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Company Announcement

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VANESSA-1: PEL-182 COOPER BASIN S.A.

Eagle Bay Resources advises that the Vanessa-1 well is currently drilling ahead in the lower Patchawarra Formation. Sands drilled in this interval appear tight but will be further evaluated by wireline logs and drill stem tests (if required).

The status of Vanessa-1 at 06:00 hrs (CST) on 20th June 2007 was:

Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 3102 metres
Operation: Drilling ahead.
Spud: 12th May at 16:30 hrs

The participants in the joint venture are:

| | |
|------------------------------|-------|
| Audax Resources Ltd | 49.9% |
| Eagle Bay Resources NL | 37.6% |
| Dome Petroleum Resources Plc | 7.5% |
| Australian Oil Company Ltd | 5.0% |

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

