



Company Announcement

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Eagle Bay Resources NL (EBR) is the operator of PEL-182 Joint Venture, the participants of which are Australia Oil Company Ltd (AOC), Audax Resources Ltd (ADX), Dome Petroleum Resources plc and EBR.

AOC has defaulted on its cash call obligation due on 2 November 2007. A formal default notice was served on AOC by EBR for AOC to remedy the default, which was due to expire on 15 November 2007. AOC disputes that they are in default, and on 14 November 2007 AOC obtained declaratory orders from the New South Wales Supreme Court preventing EBR from exercising certain rights against a defaulting party under the PEL-182 Joint Venture. The matter is listed for hearing in the New South Wales Supreme Court on Wednesday, 21 November 2007 and a further announcement will be made by EBR following that hearing.

**BY ORDER OF THE BOARD
EAGLE BAY RESOURCES NL**