



AOC



Company Announcement

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

Eagle Bay Resources advises that the Vanessa-1 well has drilled to 3032m in the Patchawarra Formation and is currently running back in the hole after having repaired the mud pump motor. The Epsilon Formation was penetrated at 2952.5m (16.5m high) and poor gas shows were recorded between 2962.5m – 2967.0m and 2980m – 2982m. These will be further evaluated by wireline logs and DST's (if required). The Patchawarra was penetrated at 2995.5m, 48.5m high to prognosis and no shows have been recorded so far from this formation. While drilling ahead at 3032m the mud pump motor failed and drilling was suspended while repairs were made. The bit was also changed while making repairs.

The status of Vanessa-1 at 06:00 hrs (CST) on 18th June 2007 was:

Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 3032 metres
Operation: RIH after repairing mud pump motor
Spud: 12th May at 16:30 hrs

The participants in the joint venture are:

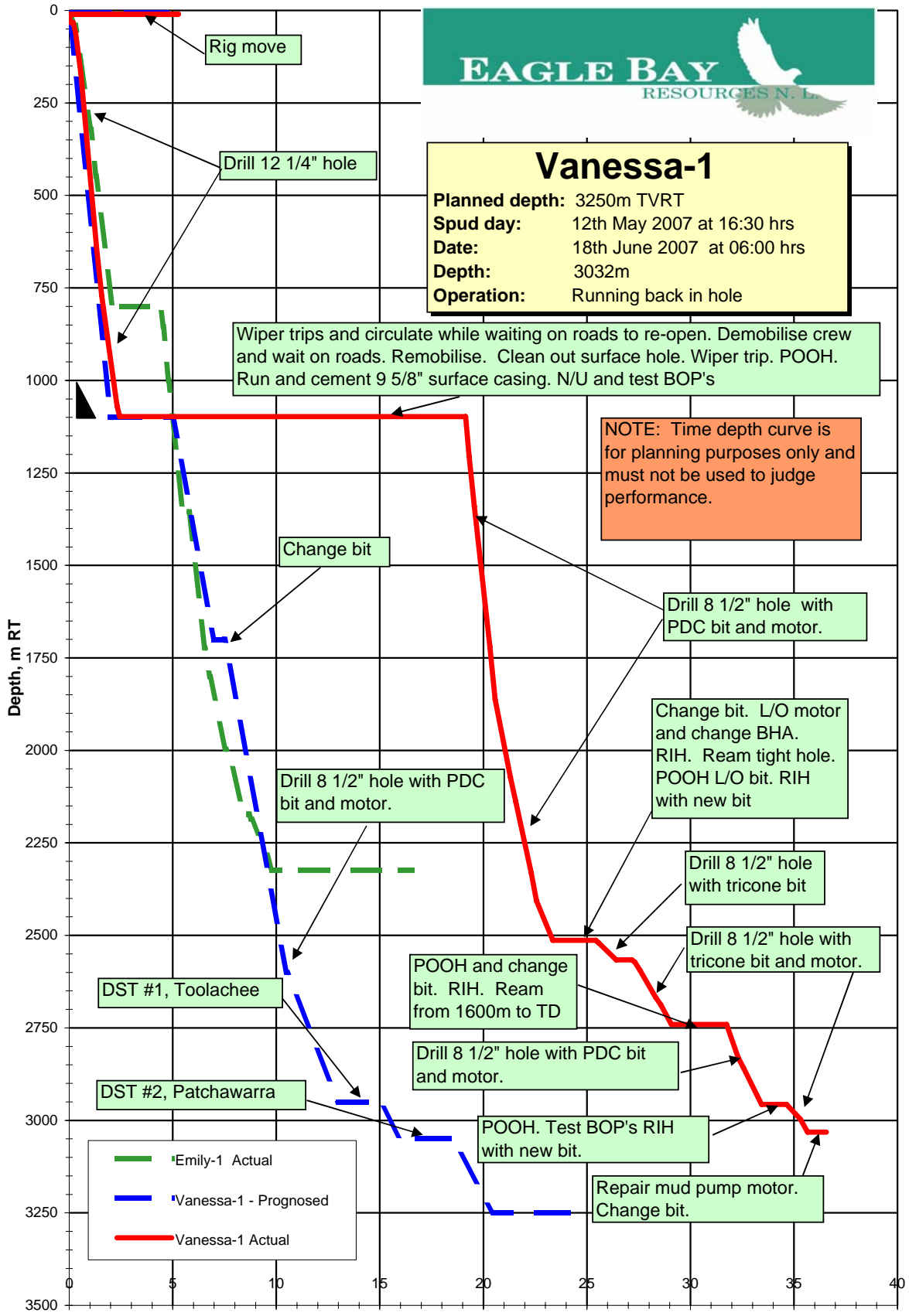
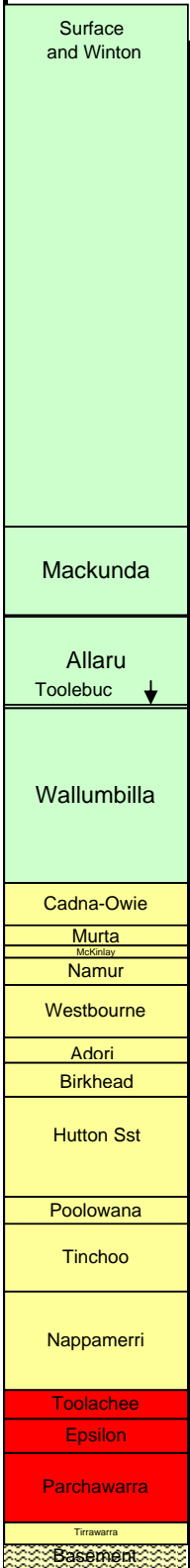
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

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

DAYS FROM SPUD



Vanessa-1
Planned depth: 3250m TVRT
Spud day: 12th May 2007 at 16:30 hrs
Date: 18th June 2007 at 06:00 hrs
Depth: 3032m
Operation: Running back in hole



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