



AOC



Company Announcement

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Date: 16th 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 Vanessa-1 exploration well has drilled to 1098m and is currently making a wiper trip while waiting for the roads to re-open. It is expected that the roads will be closed for at least one more day, depending on further rain.

The status of Vanessa-1 at 06:00 hrs (CST) on 16th May 2007 was:

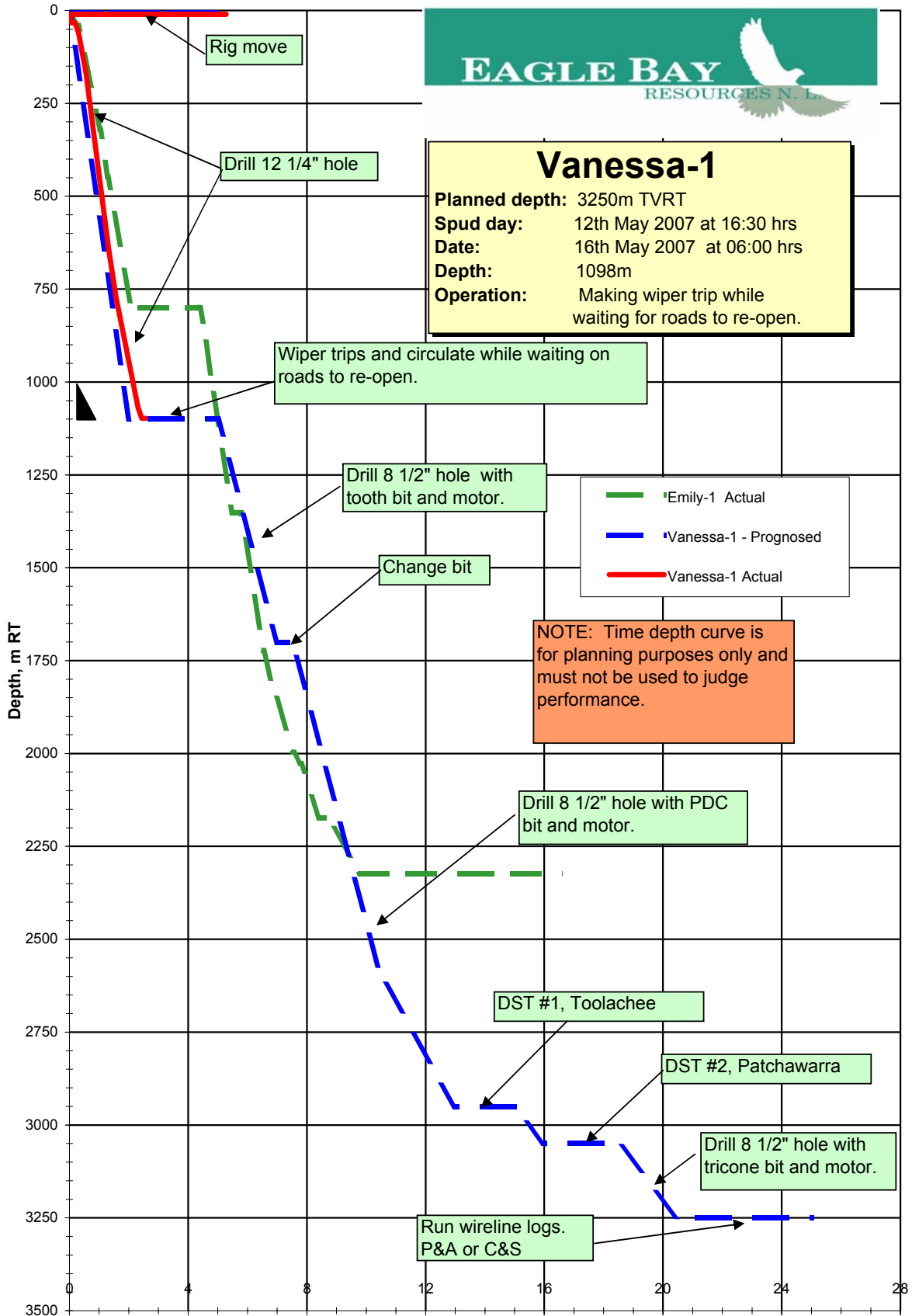
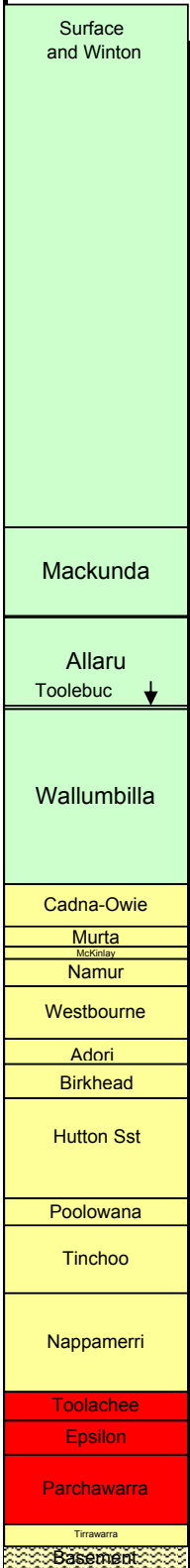
Location: PEL 182
Planned Total Depth: 3250 metres (TVD)
Current depth: 1098 metres
Operation: Making a wiper trip
Spud: 12th May at 16:30 hrs

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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