



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 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:

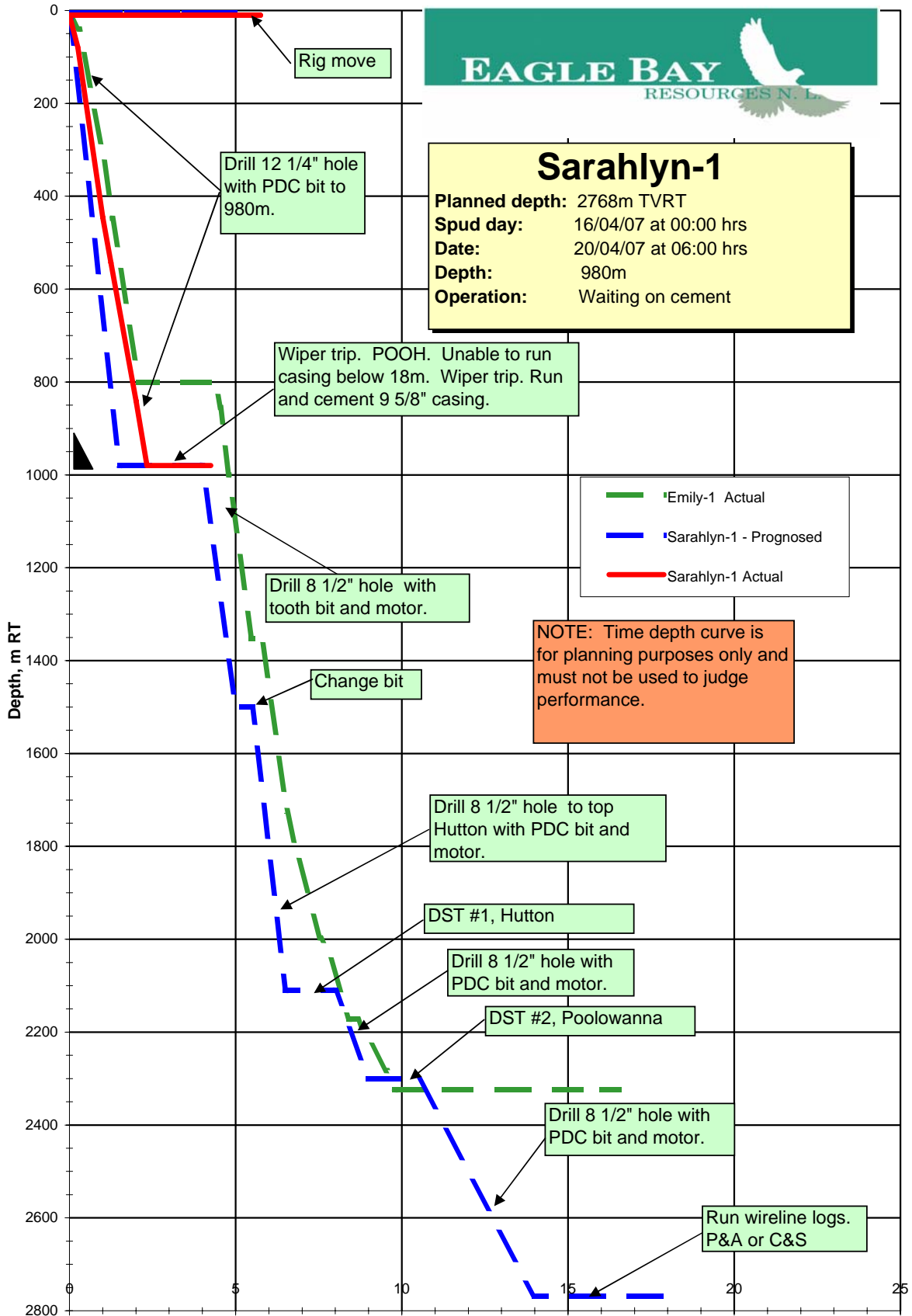
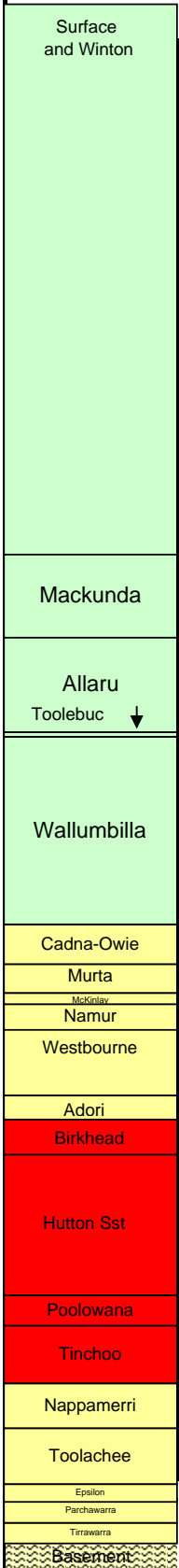
Audax Resources Ltd	49.9%
Eagle Bay Resources NL	37.6%
Dome Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**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 (Green dashed line)
 - Sarahlyn-1 - Prognosed (Blue dashed line)
 - Sarahlyn-1 Actual (Red solid line)



AOC ↓

