



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

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SARAHLYN-1: PEL-182 COOPER BASIN S.A.

Eagle Bay Resources advises that the Sarahlyn-1 oil exploration well is currently drilling ahead at 1585m.

The status of Sarahlyn-1 at 06:00 hrs (CST) on 23 April 2007 was:

Location:	PEL 182
Planned Total Depth:	2730 metres (TVD)
Current depth:	1585 metres
Operation:	Drilling 8 ½" hole
Spud:	16 th 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

