



AOC



Company Announcement

ACN 051 212 429

Suite 3 First Floor, 610 Murray St West Perth
PO Box 913 West Perth Western Australia 6872

Telephone: (08) 9481 3322
Facsimile: (08) 9481 3330

Date: 14th 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 spudded at 16:30 on the 12 May 2007. The well is currently drilling the 12 ¼" surface hole to a planned depth of 1100m where 9 5/8" surface casing will be run.

The status of Vanessa-1 at 06:00 hrs (CST) on 14th May 2007 was:

Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 770 metres
Operation: Drilling 12 ¼" hole
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.**

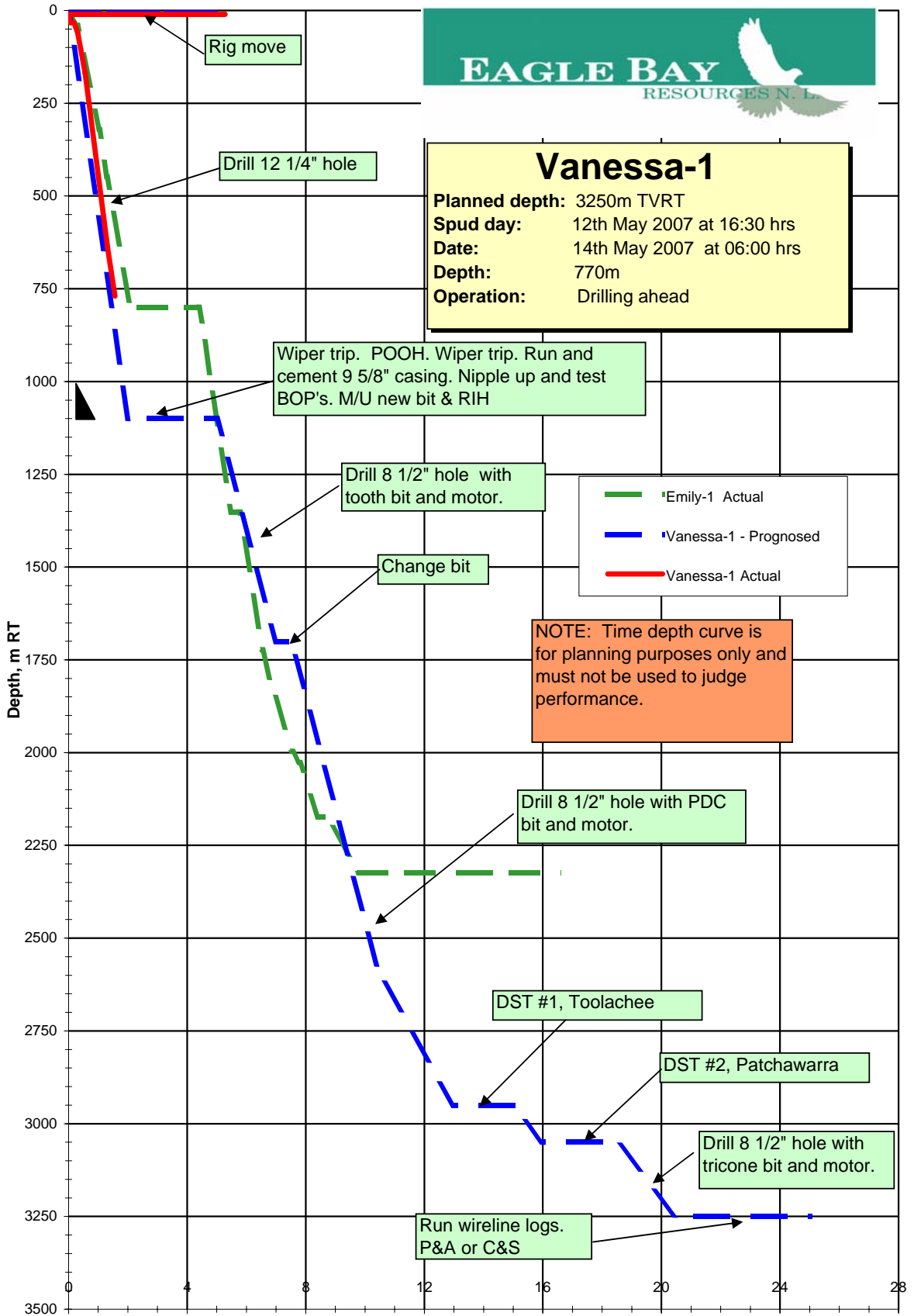
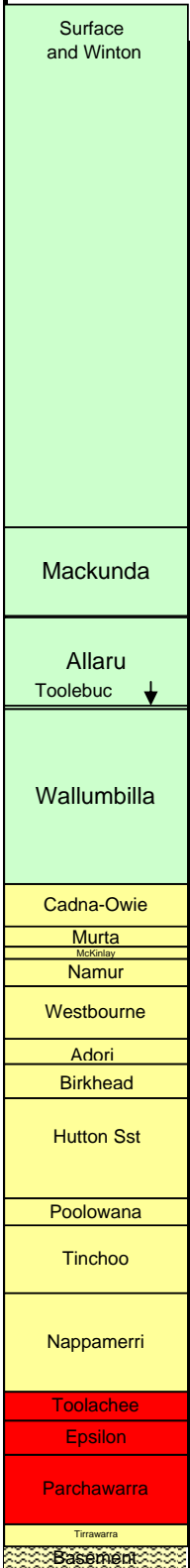
DAYS FROM SPUD

EAGLE BAY RESOURCES N.L.



Vanessa-1

Planned depth: 3250m TVRT
Spud day: 12th May 2007 at 16:30 hrs
Date: 14th May 2007 at 06:00 hrs
Depth: 770m
Operation: Drilling ahead



AuDAX
RESOURCES LTD
A.B.N. 50 009 028 646



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