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Company Announcement

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To: Companies Announcements Office, ASX
Electronic Lodgement:
Subject: **ASX-9 JASMINE-1 Drilling Update**
PEL-182 JV Cooper Basin S.A.
Number of pages: 2

JASMINE-1: PEL-182 COOPER BASIN S.A.

Eagle Bay Resources, as operator, advises that the JV's fourth wildcat exploration well **Jasmine-1** drilling with Century Rig-3 has run Drill Stem Test 1 from 2365m to 2376m in the Merrimellia Formation. Only rat hole mud with a faint oil fluorescence was recovered.

The status of Jasmine-1 at 06:00 hrs (CST) on Thursday 3rd January 2008 was:

Location: PEL-182
Planned Total Depth: 2461 metres (TVD)
Current depth: 2450 metres (TD)
Operation: Preparing to pull out of the hole after DST-1

Next 24 Hour operations:

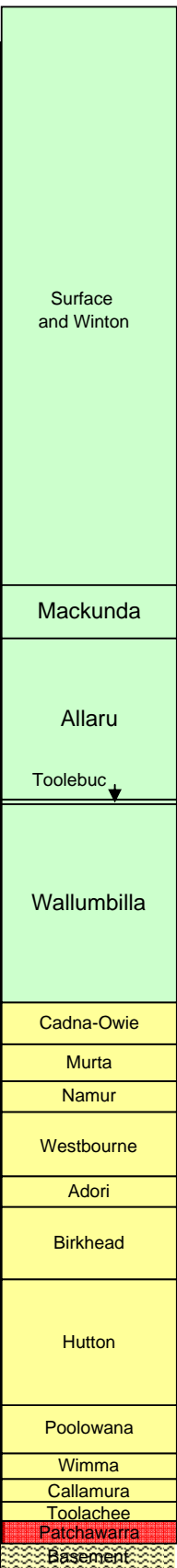
Pull out of hole and lay down test tools. Run sidewall cores. Depending on the results of the sidewall cores further drill stem tests may be run.

The participants in the PEL-182 joint venture are:

Eagle Bay Resources NL	37.6%	(operator)
Audax Resources Ltd	49.9%	
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

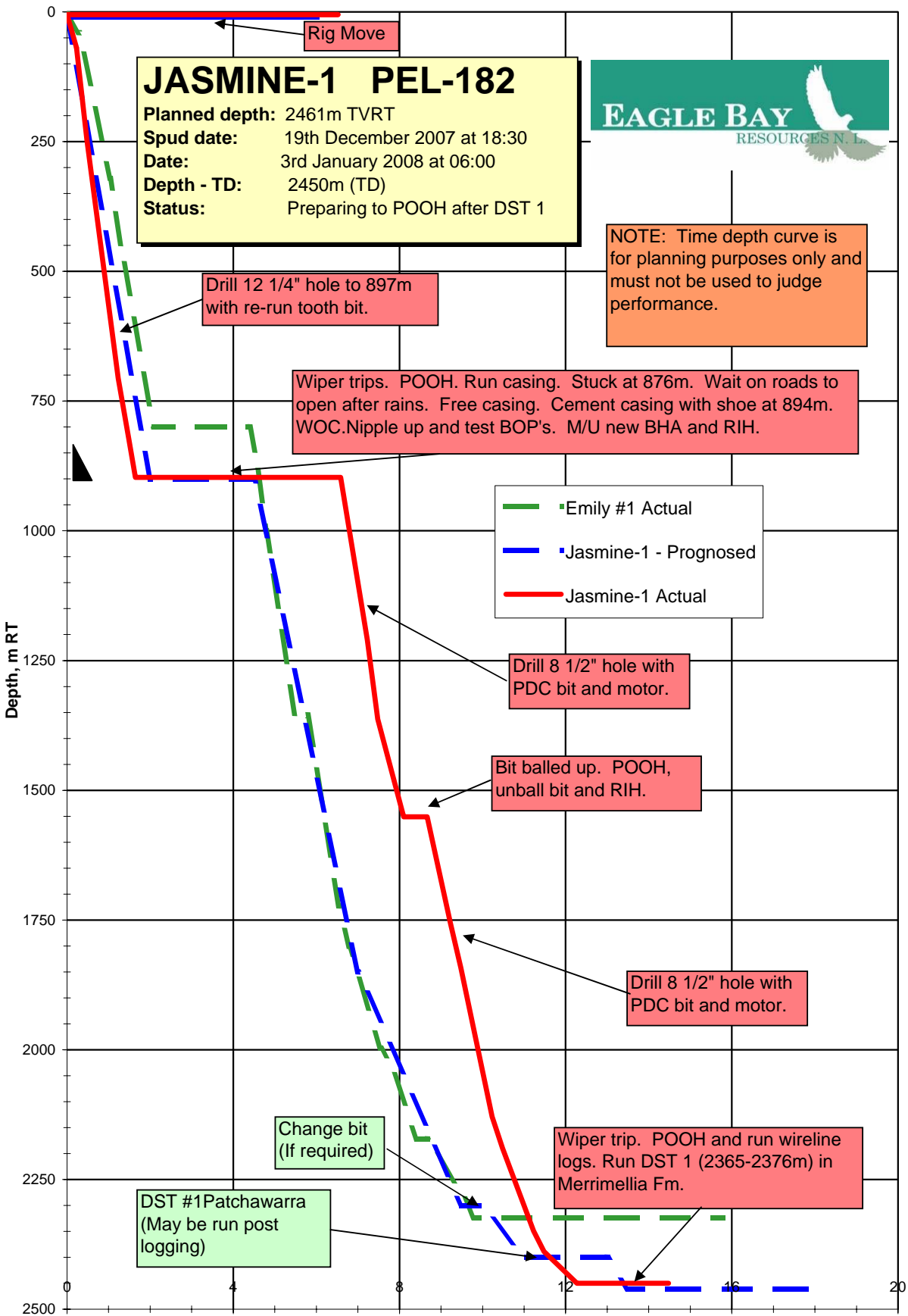


JASMINE-1 PEL-182

Planned depth: 2461m TVRT
 Spud date: 19th December 2007 at 18:30
 Date: 3rd January 2008 at 06:00
 Depth - TD: 2450m (TD)
 Status: Preparing to POOH after DST 1



NOTE: Time depth curve is for planning purposes only and must not be used to judge performance.



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