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ACTIVITY REPORT

THE COMPANY'S ACTIVITIES

1. COPPER/GOLD EXPLORATION

Myall Creek Copper Project, South Australia ELA 105/00
(EBR Earning 75% Interest) and EL 3098 (EBR 100%)

The Falcon airborne gravity survey has been completed and the data is being processed by BHP Billiton.

2. OIL AND GAS EXPLORATION

VIC/P47

GIPPSLAND BASIN OFFSHORE VICTORIA
(EBR 25% free carried interest in the drilling of Moby 1)

Drilling Schedule

We are advised by BSOC the operator of VIC P47 and the Moby Well as follows – Quote

“We are pleased to advise that BSOC, on behalf of each of the VIC P47 Joint Venture and the VIC P42 Joint Venture, has secured from Diamond Offshore General Company (Diamond) the use of Diamond’s semi-submersible drilling vessel, the Ocean Patriot.

On the basis of current scheduling, the Moby 1 well will be the first well to be drilled in Australia, following the drilling of one or more wells for Tap Oil in New Zealand. The Ocean Patriot is presently in South Africa and will commence the journey to New Zealand later this month.

The Moby 1 well will be the first of a number of wells expected to be drilled in the offshore Gippsland Basin using the Ocean Patriot.

BSOC has secured two firm slots and two optional slots for use during this forthcoming round of drilling. As well as the Moby 1 well, which is to be funded predominantly by Moby Oil & Gas Limited under a farmout from BSOC, another well, ZaneGrey 1, will be drilled by the VIC P42 Joint Venture of BSOC and Inpex Corporation of Japan. One of the two optional slots has been reserved for the possible use of Lakes Oil and its joint venturers to drill a well in a location to be selected in the four graticular blocks forming part of VIC P47 and known as the Gilbert Blocks.

The remaining optional slot could be used for follow-up purposes to either of the Moby 1 well in VIC P47 or the ZaneGrey well in VIC P42, dependent upon well outcomes and timing constraints.”

For and on behalf of Eagle Bay Resources NL