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Company Announcement

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Date:	14th June 2007
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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 well is drilling ahead at 2858m. It is expected that the Toolachee, which is the first Primary objective, will be drilled later tonight.

The status of Vanessa-1 at 06:00 hrs (CST) on 14th June 2007 was:

Location:	PEL 182
Planned Total Depth:	3250 metres (TVD)
Current depth:	2858 metres
Operation:	Reaming back to bottom.
Spud:	12 th May at 16:30 hrs

The participants in the joint venture are:

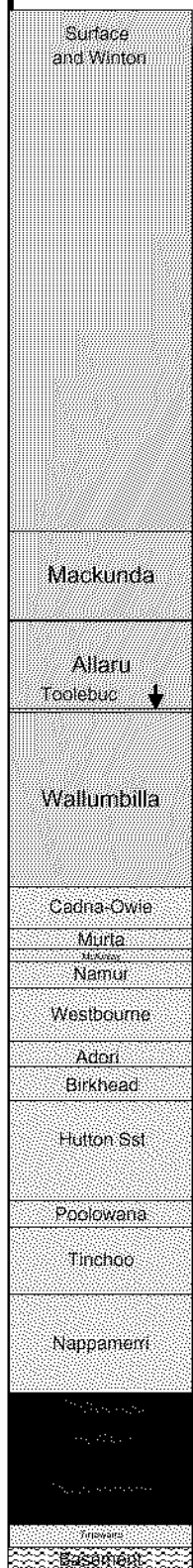
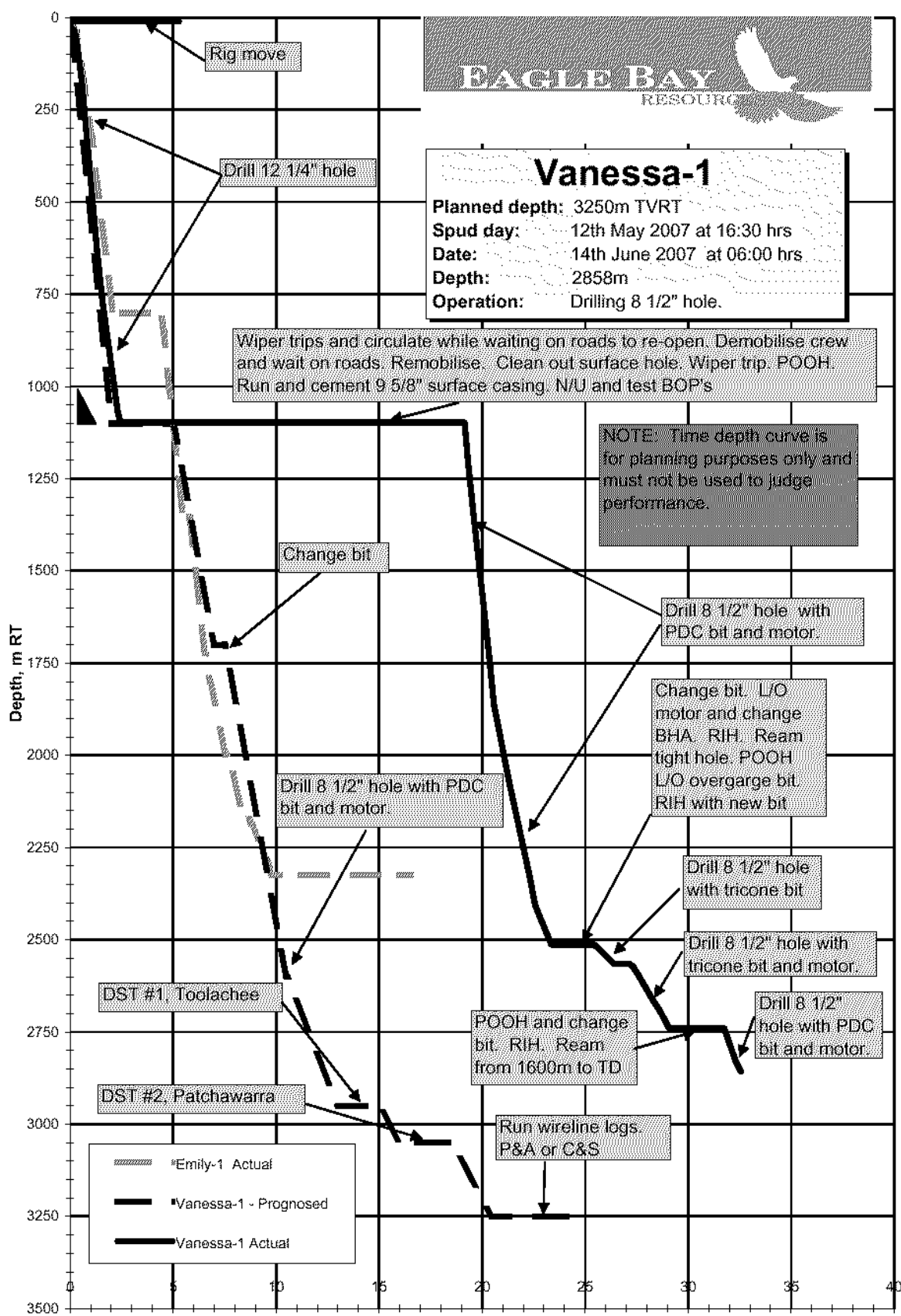
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 14th June 2007 at 06:00 hrs
 Depth: 2858m
 Operation: Drilling 8 1/2" hole.



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 RESOURCES LTD
 A.S.N. 501 000 000 000



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 1