Open File Envelope No. 10,454

EL 3098

WHYALLA

ANNUAL AND FINAL REPORTS TO LICENCE EXPIRY/SURRENDER FOR THE PERIOD 12/6/2003 TO 11/6/2008

Submitted by
Eagle Bay Resources NL
2008

Enquiries: Customer Services Branch
Minerals and Energy Resources
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101 Grenfell Street, Adelaide 5000

Telephone: (08) 8463 3000
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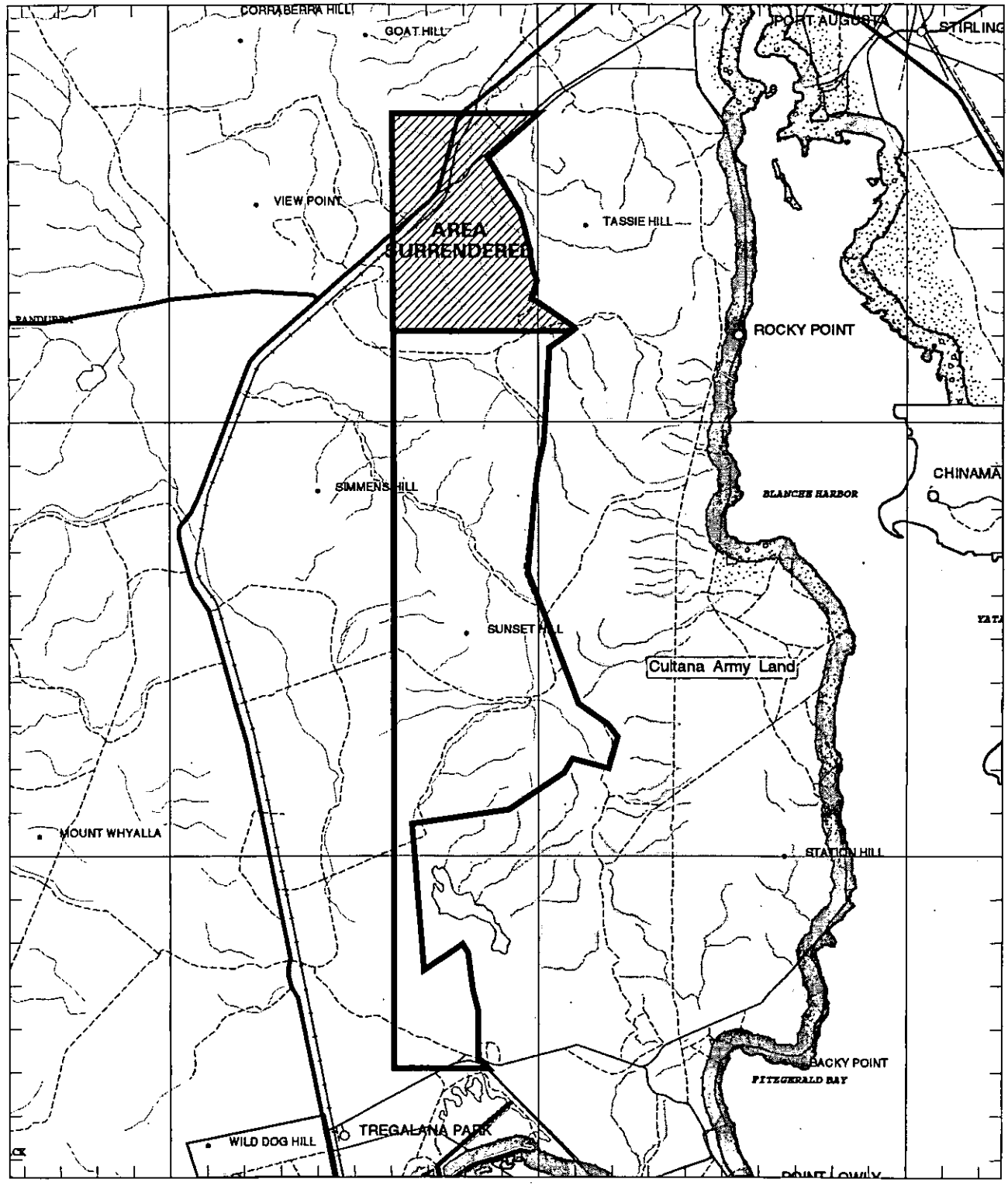
Government of South Australia
Primary Industries and Resources SA

SCHEDULE A



EXPIRED

SCALE 1: 250 000

KILOMETRES 5 0 5 10 15 20 25 KILOMETRES

LICENCE GRANTED IN : DATUM AGD66

GDA GEOCENTRIC DATUM OF AUSTRALIA

APPLICANT : **EAGLE BAY RESOURCES NL**

FILE REF : **24/03** TYPE : **MINERAL ONLY** AREA : **160** km² (approx.)

1:250000 MAPSHEETS : **PORT AUGUSTA**

LOCALITY : **WHYALLA AREA - Approximately 200 km northwest of Adelaide**

DATE GRANTED : **12-Jun-2003** DATE EXPIRED : **11-Jun-2007** EL NO : **3098**

Eagle Bay Resources N.L.
ACN 051 212 429

First Floor, 14 Outram St West Perth
PO Box 913 West Perth Western Australia 6872

Telephone: (08) 9481 3322
Facsimile: (08) 9481 3330

EXPLORATION LICENCE 3098 (Whyalla)

ANNUAL TECHNICAL REPORT

FOR YEAR 1 BEING 12 JUNE 2003 TO 11 JUNE 2004 (EXPENDITURE COMMITMENT $70,000)

A. Rechner

Chief Geologist

20th January 2005

SUMMARY

- The Whyalla tenement (EL 3098) is on the eastern margin of the Gawler Craton between Whyalla and Port Augusta, is prospective for Fe-oxide-CU-AU in basement rocks and stratabound copper mineralisation in cover rocks.
- The Myall Creek copper deposit to the west most likely represents upward leakage of copper mineralisation into Adelaidean rocks from a basement source in the vicinity.
- Initial gravity infill to 125 x 500 km in a licence to the west has outlined a significant NS-SE trending basement structure below the Myall Creek copper deposit. Drilling is required to further investigate the targets defined along this structure.

OPERATOR: **EAGLE BAY RESOURCES NL**
FIRST FLOOR, 14 OUTRAM STREET, WEST PERTH, WA 6005
PO BOX 913, WEST PERTH WA 6872
TELEPHONE: (08) 9481 3322 FACSIMILE: (08) 9481 3330
EMAIL: ebr@indigo.net.au
WEBSITE: www.eaglebay.indigo.net.au

MAP REFERENCE:
1:250 000 PORT AUGUSTA

CONTENTS

FIGURES

"Verification Listing", "VL1"
"Exploration Work Type", "File_Name", "Format", "Description"
"Office Studies"
"Report", "EL 3098"_300803_01_Main report.pdf", "pdf", "Annual Technical Report EL 3098" "Whyalla" " for period ending 11/06/04"

1.0 INTRODUCTION

Minotaur Resources subsidiary Minex (SA) Pty Ltd was granted the 855 km^2 Tregalana tenement (EL 2800) straddling the Port Augusta – Whyalla highway on the 21st February 2001 (Figure 1). An application over 316 km^2 entirely within the Department of Defence Cultana Firing Range (EL 105/000) awaits a formal access agreement with the Department of Defence. An expenditure commitment of $70,000 was set by PIRSA for EL 3098 in this first year. Expenditure for the first year of tenure to 11/06/04 on EL 3098 totals $23,655.

EL 3098 covers largely pastoral leasehold land and was applied for "to fill the gap" between EL2800 and ELA 105/000. The areas were acquired to explore for Olympic Dam style Cu-Au in basement rocks and Mt Gunson style stratabound Cu in overlying Adelaidean rocks.

A 300^2 km Falcon (T.M.) airborne gravity, magnetics, Sintalometer survey is planned for ELA 105/000 in May of 2004 into EL 3098. However, although Department of Defence has approved access to the Cultana Range, a final access licence agreement is still being negotiated at the time of writing this report.

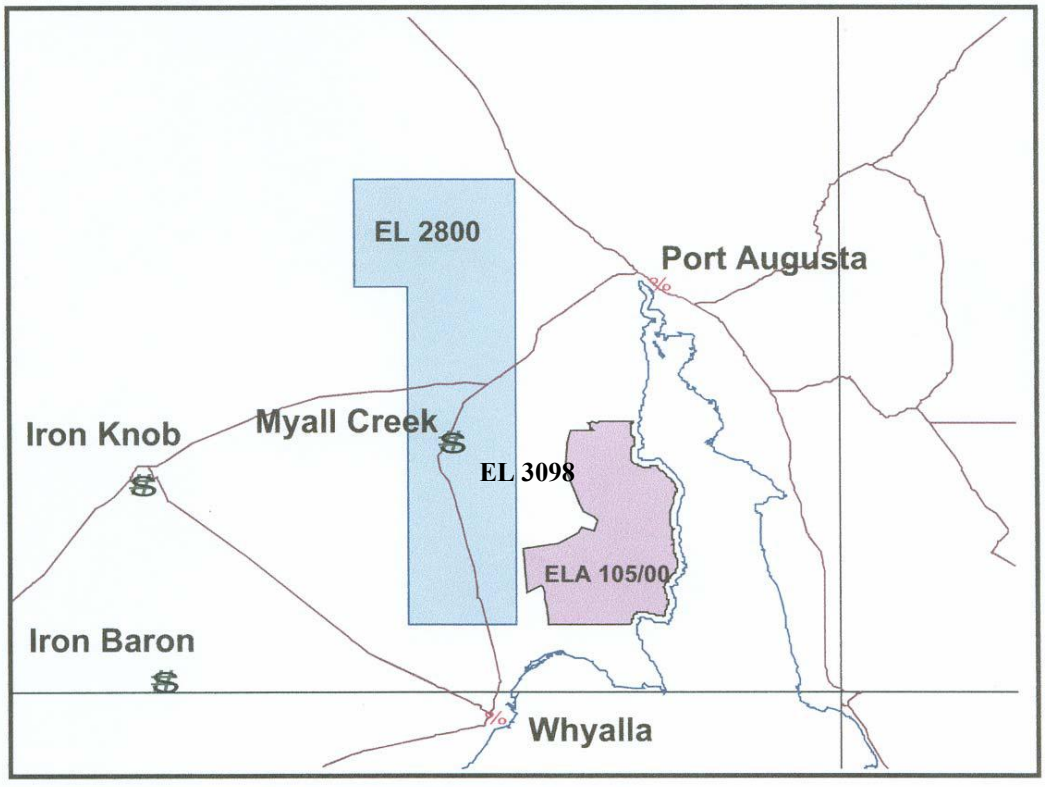


Figure 1 Location of EL 3098 and the Myall Creek copper deposit

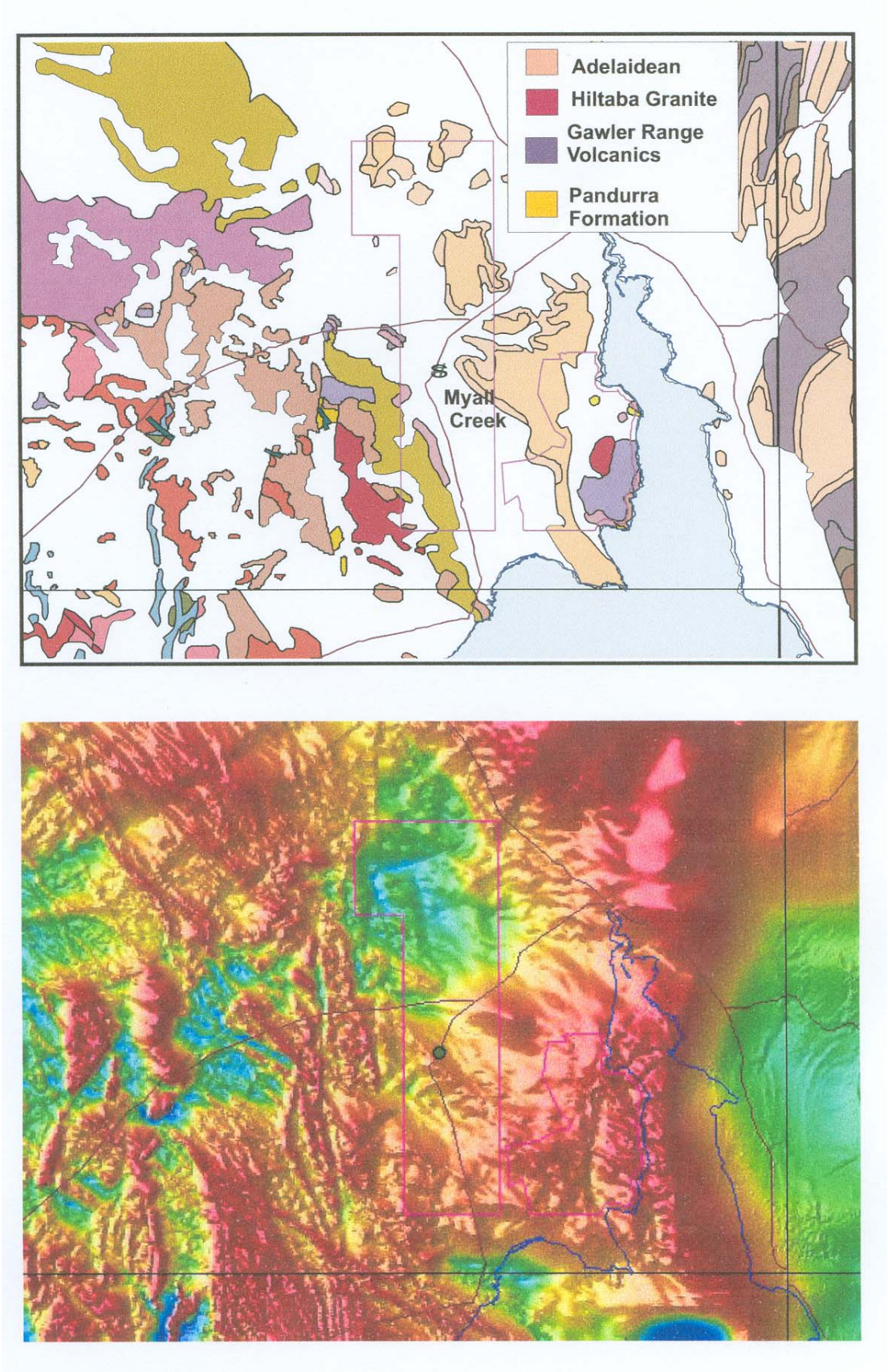


Figure 2 Outcrop Geology and Regional Magnetics; Tregalana – Cultana area

2.0 PREVIOUS INVESTIGATIONS

Myall Creek prospect 3 km west of EL 3098 is a sediment-hosted stratabound copper deposit previously ascribed a Zambian or Kupferschiefer style origin. Low grade copper-lead-zinc mineralisation occurs at the base of the Neoproterozoic Tapley Hill Formation over an area of about 15 x 3 km. The sub-economic deposit was discovered in 1975 by Australian Selection. Highest Cu values occur at the basal unconformity, and decrease upwards into the Tapley Hill Formation.

Merritt Mining (Open File Env 9621; 1998) reviewed much of the earlier work and through extensive re-logging and re-assaying, concluded that a mineralising episode of possible Olympic Dam age, must be present in basement rocks in the vicinity. Thus the Myall Creek deposit is likely to be an epigenetic anomaly derived from a proximal basement source, possibly by upward leakage along basement-penetrating structures.

Available geological, geophysical and drillhole data (Figure 2) indicate that the Myall Creek region occupies a graben infilled with Mesoproterozoic Padurra Formation, basal Adelaidean Beda Volcanics, and Adelaidean Tapley Hill Formation. To the west (Roopena) and the east (Cultana) shallow basement ridges of Mesoproterozoic Gawler Range Volcanics and Hiltaba Granite are evident in outcrop and the magnetics. In the Roopena area, the Gawler Range Volcanics and Wandearah Metasiltsone are brecciated and altered by chlorite, sericite, haematite and carbonate, and are anomalous in copper. At Cultana, the volcano-igneous complex is intensely hydrothermally altered, tourmaline and fluorite – bearing, and haematite-veined, and has been dated as similar in age to the Olympic Dam granites. Copper mineralisation in these basement rocks occurs at the historical Pandurra Copper Mine (west) and Point Lowly Copper Mine (east). Locating these basement-penetrating structures that connect from the Myall Creek deposit to these areas of shallower basement may provide a direct vector to an iron oxide Cu-Au deposit in the basement rocks.

EL 3098 was acquired as it joins the EL's containing Myall Creek and the Cultana outcrop.

3.0 GRAVITY AND MAGNETIC DATA ASSESSMENT

Introduction

A detailed GPS gravity survey designated as Tregolana 2002 Gravity Survey have been carried out in an area approximately 30 km north of Whyalla in South Australia over 12 days from 11 December 2002 to 22 December 2002 on behalf of Eagle Bay Resources Pty Ltd. This survey comes to the western boundary of EL 3098.

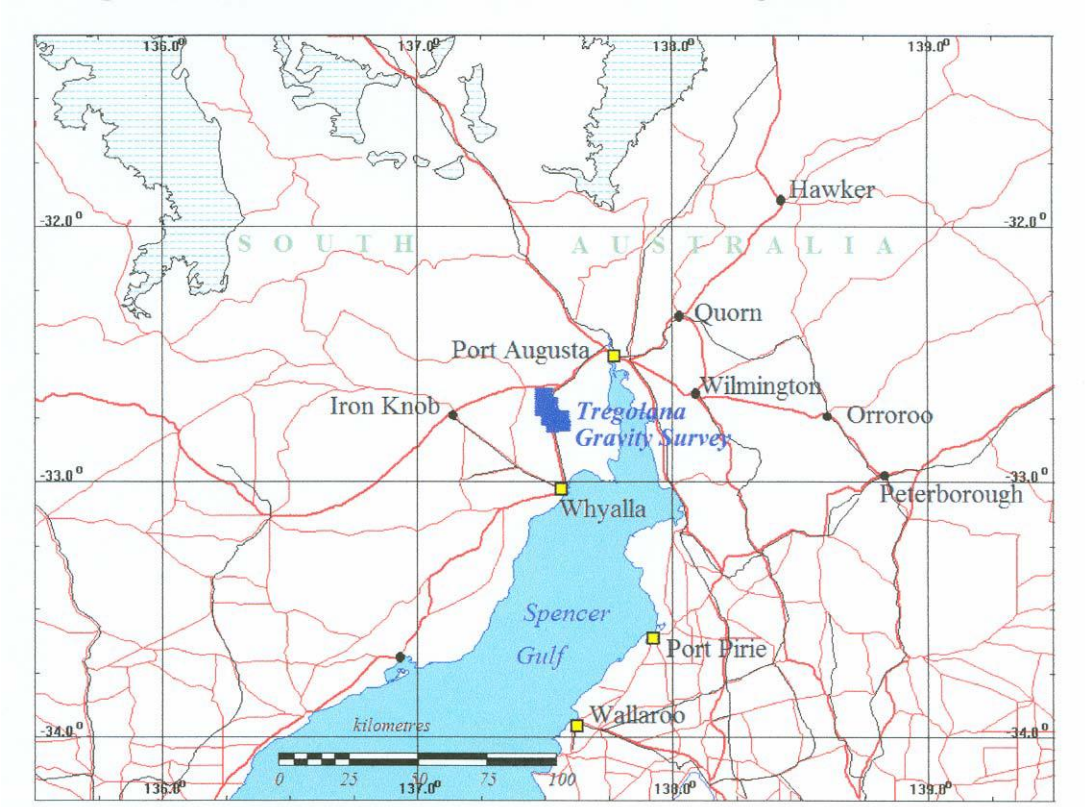


Figure 3 Survey area location

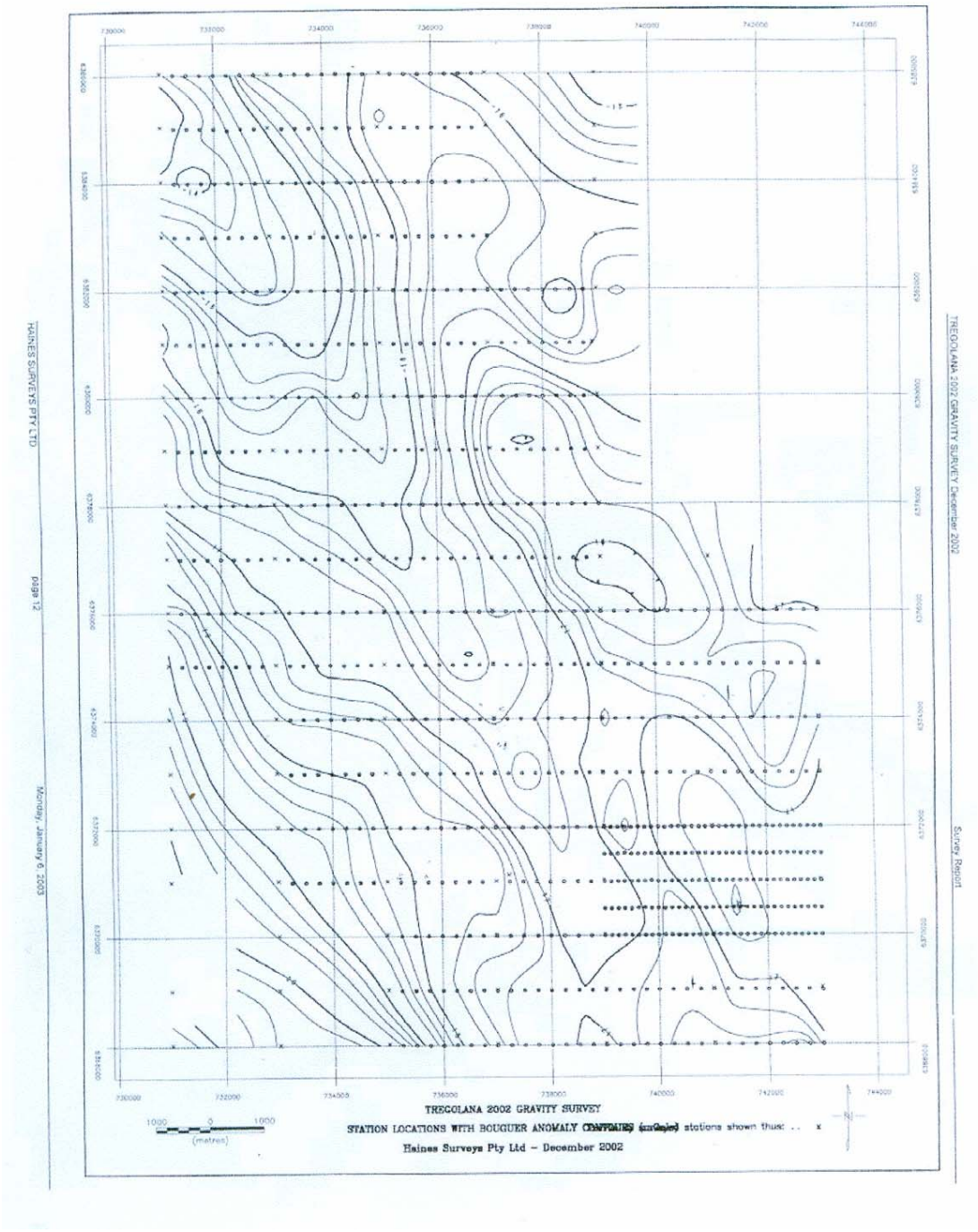


Figure 4 Tregolana 2002 Gravity Survey December 2002

Aeromagnetics

Data from two aeromagnetic surveys flown over the tenement in the early 1980's were acquired from PIRSA. Both surveys were flown with flightline spacing of approximately 400m, but with flightline directions perpendicular. Different processing of the datasets has resulted in the two not tying together. The mistie appears to be DC or zero order polynomial in character. Application of a constant to the smaller, poorer quality dataset was sufficient to largely resolve the mistie.

