



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.**