



AOC



Company Announcement

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Date: 18th May 2007
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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 due to the amount of rain in the Cooper Basin area in the last 24 hours they are going to demobilise the crews from the drilling rig and suspend operations until the roads re-open to heavy trucks. It is expected that this will take 4 – 7 days. The drilling contractor has been notified that a state of 'Force Majeure' exists which reduces the standby rate.

The status of Vanessa-1 at 06:00 hrs (CST) on 18th May 2007 was:

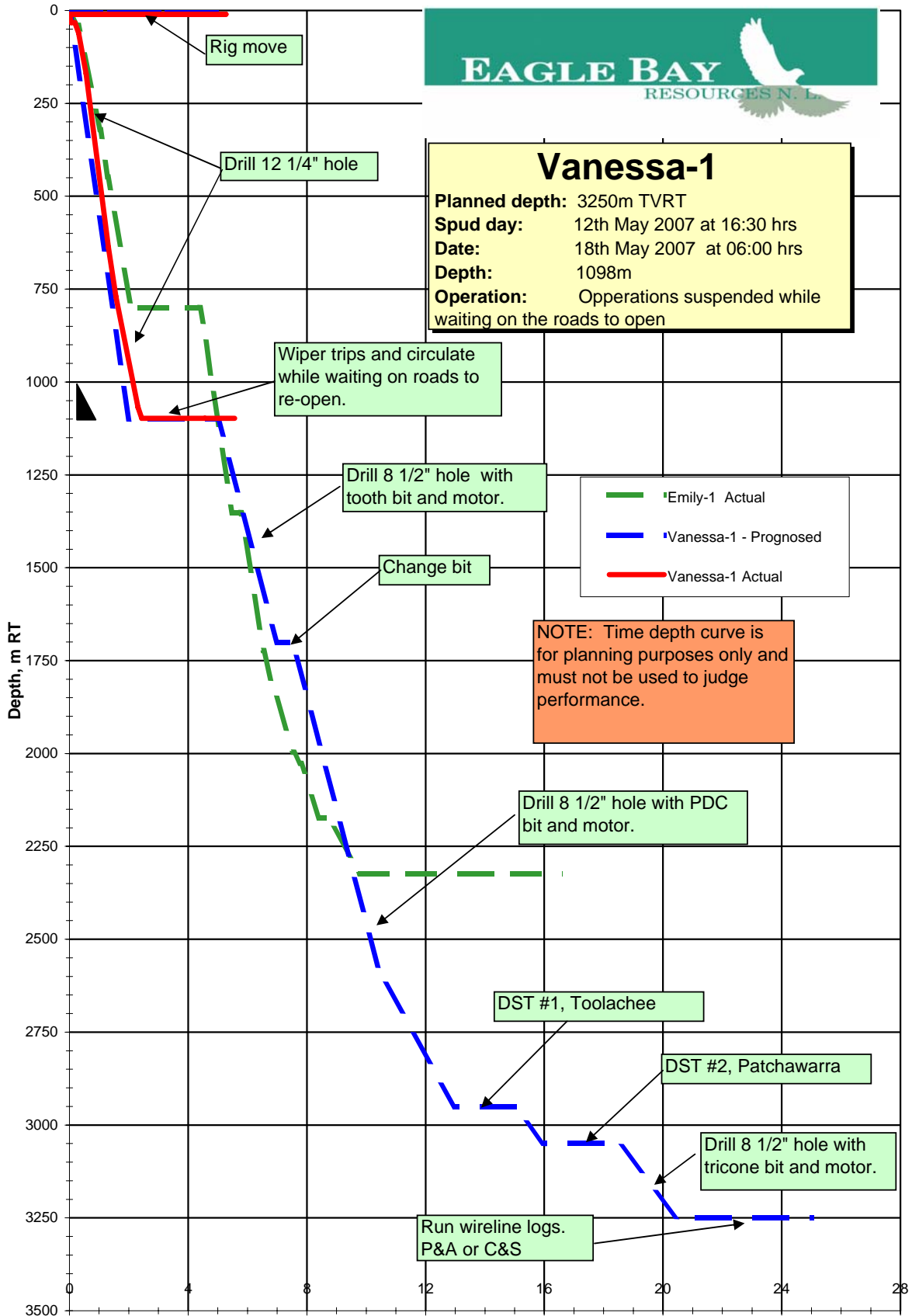
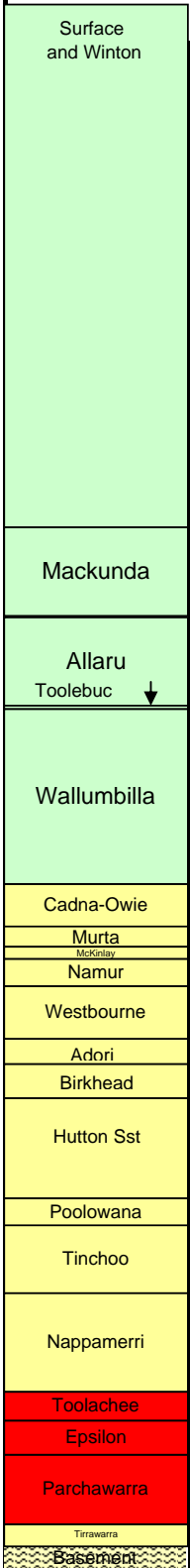
Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 1098 metres
Operation: Preparing to demobilise the crews
Spud: 12th May at 16:30 hrs

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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