A TMI image with illumination from the NE is shown in Figure 6. The aeromagnetic sample spacing is far less than that of the gravity data, and hence the TMI image is more detailed. As with the gravity data, the TMI image shows the dominant trend of structure in the area to be NW with a prominent ridge below the Myall Creek deposit.

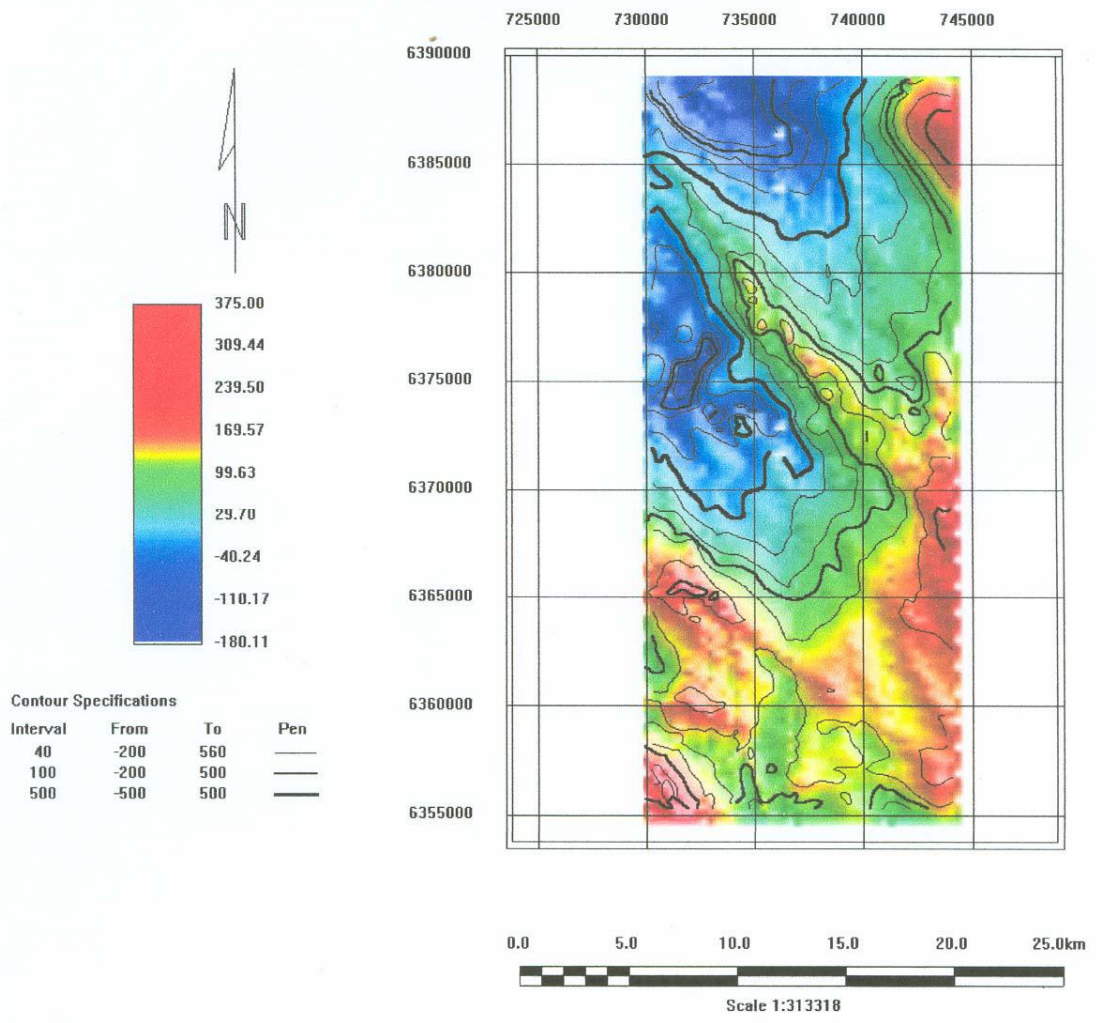


Figure 5 TMI image project area

The TMI image shows generally lower magnetic values in the north of the tenement area with higher values in the south. The northern region of low TMI is split into two by the prominent NW trending magnetic ridge coincident with the gravity ridge reported previously. The higher TMI values recorded over the southern region of the tenement also show a number of NS and N lineaments (Figure 7). Magnetic enrichment along these lineaments is notable. The combination of high magnetics and low gravity in this southwestern corner probably relates to a large Hiltaba Granite pluton that outcrops sporadically to the west.

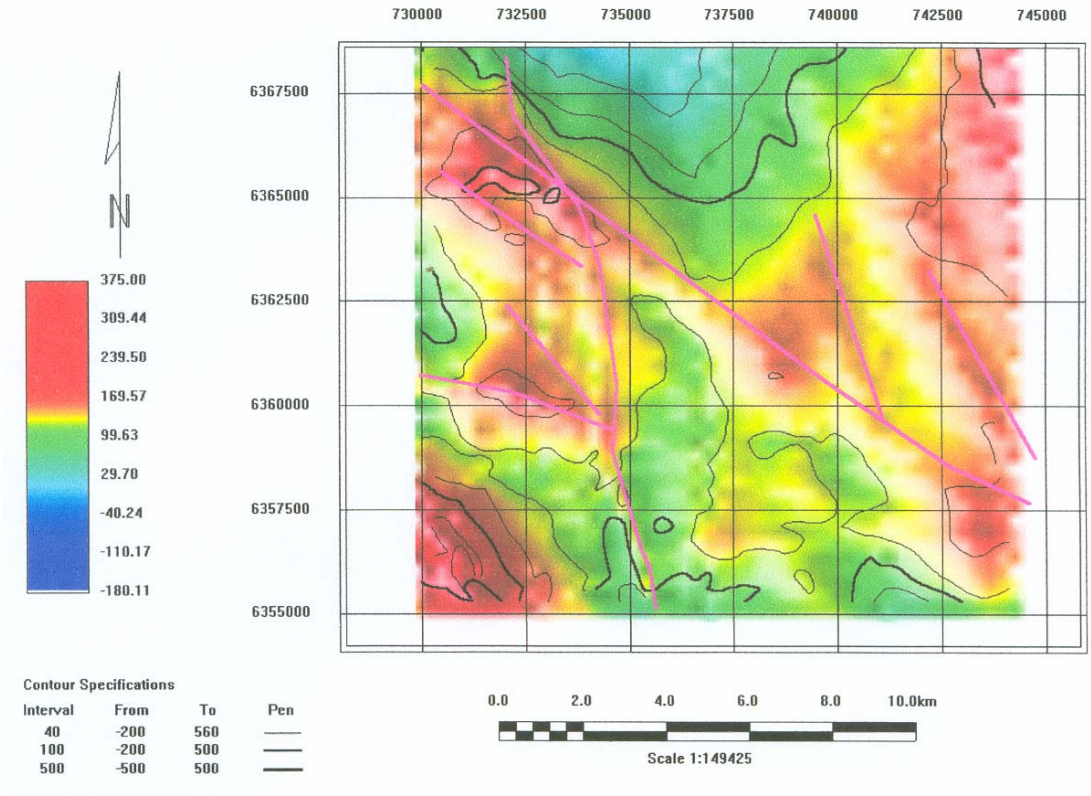


Figure 6 TMI image over the southern half of the tenement. The image is artificially illuminated from the SW and shows lineaments associated with magnetic enrichment.

4.0 CONCLUSION

Potential exists for the discovery of iron oxide Cu-Au mineralisation in basement rocks beneath or adjacent to the Adelaidean Myall Creek copper deposit. Further work on EL 3098 should include:

- Structural interpretation and identification of residual gravity targets
- 3D inversion modelling of gravity targets
- Drill testing, if warranted.

SUMMARY REPORT ON MINERAL EXPLORATION

EXPLORATION LICENCE No: 3098

For Six Months Ending: 11 December 2003
Mineral(s) Sought: Copper, Gold

Operator/Manager: Eagle Bay Resources N.L.
Prepared by: A. Rechner
Date:
Phone No: (08) 9481 3322
Fax No: (08) 9481 3330

SUMMARY OF OPERATIONS:

- Integration of regional open file and acquired gravity data
- Technical compilation, interpretation and joint venture negotiations

Expenditure for the period to

• Salaries and on-costs	2,318
• Fees, licences	1,933
• Field expenses	
• Geophysical consultants	4,000
• Maps, data, computing expenses	1,500
• Admin overheads (15%)	1,462

EXPENDITURE

Expenditure for Period:	$11,213
Total expenditure for the Licence:	$11,213

SUMMARY REPORT ON MINERAL EXPLORATION

EXPLORATION LICENCE No: 3098

For Six Months Ending: 11 June 2004
Mineral(s) Sought: Copper, Gold

Operator/Manager: Eagle Bay Resources N.L.
Prepared by: A. Rechner
Date: 20th January 2005
Phone No: (08) 9481 3322
Fax No: (08) 9481 3330

SUMMARY OF OPERATIONS:

- Integration of regional open file and acquired gravity data
- Technical compilation, interpretation and joint venture negotiations

Expenditure for the period 12 June 2003 to 11 June 2004

• Salaries and on-costs	3,330
• Fees, licences	
• Field expenses	
• Geophysical consultants	6,000
• Maps, data, computing expenses	2,500
• Admin overheads (10%)	1,183

EXPENDITURE

Expenditure for Period: $13,013

Total expenditure for the Licence: $24,226

Shortfall on expenditure commitment of $70,000 is $45,774

Eagle Bay Resources N.L.
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EXPLORATION LICENCE 3098 (Whyalla)

ANNUAL TECHNICAL REPORT

FOR YEAR 1 BEING 12 JUNE 2004 TO 11 JUNE 2005 (EXPENDITURE COMMITMENT $70,000)

A. Rechner BSc

Chief Geologist

12th July 2005

SUMMARY

- The Whyalla tenement (EL 3098) is on the eastern margin of the Gawler Craton between Whyalla and Port Augusta, is prospective for Fe-oxide-CU-AU in basement rocks and stratabound copper mineralisation in cover rocks.
- The Myall Creek copper deposit to the west most likely represents upward leakage of copper mineralisation into Adelaidean rocks from a basement source in the vicinity.
- A detailed Airborne Falcon ™ Gravity Magnetics Survey was flown over ELA 105/00 immediately East of EL 3098 and the results of that survey are presented. Success in ELA 105/00 is the key to exploration in EL 3098.

OPERATOR: **EAGLE BAY RESOURCES NL**
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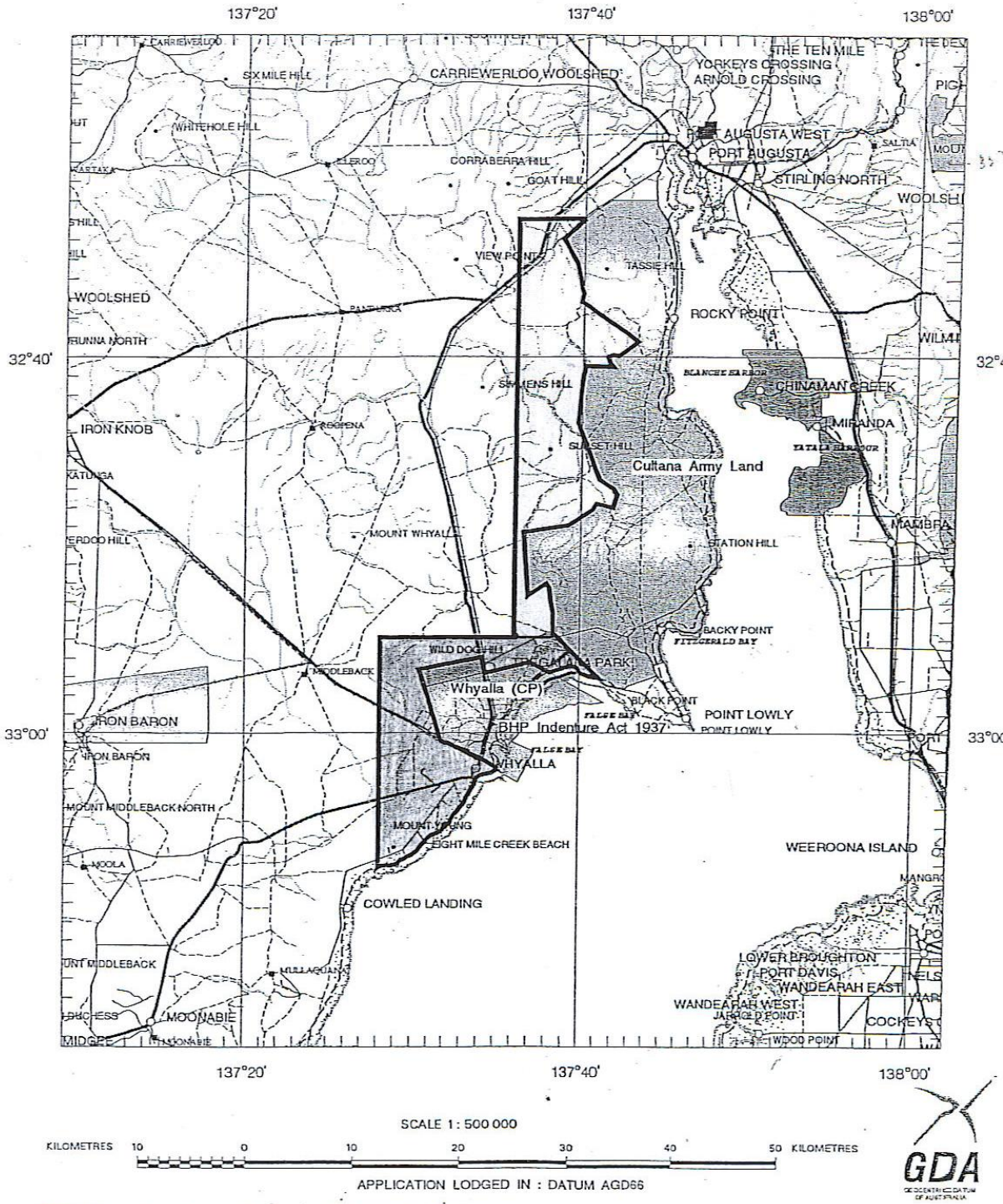
MAP REFERENCE:
1:250 000 PORT AUGUSTA

CONTENTS

Attachment:

The Geology and Exploration Potential of ELA 105/00
(Commonwealth Grant)
Cultana Area
Port Augusta
South Australia
June 2005
By
A Rechner BSc Member Aust I.M.M
Eagle Bay Resources NL

SCHEDULE A



APPLICANT : EAGLE BAY RESOURCES NL

FILE REF : 24/03 TYPE : MINERAL ONLY AREA : 398 km² (approx.)

1:250000 MAPSHEETS : PORT AUGUSTA WHYALLA

LOCALITY : WHYALLA AREA - Approximately 200 km northwest of Adelaide

AREA RETAINED AREA RELINQUISHED EL No

1.0 INTRODUCTION

Minotaur Resources subsidiary Minex (SA) Pty Ltd was granted the 855 km^2 Tregalana tenement (EL 2800) straddling the Port Augusta – Whyalla highway on the 21st February 2001 (Figure 1). An application over 316 km^2 entirely within the Department of Defence Cultana Firing Range (EL 105/000) has formal access agreement with the Department of Defence. An expenditure commitment of $70,000 was set by PIRSA for EL 3098 in this second year. Expenditure for the second year of tenure to 11/06/05 on EL 3098 totals $19,576.00.

EL 3098 covers largely pastoral leasehold land and was applied for "to fill the gap" between EL2800 and ELA 105/000. The areas were acquired to explore for Olympic Dam style Cu-Au in basement rocks and Mt Gunson style stratabound Cu in overlying Adelaidean rocks.

A 300^2 km Falcon (T.M.) airborne gravity, magnetics, Sintalometer survey was conducted over ELA 105/000 in May of 2004. The Department of Defence has approved access to the Cultana Range, a ongoing access licence agreement is still being negotiated at the time of writing this report.

