

**AOC**



## Company Announcement

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Subject: PEL 182 Joint Venture Cooper Basin drilling update  
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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 in the Tinchoo Formation at 2364m after having changed the drill bit. No shows were recorded from the upper Tinchoo Formation. Drilling will continue over the weekend through the remainder of the Tinchoo Formation.

The status of Sarahlyn-1 at 06:00 hrs (CST) on 27 April 2007 was:

Location: PEL 182  
Planned Total Depth: 2730 metres (TVD)  
Current depth: 2364 metres  
Operation: Drilling 8 ½" hole  
Spud: 16<sup>th</sup> April at 00:00 hrs

The participants in the joint venture are:

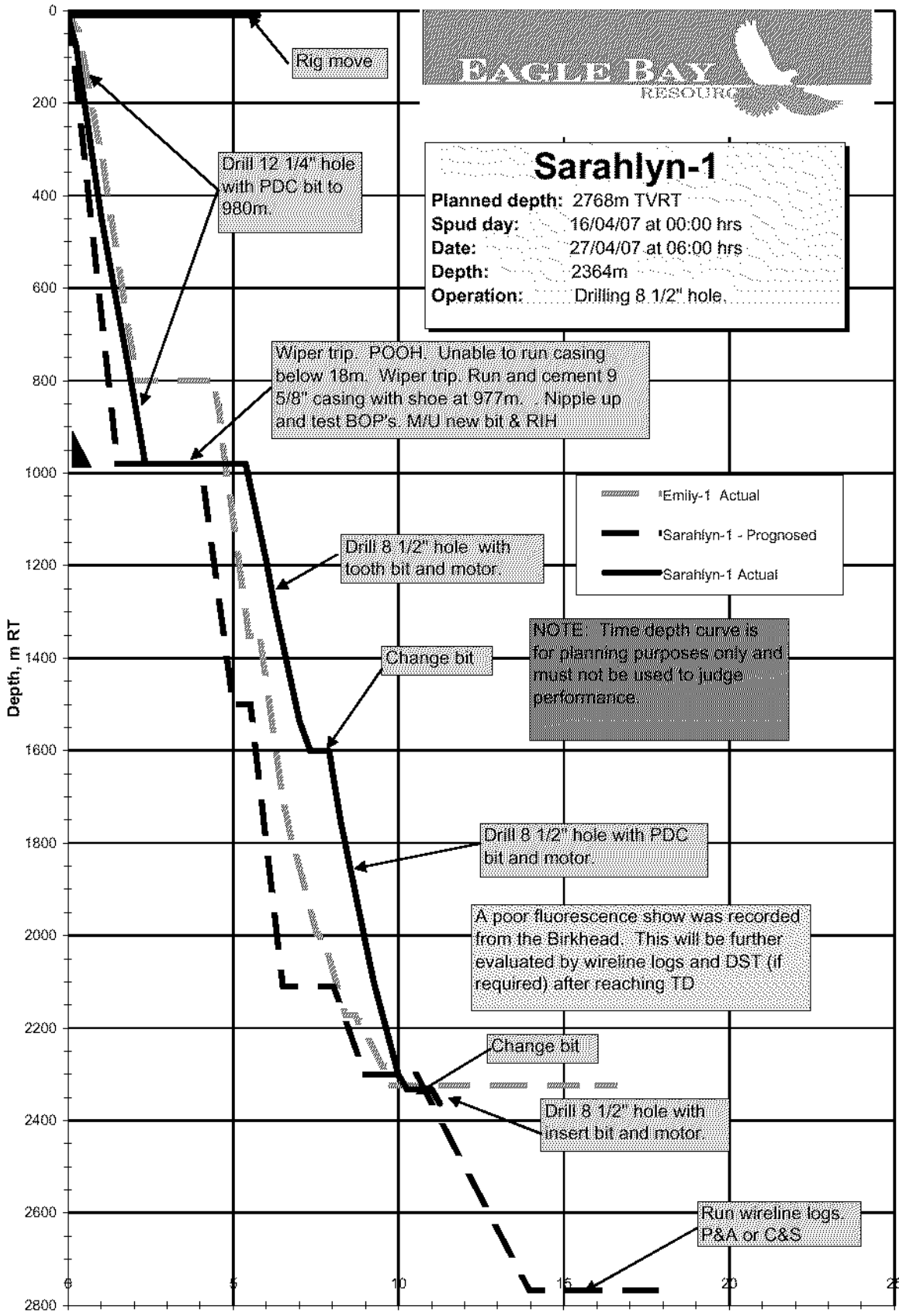
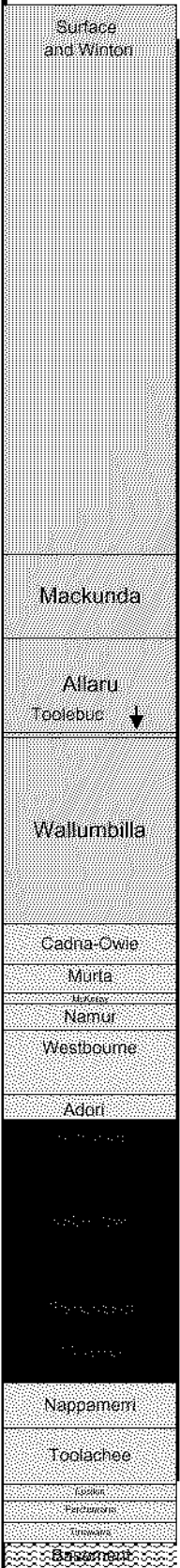
|                              |       |
|------------------------------|-------|
| Audax Resources Ltd          | 49.9% |
| Eagle Bay Resources NL       | 37.6% |
| Dome Petroleum Resources Plc | 7.5%  |
| Australian Oil Company Ltd   | 5.0%  |

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

DAYS FROM SPUD



**Sarahlyn-1**  
 Planned depth: 2768m TVRT  
 Spud day: 16/04/07 at 00:00 hrs  
 Date: 27/04/07 at 06:00 hrs  
 Depth: 2364m  
 Operation: Drilling 8 1/2" hole.



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