

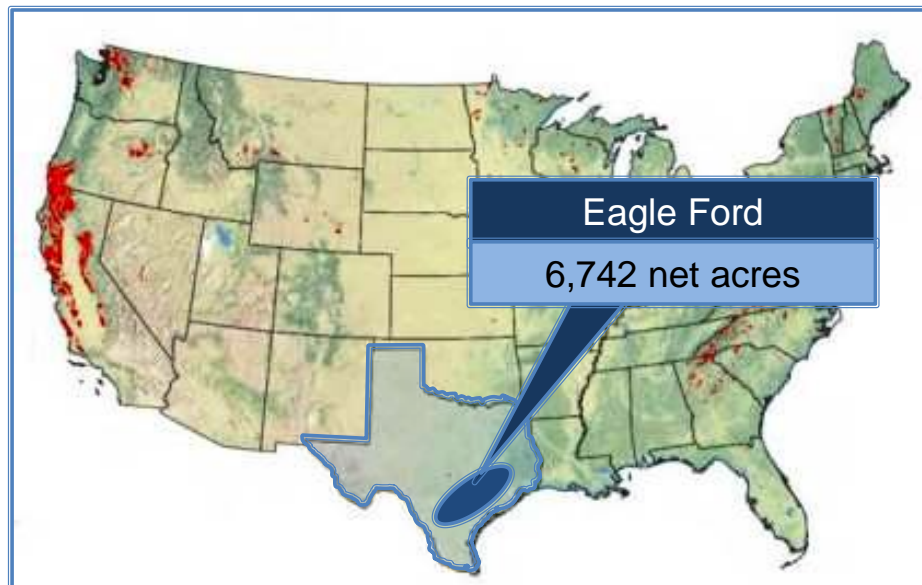
Eureka Energy Limited

Annual General Meeting

29th November, 2011

Company Overview

- Independent Australian based Oil and Gas company established in 2005
- Focused on the Eagle Ford Shale play in Texas
- Offices in Perth and Houston
- Shares on Issue: 237 million
- Market Capitalisation: A\$50m (at A\$0.21)
- Debt: Nil
- Cash: US\$5.4million (28th November, 2011)



Key Indicators	
Net 3P reserves*	8.1 MMboe
Net 1P reserves*	3.1 MMboe
Oil reserves	~ 50%
October Net Oil Production	~ 8,150 bbls
Est. Net Oil produced in 2011	~ 82,000 bbls

*Reserves as of August 2011 NSAI reserves report, based on assumptions as previously disclosed

- **Premier position in the Eagle Ford Shale and growing**

- The Eagle Ford Shale is rapidly developing as one of the pre-eminent resource plays in the US
- Eureka's Sugarloaf acreage lies within the core area of the Eagle Ford for high liquids yield
- Eureka's Pan De Azucar, Black Jack Springs and Brioche acreage offer significant reserve and production growth opportunities at low entry cost

- **Strong Production & Reserves Growth**

- 25 wells drilled - 24 on production, 1 awaiting start-up.
- 40% increase in 2P reserves to 6.7 MMboe, as of 31st August 2011
- Pan de Azucar asset commenced production – BJSU-1
- First wells on Pan de Azucar and Brioche targeted for 2012
- Brioche prospective resources of 24 MMbbbls of Oil/NGLs and 82 Bcf of Gas

- **Finance**

- Maiden profit reported for year to June 2011
- Pursuing farmout approach for Pan de Azucar and Brioche

2011 Key Activities



- Acreage acquisition
 - Black Jack Spring Drilling Unit pooled lease arrangement
 - 9.4% WI in 916 acres
 - Low cost appraisal of Pan de Azucar
 - Brioche Asset - 4,460 acres (100% WI) in Burleson and Washington counties
- Sugarloaf – 15 new wells drilled and fraced
- Sugarloaf reserve update – 40% increase in 2P reserves
- Black Jack Springs well commenced production in July
- Managing Director / CEO appointed
- Houston office opened and technical team established
- Marathon operatorship – increased technical focus on Sugarloaf

