



Company Announcement

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Date: 22 March 2007
To: Companies Announcements Office, ASX
Electronic Lodgement:
Subject: PEL 182 Joint Venture Cooper Basin and award of new permit
Number of pages: 5

Dear Sir/Madam

1. PEL-182 COOPER BASIN S.A. EBR 37.6%

The drilling of Sarahlyn-1 and Vanessa-1 in PEL-182, originally scheduled to start in early March with Century Rig-3, has been delayed due to the threat of rising flood waters at Innamincka crossing and local rain in the area. The situation is being watched closely and drilling should start in the first week of April 2007.

2. AWARD OF NEW PERMIT – OFFSHORE GIPPSLAND BASIN – EBR 100%

Oil Exploration Permit V06-4 has been offered to EBR by the Victorian Department of Primary Industries. The block lies some 80km South East of the Giant Esso-BHPB Kingfish Oil Field, and contains the Blue Whale Lead, a lead defined by Magnetics and Seismic as roughly the same aerial size as Kingfish at the sub Latrobe, Palaeozoic? level which has not been previously drilled in the basin. The presence of oil or otherwise in Blue Whale can only be determined by drilling.

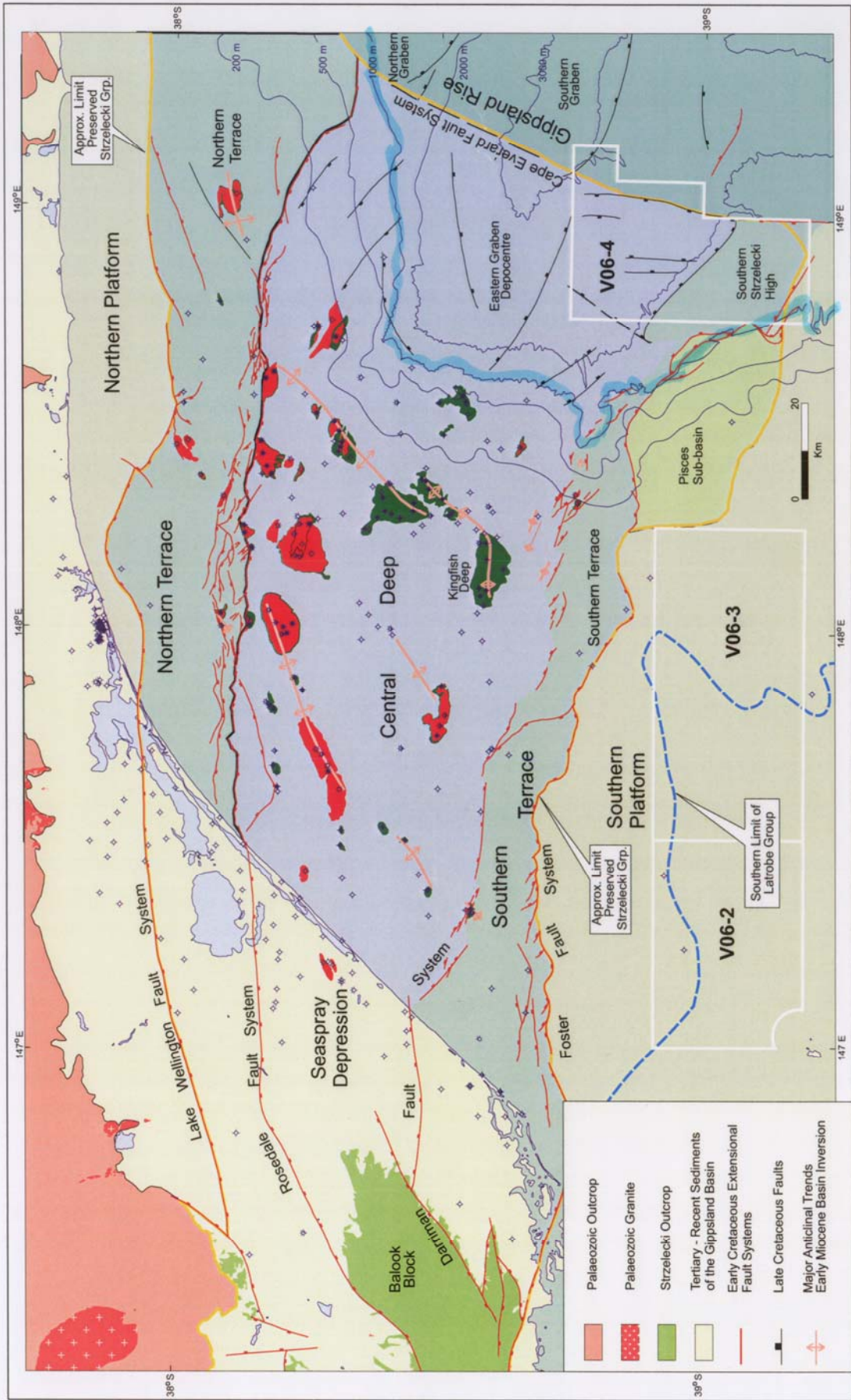
It is as a result of EBR exceeding its 6 year work obligations in the 100% owned (at grant) Gippsland Basin Oil permits VIC P41 and VIC P47 that we have been offered this prime deep water (+ 1000 meters) frontier exploration block which has significant leads including Blue Whale. Most of the world's shallow water basins have been exhaustively explored for oil and it is the new deep water frontier which offers the greatest prospect of major new oil discoveries.

