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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

Website: www.eaglebayresources.com.au

Date: 2nd January 2008
To: Companies Announcements Office, ASX
Electronic Lodgement:
Subject: **ASX-8 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 drilled to a total depth of 2450m and is currently running wireline logs.

The Jasmine prospect is a 29MMBO (P10 - if oil is present) stratigraphic play on the underexplored NW edge of the Cooper Basin, targeting the Permian Patchawarra sands in which oil shows were recorded as seen 6 km to the south and downdip in the Darter-1 well, drilled by Santos in 1991.

The status of Jasmine-1 at 06:00 hrs (CST) on Wednesday 2nd January 2008 was:

Location: PEL-182
Planned Total Depth: 2461 metres (TVD)
Current depth: 2450 metres (TD)
Operation: Running wireline logs.

Next 24 Hour operations:

Finish logging. Make up test tools and run Drill Stem Test 1 (2365m to 2376m) in the Merrimellia Formation to further evaluate the fluorescence show noted while drilling. Depending on log analysis 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%	

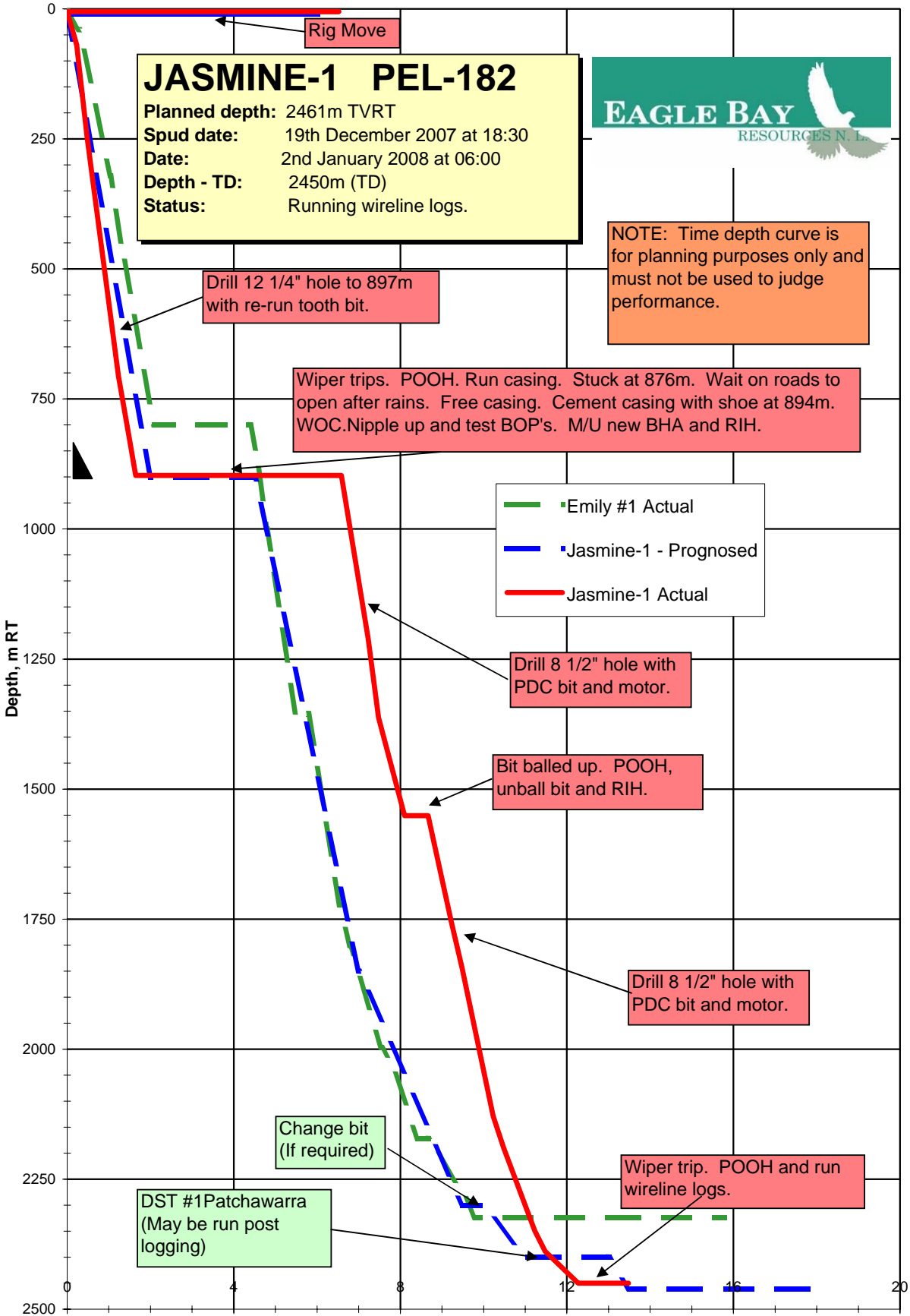
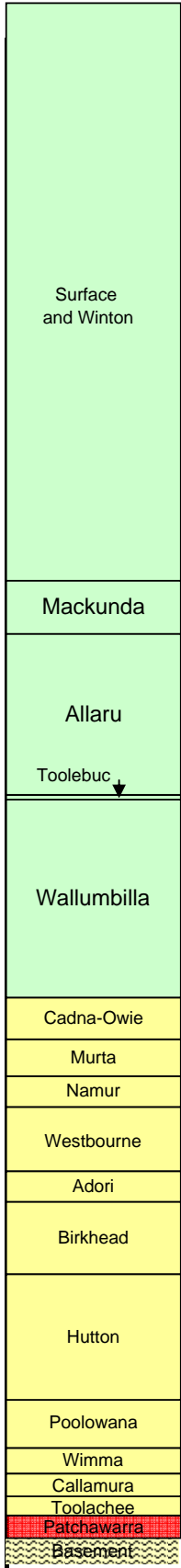
**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**

DAYS FROM SPUD

JASMINE-1 PEL-182
 Planned depth: 2461m TVRT
 Spud date: 19th December 2007 at 18:30
 Date: 2nd January 2008 at 06:00
 Depth - TD: 2450m (TD)
 Status: Running wireline logs.



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



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