

Eagle Bay Resources N.L.

ACN 051 212 429

Company Announcement

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EXTENSION OF PROSPECTUS CLOSING DATE

The Company wishes to announce that the closing date for the non-renounceable pro rata rights issue has been extended to 6 March 2007.

The revised timetable of events in relation to the prospectus is as follows:

Closing date	6 March 2007
Trading of shares on deferred settlement basis	7 March 2007
New Shares allocated and holding statements dispatched	14 March 2007

The record date for the rights offer and shareholders' entitlements are unchanged.

Shareholders who wish to subscribe for the rights issue must apply using the Entitlement and Acceptance Application Form attached to the prospectus. Any shareholders wishing to subscribe for additional shares to their entitlement must apply using the Shortfall Application Form attached to the prospectus.

UPDATE OF COOPER BASIN PEL-182 DRILLING PROGRAM

The Joint Venture has agreed to drill four wells on a two firm, two option basis (in case of a recurrence of flooding in the Cooper Basin). Given good weather, the four wells will be drilled back to back. Century Rig 3 is on location for Beach Petroleum and has one more well to drill prior to coming to Eagle Bay Resources, currently estimated around 5 – 18 March 2007, depending on weather and any discoveries.



Linda Bell
Company Secretary