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Company Announcement

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Date: 27th April 2007
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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 is currently drilling ahead in the Tinchoo Formation at 2364m after having changed the drill bit. No shows were recorded from the upper Tinchoo Formation. Drilling will continue over the weekend through the remainder of the Tinchoo Formation.

The status of Sarahlyn-1 at 06:00 hrs (CST) on 27 April 2007 was:

Location: PEL 182
Planned Total Depth: 2730 metres (TVD)
Current depth: 2364 metres
Operation: Drilling 8 ½" hole
Spud: 16th April at 00:00 hrs

The participants in the joint venture are:

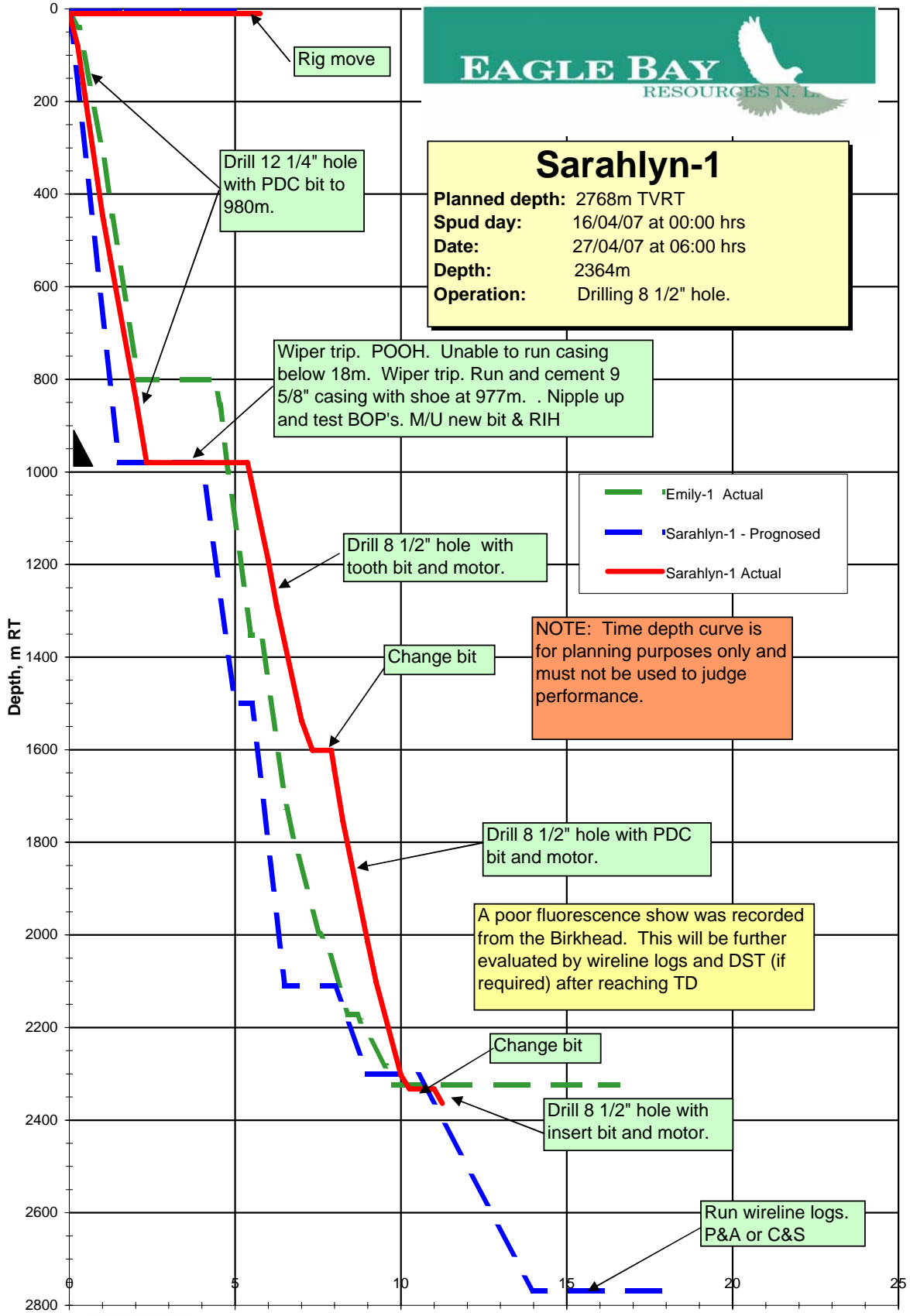
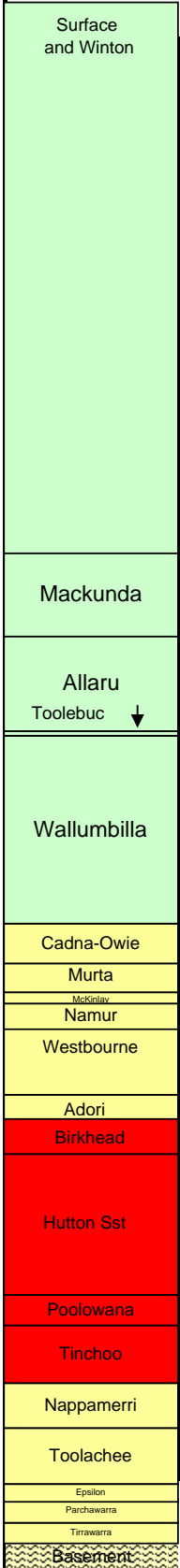
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 27/04/07 at 06:00 hrs
Depth: 2364m
Operation: Drilling 8 1/2" hole.



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)



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