



## Company Announcement

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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 at 1585m.

The status of Sarahlyn-1 at 06:00 hrs (CST) on 23 April 2007 was:

Location: PEL 182  
Planned Total Depth: 2730 metres (TVD)  
Current depth: 1585 metres  
Operation: Drilling 8 ½" hole  
Spud: 16<sup>th</sup> April at 00:00 hrs

The participants in the joint venture are:

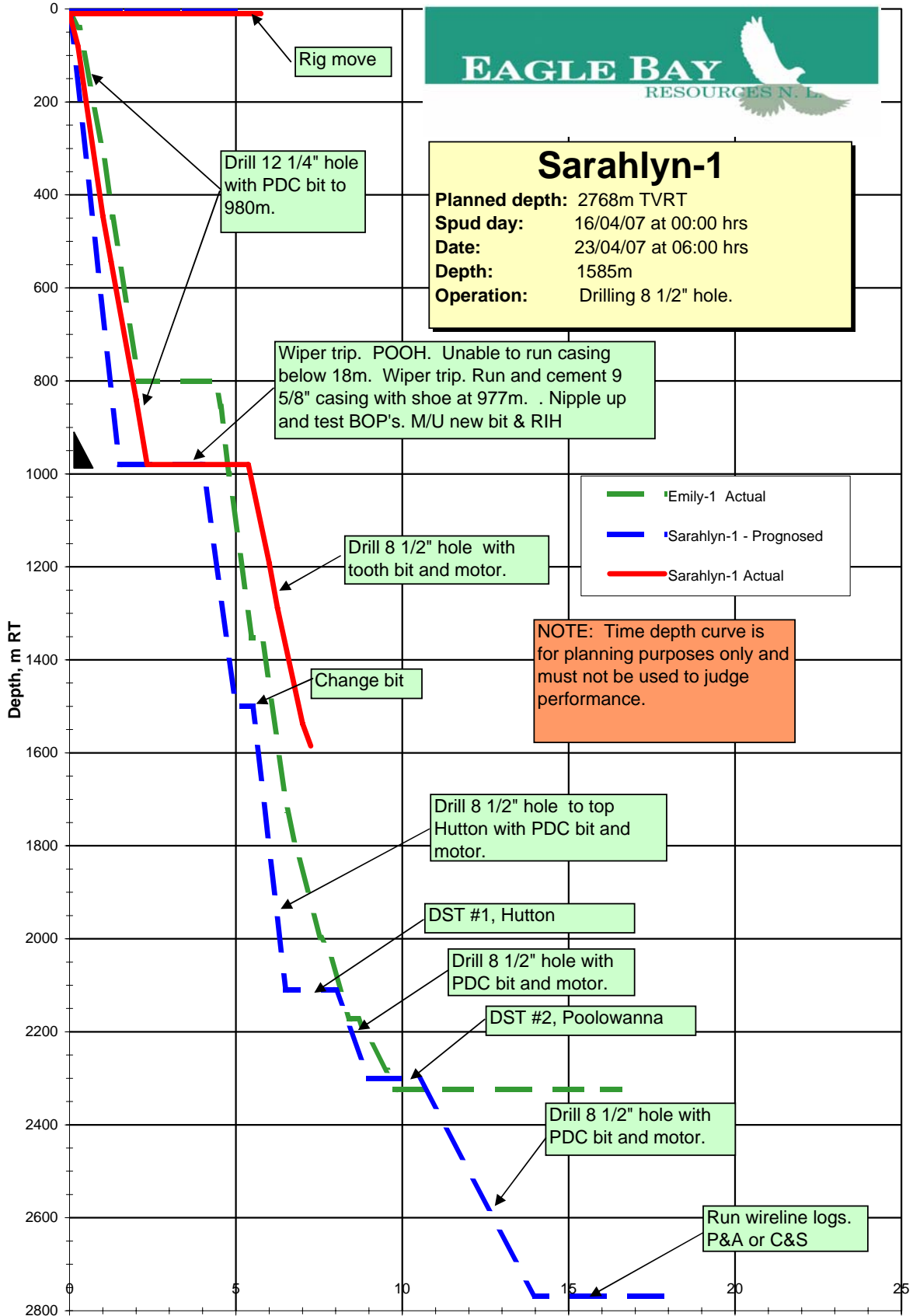
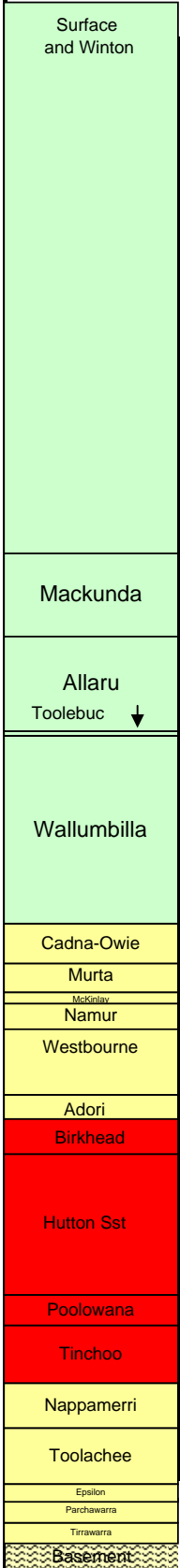
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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:** 23/04/07 at 06:00 hrs  
**Depth:** 1585m  
**Operation:** Drilling 8 1/2" hole.



Legend:  
 - Emily-1 Actual (Green dashed line)  
 - Sarahlyn-1 - Prognosed (Blue dashed line)  
 - Sarahlyn-1 Actual (Red solid line)

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



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