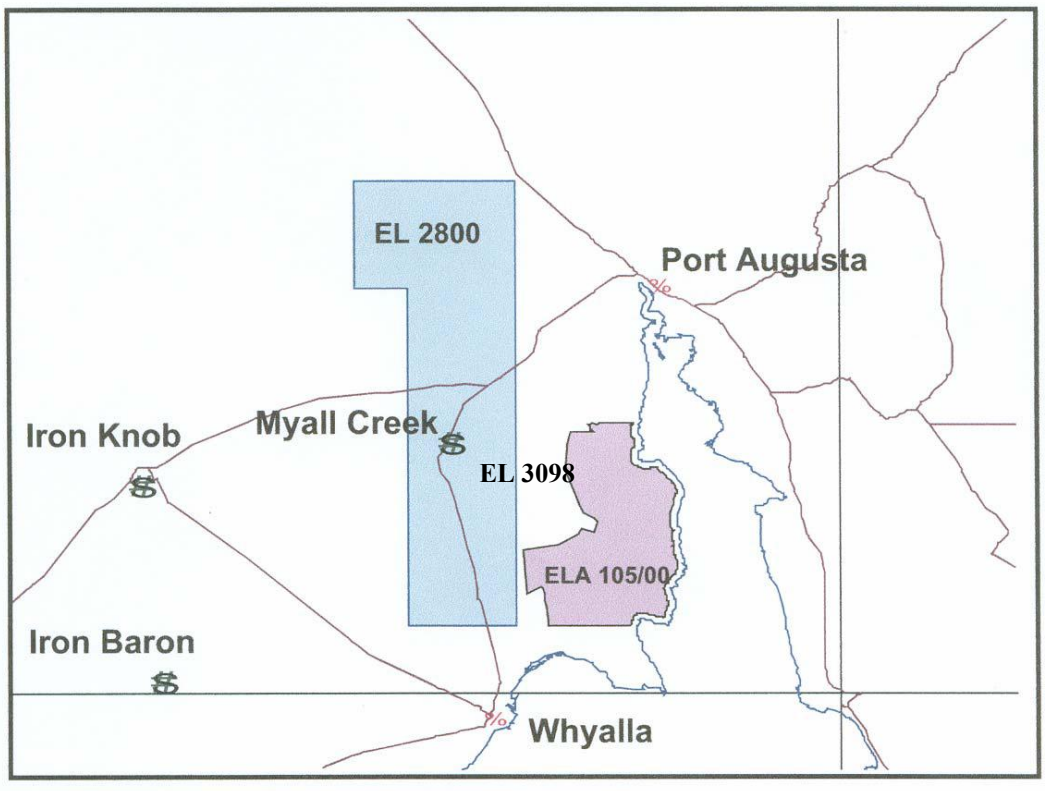


Figure 1 Location of EL 3098 and the Myall Creek copper deposit

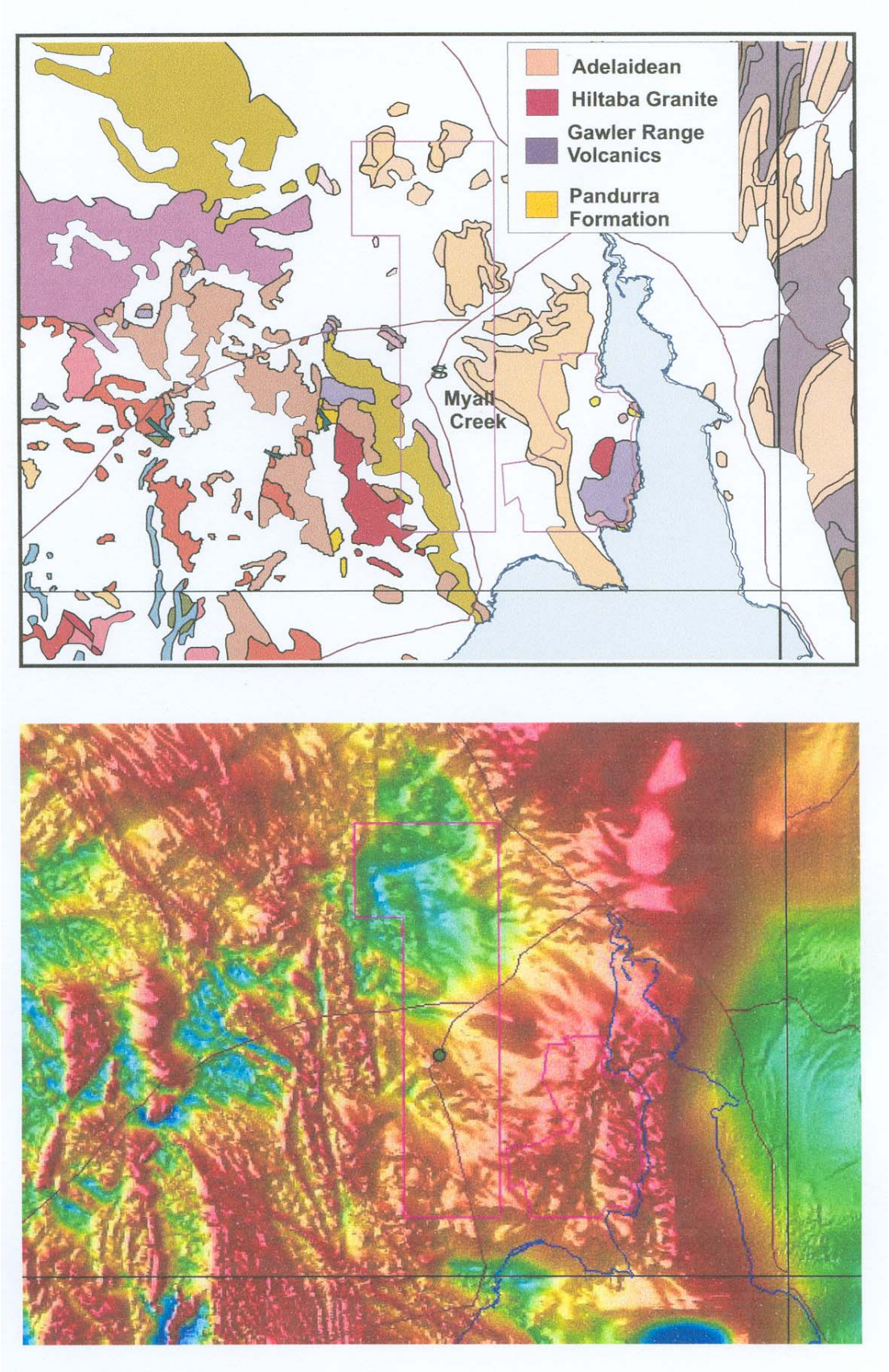


Figure 2 Outcrop Geology and Regional Magnetics; Tregalana – Cultana area

2.0 PREVIOUS INVESTIGATIONS

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Available geological, geophysical and drillhole data (Figure 2) indicate that the Myall Creek region occupies a graben infilled with Mesoproterozoic Padurra Formation, basal Adelaidean Beda Volcanics, and Adelaidean Tapley Hill Formation. To the west (Roopena) and the east (Cultana) shallow basement ridges of Mesoproterozoic Gawler Range Volcanics and Hiltaba Granite are evident in outcrop and the magnetics. In the Roopena area, the Gawler Range Volcanics and Wandearah Metasiltsone are brecciated and altered by chlorite, sericite, haematite and carbonate, and are anomalous in copper. At Cultana, the volcano-igneous complex is intensely hydrothermally altered, tourmaline and fluorite – bearing, and haematite-veined, and has been dated as similar in age to the Olympic Dam granites. Copper mineralisation in these basement rocks occurs at the historical Pandurra Copper Mine (west) and Point Lowly Copper Mine (east). Locating these basement-penetrating structures that connect from the Myall Creek deposit to these areas of shallower basement may provide a direct vector to an iron oxide Cu-Au deposit in the basement rocks.

EL 3098 was acquired as it joins the EL's containing Myall Creek and the Cultana outcrop.

3.0 GRAVITY AND MAGNETIC DATA ASSESSMENT

The results of the Falcon ™ Airborne Survey in the Commonwealth land is presented in the attached report.

See attached document: The Geology and Exploration Potential of ELA 105/00 (Commonwealth Grant)

4.0 CONCLUSION

Potential exists for the discovery of iron oxide Cu-Au mineralisation in basement rocks beneath or adjacent to the Adelaidean Myall Creek copper deposit. Further work on EL 3098 should include:

- Structural interpretation and identification of residual gravity targets
- 3D inversion modelling of gravity targets
- Drill testing, if warranted.

THE GEOLOGY AND EXPLORATION POTENTIAL OF ELA 105/00 (COMMONWEALTH GRANT) CULTANA AREA PORT AUGUSTA SOUTH AUSTRALIA

BY

A RECHNER BSc Member Aust I.M.M
EAGLE BAY RESOURCES N.L

June 2005

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1. Cultana Joint Venture – Current Status

The Cultana area, lying some 25km NE of Whyalla on Spencer Gulf, SA, was flown with the Falcon® system in May 2004 under a heads of agreement whereby Eagle Bay Resources NL (Eagle Bay) would fund the survey and Stellar (previously known as Gravity Capital N.L) would earn-in to Falcon® targets by sole funding drill testing. Under the agreement Stellar has the right to earn up to a 55% interest in the Cultana Project tenement by drilling targets resulting from and within its Falcon® survey.

The Falcon® survey area of 373km^2 (total cost A$501,333) is situated near Myall Creek in South Australia and covers the majority of ELA 105/00 held by Minotaur Operations Pty Ltd, where Eagle Bay has earned a 75% interest by expenditure of $350,000. Stellar may confirm its 55% interest in ELA 105/00 in two tranches. Firstly, by expenditure of $188,000 being an equivalent amount to the Falcon® survey cost for a 37.5% interest and then an additional $300,000 to confirm its 55% interest. Stellar was entitled to assign its interest to BHP Billiton under the terms of the Falcon® access agreement.

On 30th May 2005 Tom Burrows, Chairman of Stellar Resources Ltd, confirmed on behalf of Stellar and BHP Billiton that they were withdrawing from the joint venture "because of access restrictions imposed in the project area" crystalising a $488,000 exploration expenditure loss to the Eagle Bay/Minotaur group and a 12 month delay in exploration.

A legal opinion from Bryan D Cumming solicitor of 530 Little Collins St, Melbourne in February 2005 for the Stellar Prospectus defines the joint venture area as:-

"all the rights of EBR under any present or future agreement, licence, permit or authority with the Commonwealth of Australia relating to access to, exploration of or the recovery of minerals from all or any part of the Cultana Army Training Area including, without limitation the rights of EBR under the access authorisation granted under section 119 of the Lands Acquisition Act 1989 (Cth) on 25 February 2004."

This access authorisation specifically included drilling to 400 metres depth which is the exploration activity now proposed.

2. Geological Setting

The Myall Creek (Cultana) area is approximately half way between Olympic Dam and Moonta/Wallaroo in the Olympic Dam Copper Gold Province. This Proterozoic mineral belt is about 400km long extending from Minotaur's

Prominent Hill deposit in the north, through Olympic Dam, Mount Gunson and Cattlegrid Mines to the old Wallaroo and Moonta mines in the South. The area of interest comprises predominantly Hiltaba igneous suite rocks with younger, relatively undeformed (Upper Wilpena Tent Hill Formation) covering these prospective rocks in the western sector.

The oldest rocks in the area and occupying the eastern part of the ELA are the Hiltaba igneous suite ("Cultana Igneous Complex") and volcaniclastics of the Moonabie Formation. This suite changes in character northwards through Roopena Beds and to post Gawler Volcanics, Beda Volcanics. NW trending Proterozoic "Gairdner Dykes" are common within the Roopena Beds and the Beda Volcanics.

To the west, the igneous suite is in apparent fault contact with older Lower Wilpena Group or Pandurra Formation, although the cover of younger Tent Hill Formation rocks makes interpretation difficult. The contact zone trends NS and over an area of up to 2km wide has a well developed magnetic low associated with it. This may be a zone of magnetite destruction associated with alteration at the contact between the intrusive complex and the older rocks to the west. The alteration zone may also be related to a major regional fracture zone forming part of the regional Torrens Hinge Zone.

Eagle Bay has undertaken 3D modelling of the Myall Creek area to the west of Cultana based on its own detailed surface gravity readings. The modelling defined a body that could be a gold/copper mineralised basement ridge. Support for the modelling comes from the presence of mineralised pebbles of basement rocks, both Gawler Range Volcanics and Hiltaba Suite granite, intersected by drilling. Drilling in the region has outlined mineralised pebbles underlying the Tapley Hill Formation, over an area of about 2km x 10km.

BHP Billiton, Stellar and Eagle Bay all undertook first pass prospect identification as set out in the table below.

BHPB TARGETS	STELLAR TARGETS	EAGLE BAY TARGETS
CO1 *	PIL 01	CO1
CO2 *		
CO3 *	PIL 02	CO3
CO4		
CO5 *	CO3	
CO6		
CO7		
	PIL South	
	CGB	
	CGRAV3	
	CGD	
	CGC	

Subsequently Eagle Bay conducted the dimensional smooth body gravity inversion modelling of BHPB/Eagle Bay targets CO1, 2, 3 and 5 marked with an asterisk in the table above, and have recommended CO1 for drilling.

3. Previous Exploration

Because of Department of Defence access restrictions to the area, very little historical mineral exploration activity has been recorded within current ELA 105/00. In the early 1970's Serem (Aust) Pty Ltd (Serem) carried out limited stream sediment geochemistry and trial magnetic and induced polarisation surveys over the Point Lowly and Monument Hill copper occurrences. Serem completed three inclined diamond core exploration holes for a total of 443.78m at the Point Lowly copper occurrence. Their report was translated from French and reached the following conclusions:-

1. The geochemistry on the Old point Lowly region has contributed the following information:

    - The copper-bearing mineralisation that is known to exist near the Old Point Lowly quarry continues further southwards on the same north-south alignment about 350m from the known indicators (70GV8), and also beyond the area covered 5 miles south of the previously known area (old pit indicator).
    - The type of mineralisation is fully comparable to the mineralisation at Moonta-Wallaroo.

2. Observation of the Pt Lowly drilling logs reveals sub-vertical tectonics and shows us the following successions from west to east:-

    - Real contact between quaternary and diorites
    - Fractured and more or less corroded diorite, criss-crossed by quartzitic veins of very variable thickness, ranging from single small veins of 1 to 2cm up to a 2.50 to 3.00m formation. The latter veins are three in number, one transected by S1 and the two others by S2; for each of them, he host rock bears indications of more accentuated pulverisation and corrosion, with chloritisation of the fractures.
    - A few small veins give a small amount of haematite and the quartz generally carries fine inclusions of oligist in the form of sparse flakes.
    - Rare traces of chalcopyrite should be noted in the levels lower than 81 metres (in relation to the ground) and are observed exclusively in the fissures in the quartz which is generally fractures in appearance and is sprinkled with frequent alveoli and geodes with small crystals.

    It should be pointed out that in each of these two drill holes there are significant cavities and frequent signs of water circulation that suggest significant leaching of these formations at this level.

Craton Resources NL (later became Basin Minerals) held EL2478 over the same area, from January 1998 to January 2001. Craton completed a thorough review of existing remote sensing data (aeromagnetics, satellite imagery, aerial photography) and historical exploration data. Craton also obtained copies of unreported data from Normandy Exploration, included regional stream sediment and soil geochemical sampling carried out during 1993. Craton subsequently undertook its own detailed soil geochemical sampling over a number of defined target areas. A total of 629 samples were taken on 200 and 400 metre traverse using multi-element analyses utilising a partial extraction digest technique. Craton's geochemical program outlined a number of prospective targets. The general difficulty in obtaining approvals for drill testing, and a change in corporate priorities contributed to Craton's decision to relinquish the area, without any further work.

The original Normandy soil geochemistry results shown in Appendix 1 show anomalous copper and gold over anomaly CO1 and nil results over anomaly CO3 where anomalism would be expected as the CO_3 anomaly outcrops on the surface. The Craton/Basin geochemistry does not cover the area of CO3 but shows strong Uranium, Arsenic, Copper and Zinc anomalism over CO1 with gold anomalism notably absent (Saline water ex solution?).

4. Prospectivity

Modelling of the Falcon® data shows the contact zone between the igneous complex and the sediments to the west comprises a converging linear magnetic and gravity high. In the north the convergence of magnetic and gravity highs is close but in the south, although sub-parallel, the gravity and magnetic contacts are separated by almost 1km.

The deposit type sought in the area is ironstone associated Cu-Au (IOGC Deposit). Targets of this type would definitely have a gravity response, and likely an associated though not essential magnetic response and may be associated with regional fracture zones.

Eagle Bay's main target (CO1) has a moderate local gravity anomaly associated with a magnetic feature. This target lies close (300m) to the historic Pt Lowly copper workings. Target CO1 also lies within the marginal "alteration – magnetite destruction zone" fringing the Cultana Igneous Complex. Elevated geochemical values for Cu, As and U are reported. Full details of Eagle Bay's 3D gravity modelling are contained in Appendix 2.

5. Proposed Exploration

Work to date has outlined a drillable target for a substantial Cu-Au-IOGC deposit, being CO1.

A diamond drill rig is to be mobilised to the nearby Uley Graphite mine in the second half of 2005 and it is planned to use rig to drill a single vertical diamond hole to 400 metres at CO1 once access permission has been confirmed.

6. Exploration Budget

Eagle Bay was required to expend $350,000 to earn its 75% equity in ELA 105/00 and the audited expenditure accepted by Stellar Resources to date has been $501,333 leaving a balance of $151,333 for joint venture dispensement.
The proposed vertical diamond drill hole on CO1 is estimated to cost $100,000 and to occur in the second half of 2005.

Consequently the exploration cashcall through to the completion of drilling CO1 is estimated at $251,333 of which Minotaur bears 25% or $62,833.25 say $65,000.

Given that CO1 does not lie within the high explosive impact area and is outside the newly defined “all activities restricted” and “off track activities restricted (weed quarantine area)” and that our access has already been authorised under Section 119 of the Lands Acquisition Act for a single hole, Eagle Bay Resources sees no major hindrance to complete the programme other than “fitting in” with the Army’s current low usage of the area.

APPENDIX 1

CULTANA

GEOCHEMISTRY

PLOTS

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25 Palmerston Road
UNLEY SA 5061

5 August 2003

Mr Tony Rechner
Eagle Bay Resources NL
PO Box 913
West Perth WA 6872

Dear Tony

Cultana Geochemistry Plans

Enclosed are two sets of plans for Cultana: one for the Basin Minerals soil samples and another for the Normandy soil samples. These are all in A4 format but can easily be enlarged to A3 or whatever is required. I have done it this way because of the flexibility of plotting digital data, so I hope that is OK.

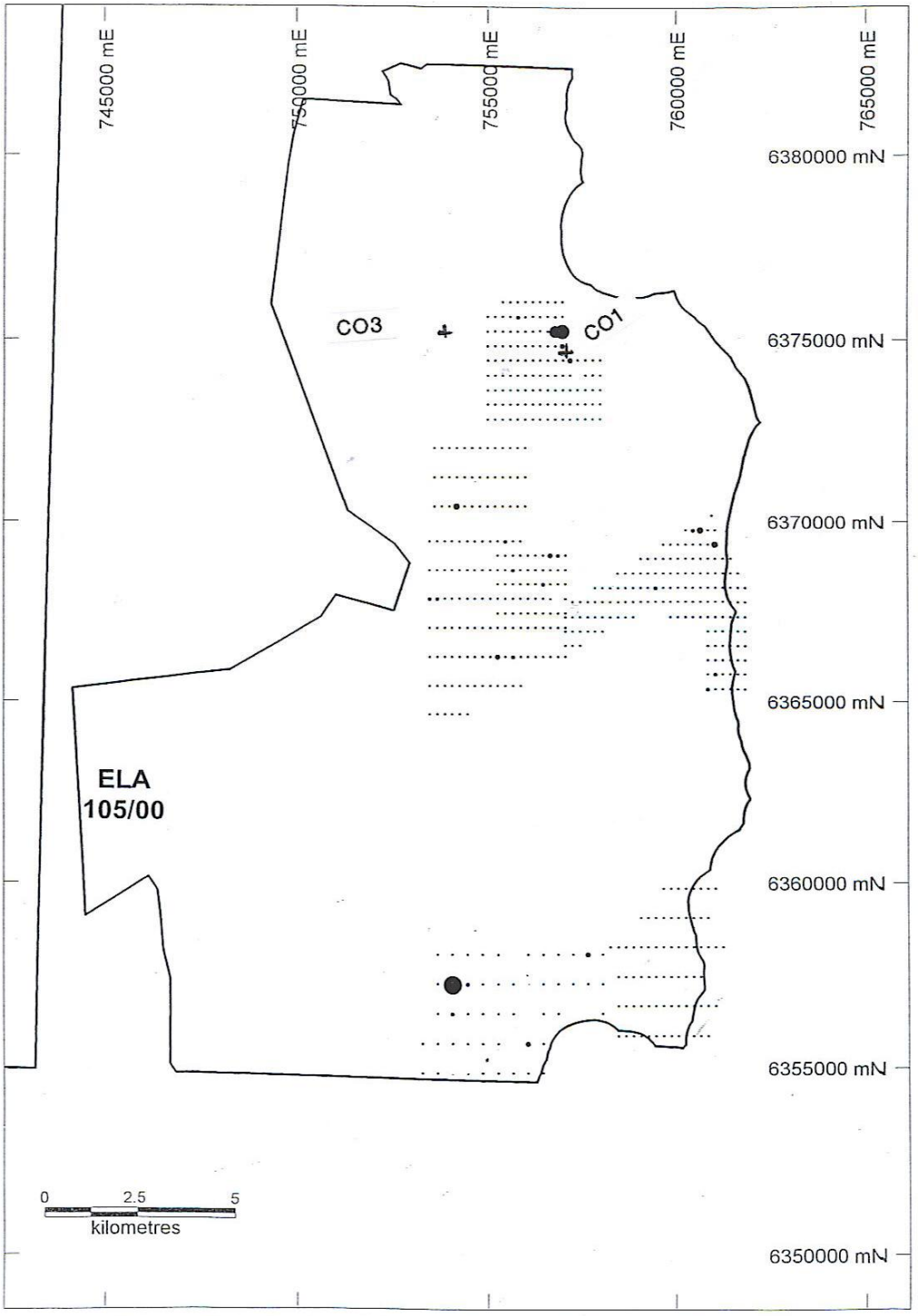
The results are not as encouraging as expected. For the Basin data, I plotted Cu, Pb, Zn, Au, Ag, U, As and Co. The only anomalies plotting on the gravity target are uranium and arsenic. For the Normandy data I plotted only Cu and Au, because there is little variation in other elements.

Sample spacings were quite wide in both soil surveys: about 400 m for Basin and about 1000 m for Normandy.

