

Eagle Bay Resources N.L.

ACN 051 212 429

Company Announcement

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Date: 4th October 2006
To: Companies Announcements Office, ASX
Electronic Lodgement:
Subject: Response to AOC release
PEL-182 JV Default Notice
Number of pages: 1

Eagle Bay Resources NL notes the release made on 3rd October 2006 by Australian Oil Company Limited (AOC) in relation to the PEL-182 Joint Venture and the Default Notice issued to AOC, and takes issue with the matters raised therein.

These matters will be dealt with in the joint venture and the market will be kept informed.

Yours faithfully,



ANTHONY RECHNER
CHAIRMAN