



Company Announcement

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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