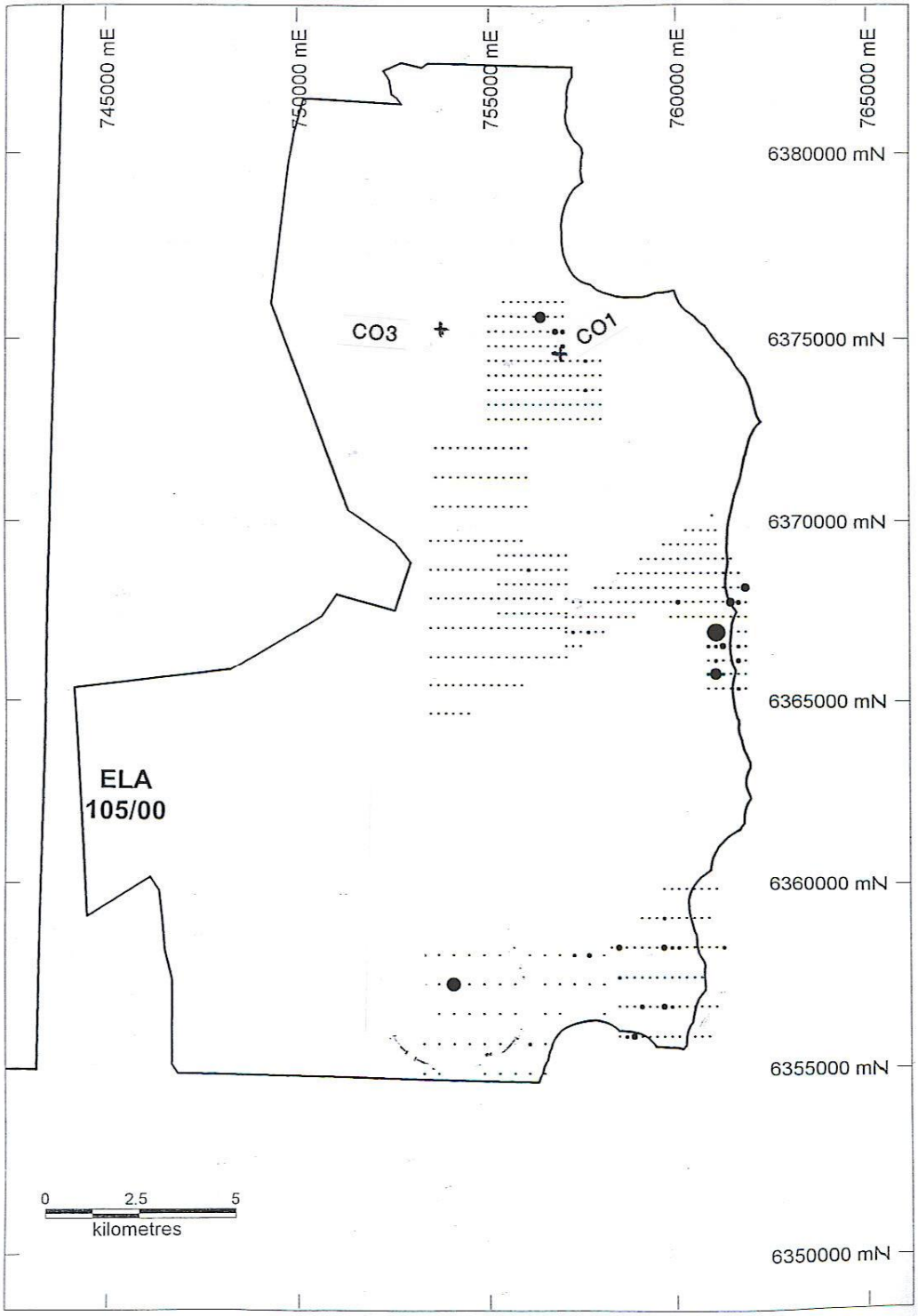
I will be interstate for a couple of weeks, so if you have any queries please ring my mobile (0400 567 922).

Kind regards

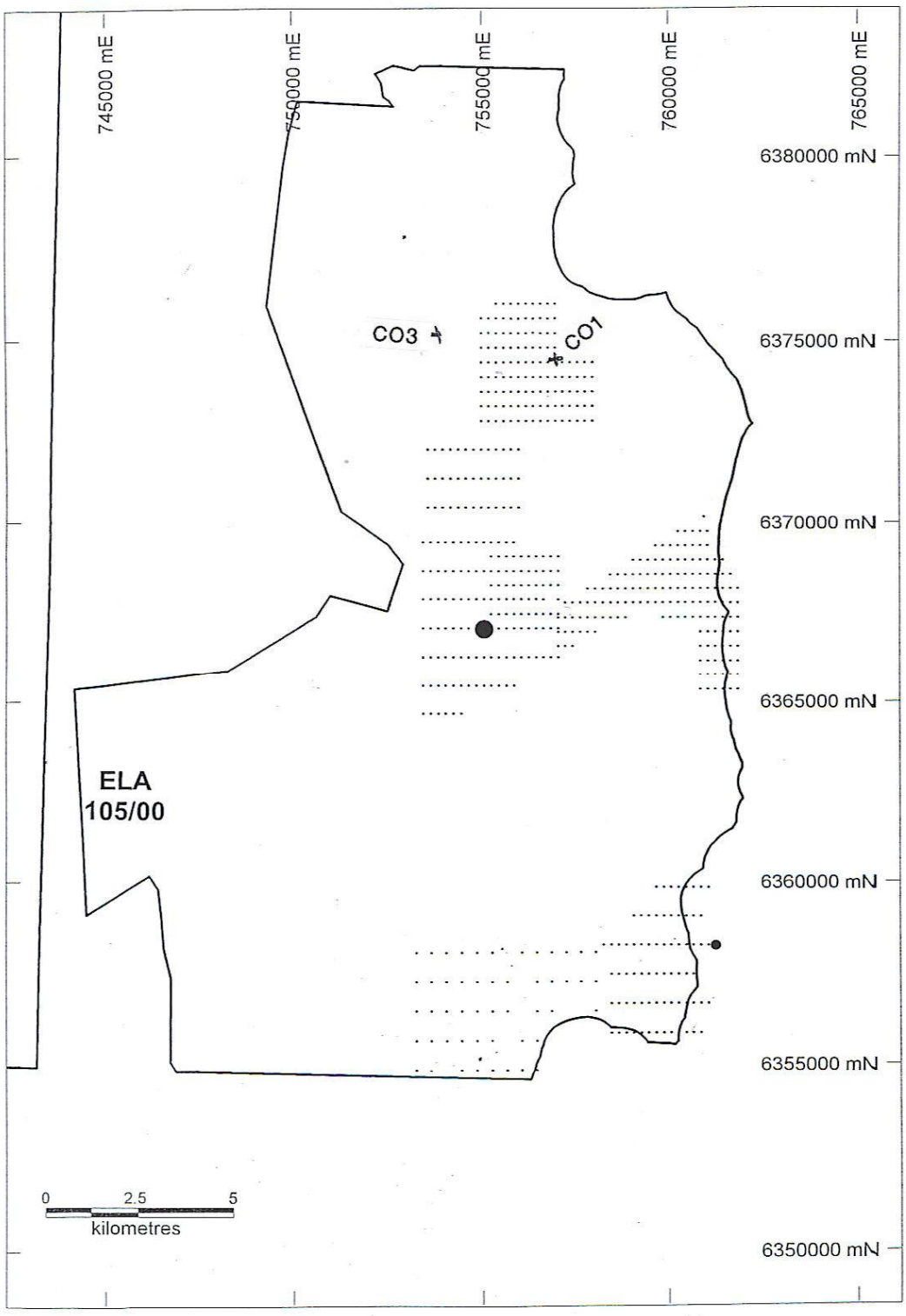
David Tonkin



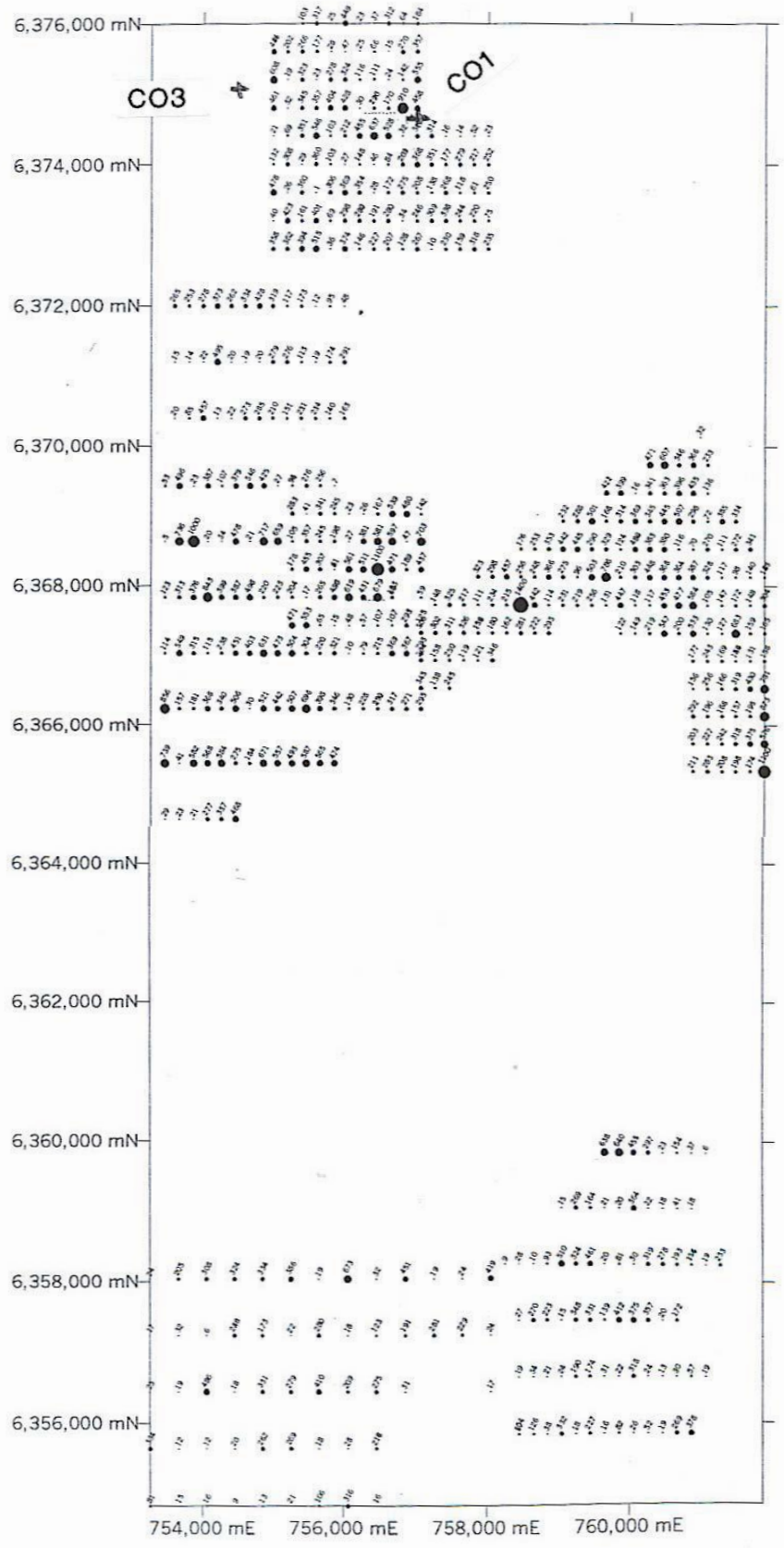
Cultana ELA - Graduated Uranium in Basin Soils (Max 267 ppb)



Cultana ELA - Graduated Arsenic in Basin Soils (Max 86 ppb)

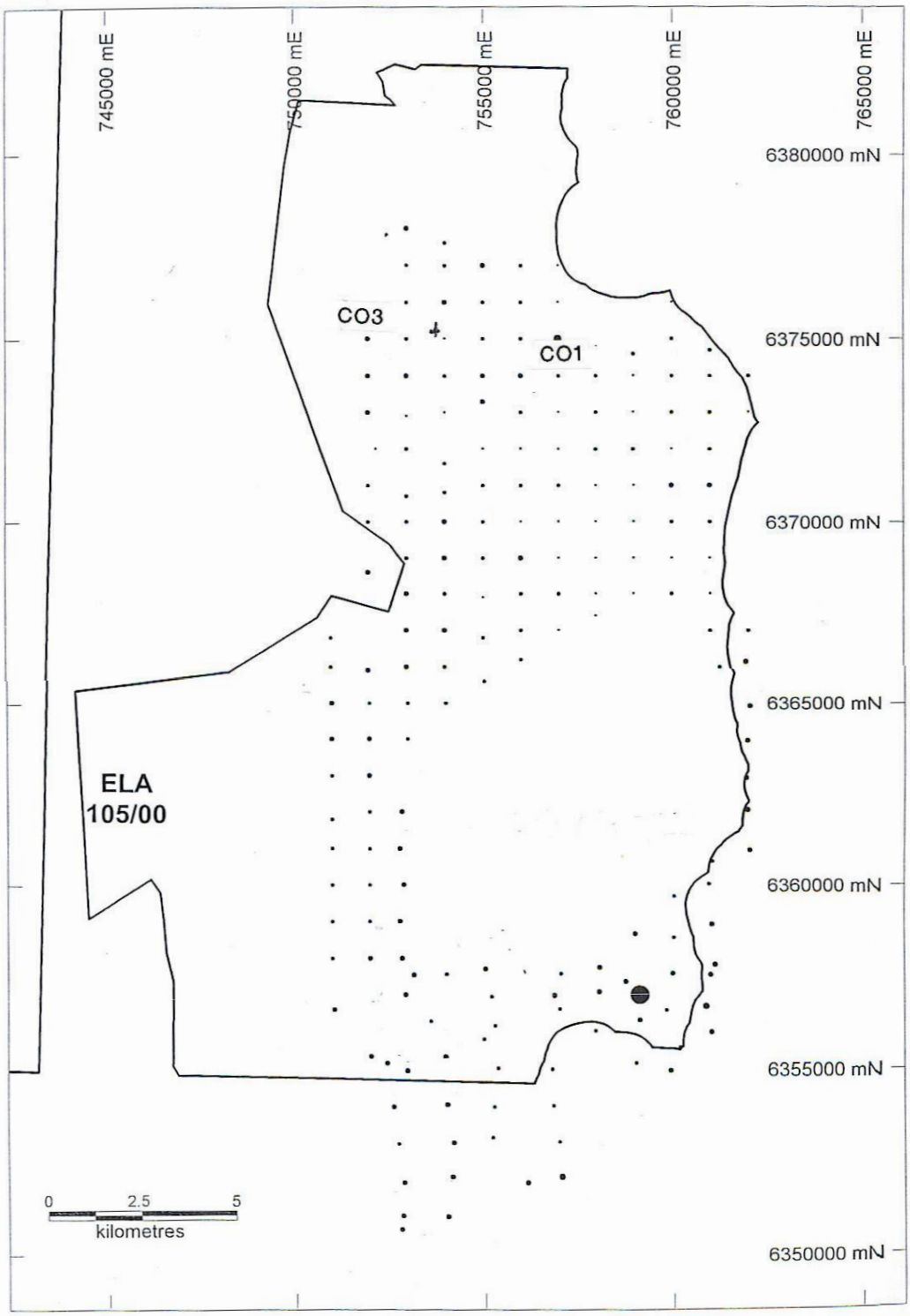


Cultana ELA - Graduated Gold in Basin Soils (Max 33 ppb)

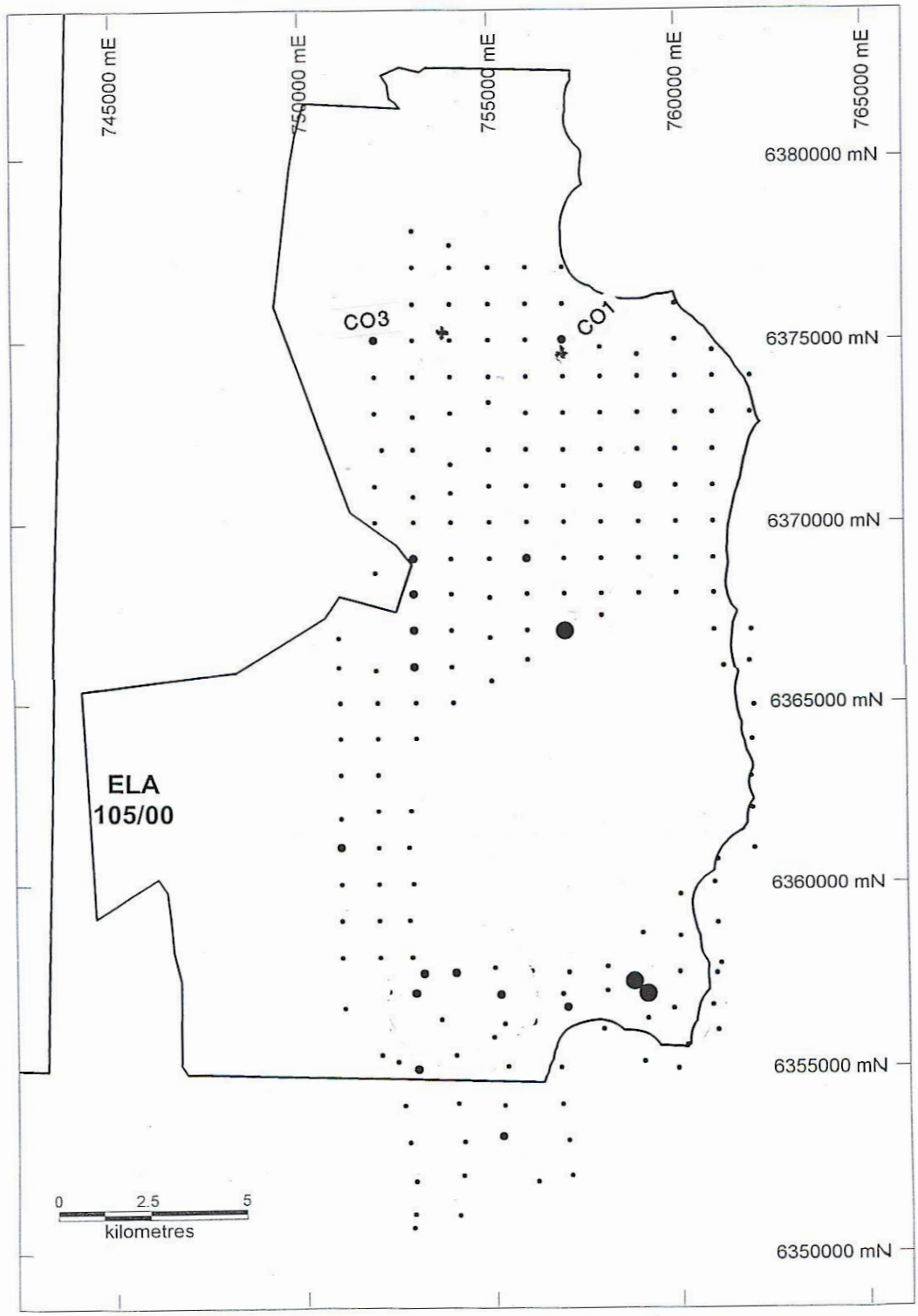


Cultana Area - Cu ppb in soil plot

Cultana Area - Zinc ppb in soil plot



Cultana ELA - Graduated Copper in Normandy Soils (Max 220 ppm)



Cultana ELA - Graduated Gold in Normandy Soils (Max 4 ppb)

APPENDIX 2

3 DIMENSIONAL SMOOTH BODY GRAVITY INVERSIONS

CO1 and CO3

And

3D VISUALISATION

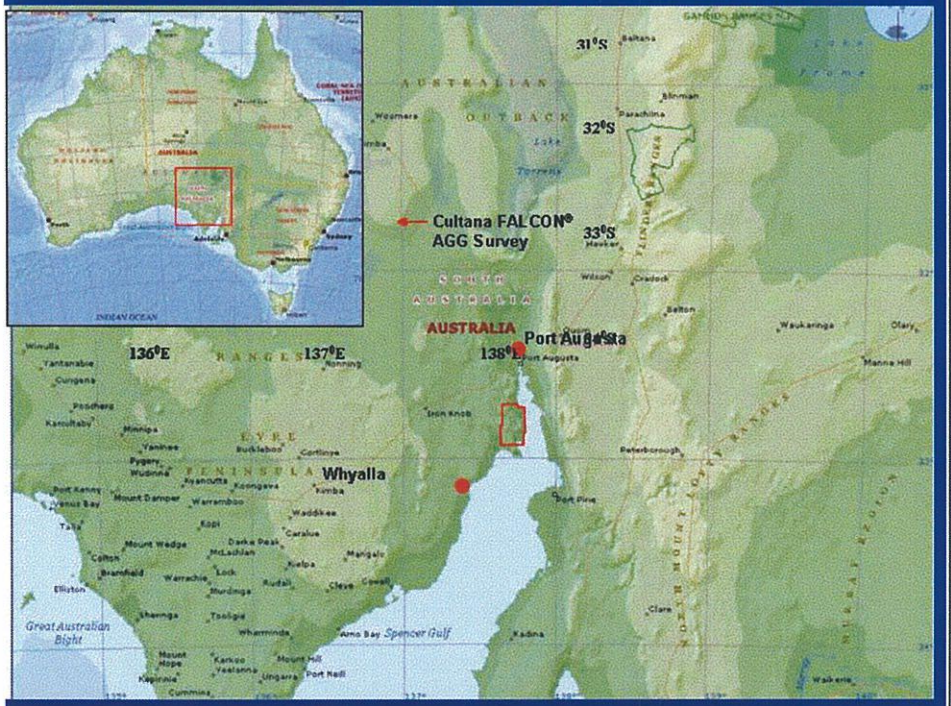
EAGLE BAY RESOURCES NL

CULTANA PROJECT
3D Smooth Body Gravity Inversions
C01 and C03
Preliminary 3D Visualisation

