

Eagle Bay Resources N.L.

ACN 051 212 429

Company Announcement

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Subject: **Sale of Exploration Interests – Tregalana, Cultana & Whyalla
(EL's 3538, 3547 & 3098)**
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Eagle Bay Resources NL (ASX: EBR) is pleased to announce that it has entered into a Mining Property Sale Agreement with U Energy Pty Ltd (“UEP”) for EBR’s interests in three tenements near Port Augusta in central South Australia.

Under the agreement, UEP may purchase the Company’s 50% beneficial interest in EL 3538 (Tregalana), 75% beneficial interest in EL 3547 (Cultana) and 100% interest in EL 3098 (Whyalla) for a consideration of 4 million fully paid ordinary shares in UEP. The sale is subject to UEP obtaining access agreements from the Department of Defence and Native Title Holders by 31 August 2008 for the drilling of at least one hole to approximately 800 metres depth, and to UEP receiving conditional approval from the Australian Securities Exchange by 31 January 2009 for its ordinary shares to be listed for quotation on the ASX.

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