EBR will offer operatorship of the permit for a 400 Sq KM 3D Seismic survey to any Party with substantial deep water drilling experience, subject to all government approvals.

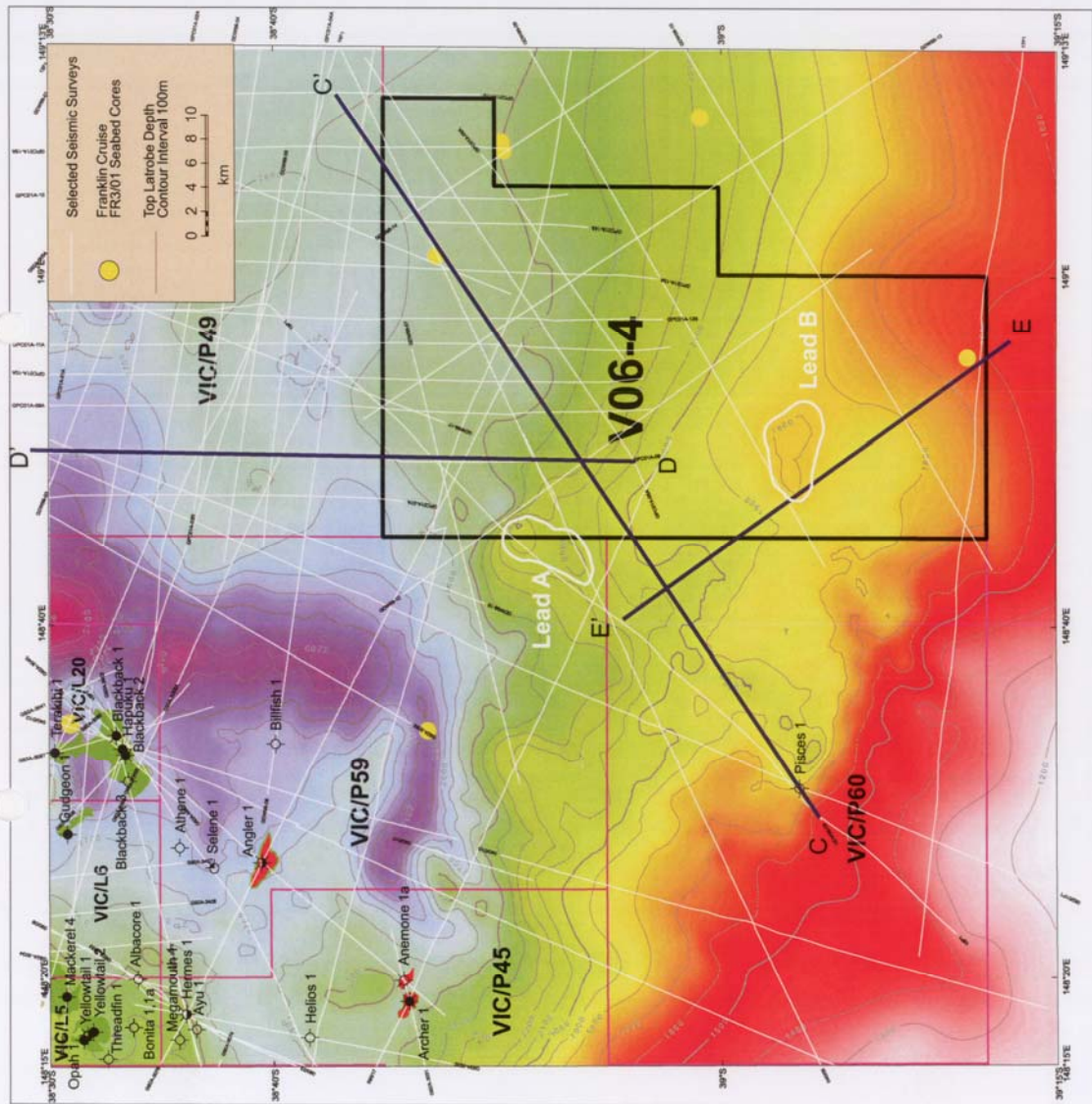
Detailed location plans, Magnetics and a Seismic cross section through the Blue Whale Lead are attached.