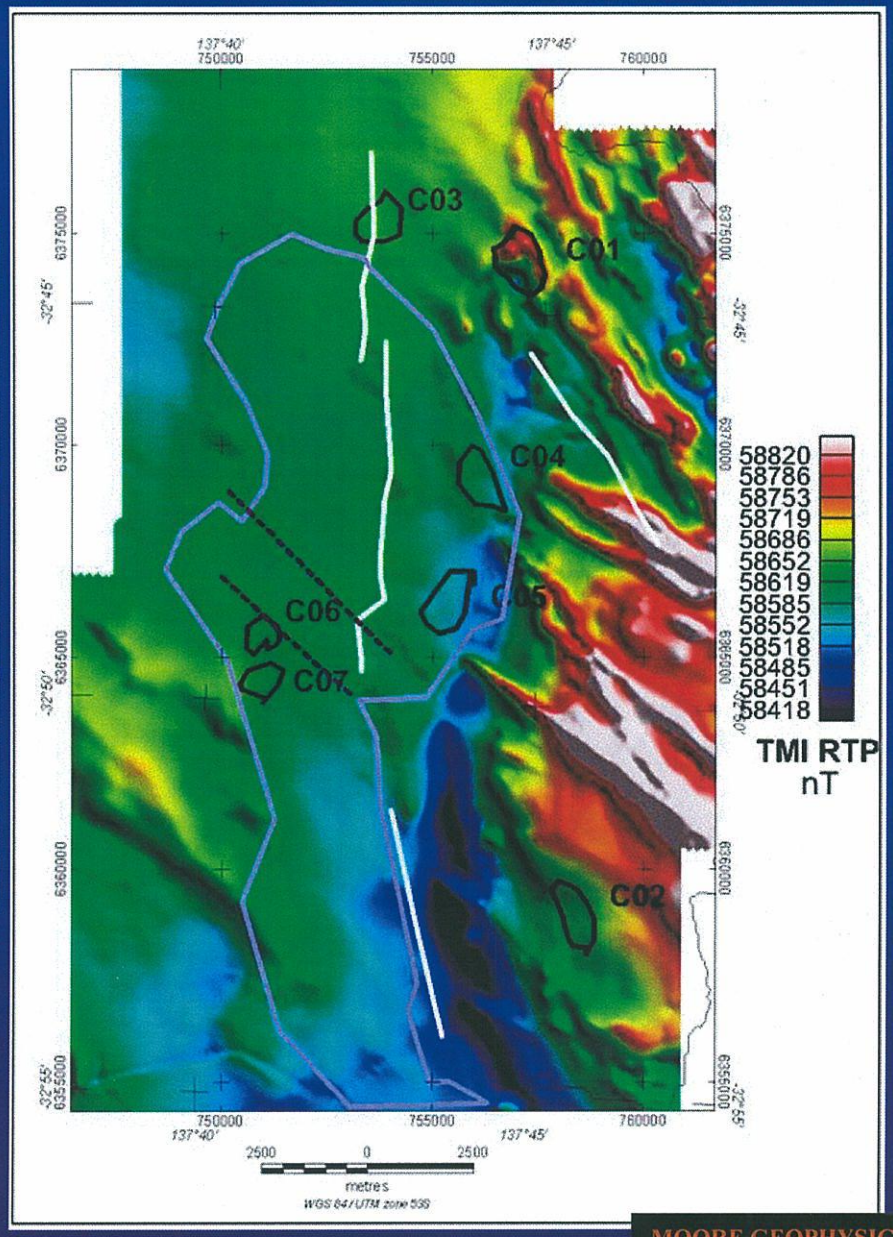
March 2005

MOORE GEOPHYSICS

Cultana Location Map

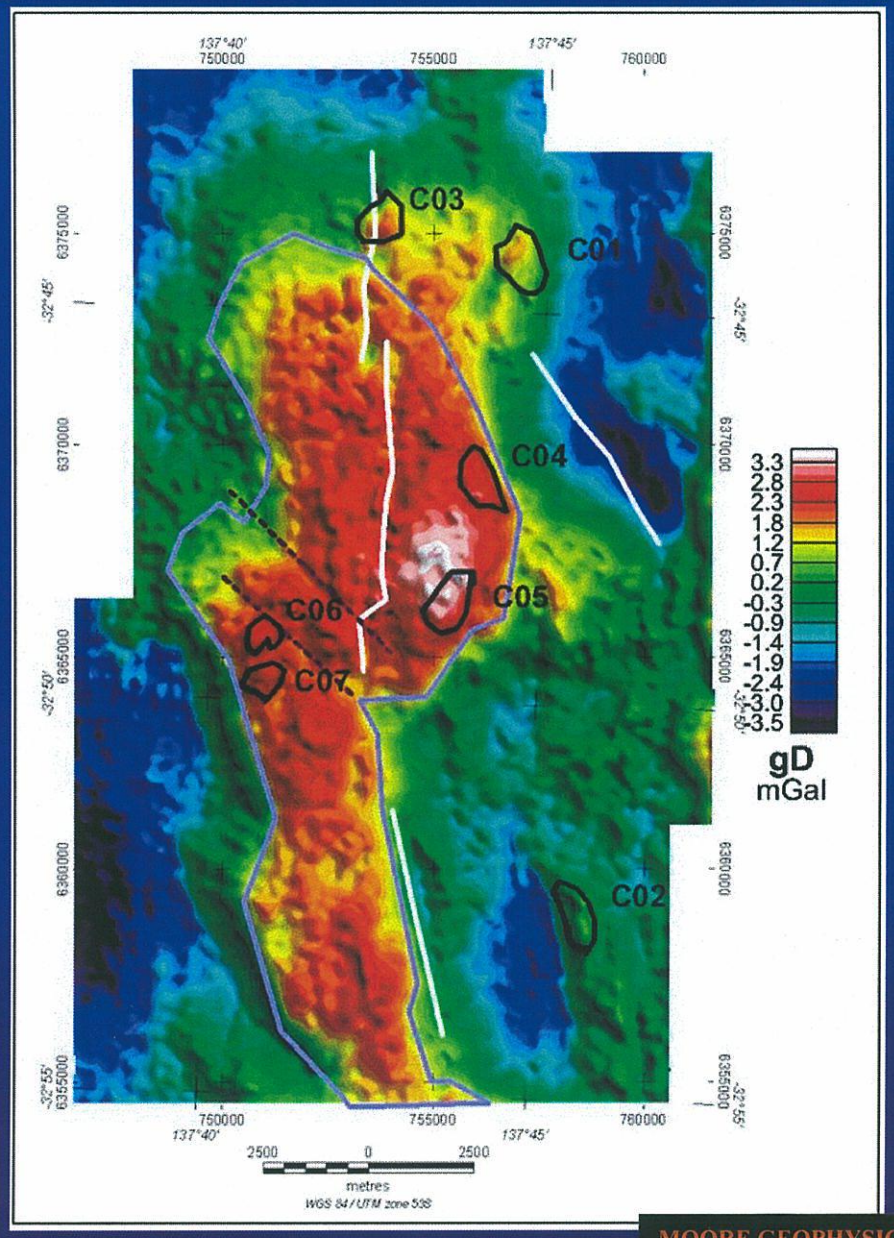


Cultana, TMI Reduced to Pole, magnetic data



MOORE GEOPHYSICS

Cultana, BHPB Preliminary Targeting, Gd data



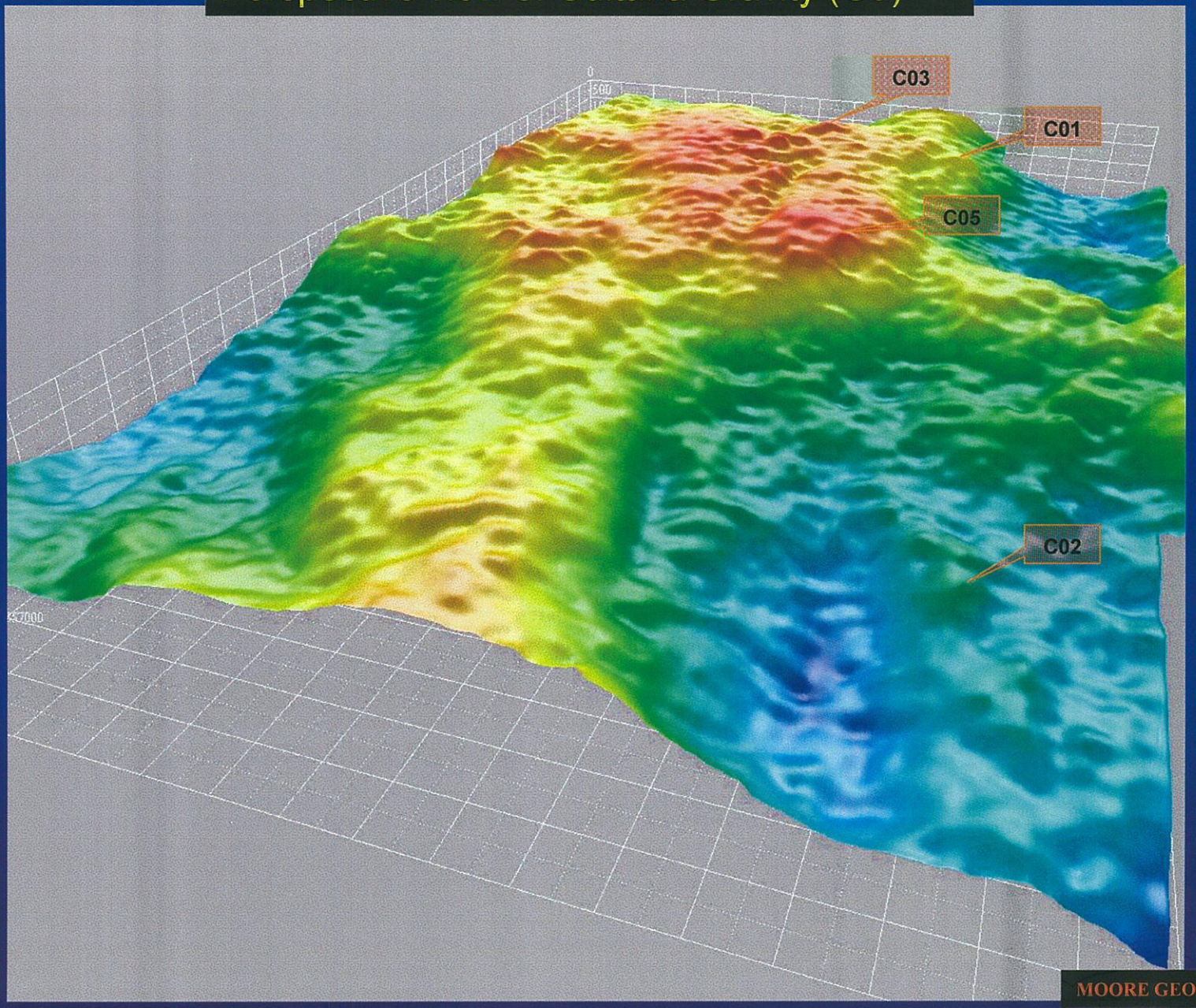
MOORE GEOPHYSICS

The following sections examine the four; GRAV3D, Smooth Body Inversion models, generated for anomalies: C01, C02, C03, C05

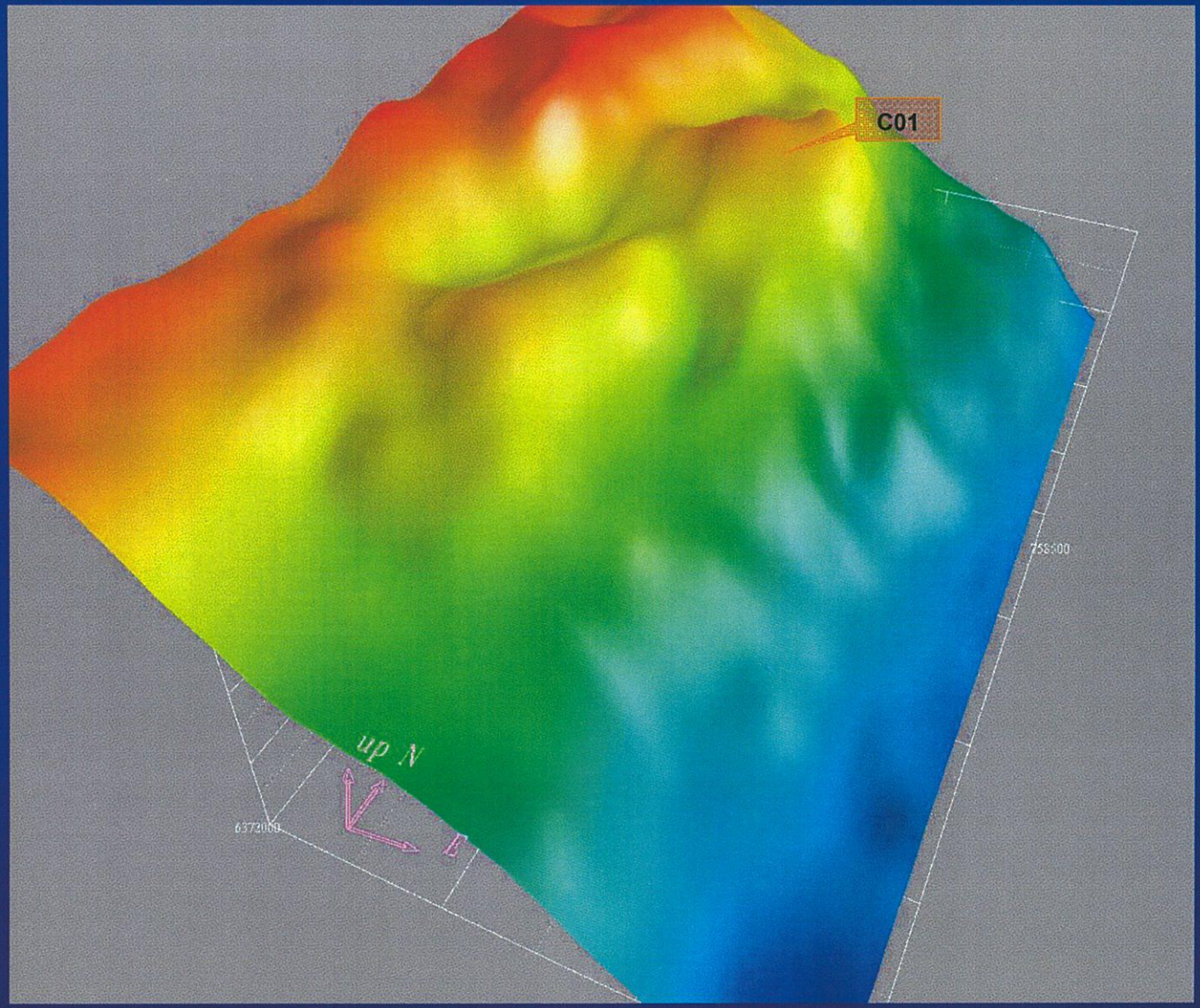
Background density is assumed to be SG=2.67g/cc

All model isosurfaces have been set to SG=2.88, allowing direct comparison between the four models.

Perspective view of Cultana Gravity (Gd)

