



**AOC**



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**ANNOUNCEMENT TO ASX**

**DRILLING RELEASE 12: EMILY#1  
PEL-182, COOPER / EROMANGA BASIN S.A.**

Eagle Bay Resources advises that the Emily-1 oil and gas exploration well has run the 7” production casing. The casing will be cemented this morning and the rig released late today or early tomorrow morning. This will be the final report regarding Emily #1.

**The status of Emily-1 at 06:00 hrs (CST) on 24<sup>th</sup> January 2006 was:**

Location: PEL-182  
Planned Total Depth: 2364 metres (TVD)  
Current Depth: 2324 metres – (TD)  
Operation: Waiting on water to cement the production casing  
Spudded: 23:00 hrs 7<sup>th</sup> January 2006

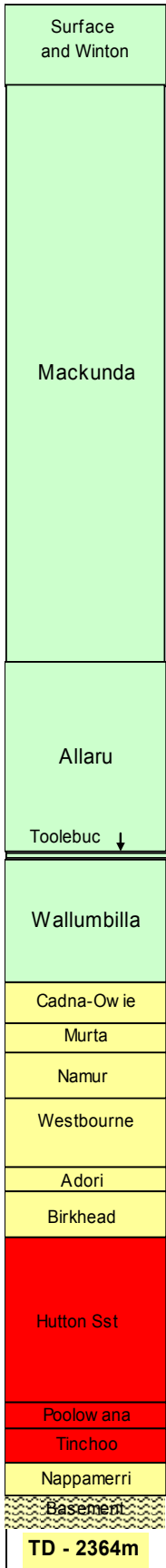
**Participants in the Emily-1 well are:**

Eagle Bay Resources (Operator) 37.6%  
Audax Resources Ltd 39.9%  
White Sands Petroleum Ltd 10.0%  
Australian Oil Company No2 P/L 12.5%  
**Rig:** Century Rig-18  
**Target Strata:** Hutton SS  
Poolowanna SS  
Tinchoo SS

Yours sincerely

**TONY RECHNER  
DIRECTOR**

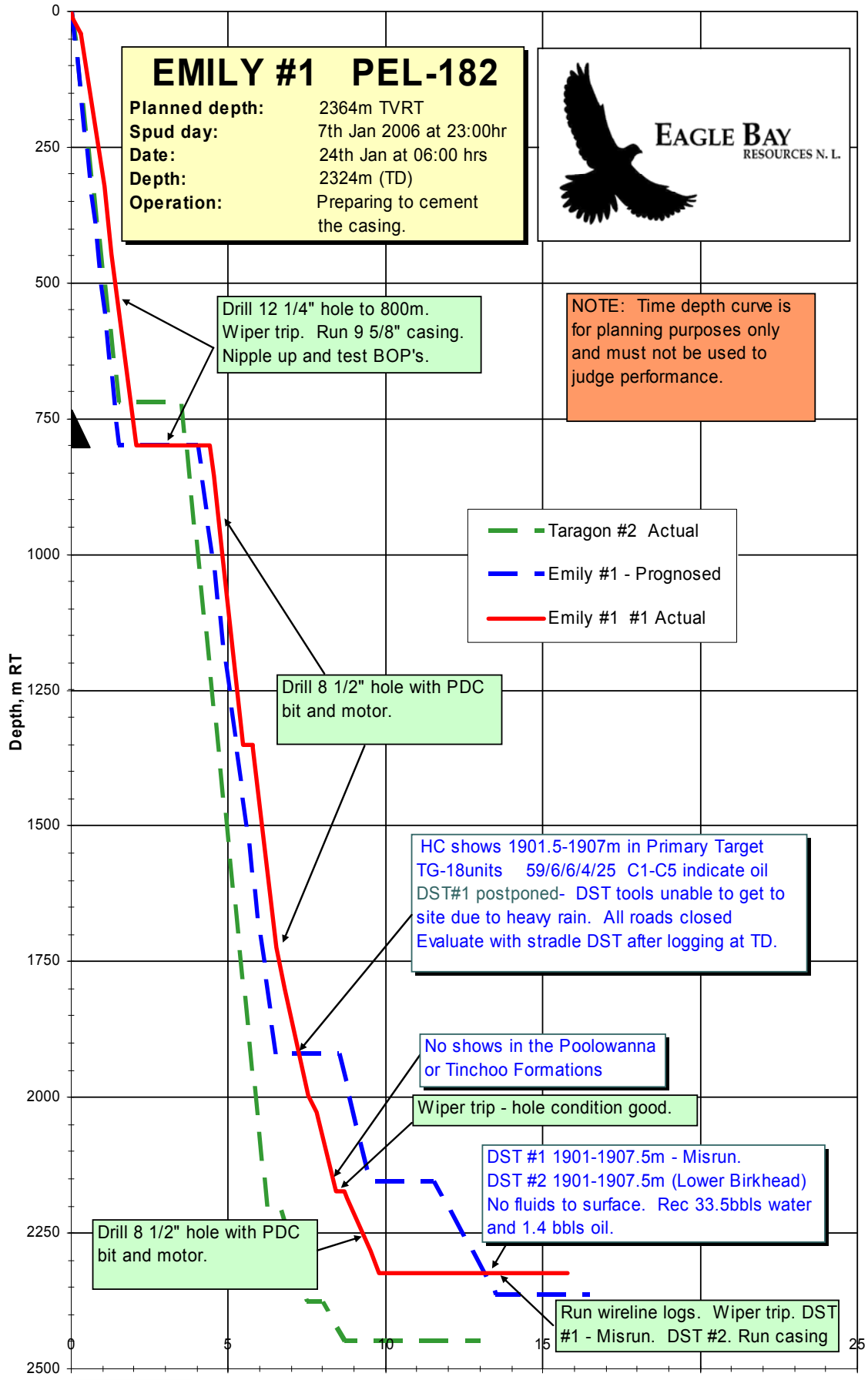
DAYS FROM SPUD



**EMILY #1 PEL-182**  
 Planned depth: 2364m TVRT  
 Spud day: 7th Jan 2006 at 23:00hr  
 Date: 24th Jan at 06:00 hrs  
 Depth: 2324m (TD)  
 Operation: Preparing to cement the casing.



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



— Taragon #2 Actual  
 - - Emily #1 - Prognosed  
 — Emily #1 #1 Actual

