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Company Announcement

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Date: 31st December 2007
To: Companies Announcements Office, ASX
Electronic Lodgement:
Subject: **ASX-7 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 is currently drilling ahead at 2389m. No shows were noted while drilling the Patchawarra Formation which was the primary objective. A very poor hydrocarbon show was noted from the top of the Merrimellia formation. All formations will be further evaluated by wireline logs. Drill stem tests may then be run if required to evaluate any log anomalies.

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 oil sands 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 Monday 31st December 2007 was:

Location: PEL-182
Planned Total Depth: 2461 metres (TVD)
Current depth: 2389 metres (TD)
Operation: Drilling ahead.

Next 24 Hour operations:

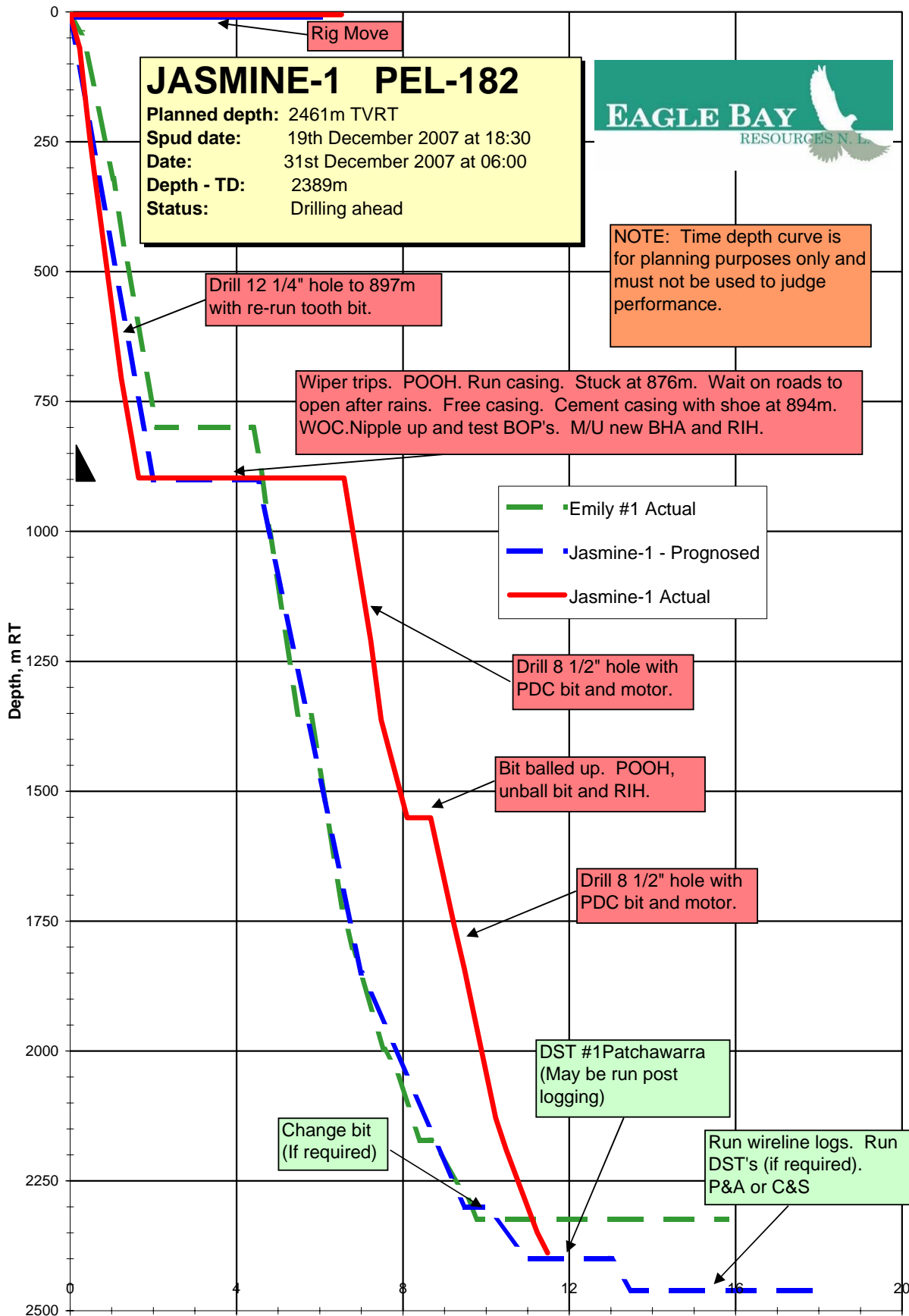
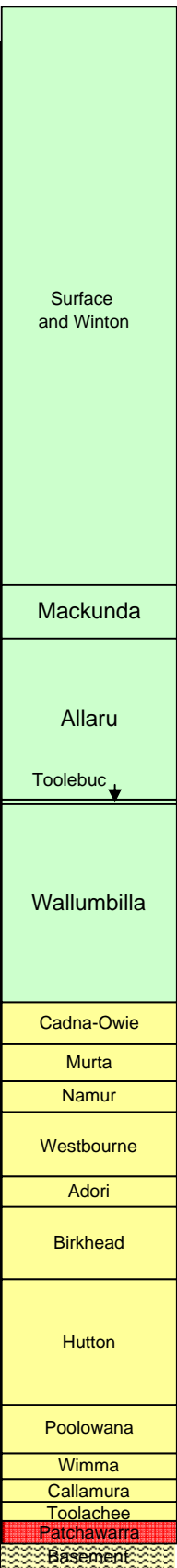
Drill to TD. Wiper trip. POOH and run wireline logs.

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.**

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