

Eagle Bay Swoops On Deep Water Exploration Block

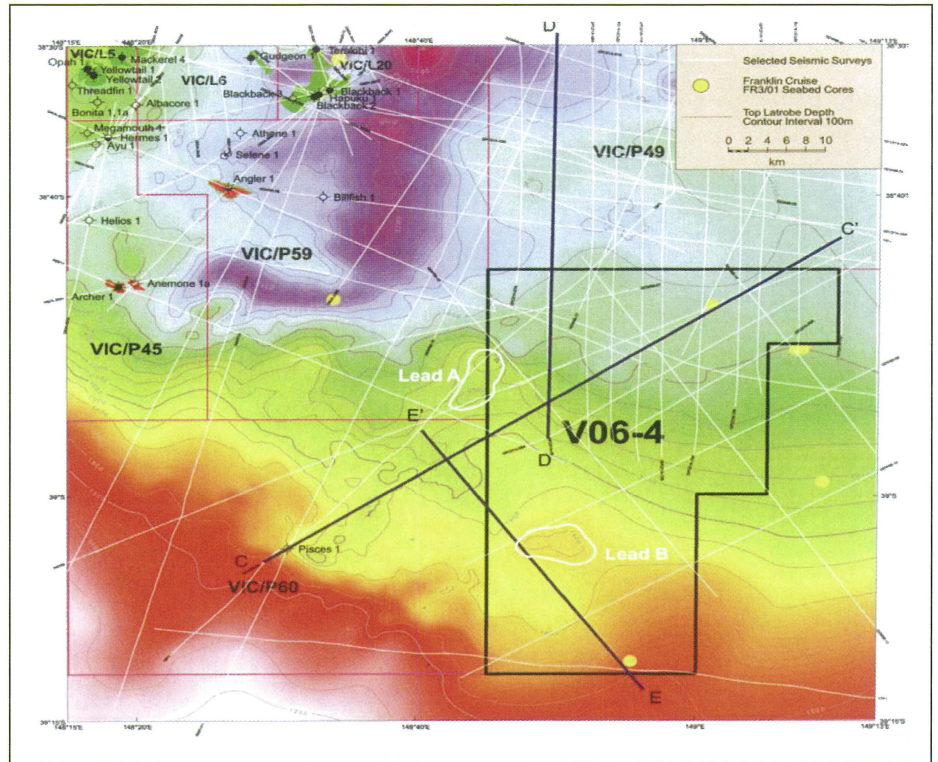
The Victorian Department of Primary Industries has offered Eagle Bay Resources (EBR) oil exploration permit V06-4 located about 80 km southeast of the giant Kingfish oilfield.

Director and Exploration Manager, Tony Rechner, said the awarding of V06-4 follows EBR exceeding its six year work obligations in the 100% owned (at grant) Gippsland Basin oil permits Vic P41 and Vic P47.

Rechner said the permit contains the Blue Whale lead which is defined as being roughly the same size as Kingfish at the sub Latrobe, Palaeozoic level which has not been previously drilled in the basin.

He said V06-4 is a prime deep water frontier exploration block, with water depths greater than 1,000 m, which has significant leads including Blue Whale. "Most of the world's shallow water basins have been exhaustively explored for oil and it is the new deep water frontier which offers the greatest prospect of major new oil discoveries", Rechner said.

"EBR will offer operatorship of the permit for a 400 km² 3D seismic survey to any party with substantial deep water drilling experience, subject to all government approvals." ■



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