



Eagle Bay Resources N.L.
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Company Announcement

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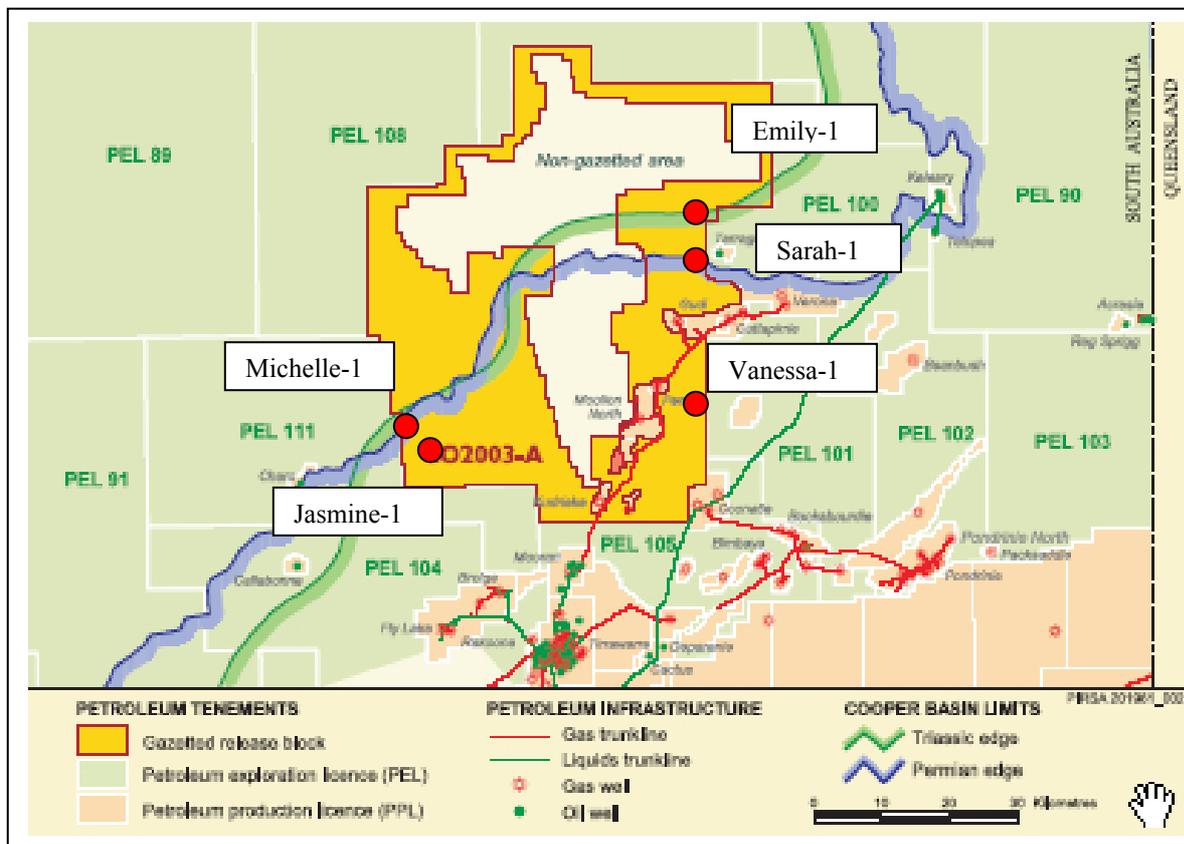
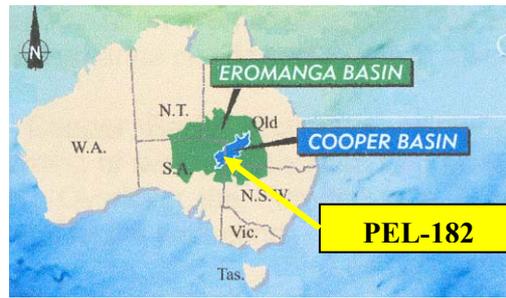
GRANT OF ONSHORE PETROLEUM PERMIT PEL-182 COOPER BASIN S.A. (EBR 100% Operator, AuDax earning 39.9%, WSP earning 10%)

Eagle Bay Resources NL (EBR) is pleased to announce that as a result of negotiations for land access having been successfully concluded with the registered Native Title Claimants and the SA Government, Petroleum Exploration Licence (PEL)182 located in the Cooper Basin, in South Australia, has been granted by the Minister of Mineral Resource Development to EBR. (See attached press release). Details of PEL182 are contained in EBR's June Quarterly report already released to the ASX. A location map with Oil & Gas pipelines and EBR's 5 well program is also attached.

Yours faithfully

Anthony Rechner
Chairman

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● 5 Well Year 1 Drill Program

PEL-182 Location Map Fig 1

Wednesday August 10, 2005

NEW EXPLORATION GRANT FOR COOPER BASIN

A new five-year \$21.55 million exploration licence, granted today by the State Government, is expected to further boost the Cooper Basin's reputation as a key source of oil and gas.

Mineral Resources Development Minister Paul Holloway today announced that a Petroleum Exploration Licence No 182 (PEL 182) has been granted to Eagle Bay Resources NL.

This follows successful conclusion of negotiations for land access between the SA Government, registered Native Title claimants and Eagle Bay Resources.

"This is an excellent outcome for South Australians and enables significant additional exploration to commence in the Cooper Basin, at a time of sustained high world oil prices," Mr Holloway said.

"This confirms how highly the Cooper Basin is rated as an international exploration investment destination. Results over the past few years show that of the 45 exploration wells drilled in the area, new oil and gas pools have been discovered in 26 – which is an outstanding result, reflecting the basin's ongoing exploration and development success."

The guaranteed elements of the Eagle Bay licence include 11 new exploration wells as well as a minimum of 70 km of seismic acquisition and studies in the first 3 years of the program.

The grant follows an effective marketing program that enticed very competitive work program bids for the area formerly designated Cooper Basin Block 2003-A (CO2003-A).

Mr Holloway congratulated the Yandruwandha/Yawarrawarrka people and the Dieri People– (the registered native title claimants for the lands corresponding to PEL 182), Eagle Bay Resources NL and the South Australian government officers who successfully concluded negotiations for land access arrangements pursuant to the *Native Title Act 1993*.

"Eagle Bay Resources winning work program bid represents \$21.55 million exploration investment, of which \$16.5 million is guaranteed. The guaranteed elements include 11 exploration wells, a minimum of 70 km of seismic acquisition and studies in the first 3 years of the first 5 year term of PEL 182. The non-guaranteed program for years 4 and 5 includes two exploration wells, at least 200 km of seismic acquisition and studies," Mr Holloway said.

He said the Cooper Basin continued to provide successful results for exploration. Between 2002 and the end of June 2005, 45 exploration wells and seven appraisal/development wells were drilled in the Cooper Basin. New oil and gas pools have been discovered in 26 (57%) of the 45 wildcats drilled. Over that period, a world-class 44% rate of commercial exploration success has been achieved with 20 new commercial fields

In the same period (January 2002 to June 2005) the Santos operated joint-venture drilled 153 new wells. Overall, 88% of the Santos wells were successful in encountering commercial quantities of petroleum.

“Eagle Bay Resources’ winning bid and the level of interest shown in the bidding process, reflects how highly the Cooper Basin is rated as an exploration investment destination,” Mr Holloway said.

“This is largely a result of continued exploration and development success by the Santos/Origin/Delhi Joint Venture and the 14 new explorers. Clearly, Cooper Basin exploration has proved to be rewarding and this success is expected to continue.”