

Eromanga Hydrocarbons NL

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Company Announcements Office
Australian Stock Exchange Limited

ASX and Media Release
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Weekly Report – Block 138 Silver Marlin JV, Reconcavo Basin

Eromanga Hydrocarbons NL (ASX: ERH, ERHO and ERHCA) will provide a weekly update on drilling at Well 1-Rec 138 and make announcements to the ASX as otherwise required. Eromanga has a 50% interest in Block 138 and is funding 70% of the cost of the well. Well 1- Rec 138 is the first of a two well program for the Silver Marlin Joint Venture with drilling of a well at Block 59 expected to follow completion of drilling at Block 138.

Activity as at 10 pm Tuesday 30 December 2008 (local time):

Drilling has progressed to 850 meters with minor oil shows between 768 and 777 meters in the Pojuca Formation. This interval will be logged before casing is run and cemented to complete the first phase of drilling.

The principal reservoir targets for Well 1–Rec 138 are sandstones that are expected to be encountered in the Agua Grande Formation with secondary targets in the Sergi, Tarquipe and Marfim Formations (refer Figure 1).

The approximate TD for the well is 1,800 meters.

Phil Galloway

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In accordance with ASX Rules, the geological information of this release has been reviewed and approved by Mr John Weston, Executive Director of Eromanga Hydrocarbons NL, BSc (Hons) and MSc Geology. Mr Weston is a member of the Society of Petroleum Engineers and has more than 30 years of relevant experience within the industry and consents to the information in the form and context in which it appears.

Chart Time x Depth

WELL 1-Loc2-Rec138

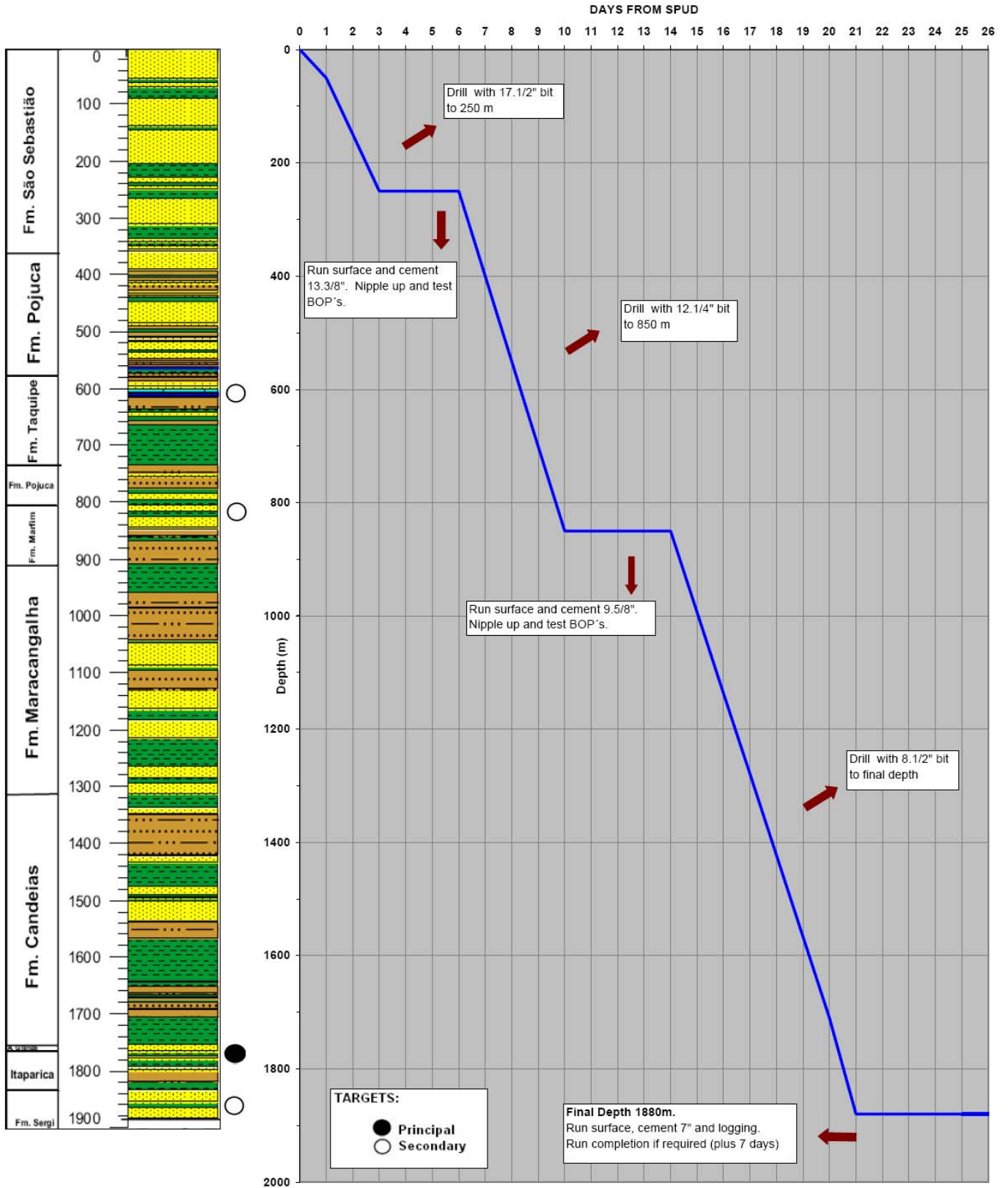


Figure 2 – Location of Silver Marlin Blocks

Silver Marlin JV (Eromanga 50%)

