



AOC



Company Announcement

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Date:	1st June 2007
To:	Companies Announcements Office, ASX
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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 drilling ahead at 1340m.

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

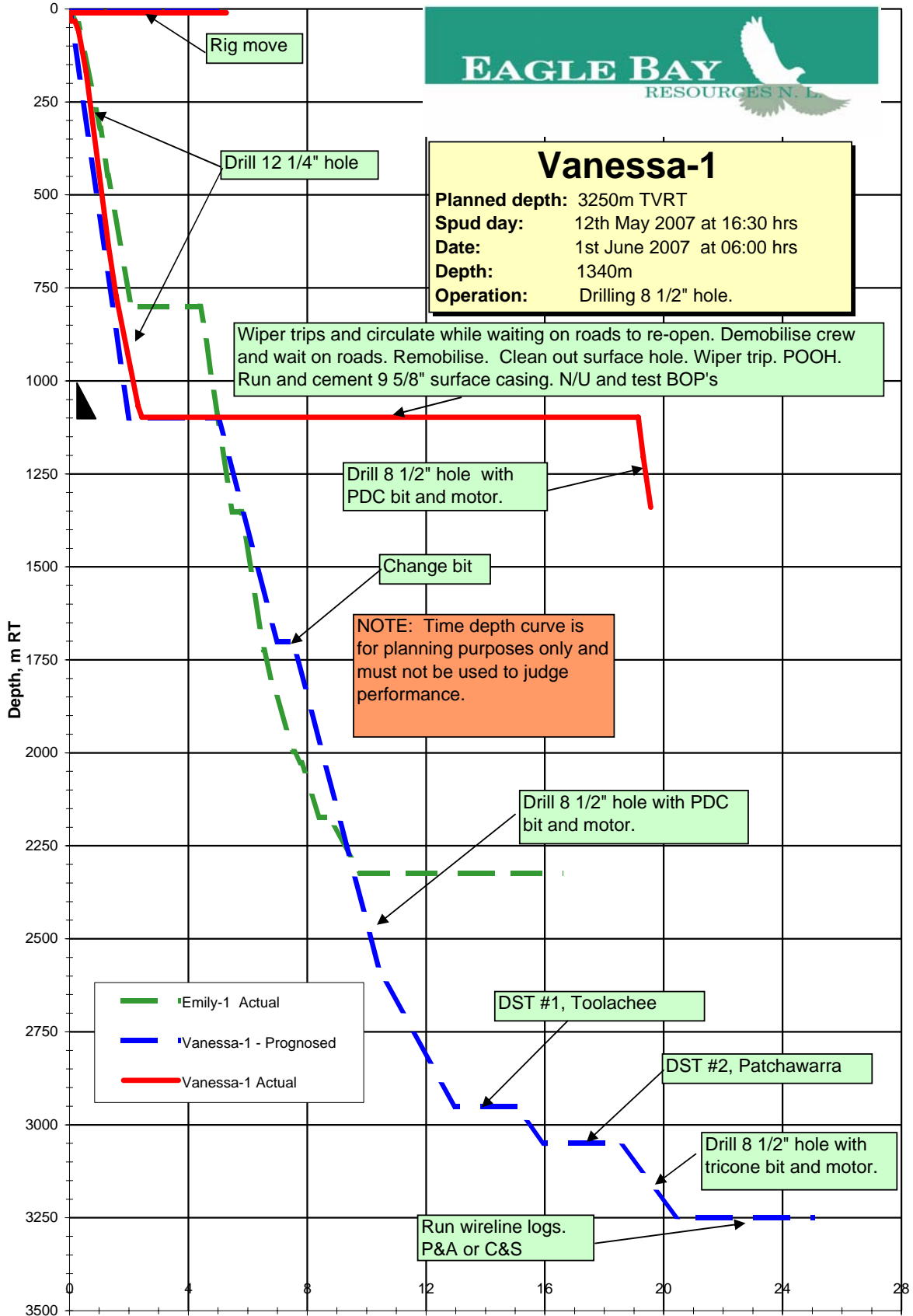
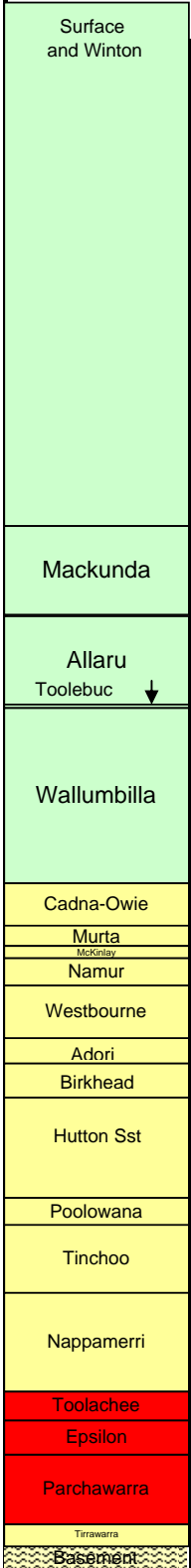
Location:	PEL 182
Planned Total Depth:	3250 metres (TVD)
Current depth:	1340 metres
Operation:	Drilling ahead
Spud:	12 th May at 16:30 hrs

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: 1st June 2007 at 06:00 hrs
 Depth: 1340m
 Operation: Drilling 8 1/2" hole.

Wiper trips and circulate while waiting on roads to re-open. Demobilise crew and wait on roads. Remobilise. Clean out surface hole. Wiper trip. POOH. Run and cement 9 5/8" surface casing. N/U and test BOP's

Drill 8 1/2" hole with PDC bit and motor.

Change bit

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

Drill 8 1/2" hole with PDC bit and motor.

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

DST #1, Toolachee

DST #2, Patchawarra

Drill 8 1/2" hole with tricone bit and motor.

Run wireline logs. P&A or C&S



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