Yours faithfully,

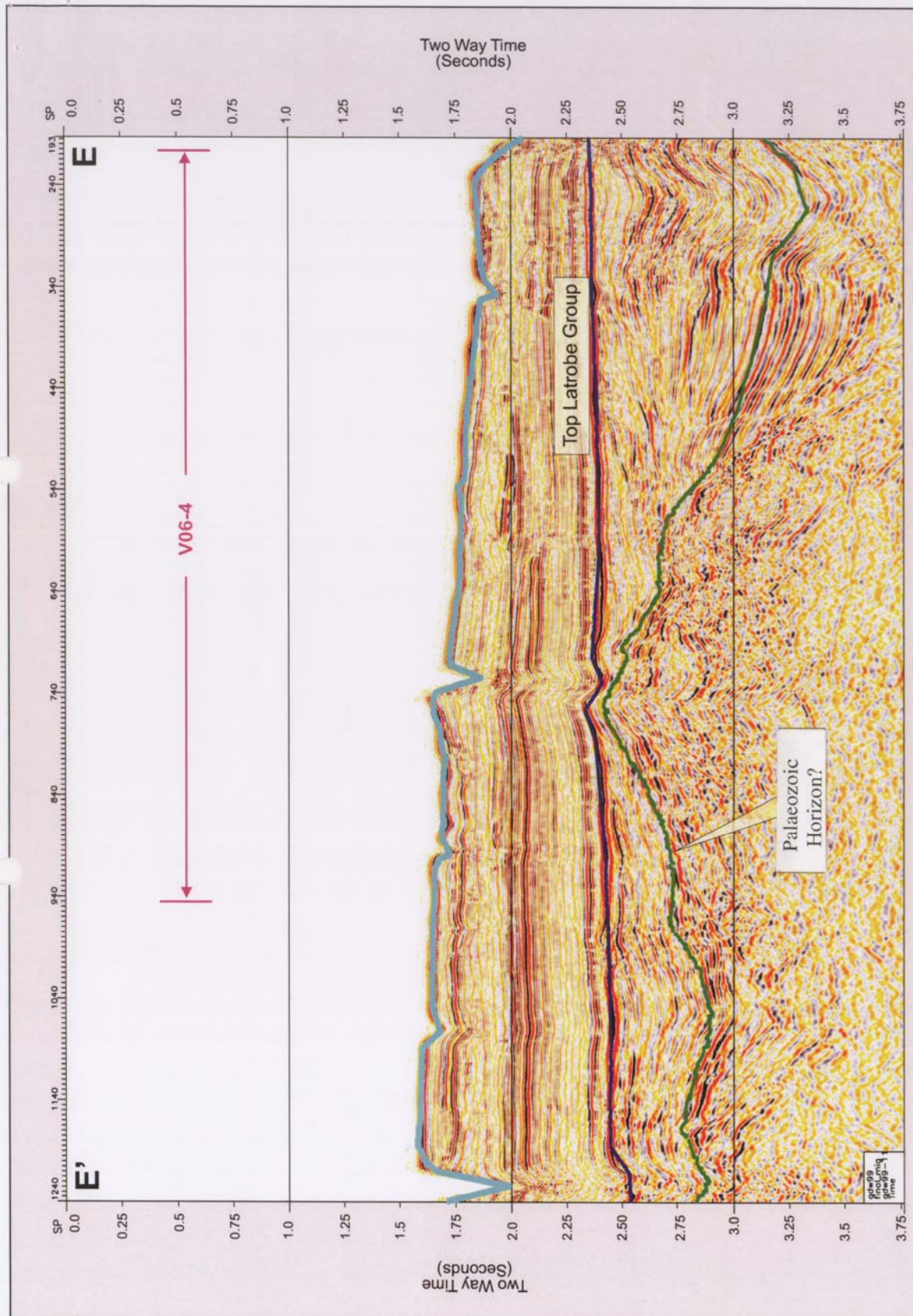
**BY ORDER OF THE BOARD OF
EAGLE BAY RESOURCES N.L.**



