



AOC



Company Announcement

ACN 051 212 429

Suite 3 First Floor, 610 Murray St West Perth
PO Box 913 West Perth Western Australia 6872

Telephone: (08) 9481 3322
Facsimile: (08) 9481 3330

Date: 1st 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 the Patchawarra Formation in tight sandstones with no fluorescence observed.

Higher total gas readings ranging from 100-300 units with C1/C2/C3/C4/C5 percentages averaging 65/15/9/6/5 % continue from the Callamurra Mbr at 2475m to present depth. These will be further evaluated at T.D. with wireline logs and DST's (if required).

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

Location: PEL 182
Planned Total Depth: 2730 metres (TVD)
Current depth: 2685 metres
Operation: Drilling 8 ½" hole
Spud: 16th April at 00:00 hrs

The participants in the joint venture are:

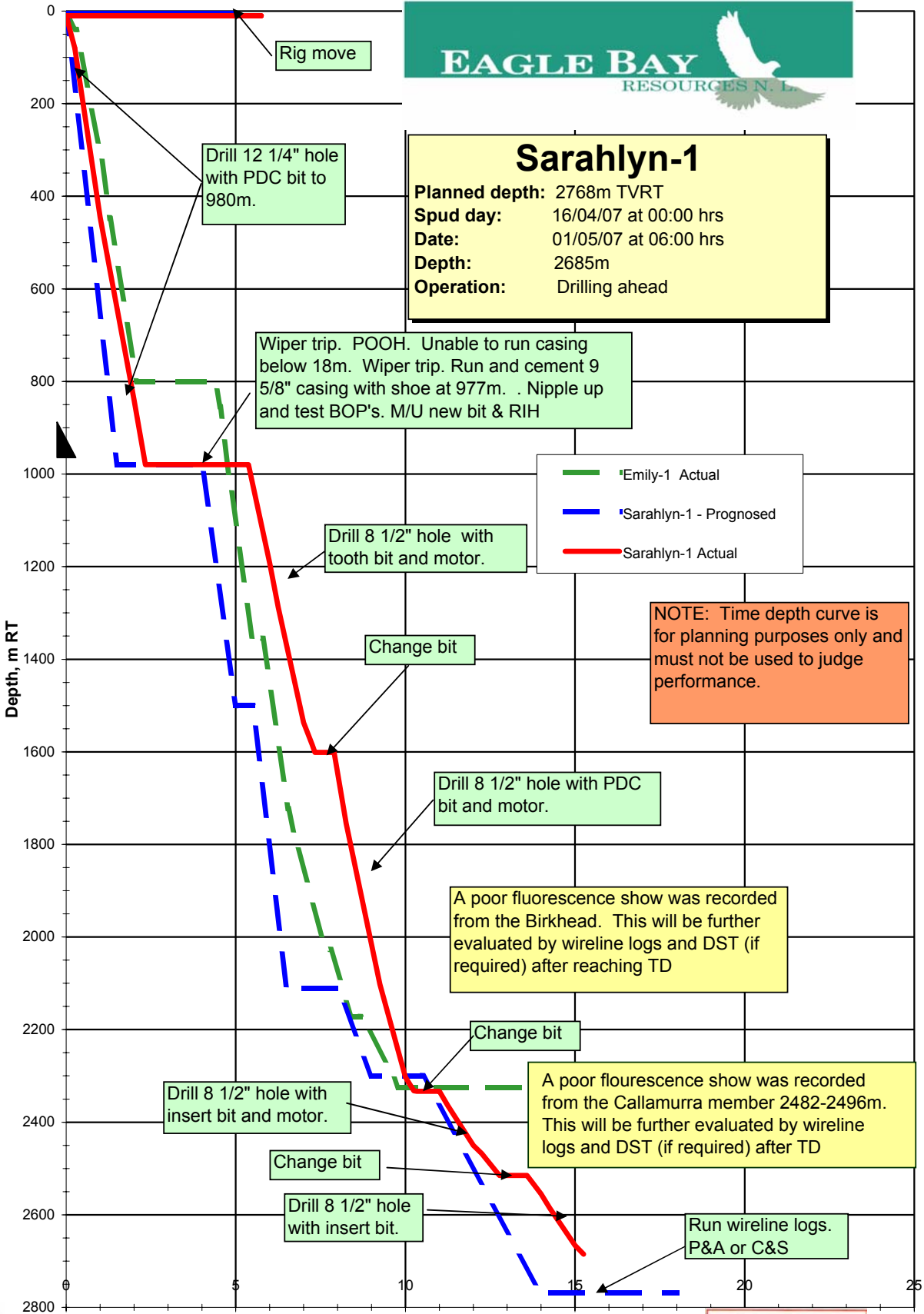
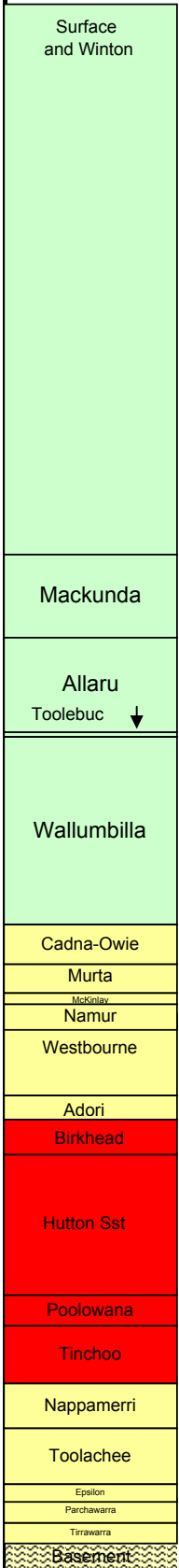
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 01/05/07 at 06:00 hrs
Depth: 2685m
Operation: Drilling ahead



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

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

AOC ↓

