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Company Announcement

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Date: 26th April 2007
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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 at 2332m. A poor fluorescence show was recorded from the interval 2043m to 2052m and this will be further evaluated by wireline logs and Drill Stem Testing (if required) after drilling to TD. No shows were recorded from the Hutton or Poolowanna formations.

The status of Sarahlyn-1 at 06:00 hrs (CST) on 26 April 2007 was:

Location: PEL 182
Planned Total Depth: 2730 metres (TVD)
Current depth: 2332 metres
Operation: Drilling 8 ½" hole
Spud: 16th April at 00:00 hrs

The participants in the joint venture are:

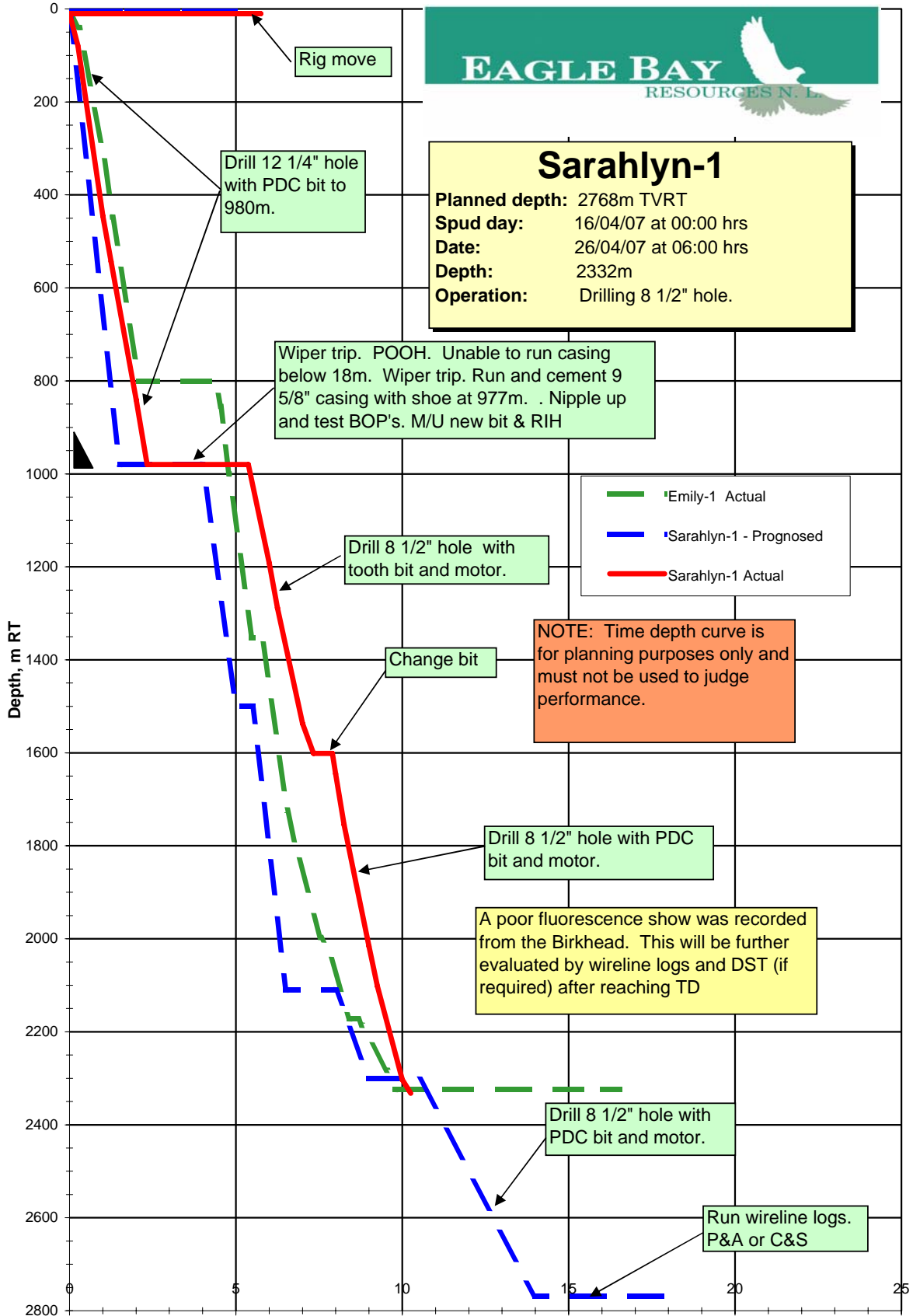
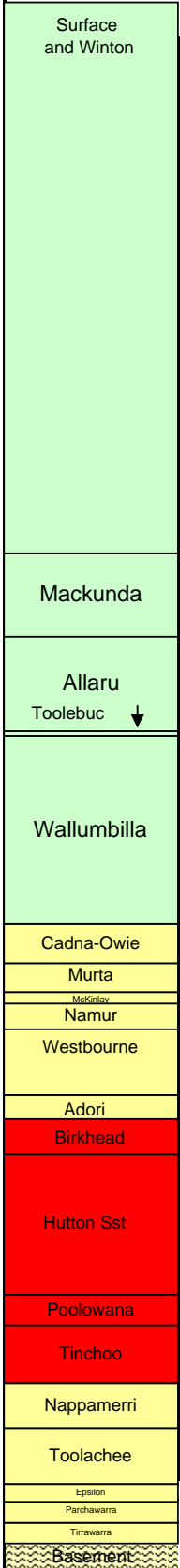
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Petroleum Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 26/04/07 at 06:00 hrs
Depth: 2332m
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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