



**AOC**



## Company Announcement

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Electronic  
Lodgement:  
Subject: PEL 182 Joint Venture Cooper Basin drilling update  
Number of pages: 2

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### **SARAHLYN-1: PEL-182 COOPER BASIN S.A.**

Eagle Bay Resources advises that the Sarahlyn-1 oil exploration well is currently drilling ahead in basement. Wet gas values through this section have been higher than expected peaking @ 700 units and will be further evaluated by wireline logs and DST's (if required).

The status of Sarahlyn-1 at 06:00 hrs (CST) on 2<sup>nd</sup> May 2007 was:

Location: PEL 182  
Planned Total Depth: 2730 metres (TVD)  
Current depth: 2753 metres  
Operation: Drilling 8 ½" hole  
Spud: 16<sup>th</sup> 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%  |

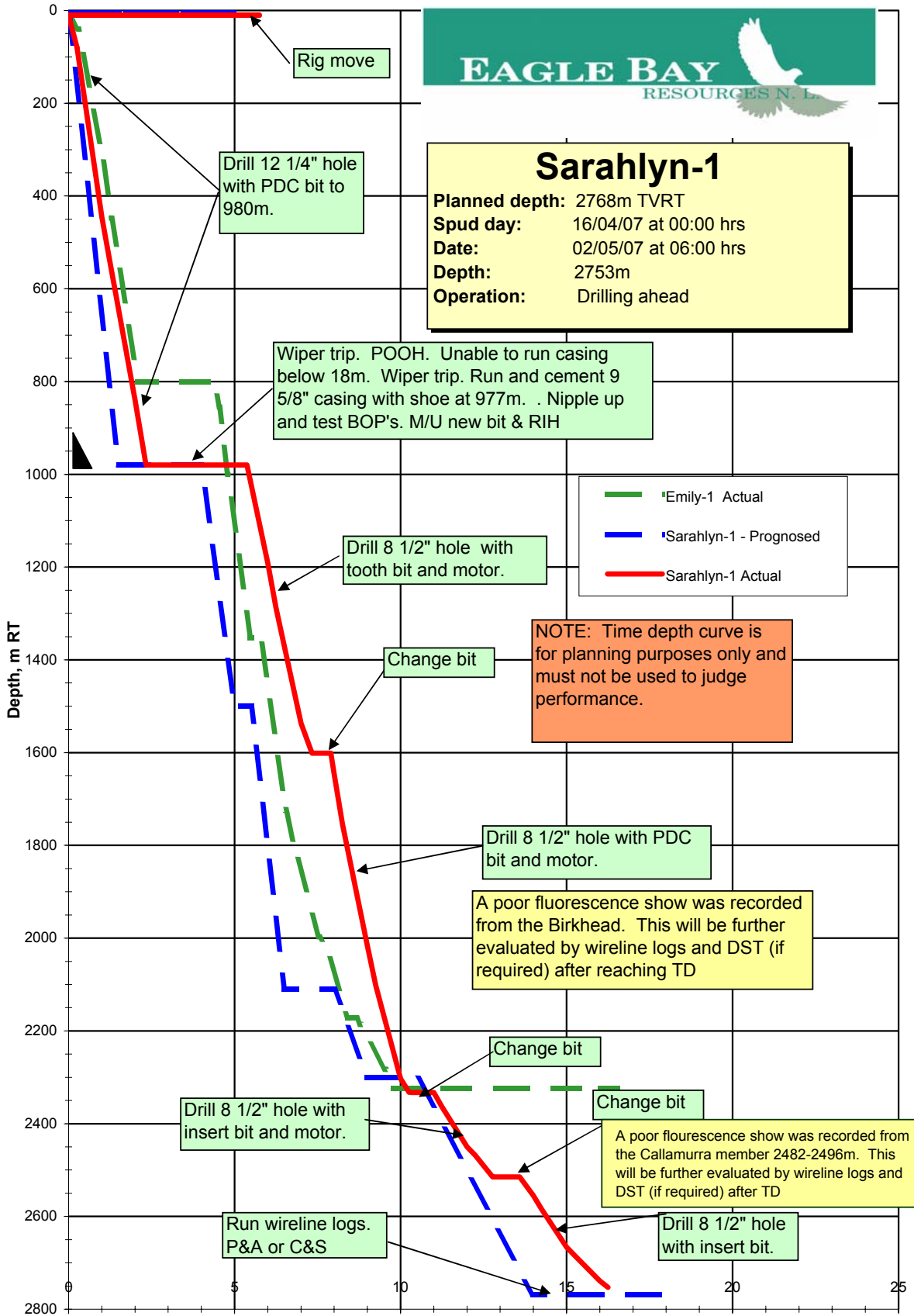
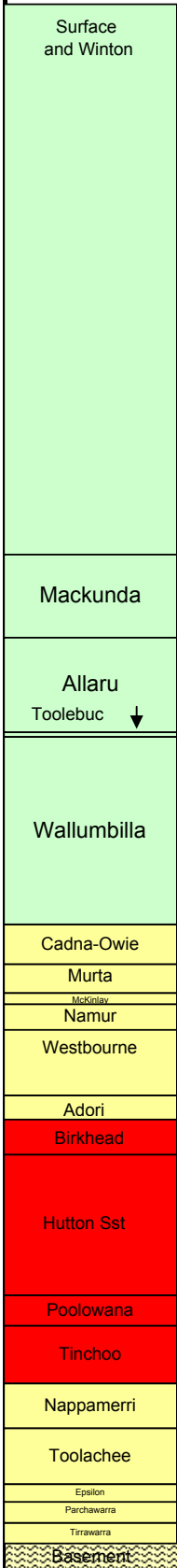
**BY ORDER OF THE BOARD OF  
EAGLE BAY RESOURCES N.L.**

DAYS FROM SPUD

EAGLE BAY RESOURCES N.L.

# Sarahlyn-1

Planned depth: 2768m TVRT  
 Spud day: 16/04/07 at 00:00 hrs  
 Date: 02/05/07 at 06:00 hrs  
 Depth: 2753m  
 Operation: Drilling ahead



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