



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: 16th April 2007
To: Companies Announcements Office, ASX
Electronic Lodgement:
Subject: PEL 182 Joint Venture Cooper Basin drilling update
Number of pages: 2

PEL-182 COOPER BASIN S.A. EBR 37.6%

Eagle Bay Resources advises that the Sarahlyn-1 oil exploration well spudded on the 16th April at 00:00 hrs and is currently drilling the 12 ¼" surface hole (see below for time verses depth curve).

The status of Sarahlyn-1 at 06:00 hrs (CST) on 16 April 2007 was:

Location: PEL 182
Planned Total Depth: 2730 metres (TVD)
Current depth: 80 metres
Operation: Drilling 12 ¼" surface 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 Resources Plc	7.5%
Australian Oil Company Ltd	5.0%

**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**

DAYS FROM SPUD

