



AOC



Company Announcement

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Date: 31st May 2007
To: Companies Announcements Office, ASX
Electronic
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 surface casing has been run and cemented and the BOP's rigged up and tested. It is expected that drilling of the 8 1/2" hole will start later today.

The status of Vanessa-1 at 06:00 hrs (CST) on 31st May 2007 was:

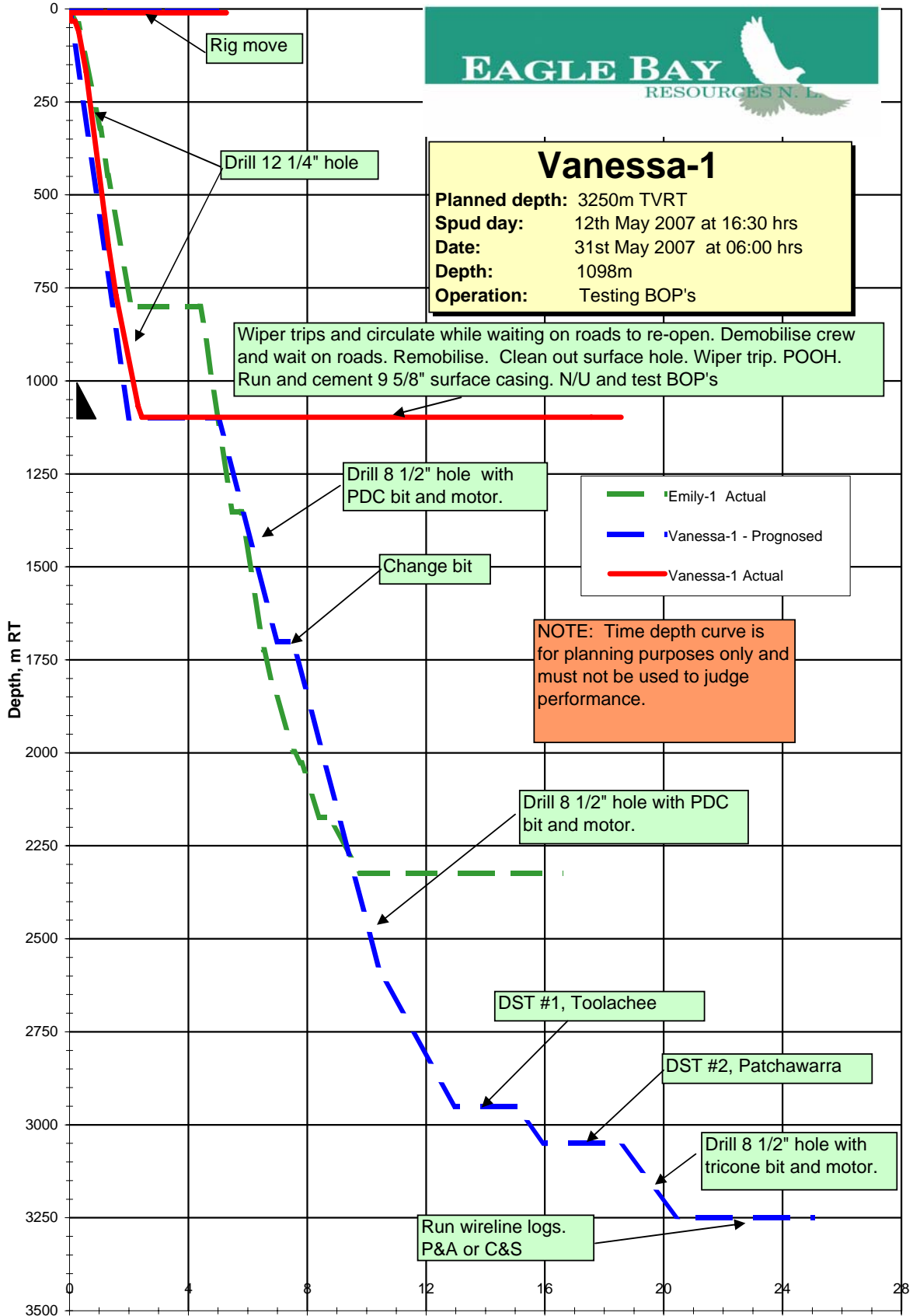
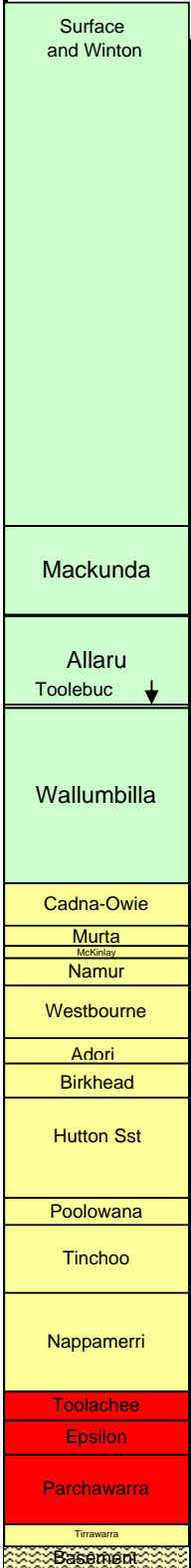
Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 1098 metres
Operation: Testing BOP's
Spud: 12th May at 16:30 hrs

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: 31st May 2007 at 06:00 hrs
 Depth: 1098m
 Operation: Testing BOP's

Legend:
 - Emily-1 Actual (Green dashed line)
 - Vanessa-1 - Prognosed (Blue dashed line)
 - Vanessa-1 Actual (Red solid line)

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



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