



Company Announcement

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

The contract for Century Rig-3 to drill Sarahlyn-1 and Vanessa-1 in PEL-182 (with an option for two further wells) has been signed and the rig has been mobilised. The camp is on location, the rig is two-thirds on location and is in the process of being set up.

The contractor expects to spud the first well Sarahlyn-1 Saturday 14 April 2007.

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.**