



AOC



Company Announcement

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Date:	29th 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 is being run on Vanessa-1. It is currently raining at the Vanessa location but it is considered unlikely that this will cause any delays to operations.

The status of Vanessa-1 at 06:00 hrs (CST) on 29th May 2007 was:

Location:	PEL 182
Planned Total Depth:	3250 metres (TVD)
Current depth:	1098 metres
Operation:	Running surface casing.
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%

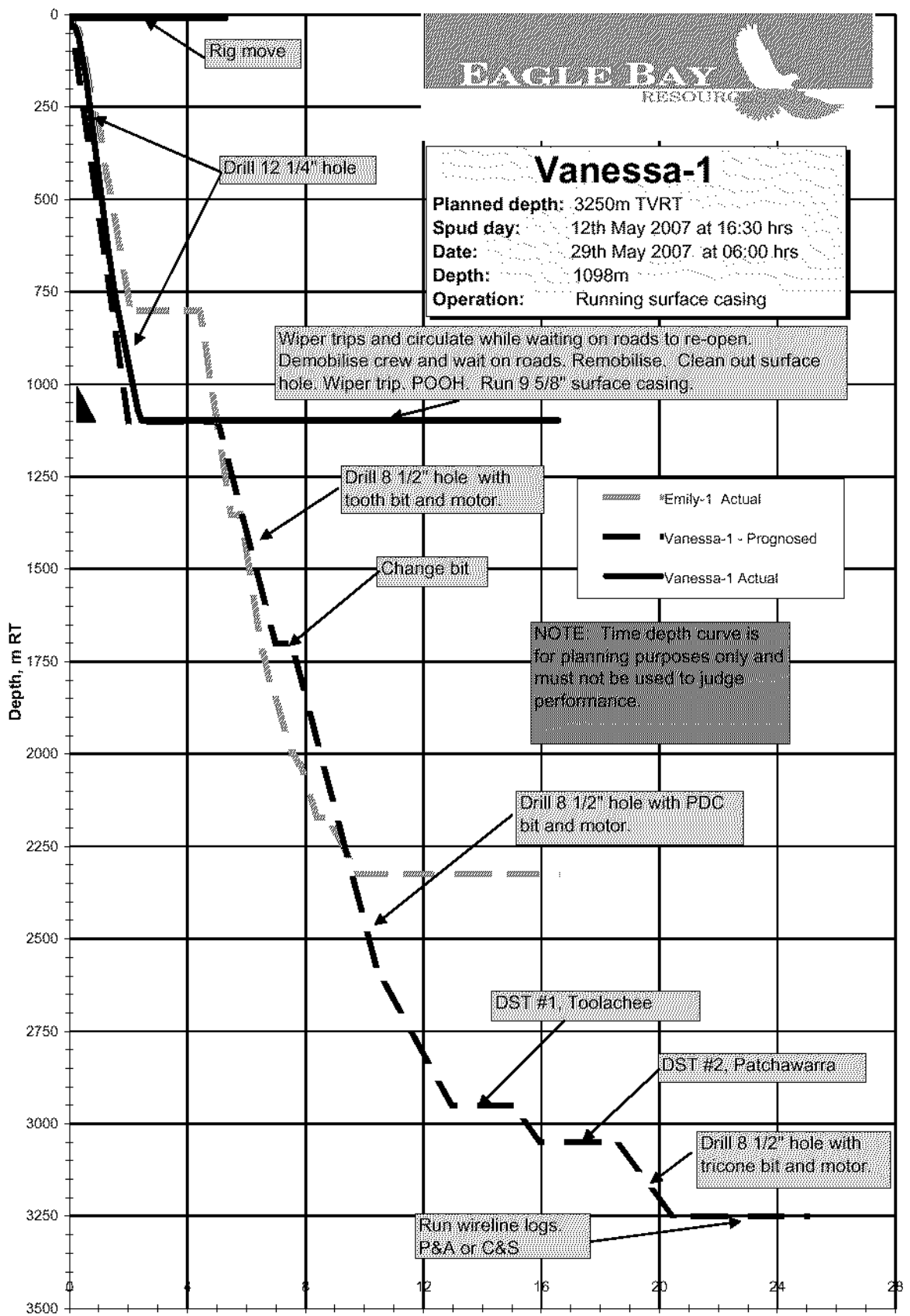
**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**

DAYS FROM SPUD

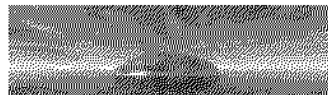


Vanessa-1

Planned depth: 3250m TVRT
 Spud day: 12th May 2007 at 16:30 hrs
 Date: 29th May 2007 at 06:00 hrs
 Depth: 1098m
 Operation: Running surface casing



AuDAX
 RESOURCES LTD
 A.S.N. 50 000 000 000



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