Proven petroleum system, existing infrastructure

JV started with 5 Blocks
Shot 118 km of seismic
Drill Blocks 59 & 138 this year

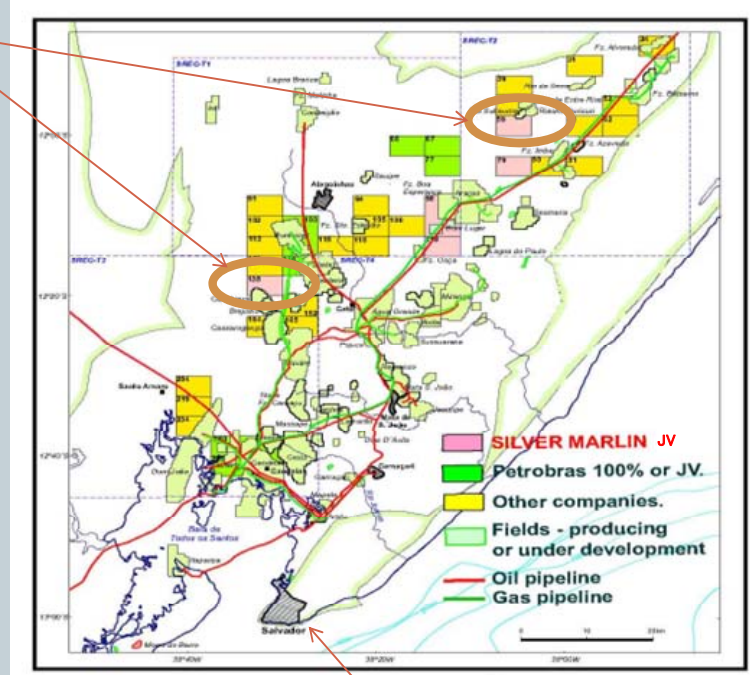
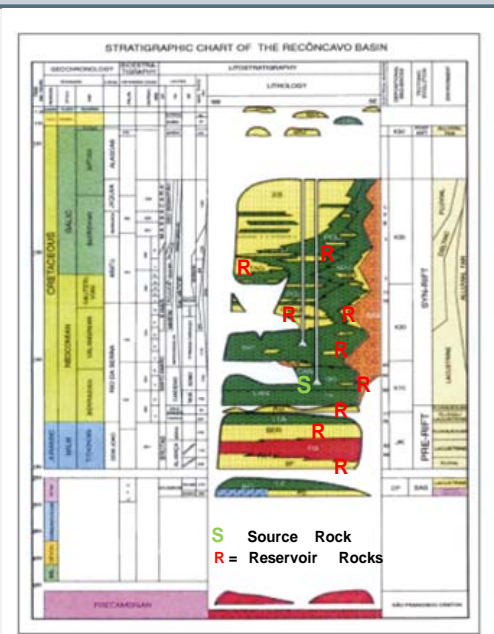
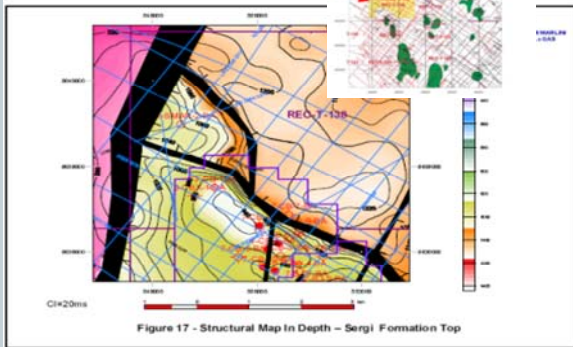


Figure 3 – Drilling Targets

Silver Marlin (Eromanga 50%)

Two wells in 08 – on trend with existing production

Block 138

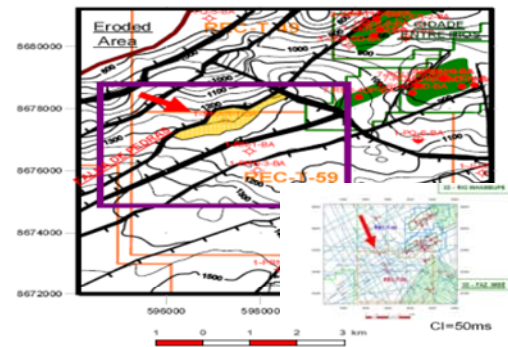


TD = 1800 m

Agua Grande Fm target of 12 mmBbl OOIP with 32% RF
API typically 35 degrees

Also secondary targets in Sergi Fm, Tarquipe and Marfim Fm

Block 59



TD = 2100 m

Agua Grande Fm target of 12 mmBbl OOIP with 33% RF
Also Itaparica Fm and Sergi Fm

Also secondary targets in Candeias Fm and Marfim Fm

Along trend from Petrobras' Jandai field:
(4,850 bopd from 8 wells of 42 API oil)