



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 2566m in the Tinchoo Formation and is currently pulling out of the hole to change the bit. No hydrocarbon shows were noted while drilling the Poolowanna.

The status of Vanessa-1 at 06:00 hrs (CST) on 8th June 2007 was:

Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 2566 metres
Operation: Pulling out of hole to change bit.
Spud: 12th May at 16:30 hrs

The participants in the joint venture are:

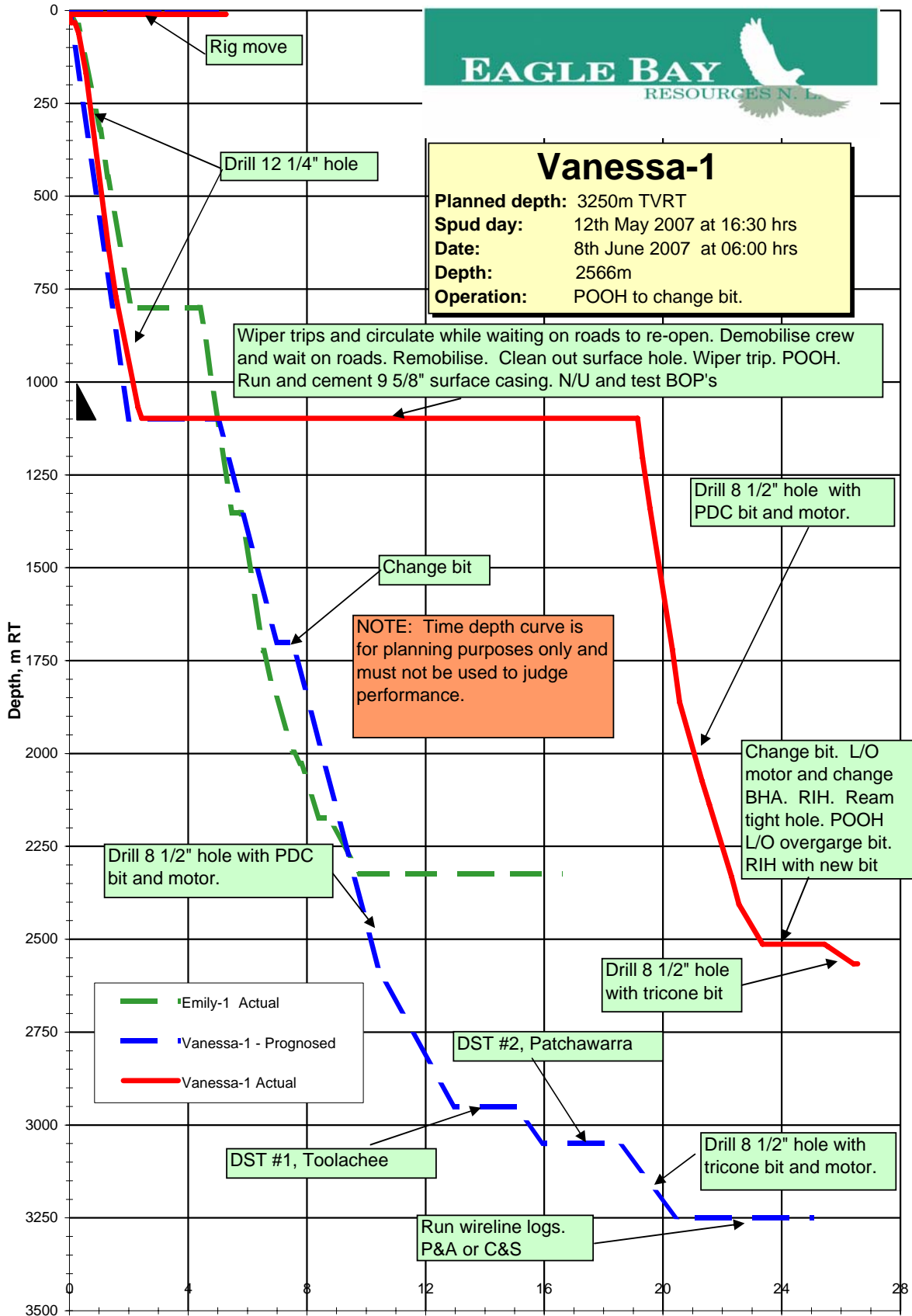
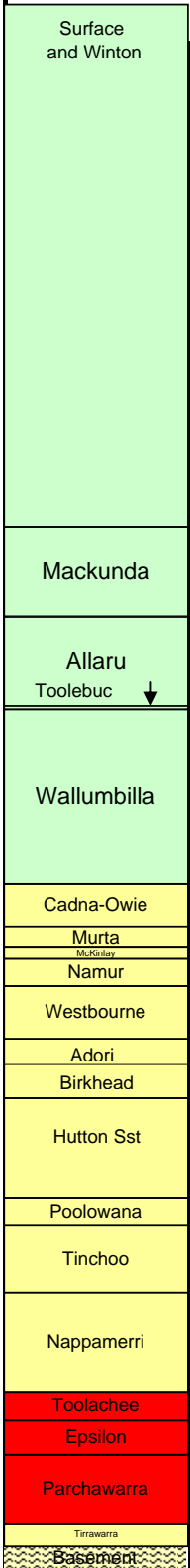
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 8th June 2007 at 06:00 hrs
Depth: 2566m
Operation: POOH to change bit.



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

— Emily-1 Actual
 - Vanessa-1 - Prognosed
 — Vanessa-1 Actual



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