

# Eagle Bay Resources N.L.

ACN 051 212 429

# Company Announcement

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The operatorship of PEL-182 in the Cooper Basin, S Australia will pass from Eagle Bay Resources NL to Audax Resources Limited from 30 April 2008 or such earlier time as is agreed, subject to Ministerial approval.

Audax Resources Limited is the majority holder in the permit and its Managing Director, Mr Wolfgang Zimmer, has assembled a team with expertise and experience in the oil and gas industry.

The participants in the PEL-182 joint venture are:

Audax Resources Limited	49.9%
Eagle Bay Resources NL	37.6%
Australian Oil Company Ltd (Dome Petroleum Resources Plc earning 7.5%)	12.5%

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