



AOC



Company Announcement

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Date: 22nd 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 crews have been demobilised from Century Rig #3 pending the re-opening of the roads to heavy vehicles. It is expected that the crews will be remobilised on the 25th May. No further announcements will be made until the crews have remobilised.

The status of Vanessa-1 at 06:00 hrs (CST) on 22nd May 2007 was:

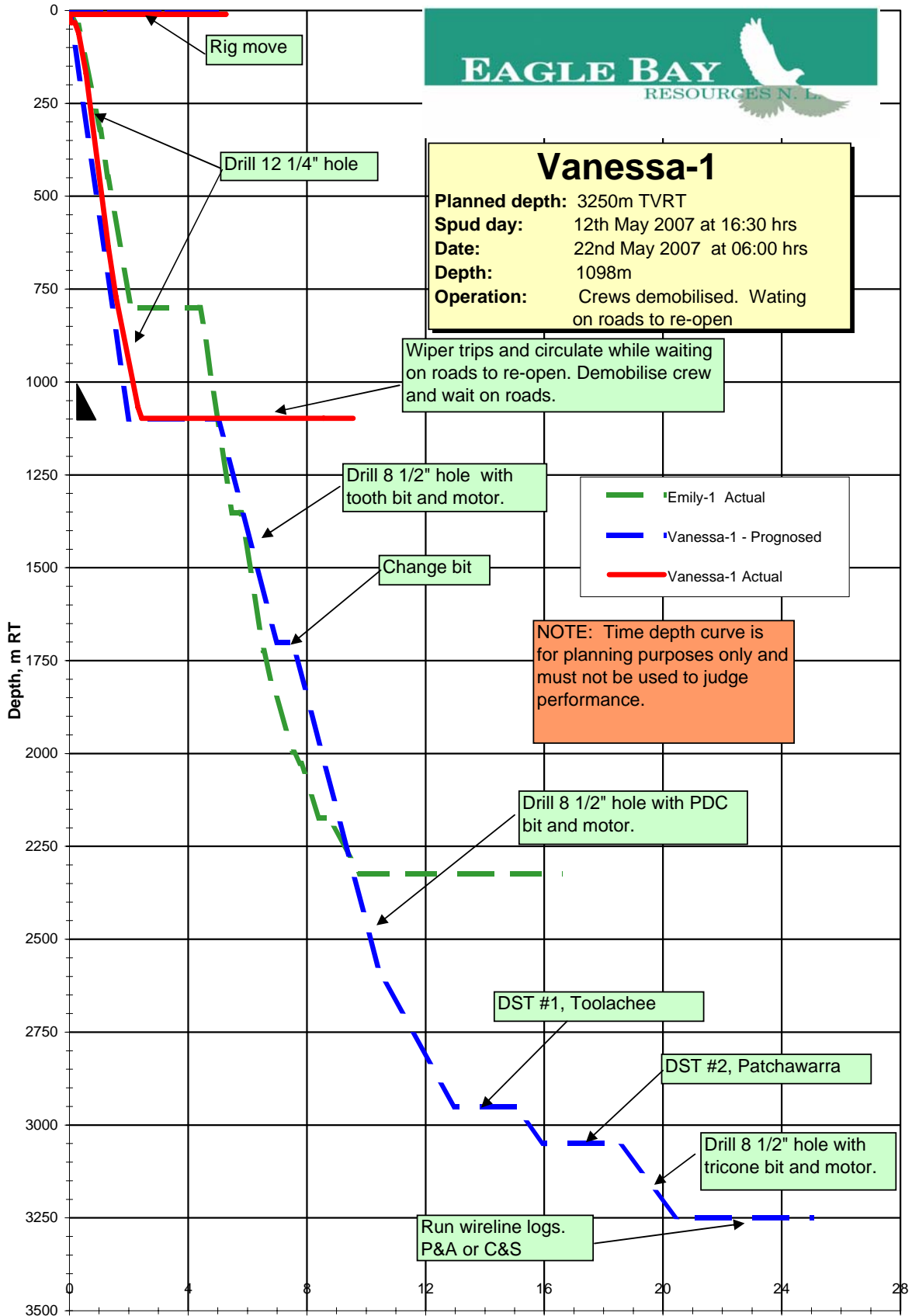
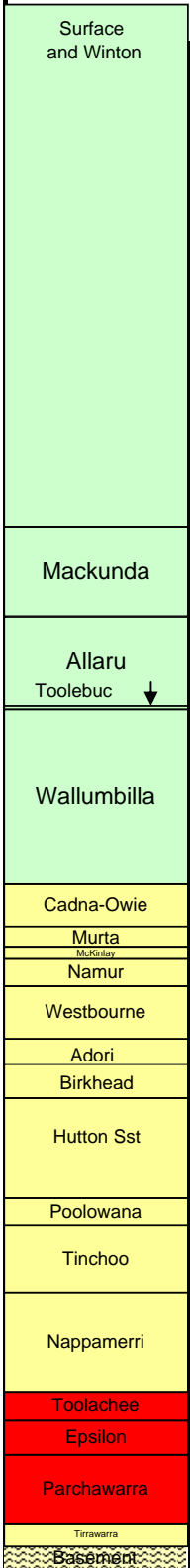
Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 1098 metres
Operation: Operations suspended
Spud: 12th May at 16:30 hrs

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



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