



Eagle Bay Resources N.L.
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Company Announcement

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INTRODUCTION

Minotaur Resources Ltd on behalf of EBR released the following results of drilling at the Myall Creek joint venture in their 30 June 2003 quarterly report.

EAGLE BAY JOINT VENTURE

Myall Creek Joint Venture, EL 2800 and ELA 105/00 (Minotaur 100%, Eagle Bay Resources earning 75%)

Eagle Bay Resources advise that drilling at the Myall Creek Prospect has provided valuable evidence on structural controls of the Myall Creek copper mineralisation. Additional targets along a significant northwest-trending structure will be investigated in the next quarter.

On the request of shareholders and the ASX, EBR released more details of the Myall Creek drilling to the ASX on the 4th September 2003. Shareholders felt strongly that the wording of the 4th of September release was too technical and consequently EBR submitted the ASX report to First Communications Pty Ltd public relations consultants who have redrafted the release into plain language as set out below.

WHYALLA COPPER AND GOLD FIND

Eagle Bay Resources has today confirmed the presence of an extensive copper and gold deposit at Myall Creek, 25 kilometres north of Whyalla in South Australia.

In a 75/25 joint venture with Minotaur Resources (which itself discovered Prominent Hill in South Australia in a joint venture with BHP Billiton last year), Eagle Bay has been conducting field work, including drilling, at the site over the past 12 months.

The breakthrough came when three dimensional computer modelling identified the potential source of copper and gold 150 metres underground.

The Chairman of Eagle Bay Resources, Anthony Rechner, says they have reviewed and interpreted the results of dozens of holes which have been drilled, trying to find the scope of the deposit.

“What we have found is a one to two metre thick layer of gold and copper-bearing rocks extending over some 20 square kilometres.

“This is extremely encouraging news, which suggests that we are very close to uncovering a rich supply of gold and copper.

“Our modelling and the results of our exploration lead us to believe that a healthy and economic deposit similar to that of Olympic Dam and Prominent Hill is within reach, inside the boundaries of our leases.

“It is now only a matter of time before the true value of this project is revealed,” Mr Rechner says.

The leases in the area held by Eagle Bay and Minotaur extend into Crown Land operated by the Department of Defence.

Eagle Bay is seeking permission from the Department of Defence to extend its drilling operations into this territory – covering about 10 square kilometres – which is where the richest source of gold and copper deposits is expected to be.

Born in Port Pirie and educated at Adelaide University, where he obtained a Bachelor of Science (Geology) degree, Anthony Rechner has been involved in several gold discoveries in his 30 years as a geologist. He was previously operations manager for Western Australian Petroleum and Chevron Oil in North Africa and Chairman and Managing Director of Windsor Resources N.L. and Geographe Resources Ltd.

For further information or interviews, please contact Mr Anthony Rechner on (08) 9481-3322 or 0419 042 250.

Yours faithfully

Anthony Rechner

Director

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