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## THE COMPANY'S ACTIVITIES

### 1. GOLD EXPLORATION

#### **COPPER/GOLD EXPLORATION**

Myall Creek Copper Deposit, South Australia  
(EBR Earning 75% Interest) and EL 3098 (EBR 100% and diluting)

Gravity Capital Ltd (GCap) completed the Falcon airborne gravity gradiometer survey over the Cultana leases and has supplied preliminary data some two months after completion of the survey. GCap has advised that BHP Billiton will provide final data and a geological/geophysical report by late August 2004. Preliminary interpretation indicates a broad gravity high outside of the bombing range proximal to elevated gold, copper and radioactive thorium anomalism. Within this gravity high there are a number of local vertical gravity gradient anomalies which are likely to warrant evaluation as potential drilling targets when the final data and interpretation is received.

### 2. OIL AND GAS EXPLORATION

#### **VIC/P47**

#### **GIPPSLAND BASIN OFFSHORE VICTORIA**

(EBR 25% Free carried interest in the drilling of Moby 1 for the first A\$5.75 million)

Bass Strait Oil Company Ltd (BSOC) (40%) and Moby Oil & Gas Limited (Moby) (35%) are earning an aggregate 75% interest in Vic/P47 in return for meeting the costs of drilling of Moby 1.

We have been advised by Moby that their recent prospectus issue has closed with applications from 529 applicants in respect to 25,061,528 shares, raising \$5,012,305.60. They advise that they have gone to allotment, with shareholder statements expected to be issued this Friday, 23<sup>rd</sup> July 2004. Eagle Bay subscribed \$320,000 in support of the issue. Eagle Bay shareholders also had a priority right of subscription to the Moby issue.

Further details of the ASX listing date for Moby will be announced when advised by Moby to Eagle Bay.