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Company Announcement

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Date: 4th January 2008
To: Companies Announcements Office, ASX
Electronic Lodgement:
Subject: **ASX-10 JASMINE-1 Drilling Update**
PEL-182 JV Cooper Basin S.A.
Number of pages: 2

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

Eagle Bay Resources, as operator, advises that the JV's fourth wildcat exploration well **Jasmine-1** drilling with Century Rig-3 is currently preparing to set abandonment plugs.

NOTE: This will be the final release regarding the drilling of Jasmine-1

The status of Jasmine-1 at 06:00 hrs (CST) on Friday 4th January 2008 was:

Location: PEL-182
Planned Total Depth: 2461 metres (TVD)
Current depth: 2450 metres (TD)
Operation: Preparing to set abandonment plugs.

Next 24 Hour operations:

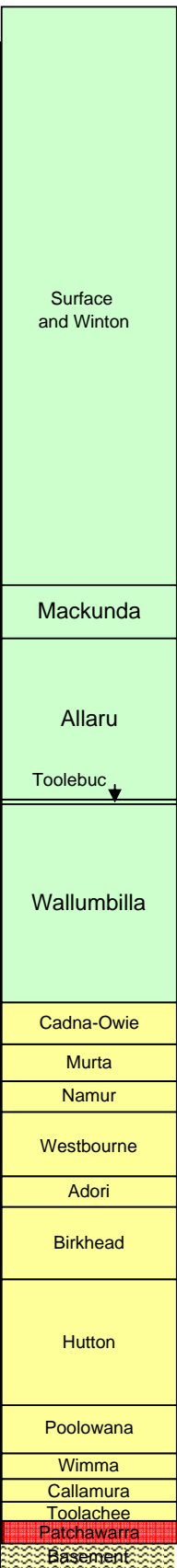
Set abandonment plugs.

The participants in the PEL-182 joint venture are:

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

**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**

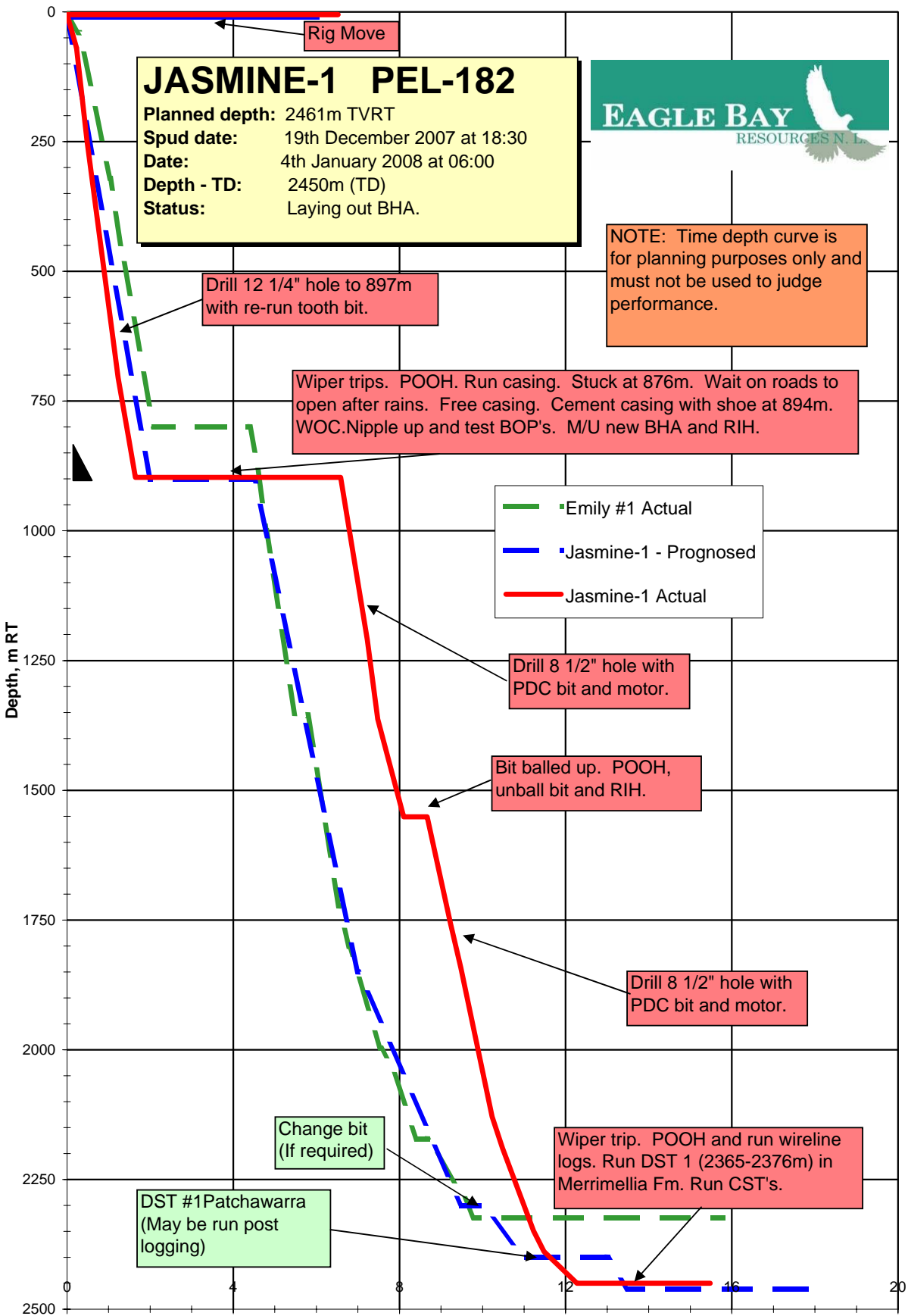
DAYS FROM SPUD



JASMINE-1 PEL-182
 Planned depth: 2461m TVRT
 Spud date: 19th December 2007 at 18:30
 Date: 4th January 2008 at 06:00
 Depth - TD: 2450m (TD)
 Status: Laying out BHA.



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



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