

# Eagle Bay Resources N.L.

ACN 051 212 429

# Company Announcement

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Subject: Moby Oil and Gas letter to EBR Shareholders  
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## **Moby Oil and Gas Letter to EBR Shareholders**

Dear Sir or Madame

Eagle Bay Resources NL wishes to advise that the attached letter will be posted to all Eagle Bay Shareholders within the next few days.

Yours Sincerely

Eagle Bay Resources NL



24 June 2004

Dear Eagle Bay Shareholder

**Re: Moby Oil & Gas Limited Issue**  
**Priority of Eagle Bay Shareholders**

We write to remind you that applications for shares and options pursuant to Moby Oil & Gas Limited Prospectus are due on or before 7<sup>th</sup> July 2004. As a shareholder of Eagle Bay Resources NL, you will recently have received a Prospectus issued by Moby Oil & Gas Limited in relation to a capital raising to fund activities in the Gippsland Basin, particularly in relation to drilling of the well called Moby 1 in Vic/P47. Eagle Bay was the original holder of Vic/P47 and is now Moby Oil & Gas' co-venturer in the Vic/P47 permit. Eagle Bay made arrangements with Moby Oil & Gas for Eagle Bay shareholders to receive the Prospectus and to have a priority over members of the general public in relation to Moby Oil & Gas issue.

Moby Oil & Gas has now been conditionally approved for listing on Australian Stock Exchange Limited.

A summary sheet of key detail matters taken from the Moby Prospectus is enclosed with this letter. While Moby Oil & Gas are providing the attached summary, investors should read the Prospectus which you have been mailed, before making any decision to invest.

We have been advised by the Operator of Vic/P47, Bass Strait Oil Company Ltd, that arrangements have been entered into with Diamond General Offshore Company for the use of Diamond's offshore drilling vessel, Ocean Patriot, as part of a significant new round of drilling by Bass Strait and other operators in the offshore Gippsland Basin. The Moby 1 well in Vic/P47 is planned to be the first well in this program. Its anticipated spud is late September, early October 2004, based on current scheduling.

Applications for shares and options pursuant to Moby Prospectus are due on or before 7<sup>th</sup> July 2004. If you wish to take up an allocation shares in Moby you should ensure that your application is lodged on or before that date.

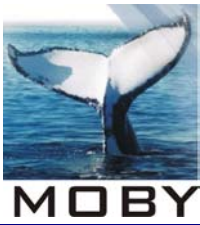
Should you have misplaced your form or should you require another Prospectus, please contact the Share Registrars, ASX Perpetual, on the following number and advise them that you are an Eagle Bay shareholder:

1300 554 474 – (within Australia)  
(61 3) 9615 9947 – (outside Australia)

ASX Perpetual will make arrangements for replacement documentation to be forwarded to you.

**Eagle Bay Resources N.L.**  
First Floor  
14 Outram Street  
West Perth WA 6005

**Moby Oil & Gas Limited**  
Level 25  
500 Collins Street  
Melbourne Vic 3000

<b>Issuer</b>	<b>Moby Oil &amp; Gas Ltd (MOG)</b> , an Australian oil and gas exploration company with interests in the Gippsland Basin.	
<b>Security Types</b>	Ordinary shares plus Options to acquire other ordinary shares	
<b>Amount Sought</b>	\$7,376,904.80	
<b>Number of Shares and Options to be Issued</b>	<p>Up to 36,884,524 shares at 20¢ each (with the ability to accept over-subscriptions for up to a further 6,250,000 shares)</p> <p>Every two shares will have two attaching options: one to acquire another ordinary share at \$0.20 exercisable by 31 December 2004, and one to acquire another ordinary share at \$0.30 exercisable by 31 June 2008.</p> <p>When exercised each 2004 Option will give rise to one further 2008 Option.</p>	
<b>Minimum Subscription</b>	\$4,500,000 representing 22,500,000 Shares.	
<b>Strategy</b>	<p>Funds raised will be used for oil and gas exploration in south eastern Australia; in the offshore Gippsland Basin and in the Otway Basin.</p> <p>The Gippsland Basin is a proven, world-class petroleum producing province and continues to be a desirable location for both oil and natural gas exploration, as evidenced by recent major new 3-D seismic and drilling programs, and the competition for exploration acreage.</p>	
<b>Key Details</b>	<p><b>Immediate Drilling Program</b> - Moby has farmed into three Permits, two of which have imminent drilling programs.</p> <p><b>Potential Hydrocarbon Accumulation</b> – Potential seen in the Moby feature in Vic/P47 to locate areas with good gas production characteristics.</p> <p><b>Potential for Oil</b> - Vic/P47, and the Moby structure in particular, considered to have potential for oil accumulation discovery.</p> <p><b>Meaningful Participation Interests</b> - Vic/P47: 35%; PEP163 JV: 50%; Vic/P45 JV: 10%. Also options to acquire 25% and 30% interests in Vic/P53 and Vic/P41 respectively.</p> <p><b>Active Exploration Program with High Impact Prospects in the Gippsland Basin</b> - Moby has developed a concentrated portfolio of Gippsland Basin interests, each the subject of an active exploration program, with potential for high impact outcomes.</p> <p><b>Other Otway Basin Leads</b> – Moby intends to participate in an active exploration program to be carried out over features in the greater Otway Basin.</p> <p><b>Exploration within Australia</b> - All Permits with which Moby is involved are entirely within the territorial jurisdiction of Australia or its states. They enjoy the benefits of Australian sovereignty and the Australian regime of resource administration and taxation.</p> <p><b>Tight Capital Structure</b> - to maximise value for shareholders.</p>	
<b>Eagle Bay Resources N.L. (Eagle Bay) Priority</b>	Each Eagle Bay shareholder has a priority to take up Moby shares and options. Minimum parcels of 10,000 shares (\$2,000) are required.	
<b>Closing Date</b>	7 July 2004	
<b>Anticipated ASX Listing Date</b>	MOG has been conditionally approved for listing on ASX with an anticipated listing date of 23 July 2004.	
<b>Applications pursuant to Prospectus</b>	Moby has offered shares and options in the Moby Prospectus as forwarded to you. To take up an allocation of shares and options in Moby you must complete the application form contained in or accompanying the Moby Prospectus.	