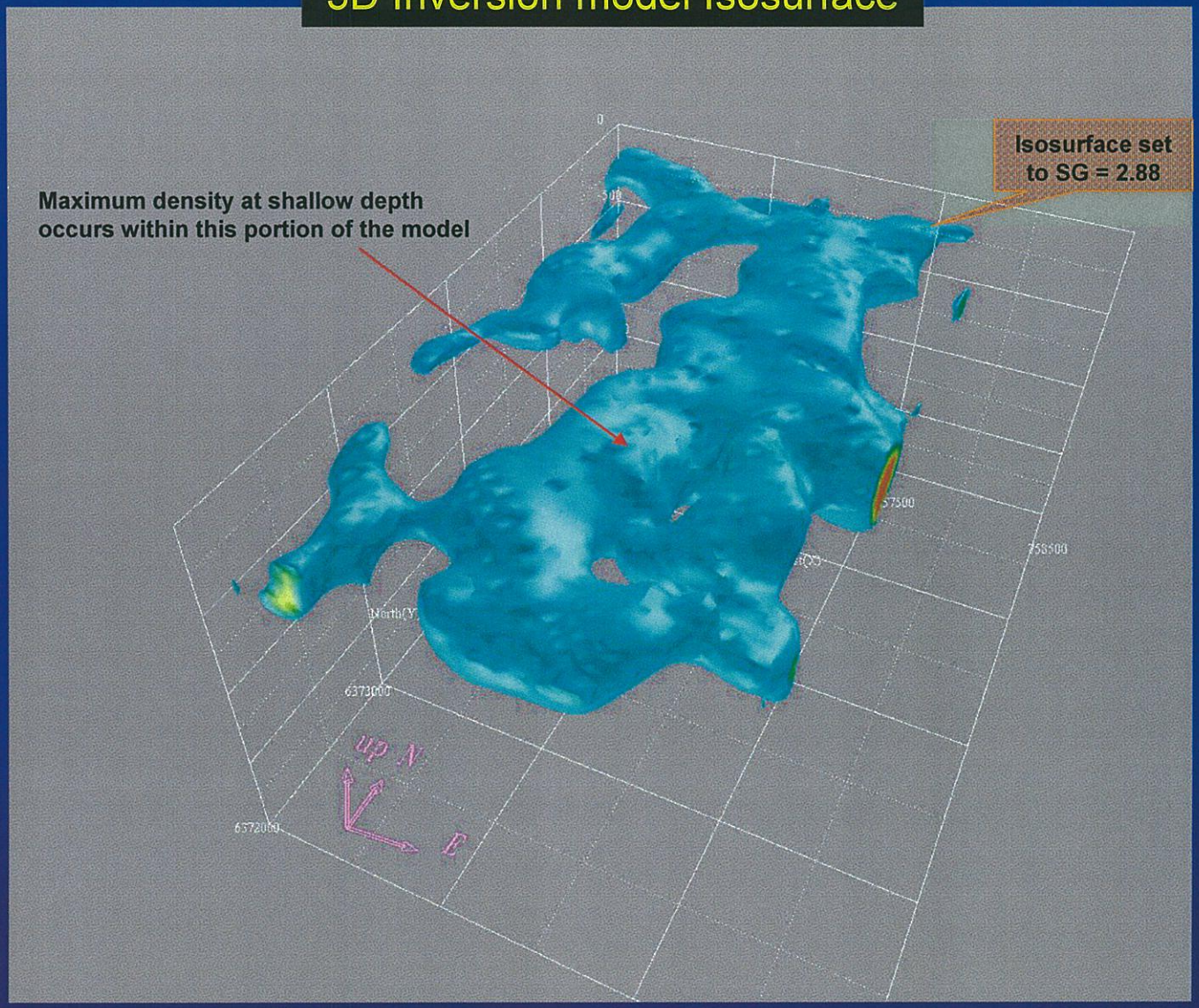


Perspective view of Gd gravity over C01



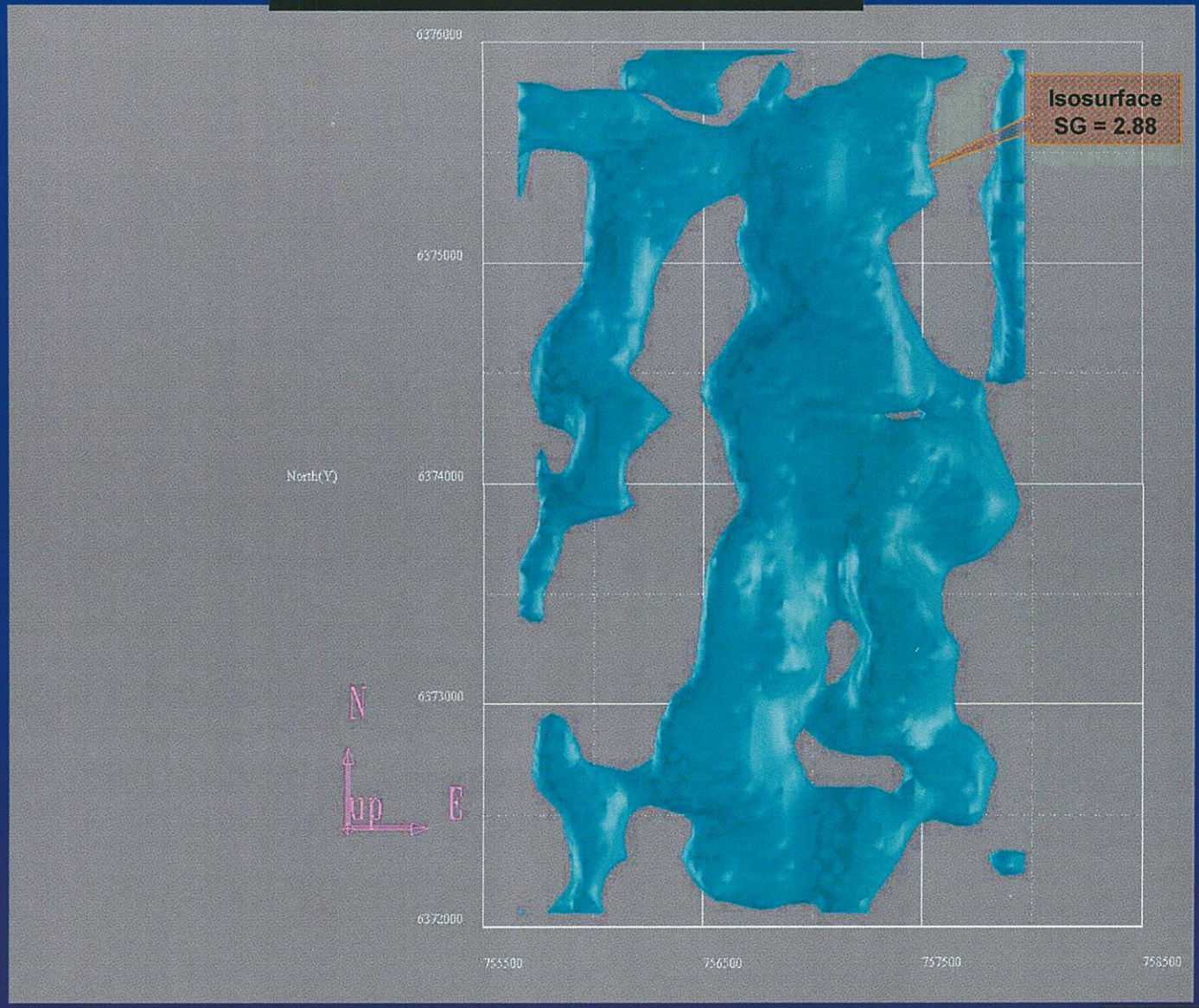
MOORE GEOPHYSICS

Perspective view of C01 3D Inversion model Isosurface



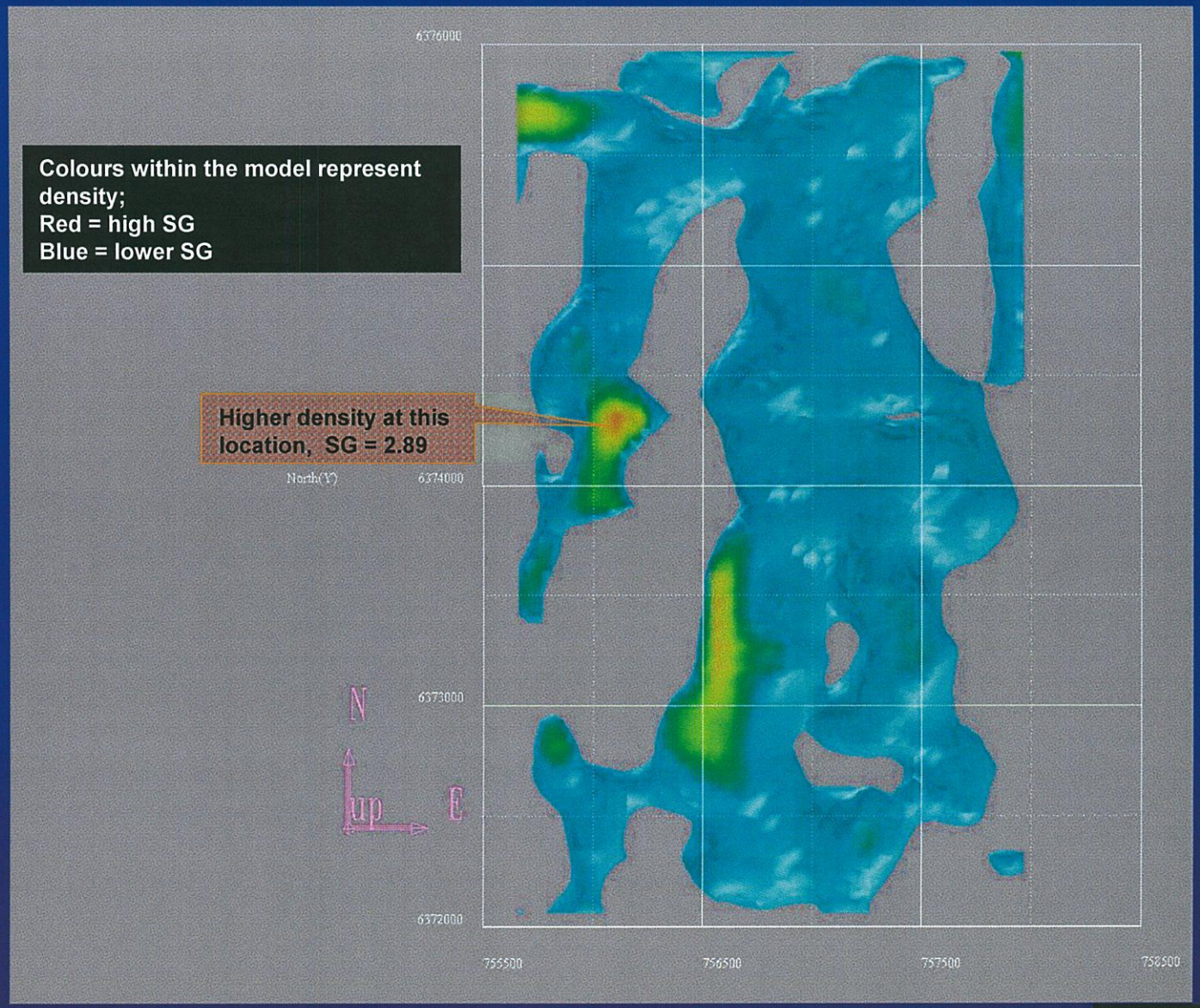
MOORE GEOPHYSICS

Plan view of C01
3D Inversion model Isosurface



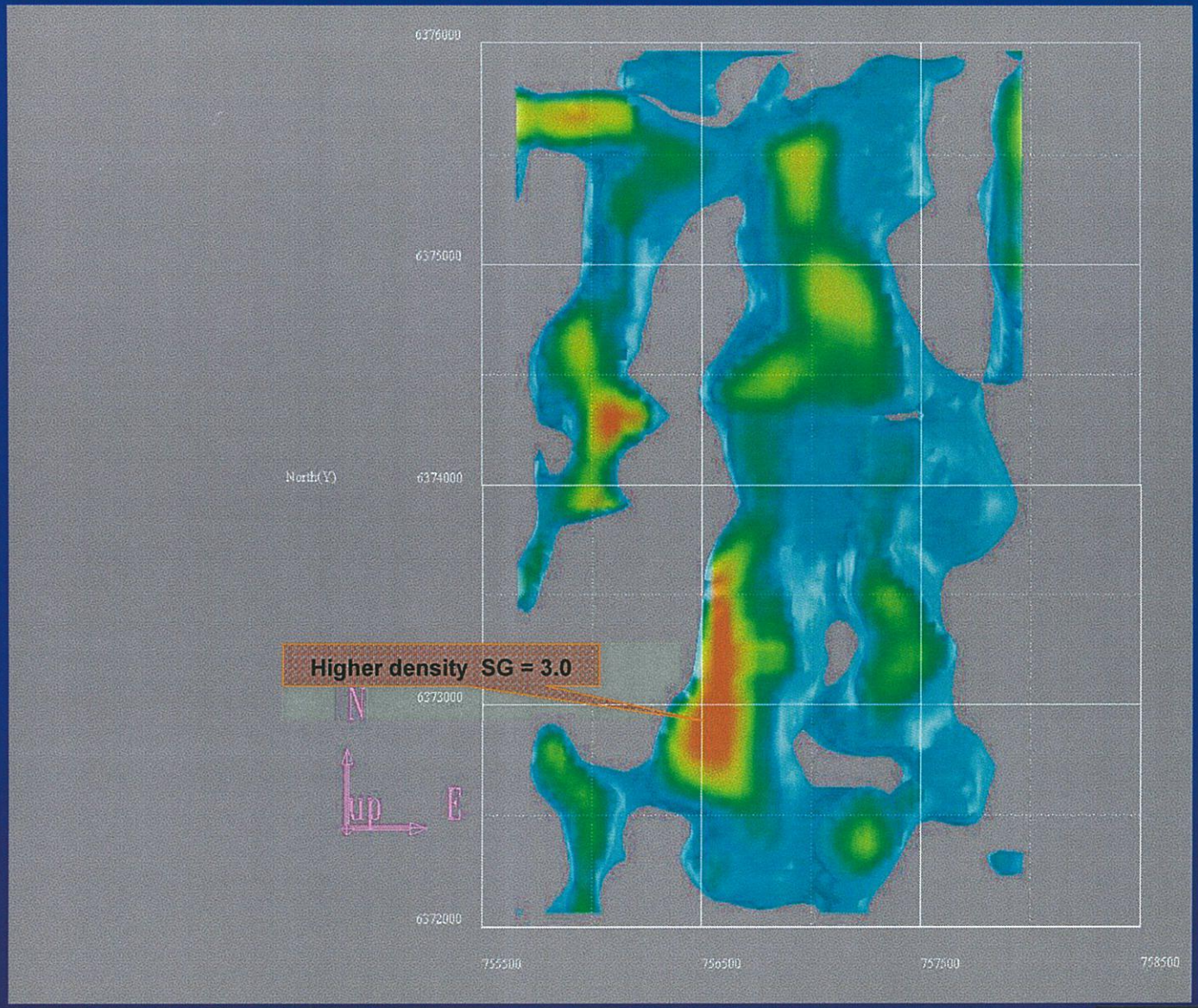
MOORE GEOPHYSICS

C01 Depth Slice - 50m depth



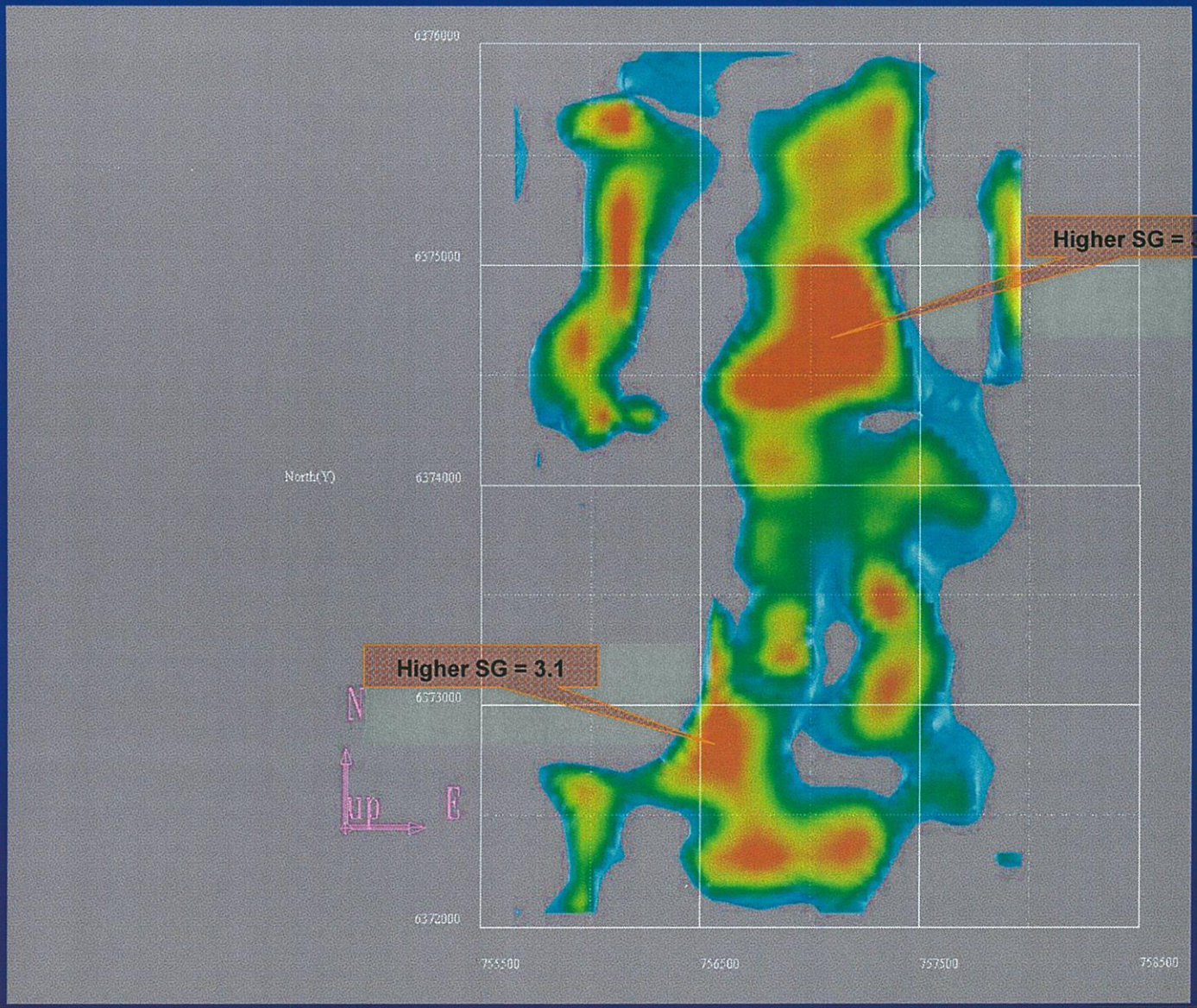
MOORE GEOPHYSICS

C01 Depth Slice - 100m depth



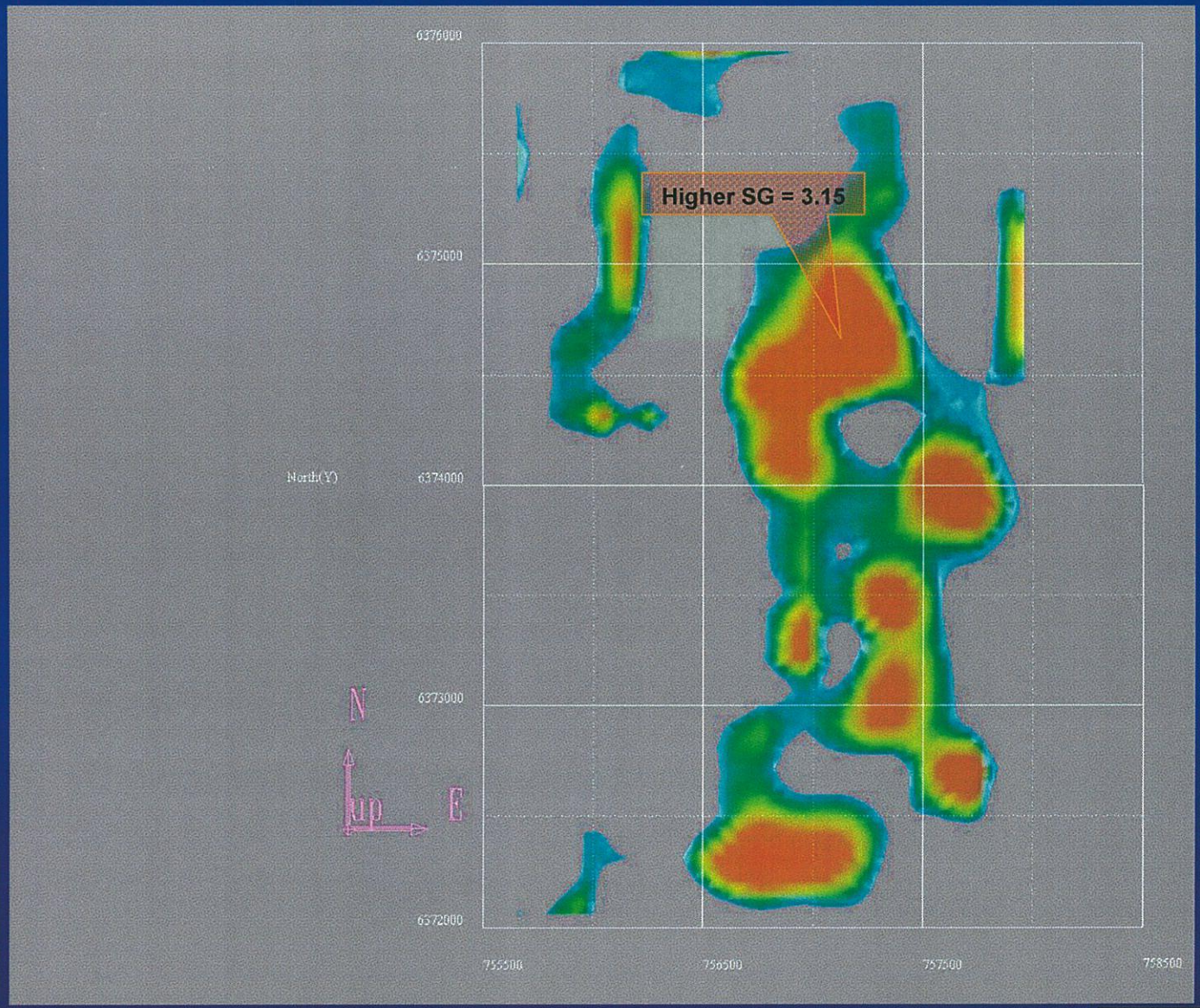
MOORE GEOPHYSICS

C01 Depth Slice - 200m depth



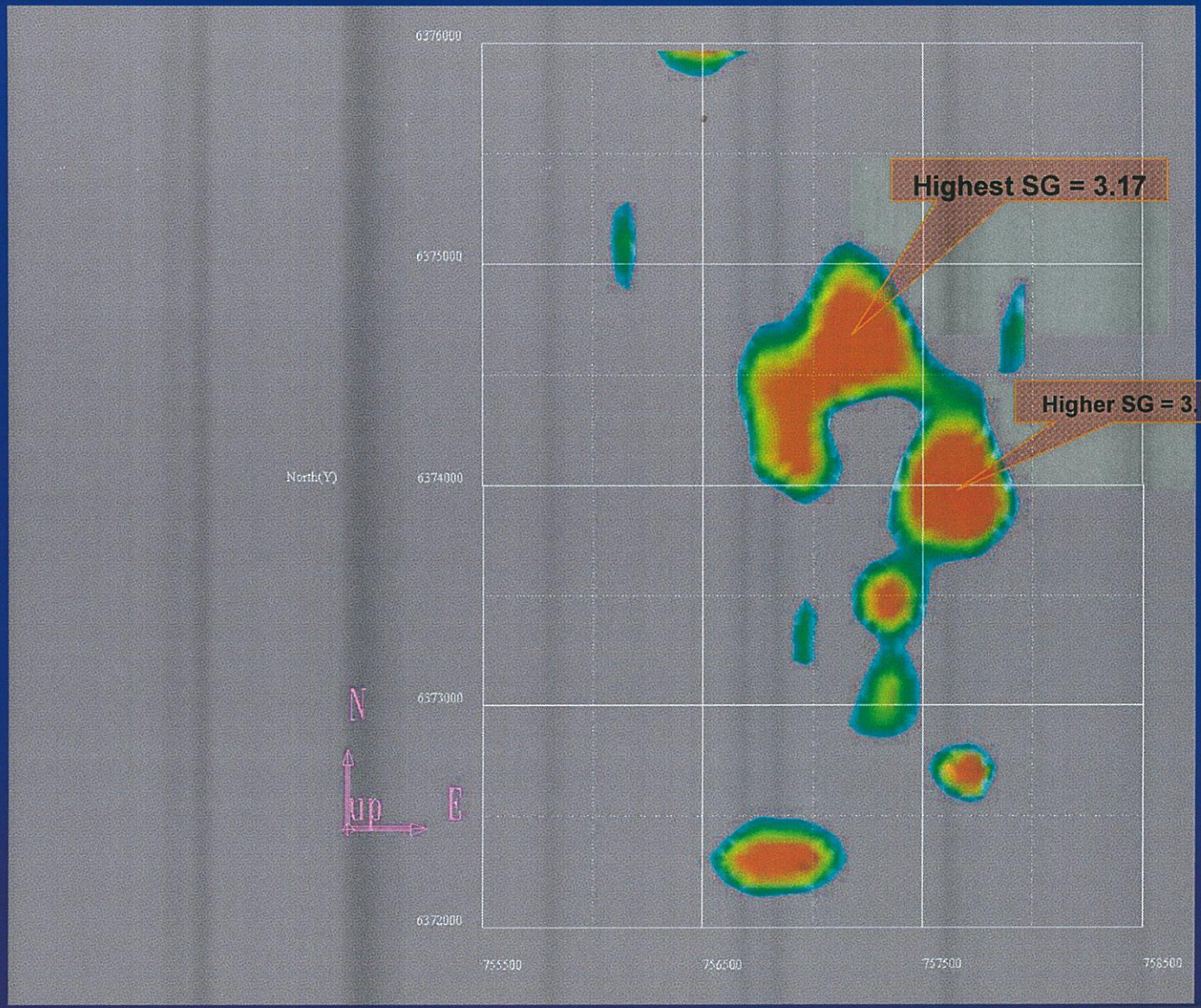
