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Company Announcement

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Subject: PEL 182 Joint Venture Cooper Basin drilling update
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SARAHLYN-1: PEL-182 COOPER BASIN S.A.

Eagle Bay Resources advises that the Sarahlyn-1 oil exploration well has drilled to a total depth of 2761m and completed running wireline logs. Wireline log data indicated some anomalous zones and these are being further evaluated by use of a wireline formation sampling tool (MDT). The MDT tool presses a pad and probe into the rock formation and can pump out and analyse formation fluids in real time. Hydrocarbons are stored for later retrieval and analysis as well as pressure data to allow for a later evaluation of pool size and flow rates. This is a new and innovative technology in the Cooper Basin and the contractor has provided the equipment at an introductory discount.

The status of Sarahlyn-1 at 06:00 hrs (CST) on 4th May 2007 was:

Location: PEL 182
Planned Total Depth: 2730 metres (TVD)
Current depth: 2761 metres
Operation: Running wireline MDT.
Spud: 16th April at 00:00 hrs

The participants in the joint venture are:

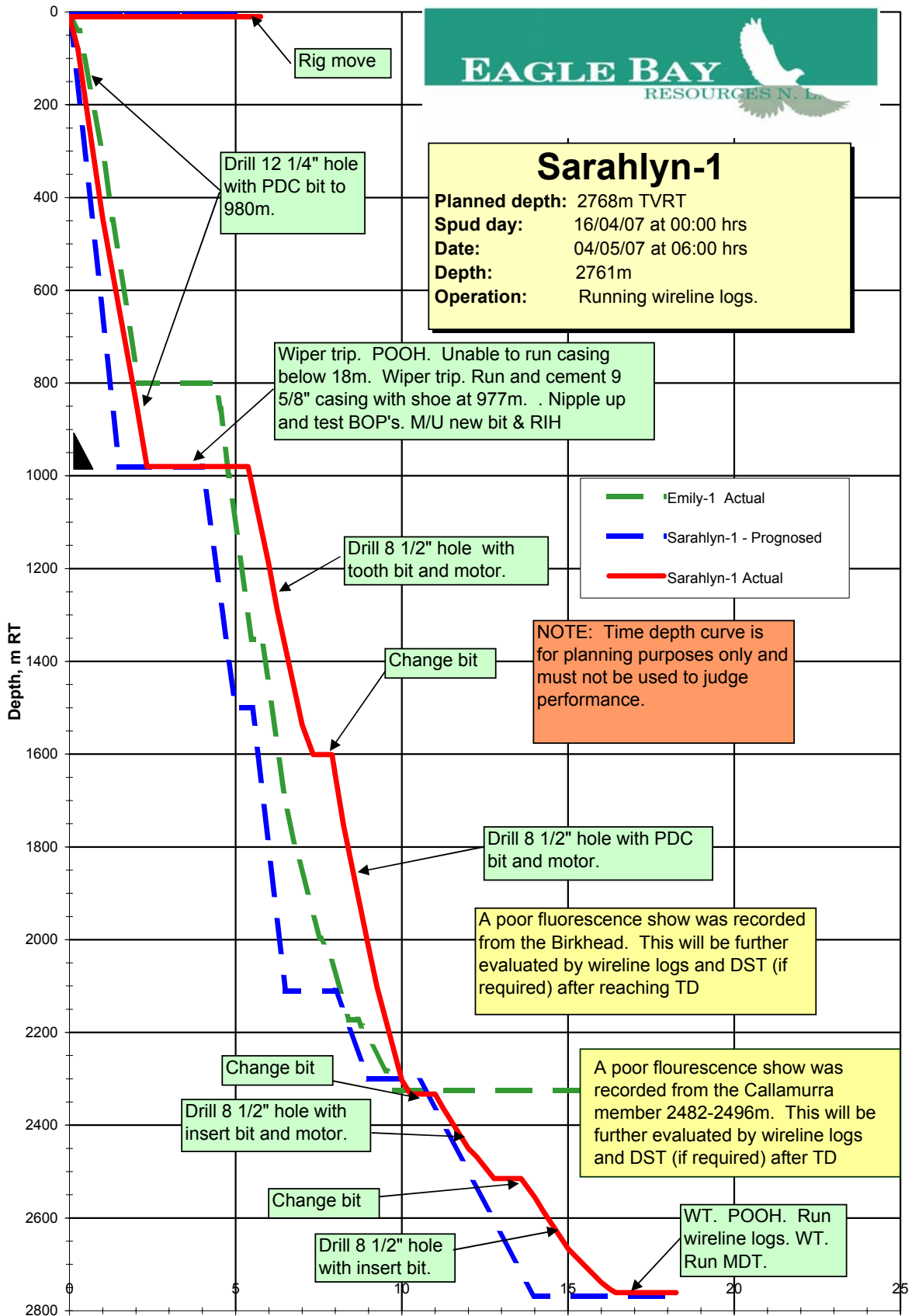
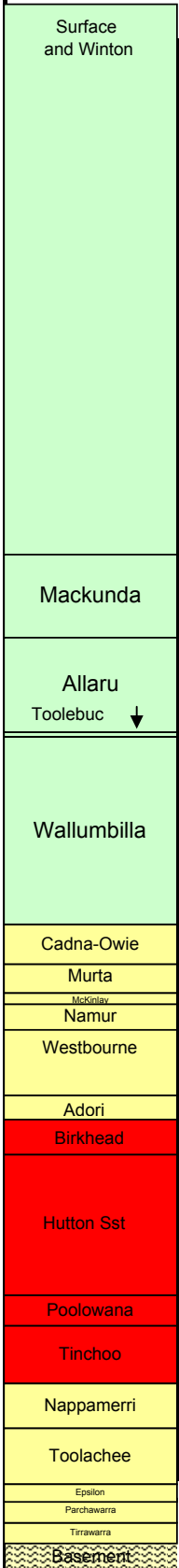
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

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

DAYS FROM SPUD



Sarahlyn-1
Planned depth: 2768m TVRT
Spud day: 16/04/07 at 00:00 hrs
Date: 04/05/07 at 06:00 hrs
Depth: 2761m
Operation: Running wireline logs.



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

Legend:
 - Emily-1 Actual (Green dashed line)
 - Sarahlyn-1 - Prognosed (Blue dashed line)
 - Sarahlyn-1 Actual (Red solid line)

A poor fluorescence show was recorded from the Birkhead. This will be further evaluated by wireline logs and DST (if required) after reaching TD

A poor fluorescence show was recorded from the Callamurra member 2482-2496m. This will be further evaluated by wireline logs and DST (if required) after TD



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