



**AOC**



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**ANNOUNCEMENT TO ASX**

**DRILLING RELEASE 3: EMILY#1  
PEL-182, COOPER / EROMANGA BASIN, S.A.**

Eagle Bay Resources advises that the Emily-1 oil and gas exploration well has drilled 12 ¼” surface hole to 800m and run 9 5/8” surface casing. Drilling will recommence once the casing has been cemented and the surface equipment connected and tested.

The status of Emily-1 at 06:00 hrs (CST) on 11<sup>th</sup> January 2006 was:

Location: PEL-182  
Planned Total Depth: 2364 metres (TVD)  
Current Depth: 800 metres  
Operation: Running last joint of 9 5/8” surface casing.  
Spud: 23:00 hrs 7<sup>th</sup> January 2006

Participants in the Emily-1 well are:

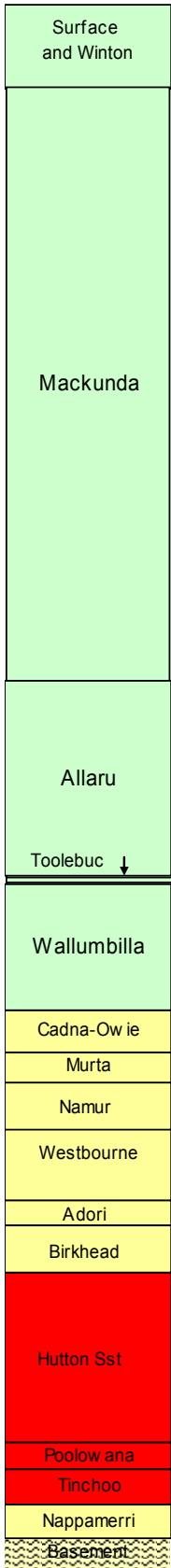
Eagle Bay Resources (Operator) 37.6%  
Audax Resources Ltd 39.9%  
White Sands Petroleum Ltd 10.0%  
Australian Oil Company No2 P/L 12.5%

Rig: Century Rig-18  
Target Strata: Hutton SS  
Poolowanna SS  
Tinchoo SS

Yours sincerely

**TONY RECHNER  
DIRECTOR**

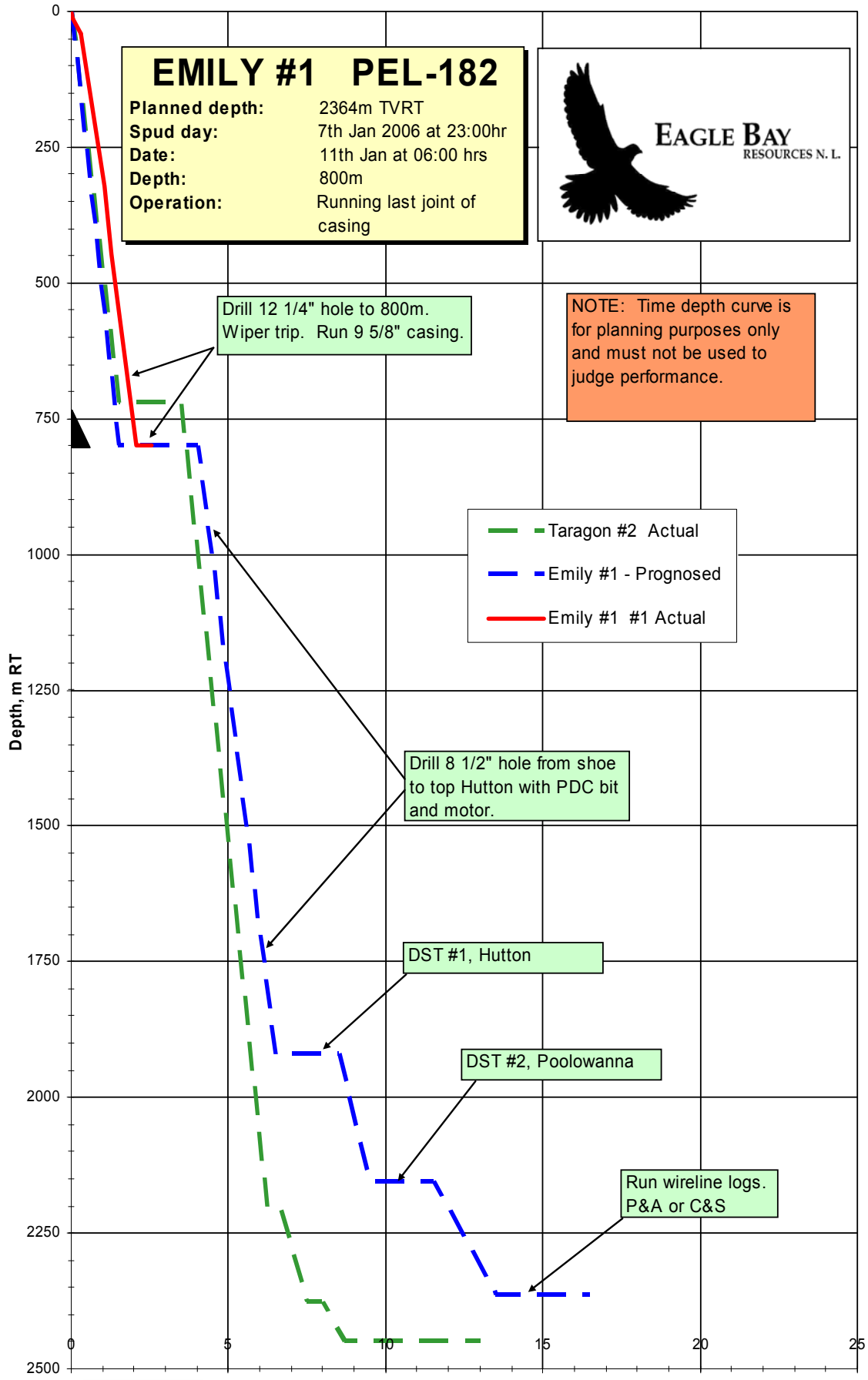
DAYS FROM SPUD



**EMILY #1 PEL-182**  
 Planned depth: 2364m TVRT  
 Spud day: 7th Jan 2006 at 23:00hr  
 Date: 11th Jan at 06:00 hrs  
 Depth: 800m  
 Operation: Running last joint of casing



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



Legend:  
 - Taragon #2 Actual (Green dashed line)  
 - Emily #1 - Prognosed (Blue dashed line)  
 - Emily #1 #1 Actual (Red solid line)

