



**AOC**



## Company Announcement

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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 the Vanessa-1 exploration well has drilled to 1098m and is currently making a wiper trip while waiting for the roads to re-open. If no further rain falls today it is expected that the required equipment will reach the rig tomorrow. However rain is forecast for today and if significant falls occur it may be necessary to suspend operations for several days.

The status of Vanessa-1 at 06:00 hrs (CST) on 17<sup>th</sup> May 2007 was:

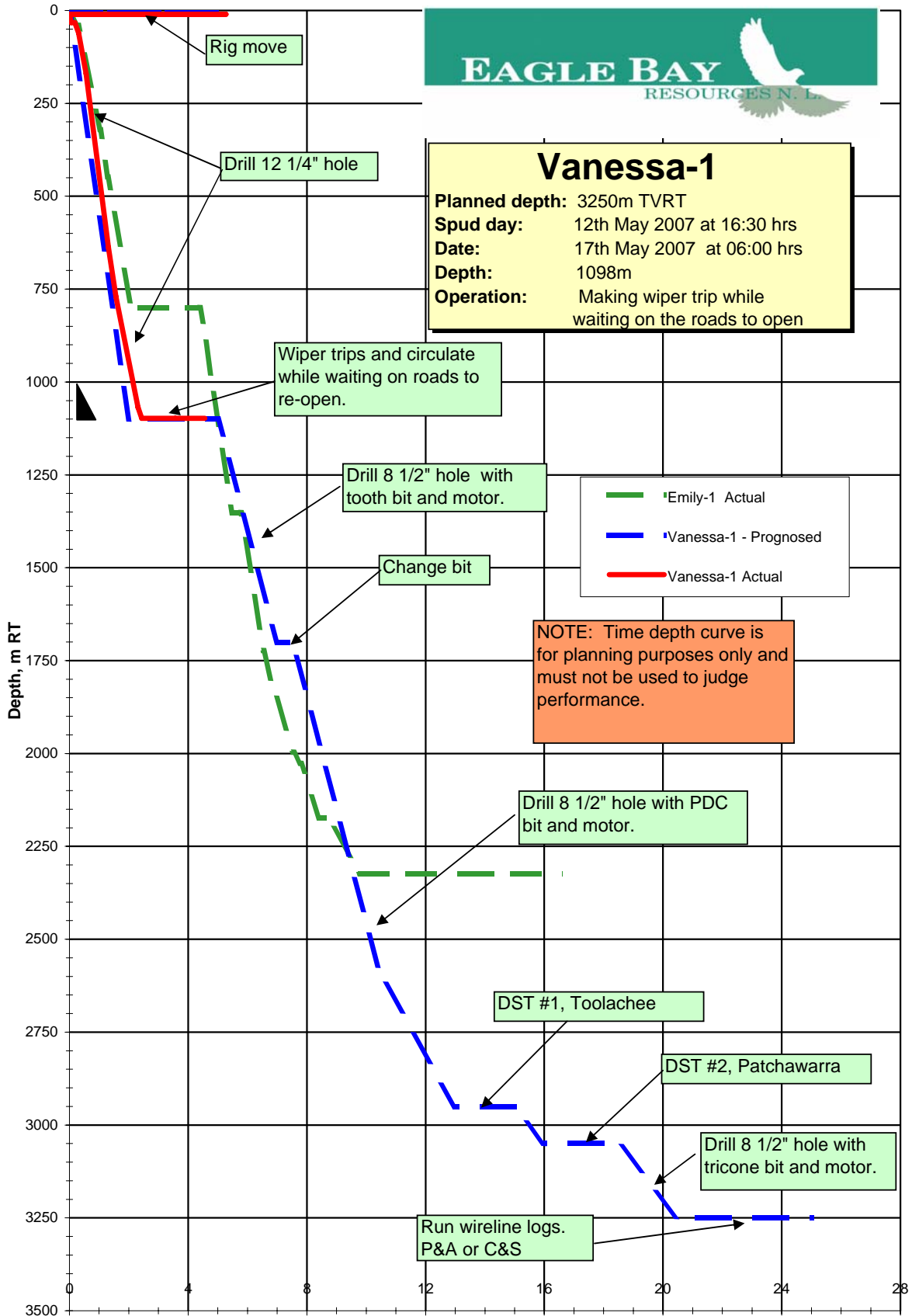
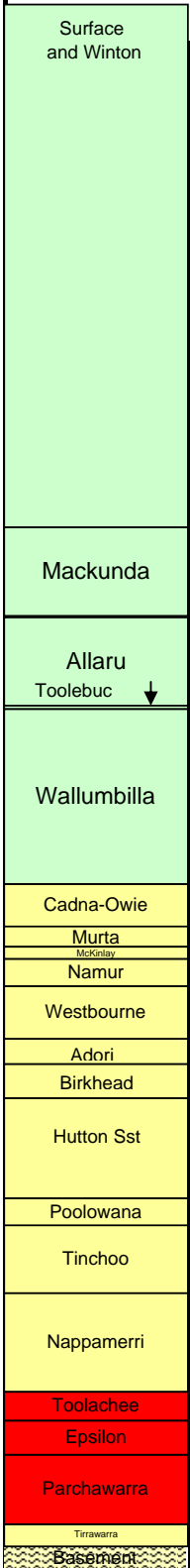
Location: PEL 182  
Planned Total Depth: 3250 metres (TVD)  
Current depth: 1098 metres  
Operation: Making a wiper trip while waiting on roads to open  
Spud: 12<sup>th</sup> May at 16:30 hrs

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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