MOORE GEOPHYSICS

C01 Depth Slice - 300m depth



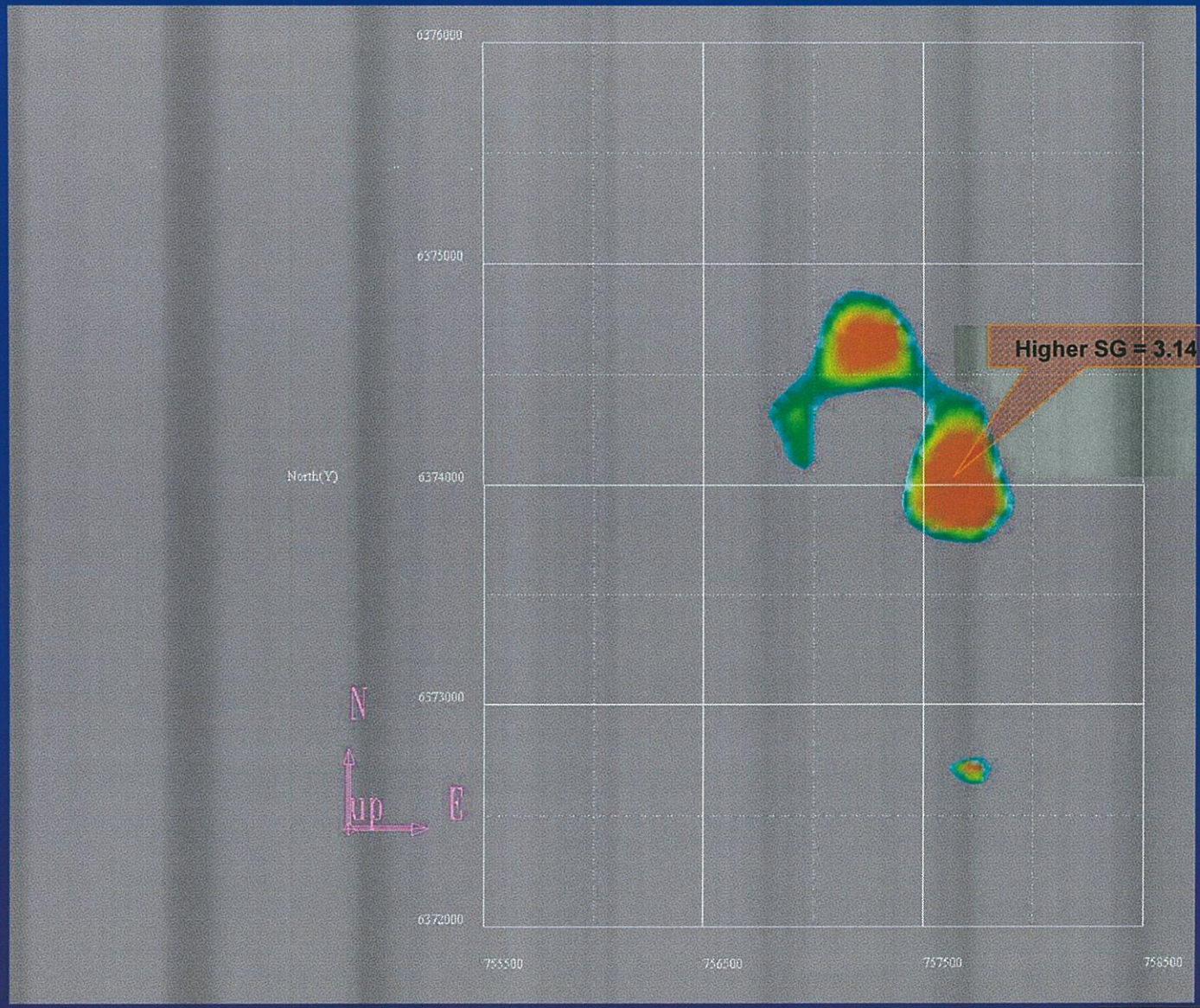
MOORE GEOPHYSICS

C01 Depth Slice - 400m depth



MOORE GEOPHYSICS

C01 Depth Slice - 500m depth

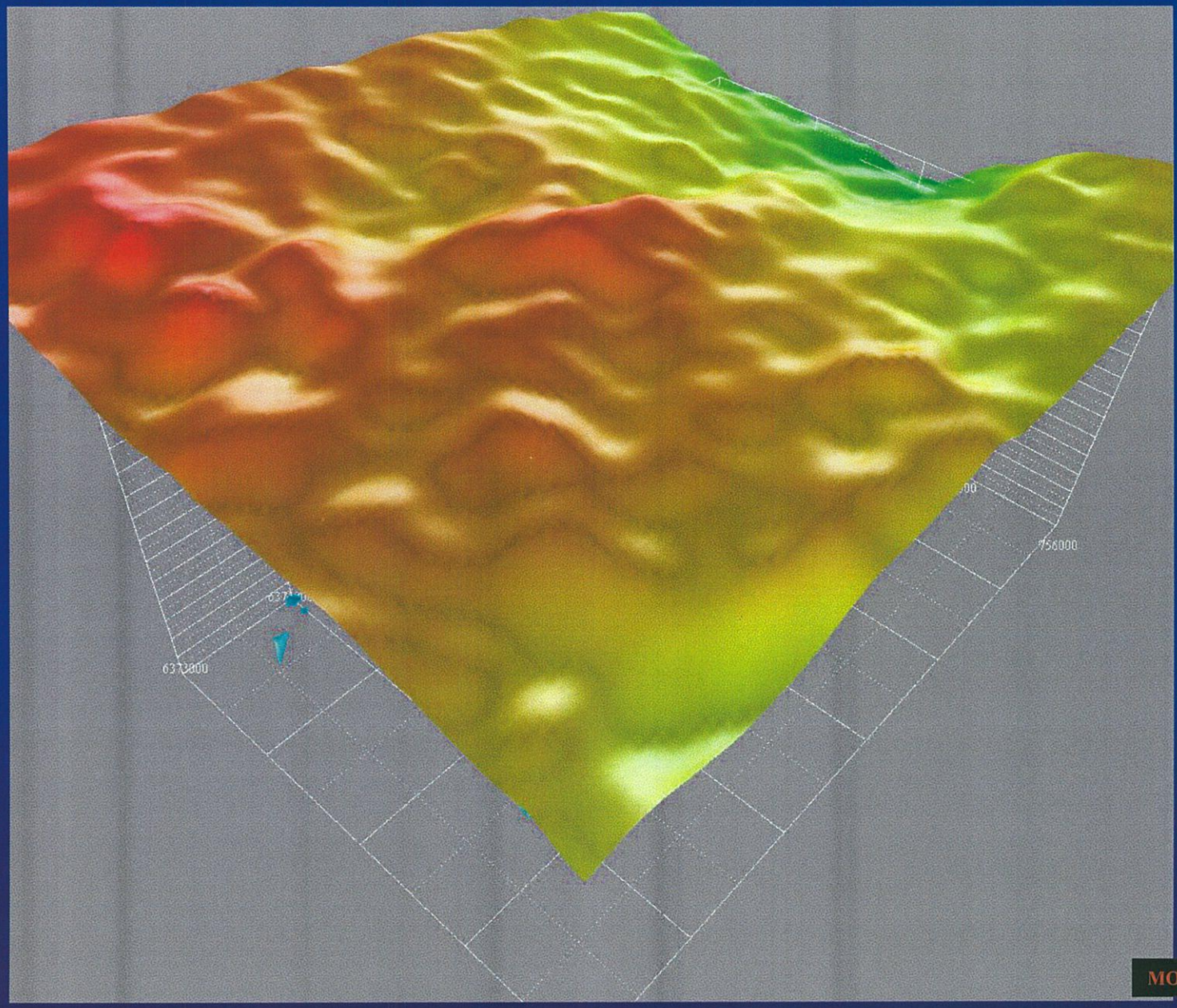


MOORE GEOPHYSICS

CONCLUSIONS

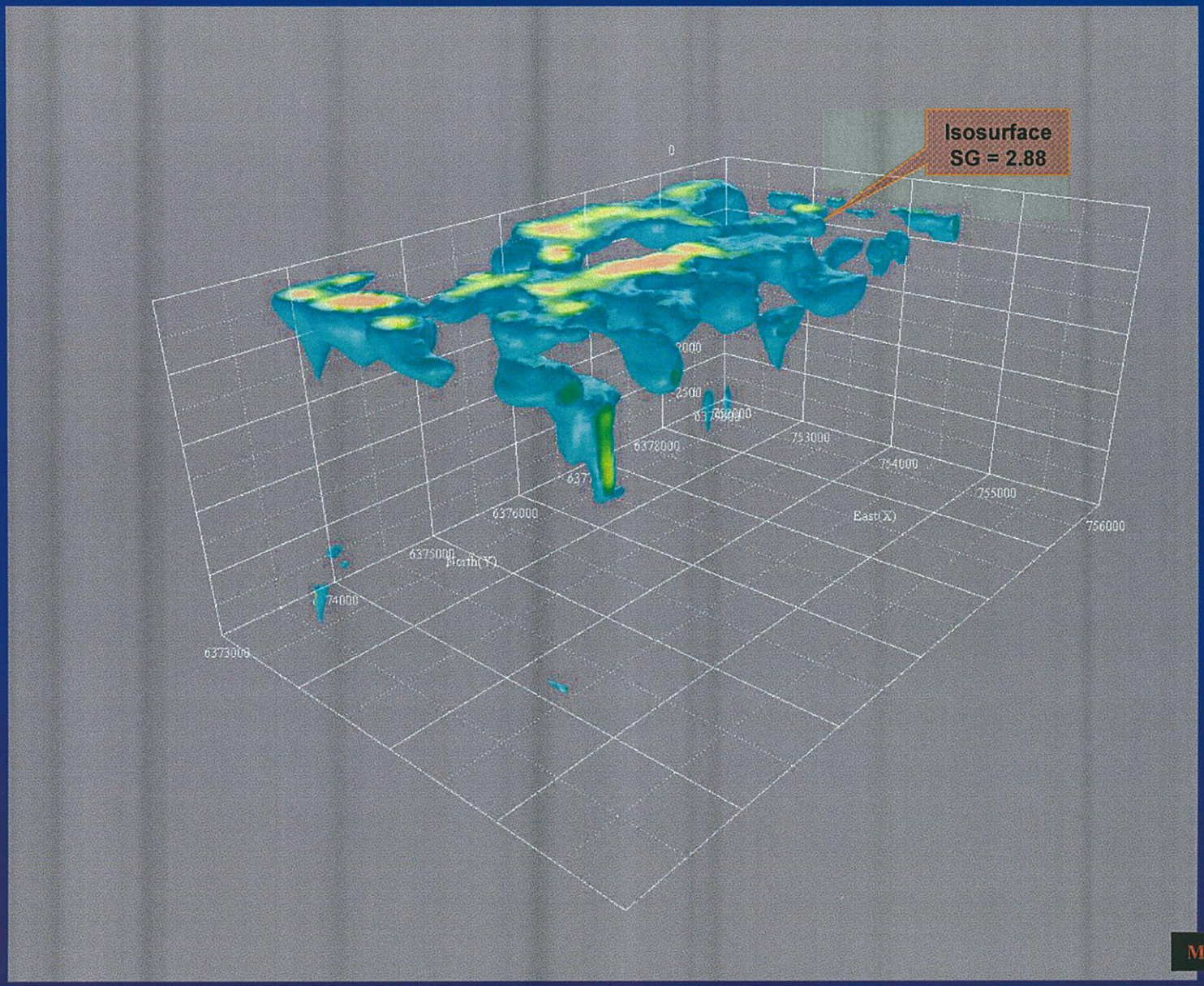
- Anomaly C01 contains moderate density material of SG=3.15 at 300m depth, with a maximum density of SG=3.17 occurring at 400m depth, at location 757250E 6374700N
- This density is in line with that anticipated for economic mineralisation
- Further investigation of C01 is warranted

