



AOC



Company Announcement

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Date: 15th 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 the Vanessa-1 exploration well has drilled to 1098m and is currently making a wiper trip. Rain in the area has caused the closure of local roads and this could result in delays to running the surface casing. It is expected that the roads could be closed for two to three days.

The status of Vanessa-1 at 06:00 hrs (CST) on 15th May 2007 was:

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

The participants in the joint venture are:

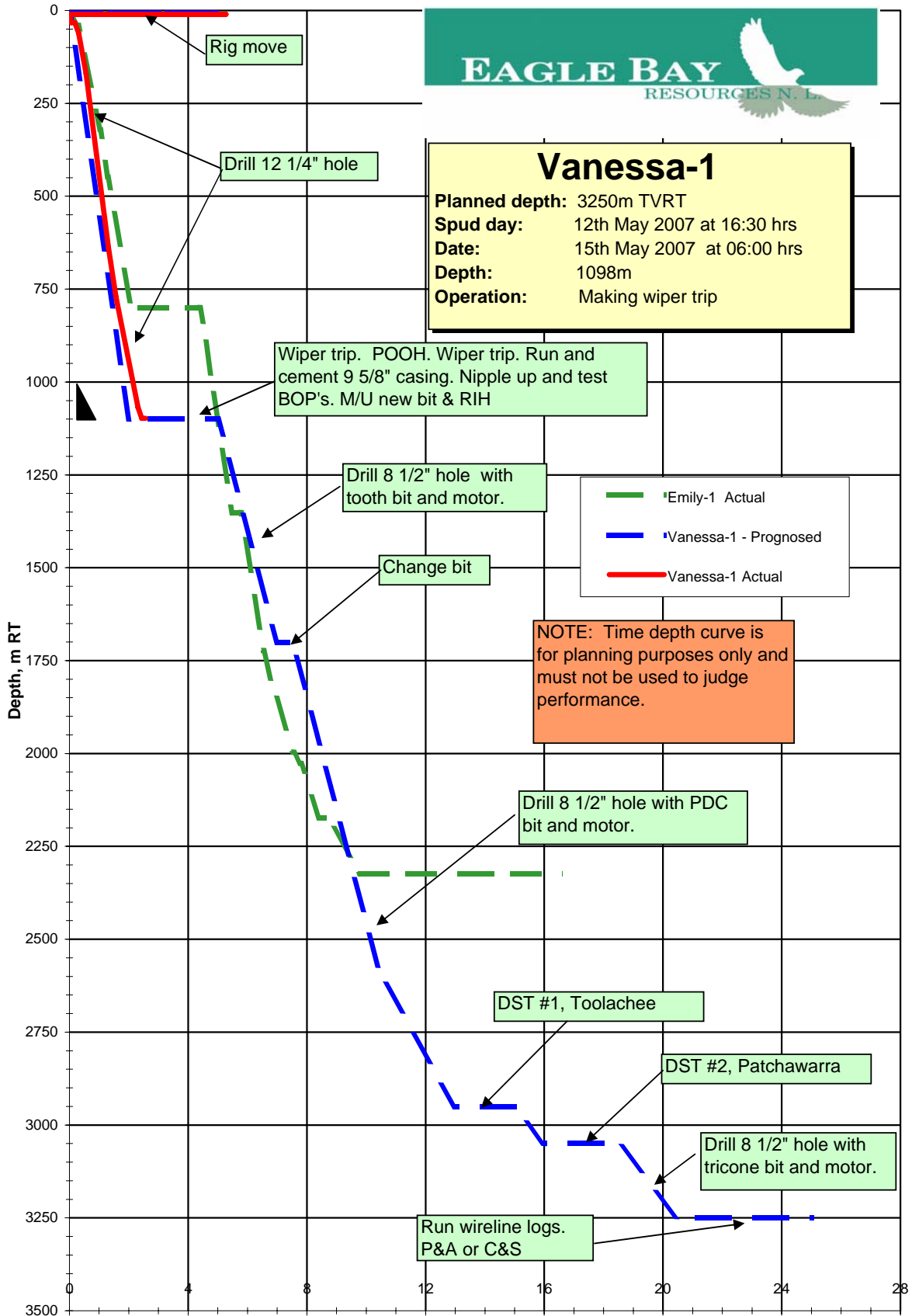
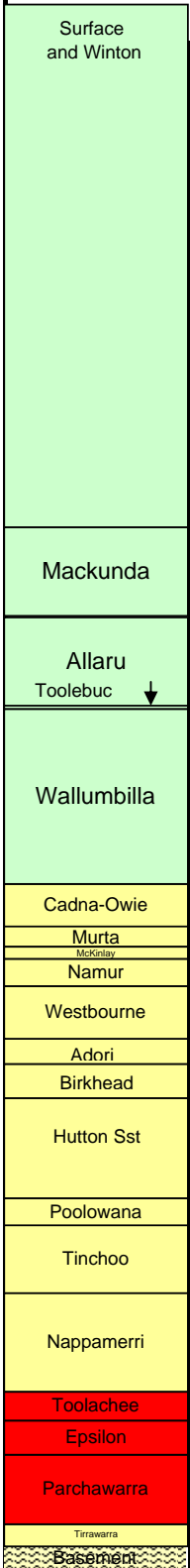
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

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

DAYS FROM SPUD



Vanessa-1
Planned depth: 3250m TVRT
Spud day: 12th May 2007 at 16:30 hrs
Date: 15th May 2007 at 06:00 hrs
Depth: 1098m
Operation: Making wiper trip



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