

EAGLE BAY RESOURCES NL
ACN 051 212 429

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

EXPLANATORY MEMORANDUM

Date of Meeting

Thursday 23 November 2006

Time of Meeting

10.00am (WST)

Place of Meeting

1st Floor 14 Outram Street
West Perth WA 6005

EAGLE BAY RESOURCES NL

ACN 051 212 429

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF EAGLE BAY RESOURCES NL (“Eagle Bay”) WILL BE HELD AT 1st FLOOR 14 OUTRAM STREET WEST PERTH, WESTERN AUSTRALIA ON THURSDAY 23 NOVEMBER 2006, AT 10.00 AM.

ORDINARY BUSINESS

To receive and consider the annual financial report of the Company and the reports of the directors and the auditors for the financial year ended 30 June 2006.

To consider and if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:-

1. Resolution 1 – Adoption of Remuneration Report

“That, for the purposes of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report forming part of the Company’s 2006 Annual Report, which accompanies this Notice be adopted by shareholders.”

NOTE: In accordance with Section 250R(3) of the Corporations Act 2001, this resolution is advisory only and does not bind Directors of the Company.

2. Resolution 2 - Re-election of Mr James Craib as a Director

“That, Mr James Craib, being a director of the Company, who retires by rotation in accordance with the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-appointed as a director of the Company.”

BY ORDER OF THE BOARD

Dated 25 October 2006

Linda Bell
Company Secretary

PROXY

A member entitled to attend and to vote at the meeting is entitled to appoint a proxy to attend and to vote instead of the member. The proxy need not be a member of Eagle Bay. Proxy Forms must be lodged at the principal office of Eagle Bay at 14 Outram Street, West Perth, Western Australia 6005, (PO Box 913 West Perth, Western Australia 6872), facsimile (08) 9481 3330 or at Advanced Share Registry at 110 Stirling Highway, Nedlands, Western Australia 6009, (PO Box 1156 Nedlands 6909), facsimile (08) 9389 7871 not later than 10am (WST) Tuesday 21 November 2006.

For the determination of voting entitlements, the Directors have determined that the numbers of shares registered in the names of each member 24 hours prior to the time of the meeting will be taken, for the purposes of the meeting, to be held by the person who held them at that time.

A Proxy Form accompanies this Notice of Meeting.

EAGLE BAY RESOURCES NL

ACN 009 125 197

EXPLANATORY STATEMENT

This Explanatory Statement is for the information of Shareholders of Eagle Bay Resources NL (Eagle Bay) in connection with Resolutions to be considered at the Annual General Meeting of Eagle Bay to be held on Thursday, 23 November 2006 at 10.00am. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors before voting.

Ordinary Business

To receive and consider the financial statements and reports for the year ended 30 June 2006.

The Annual Report 2005 has been sent to all shareholders and will be tabled at the meeting. There is no formal resolution to accept the financial statements and reports, but provision will be made for shareholders to question the Directors and the Auditor should they wish to do so.

Resolution 1 – To Adopt the Remuneration Report

Section 250R of the Corporations Act requires a listed company to put to its shareholders at each annual general meeting a resolution adopting the report on the remuneration of the company's directors, executives and senior managers included in the company's annual report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory only and does not bind the company's directors.

A reasonable opportunity will be provided for discussion of the remuneration report at the annual general meeting.

Resolution 2 – To Re-elect Mr James Craib as a Director

Mr Craib retires in accordance with the requirements of the Constitution of the Company and seeks re-election. Information on Mr Craib is contained in the 2006 Annual Report of the Company.

EAGLE BAY RESOURCES NL

ACN 051 212 429

14 Outram Street, West Perth, WA 6005
PO Box 913 West Perth, WA 6872

ANNUAL GENERAL MEETING PROXY FORM

I/We

NUMBER OF
SHARES HELD

Of _____

Please fill in number

being a member of Eagle Bay Resources NL ("Eagle Bay") hereby appoint:

or failing him/her, the Chairman of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the General Meeting to be on 23rd November 2006 and at any adjournment thereof.

ORDINARY RESOLUTION

	FOR	AGAINST	ABSTAIN
1. Adoption of remuneration report	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. Election of Mr James Craib as a director	<input type="text"/>	<input type="text"/>	<input type="text"/>

IMPORTANT FOR ALL ITEMS

If the Chairman of the meeting is your proxy and you have not directed your proxy how to vote, please place a mark in this box. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman intends to vote undirected proxies in favour of all of the resolutions.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Signed this day of 2006

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

Instructions for Completing ‘Appointment of Proxy’ Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint a proxy to attend and vote on their behalf.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder’s voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
5. Completion of a Proxy Form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy’s authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
6. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.

PLEASE RETURN PROXY FORM TO:

EAGLE BAY RESOURCES NL
Level 1, 14 Outram Street
West Perth WA 6005
fax (08) 9481 3330

OR

ADVANCED SHARE REGISTRY
110 Stirling Highway
Nedlands WA 6009
fax (08) 9389 7871

not later than 10am (WST) Tuesday 21 November 2006