Perspective view of Gd gravity over C03



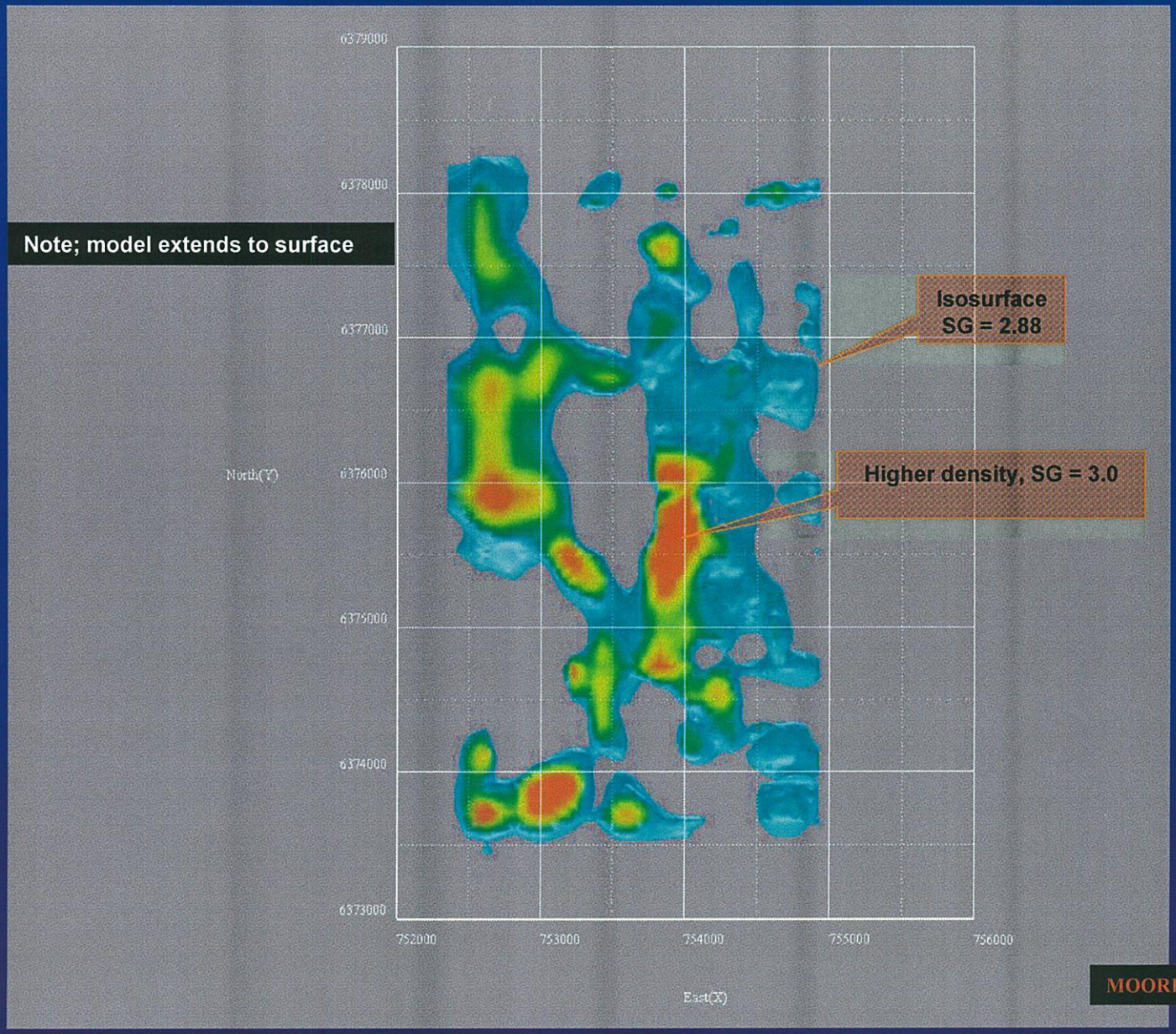
MOORE GEOPHYSICS

Perspective view of C03
3D Inversion model Isosurface



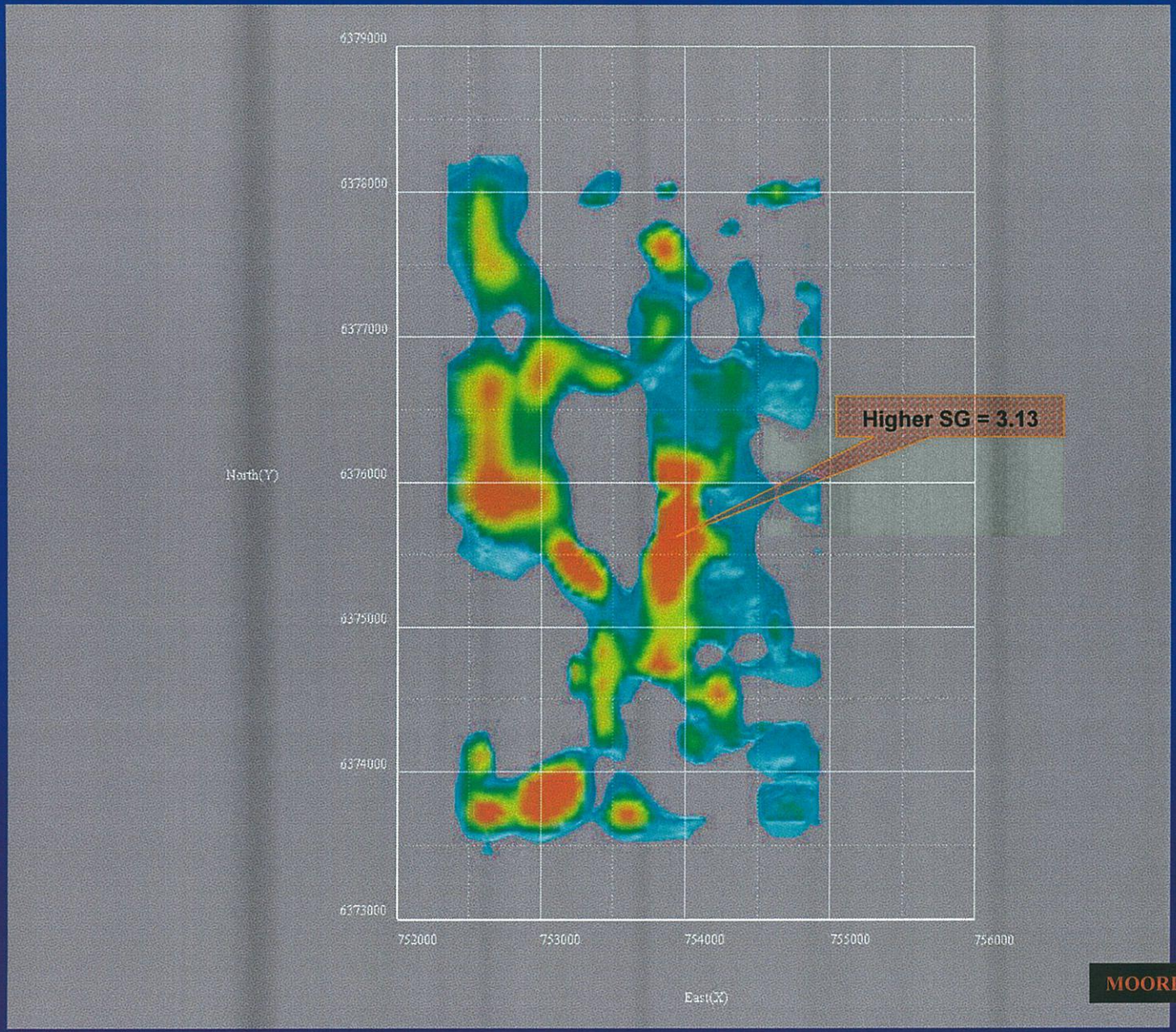
MOORE GEOPHYSICS

Plan view of C03
3D Inversion model Isosurface



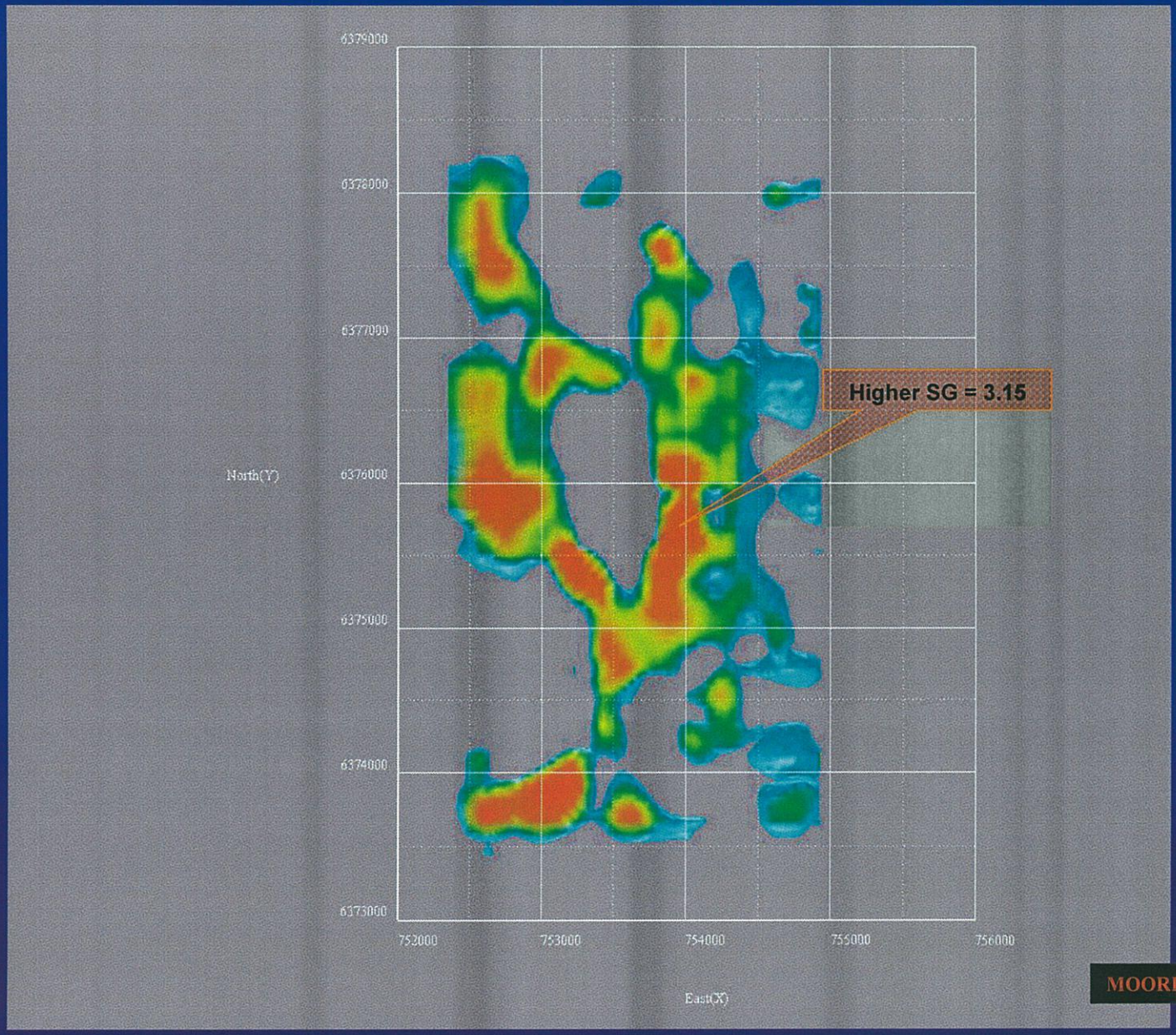
MOORE GEOPHYSICS

C03 Depth Slice - 50m depth



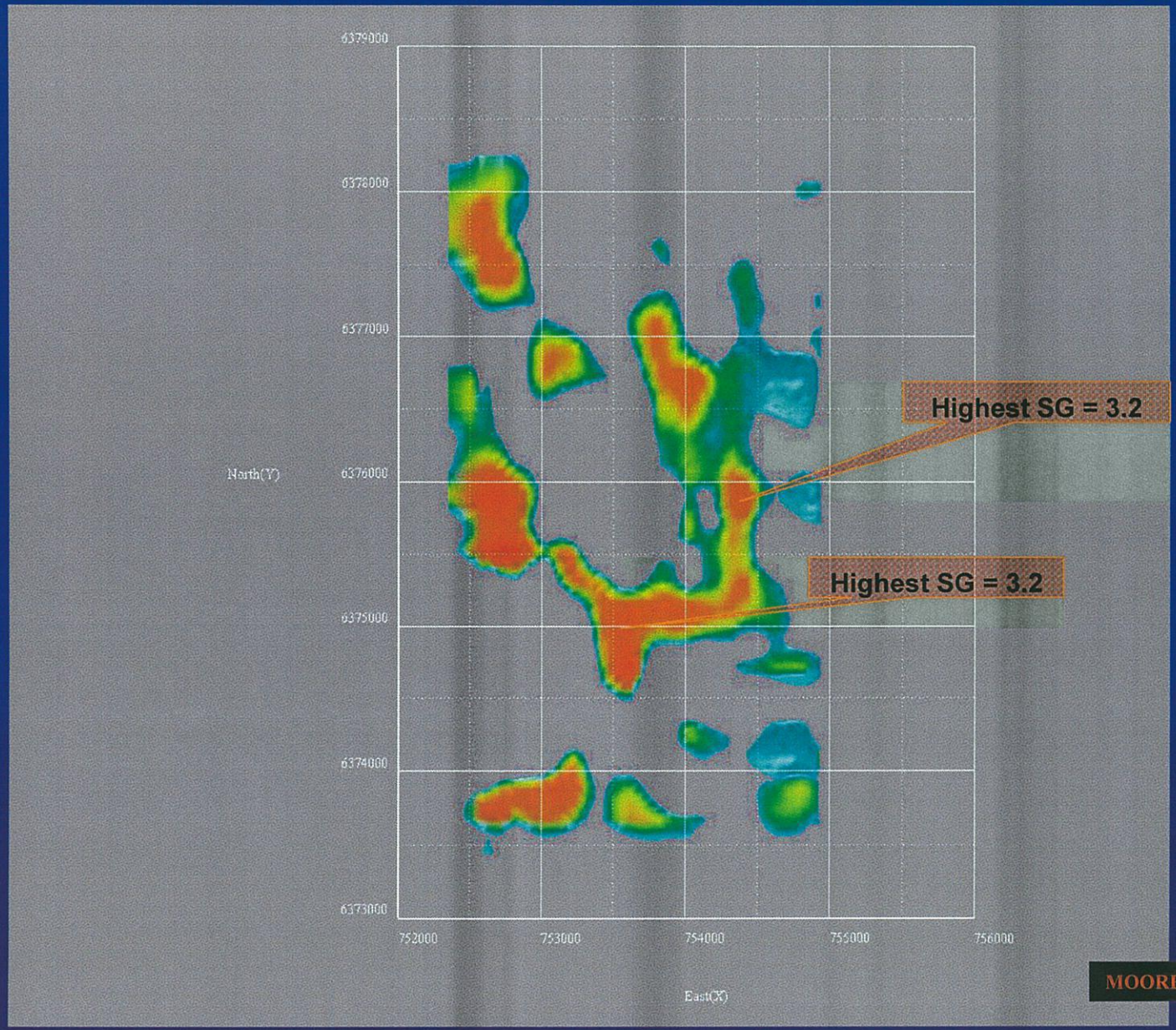
MOORE GEOPHYSICS

C03 Depth Slice - 100m depth



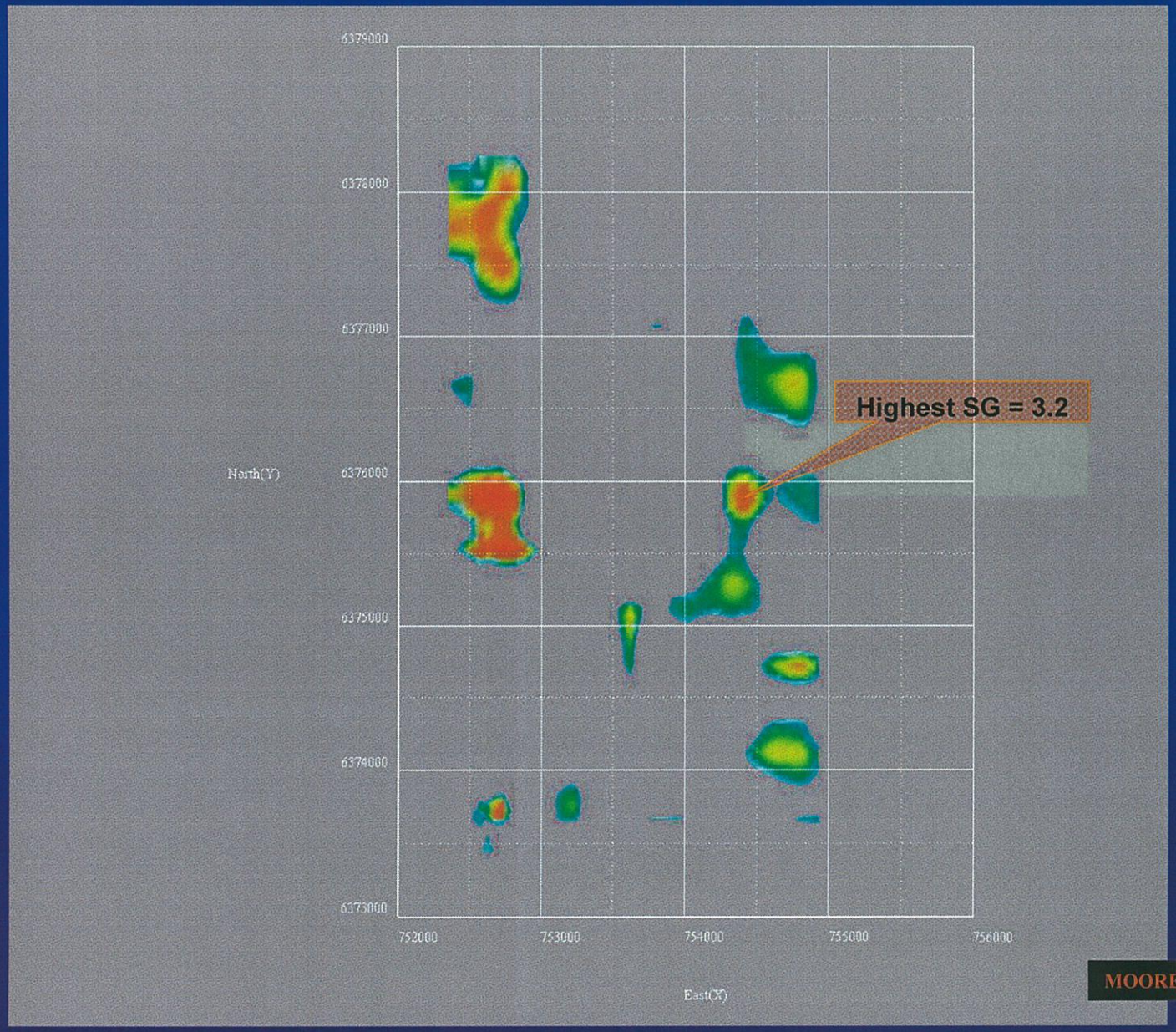
MOORE GEOPHYSICS

C03 Depth Slice - 200m depth



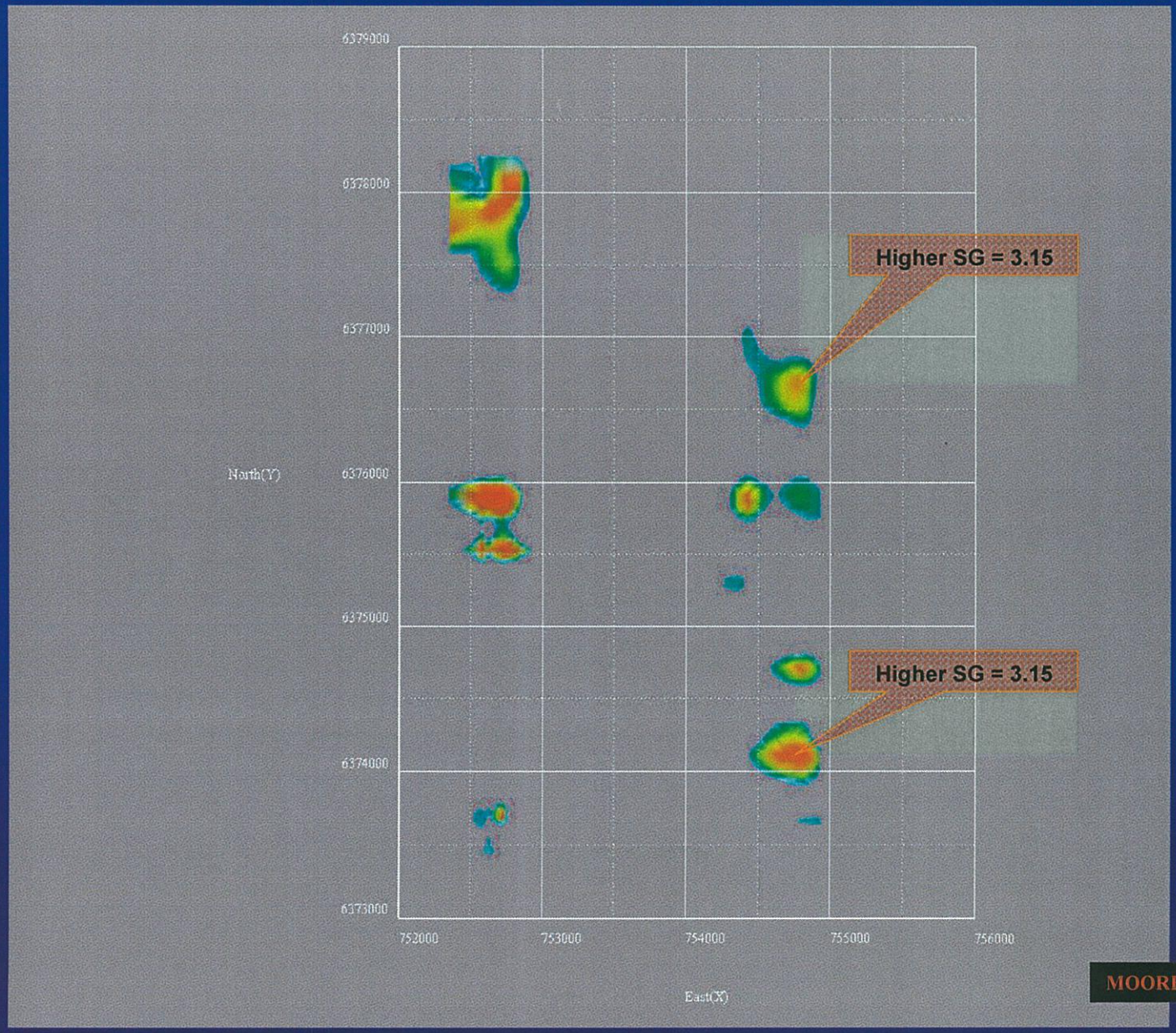
MOORE GEOPHYSICS

C03 Depth Slice - 300m depth



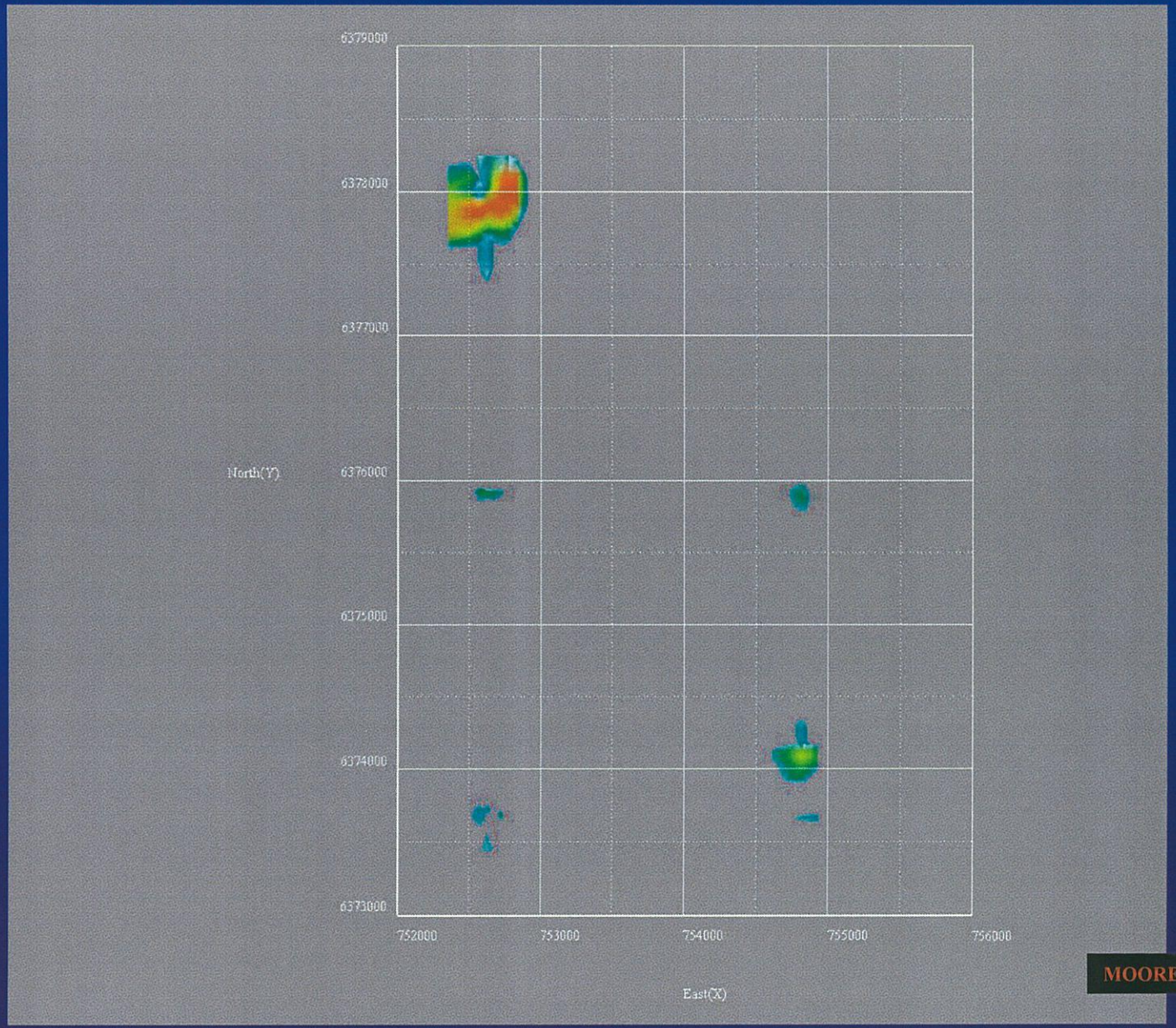
MOORE GEOPHYSICS

C03 Depth Slice - 400m depth



MOORE GEOPHYSICS

C03 Depth Slice - 500m depth



MOORE GEOPHYSICS

CONCLUSIONS

- Anomalous density at C03 extends virtually to surface. The causative body contains moderate density material of SG=3.2 at 300m depth, at several locations
- This density is the highest resolved to date at Cultana and is in line with densities generated by economic mineralisation
- Further investigation of C03 is warranted

EAGLE BAY RESOURCES N.L.

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22 August 2006

George Kwitko
Principal Mining Registrar
PIRSA
GPO Box 1671
ADELAIDE SA 5000

Dear Sir

TECHNICAL REPORT – EXPLORATION LICENCE EL 3098 WHYALLA

Subsequent to your recent query, we now confirm that there was no detailed geological work undertaken on this Licence for the last annual reporting period.

As a consequence, we have nothing of any substance to report to GSSA and will not be lodging a Technical Report for the period ending June 2006.

Yours faithfully

Robbie Cooper
Tenement Adviser

First Floor, 14 Outram Street West Perth Western Australia 6005 • PO Box 913 West Perth 6872
Tel. (08) 9481 3322 • Fax. (08) 9481 3330
Email. ebr@eaglebayresources.com.au • Website. www.eaglebayresource
ACN. 051 212 429

EAGLE BAY RESOURCES N.L.

27th August 2007

The Mining Registrar,
Mineral Tenements Division,
Mines Department,
Primary Industries and Resources SA,
GPO Box 1671,
ADELAIDE SA 5001

Dear Sir,

EXPLORATION LICENCE EL 3098 – ANNUAL TECHNICAL REPORT
12 MONTH PERIOD ENDING 11th JUNE 2007

We are still re-assessing our next phase drill test programme, which is going to be determined to a certain extent by results obtained by our joint venture partners, Minotaur Exploration; who are currently conducting exploration on the two adjoining licences, east and west of EL 3098.

And as there was no detailed geological field programmes of any great significance undertaken on this particular licence during this reporting period; no Technical Report is being lodged at this time.

Yours faithfully,

R. C. Cooper
Tenement Adviser

Suite 3 First Floor 610 Murray Street West Perth Western Australia 6005 • PO Box 913 West Perth 6872
Tel. (08) 9481 3322 • Fax. (08) 9481 3330
Email. ebr@eaglebayr glebayresources.com.au

ser ENERGY FOR THE FUTURE
STRATEGIC ENERGY RESOURCES

1st October 2008

The Mining Registrar,
Mineral Tenements Division,
PIRSA,
GPO Box 1671,
ADELAIDE SA 5001

Dear Sir,

EXPLORATION LICENCE EL 3098 – WHYALLA
FINAL GEOLOGICAL AND TECHNICAL REPORT

As there was no exploration of any consequence undertaken in the last reporting period ending 11th June 2008, we have nothing to report relating to this Final Geological and Technical Report for EL 3098.

Thank you for your attention to this matter.

Yours faithfully,

R. C. Cooper
Tenement Adviser

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