

Eagle Bay Resources N.L.

ACN 051 212 429

Company Announcement

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NON RENOUNCEABLE PRO RATA ISSUE - TIMETABLE

As previously announced, Eagle Bay Resources NL is offering a Non Renounceable Pro Rata Issue on the basis of one new share plus one attaching option (EBROA) for every four shares held at a price of 6 cents for every new share.

The proposed timetable of the issue is as follows:

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|--|------------------|
| Prospectus lodged with ASIC & ASX | 25 January 2007 |
| Application to ASX for official quotation of New Shares | 25 January 2007 |
| Record Date to determine entitlements | 5 February 2007 |
| Despatch of Prospectus and Entitlement and Acceptance Form | 9 February 2007 |
| Acceptances close | 23 February 2007 |
| Trading of shares on deferred settlement basis | 26 February 2007 |
| New Shares allocated and holding statements despatched | 6 March 2007 |

The offer will be made to all existing shareholders at the Record Date with registered addresses in Australia and New Zealand. In order for current EBROA Optionholders to be able to participate in the Non Renounceable Pro-rata Issue, they will need to exercise their Options prior to the Record Date.

Yours faithfully



Anthony Rechner
Director