



**AOC**



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**ANNOUNCEMENT TO ASX**

**DRILLING RELEASE 7: EMILY#1  
PEL-182, COOPER / EROMANGA BASIN S.A.**

Eagle Bay Resources advises that the Emily-1 oil and gas exploration well is drilling ahead in the Upper Tinchoo Formation in 8 ½” hole. No significant shows were recorded from the Poolowanna Formation (the second main objective) or the top of the Tinchoo Formation. Both these zones will be further evaluated by wireline logs.

**The status of Emily-1 at 06:00 hrs (CST) on 17<sup>th</sup> January 2006 was:**

Location: PEL-182  
Planned Total Depth: 2364 metres (TVD)  
Current Depth: 2186 metres – in Tinchoo Fm.  
Operation: Drilling ahead in 8 ½” hole.  
Spudded: 23:00 hrs 7<sup>th</sup> January 2006

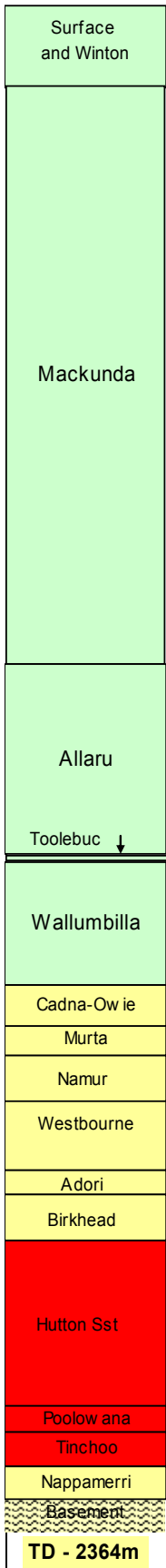
**Participants in the Emily-1 well are:**

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: 17th Jan at 06:00 hrs  
 Depth: 2186m  
 Operation: Drilling ahead

