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Company Announcement

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Date:	30th April 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 Toolachee Formation at 2585m. A very poor fluorescence show was noted from the Callamurra Member of the Nappamerri Group and this will be further evaluated by wireline logs and Drill Stem Tests (if required).

The status of Sarahlyn-1 at 06:00 hrs (CST) on 30 April 2007 was:

Location:	PEL 182
Planned Total Depth:	2730 metres (TVD)
Current depth:	2585 metres
Operation:	Drilling 8 ½" hole
Spud:	16 th April at 00:00 hrs

The participants in the joint venture are:

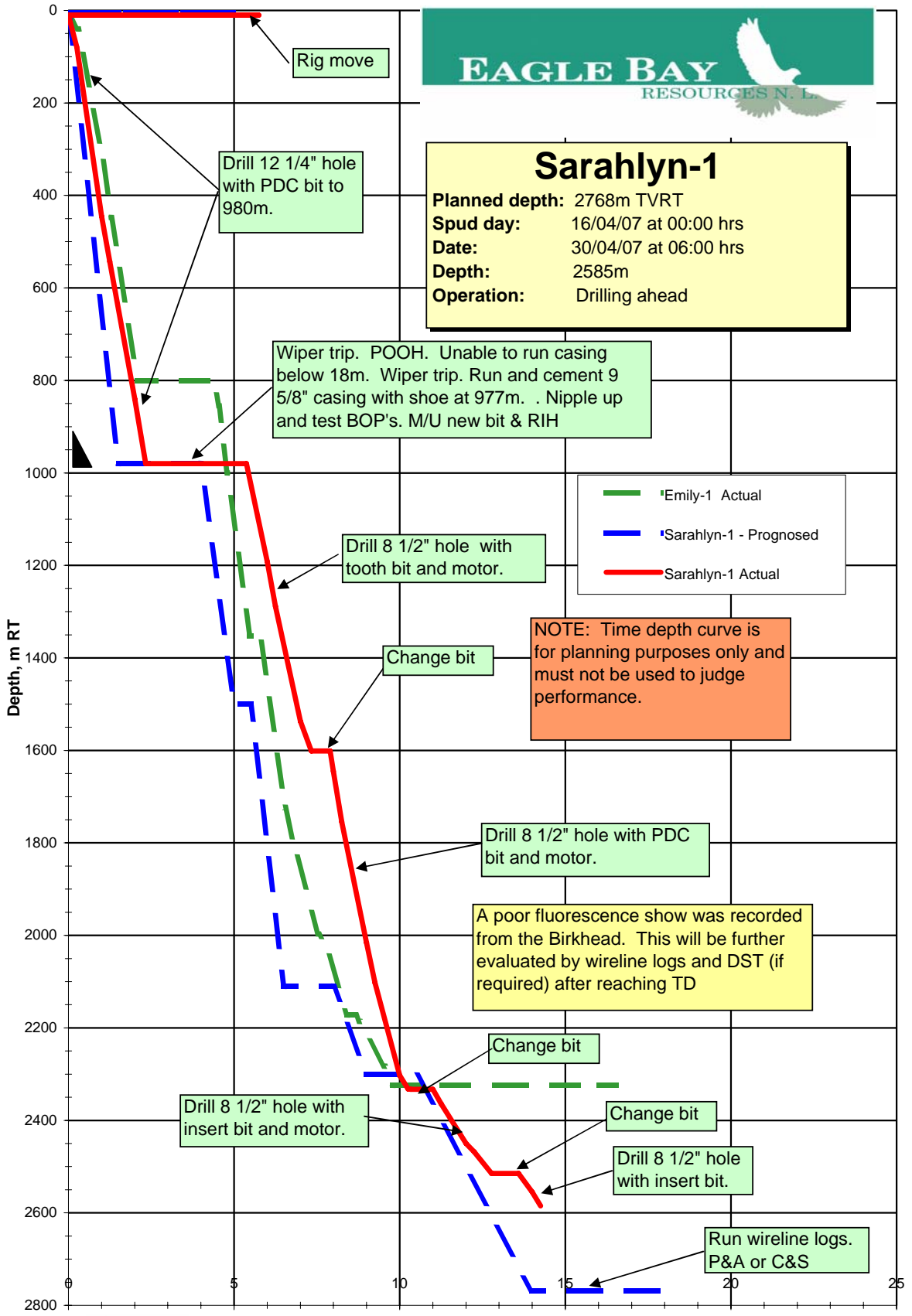
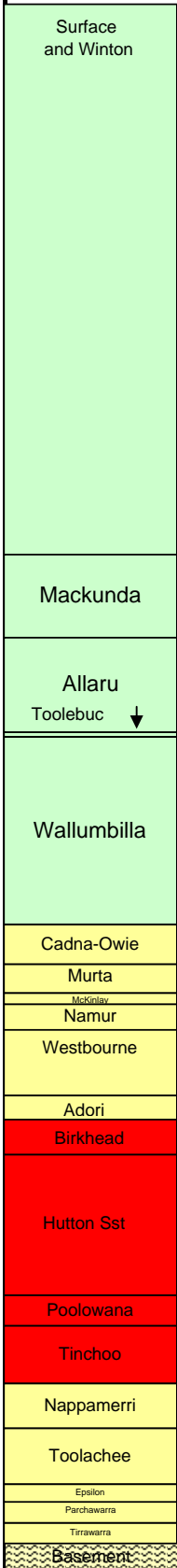
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 30/04/07 at 06:00 hrs
Depth: 2585m
Operation: Drilling ahead



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

Legend:
 ■ Emily-1 Actual
 ■ Sarahlyn-1 - Prognosed
 ■ Sarahlyn-1 Actual



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