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Company Announcement

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Date: 2nd May 2007
To: Companies Announcements Office, ASX
Electronic
Lodgement:
Subject: PEL 182 Joint Venture Cooper Basin drilling update
Number of pages: 2

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 2nd May 2007 was:

Location: PEL 182
Planned Total Depth: 2730 metres (TVD)
Current depth: 2753 metres
Operation: Drilling 8 ½" hole
Spud: 16th April at 00:00 hrs

The participants in the joint venture are:

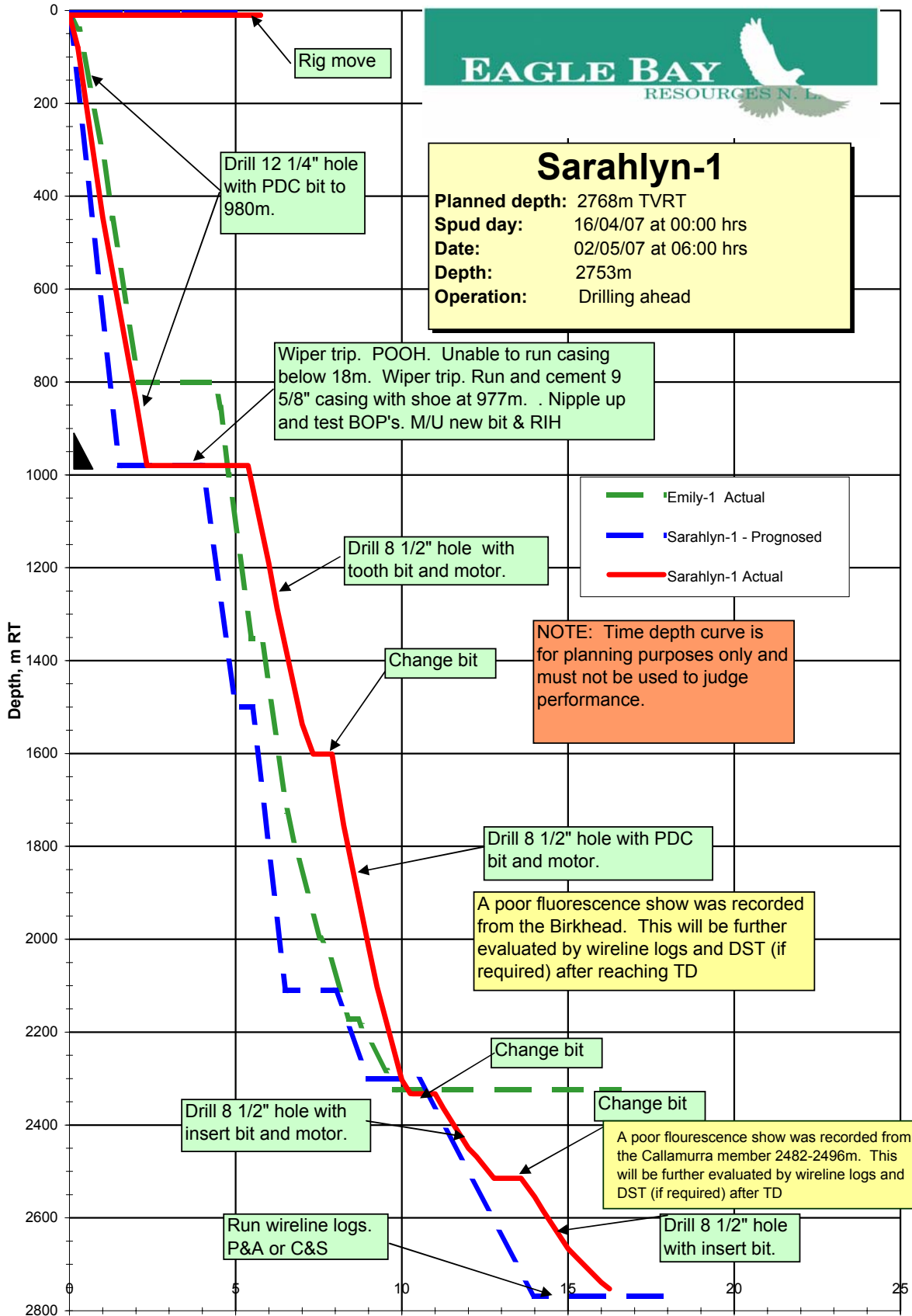
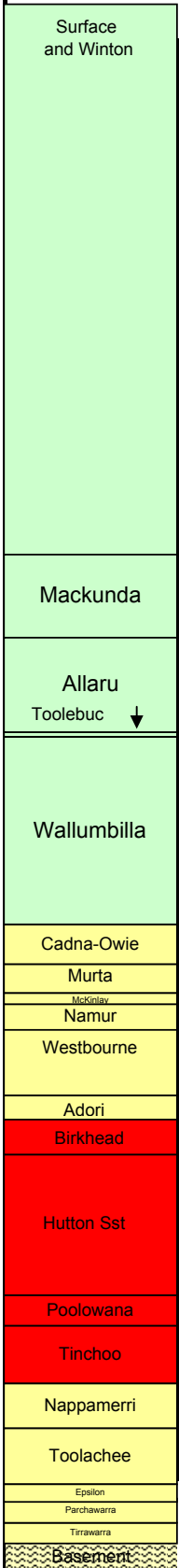
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 02/05/07 at 06:00 hrs
Depth: 2753m
Operation: Drilling ahead



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

— Emily-1 Actual
 - - Sarahlyn-1 - Prognosed
 — Sarahlyn-1 Actual



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