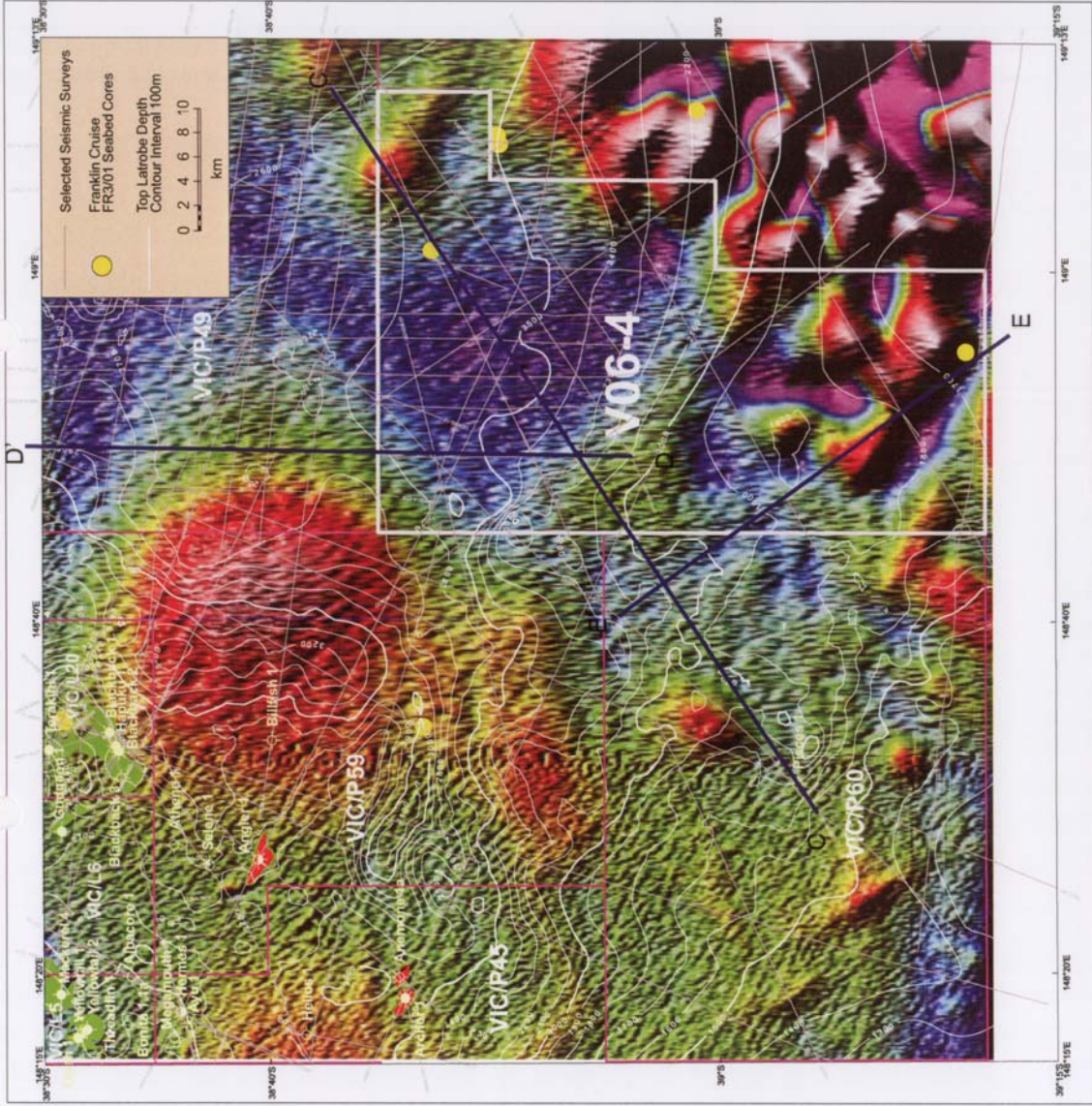
Tectonic Elements Map, Gippsland Basin



Structural Contour Map Showing Depth To Top-Latrobe Group, Area V06-4.



Seismic Section E-E', Across Southwestern Part of Area V06-4.



First Vertical Derivative Of The Total Magnetic Intensity, Area V06-4.