



AOC



Company Announcement

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Date: 21st May 2007
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Lodgement:
Subject: PEL 182 Joint Venture Cooper Basin drilling update
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VANESSA-1: PEL-182 COOPER BASIN S.A.

Eagle Bay Resources advises that the crews have been demobilised from Century Rig #3 pending the re-opening of the roads to heavy vehicles. It is expected that this will take 2 – 5 days if there is no more rain.

The status of Vanessa-1 at 06:00 hrs (CST) on 21st May 2007 was:

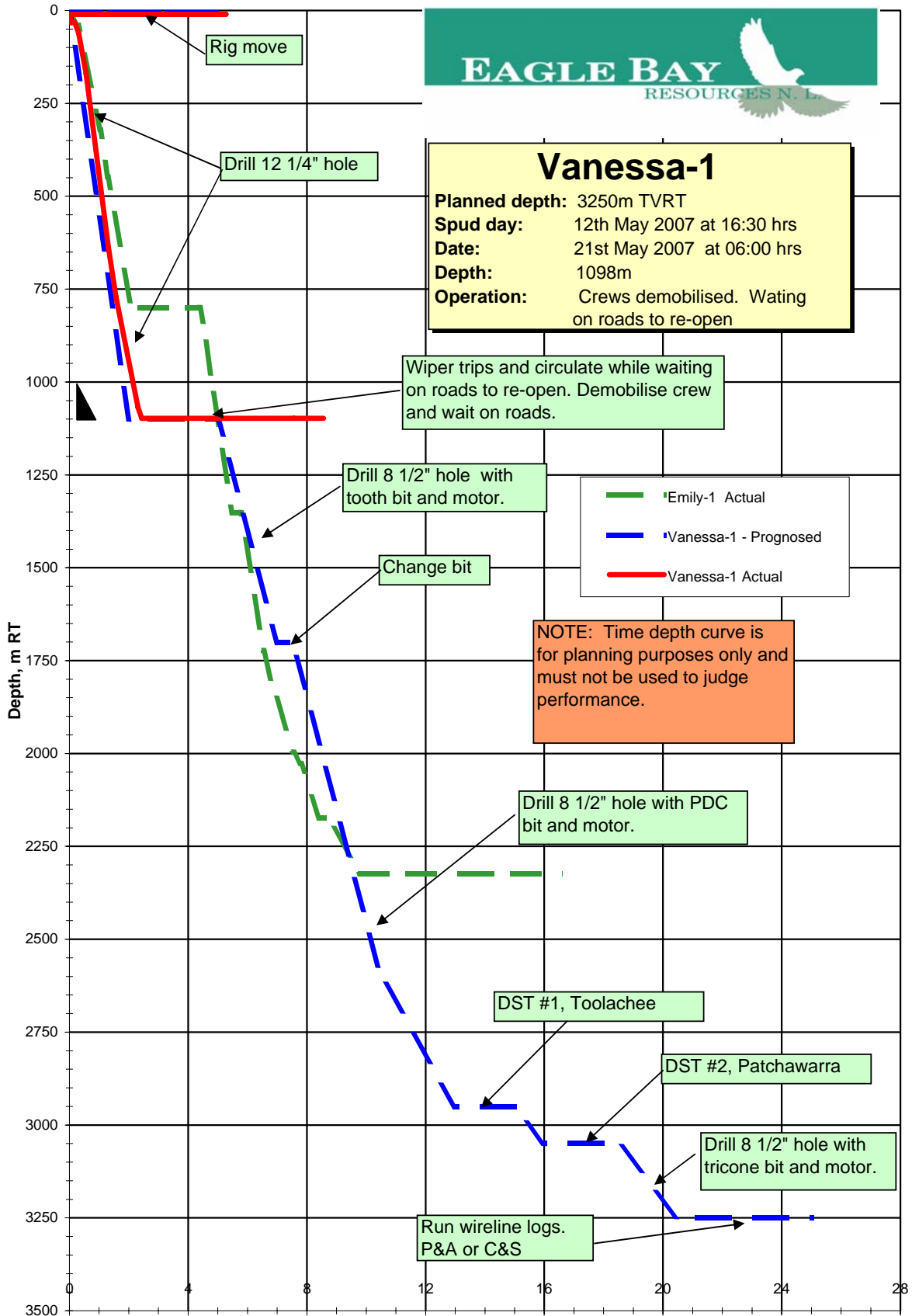
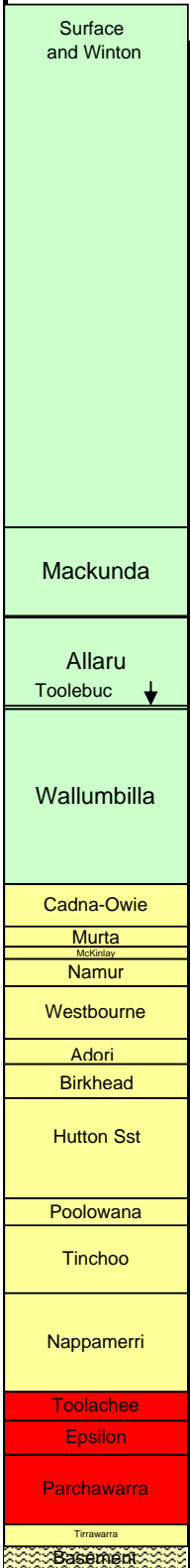
Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 1098 metres
Operation: Operations suspended
Spud: 12th May at 16:30 hrs

The participants in the joint venture are:

Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**

DAYS FROM SPUD



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