



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: 20th 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 has run and cemented the 9 5/8" surface casing and is waiting on the cement prior to installing the surface well control equipment. It is expected that drilling of the 8 1/2" hole section will commence tomorrow.

The status of Sarahlyn-1 at 06:00 hrs (CST) on 20 April 2007 was:

Location: PEL 182
Planned Total Depth: 2730 metres (TVD)
Current depth: 980 metres
Operation: Waiting on cement
Spud: 16th April at 00:00 hrs

The participants in the joint venture are:

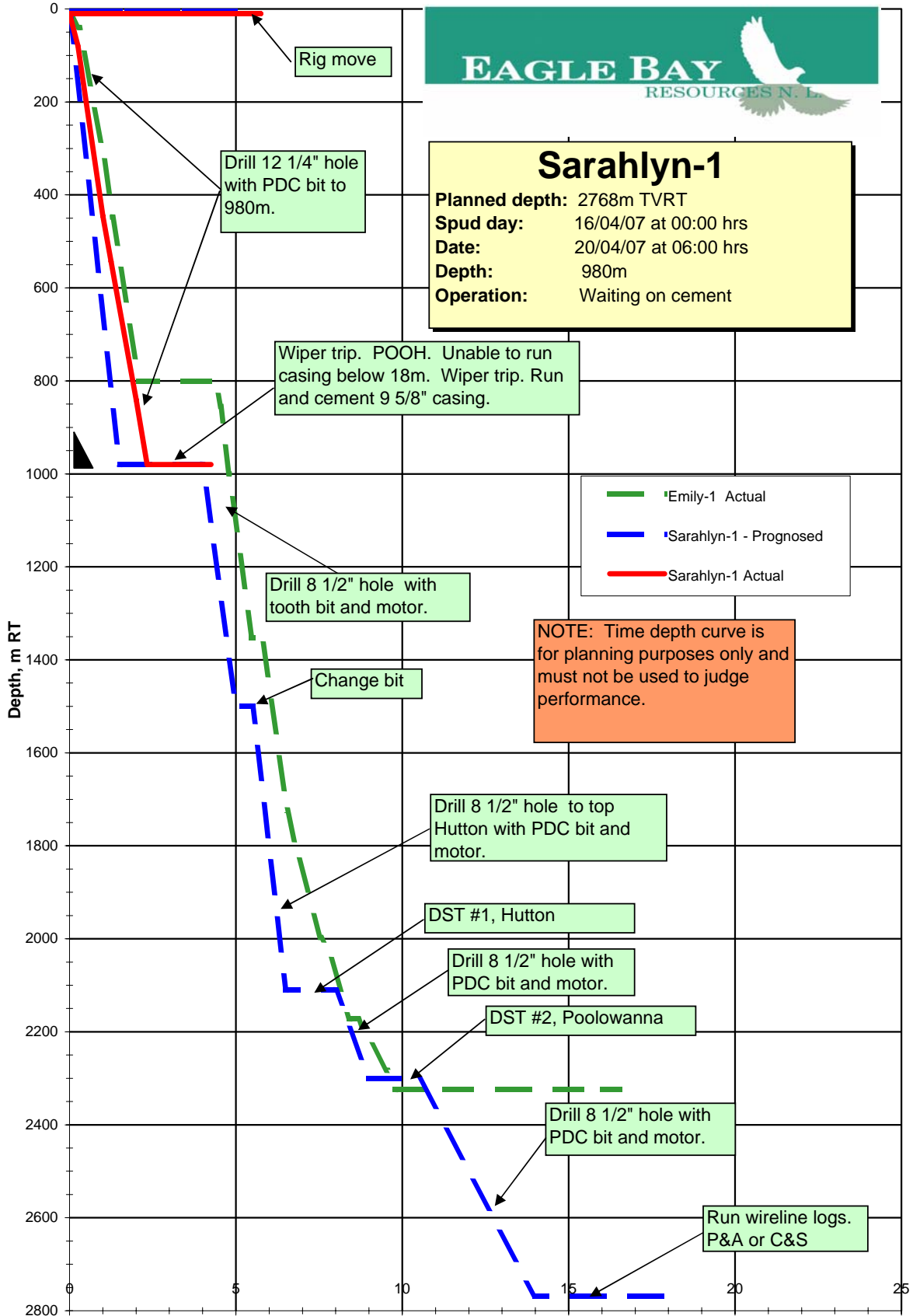
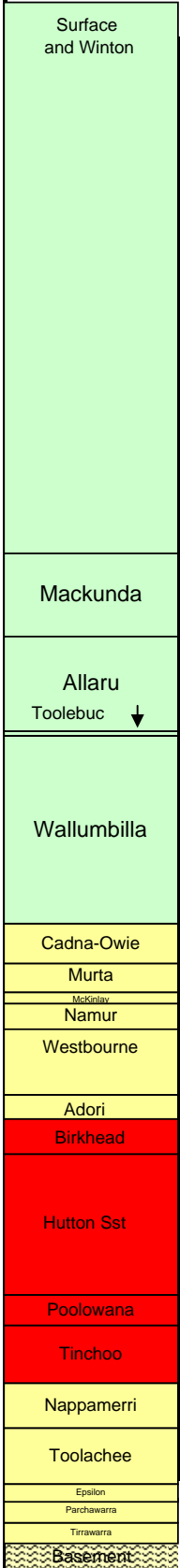
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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: 20/04/07 at 06:00 hrs
Depth: 980m
Operation: Waiting on cement



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



AOC ↓

