



AOC



Company Announcement

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Date: 6th June 2007
To: Companies Announcements Office, ASX
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Lodgement:
Subject: PEL 182 Joint Venture Cooper Basin drilling update
Number of pages: 2

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

Eagle Bay Resources advises that the Vanessa-1 well is currently reaming back to bottom after having changed the bit.

The status of Vanessa-1 at 06:00 hrs (CST) on 6th June 2007 was:

Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 2513 metres
Operation: Reaming tight hole.
Spud: 12th May at 16:30 hrs

The participants in the joint venture are:

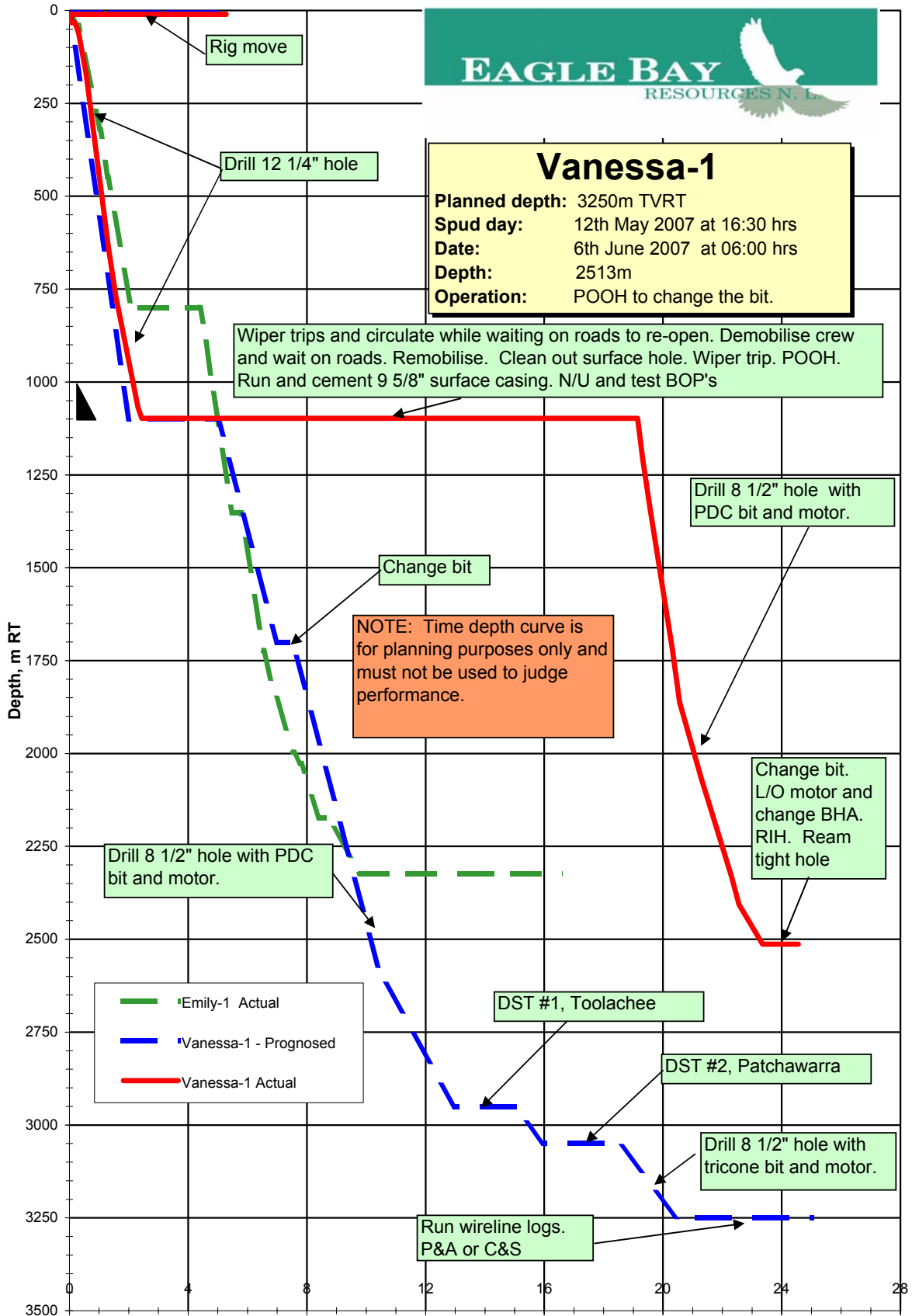
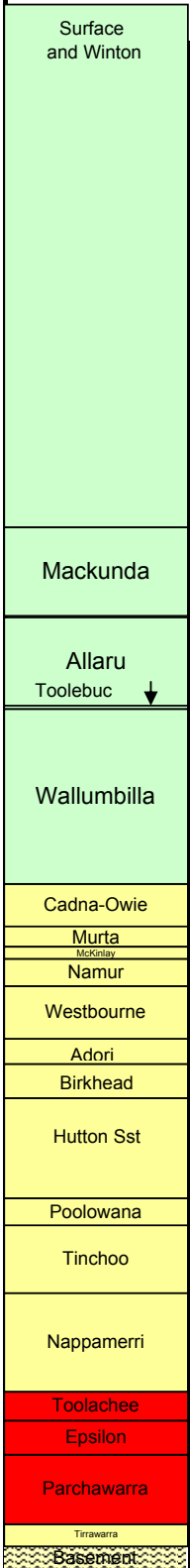
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 6th June 2007 at 06:00 hrs
Depth: 2513m
Operation: POOH to change the bit.



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