Eureka Energy's Eagle Ford Acreage

- **30,794 gross acres, 6,742 net acres**

- **Sugarloaf AMI – Karnes County**

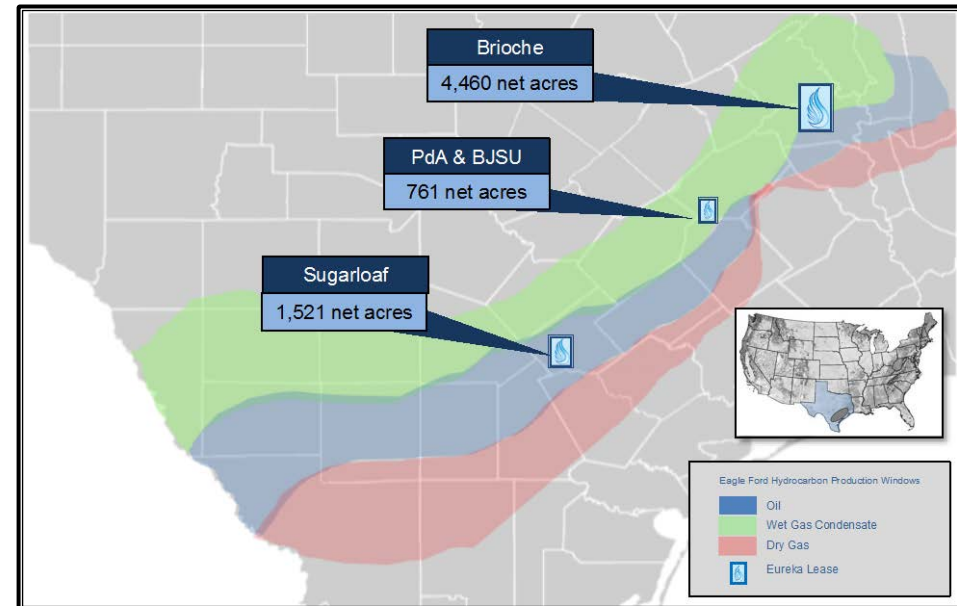
- 24,743 gross, 1,521 net acres – 6.25% WI
- Gross 3P Reserves (end 2010)
 - **85 MMbbls oil**
 - **39 MMbbls NGLs**
 - **420 Bcf gas**
- 24 wells now drilled

- **Pan de Azucar (PdA) & Black Jack Springs Unit (BJSU) – Fayette County**

- PdA: 675 gross acres - 100% WI
- BJSU: 916 gross acres – 9.4% WI
- First BJSU well now producing

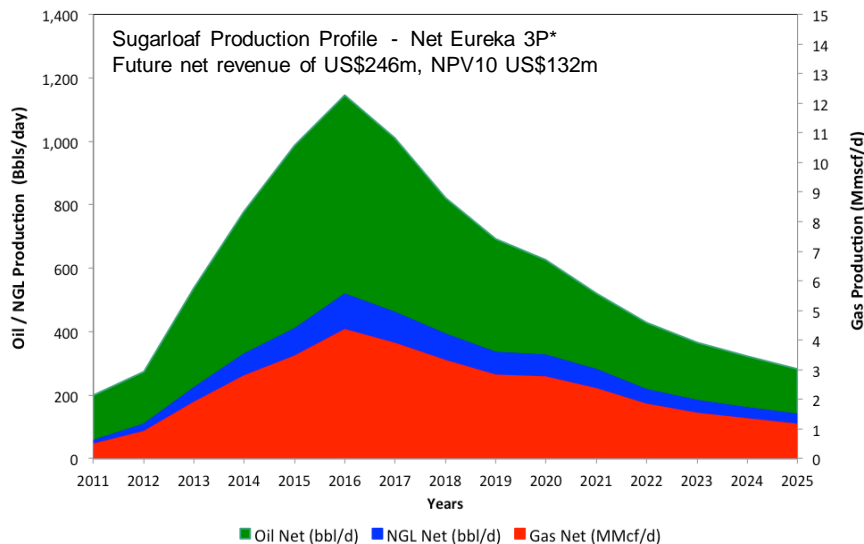
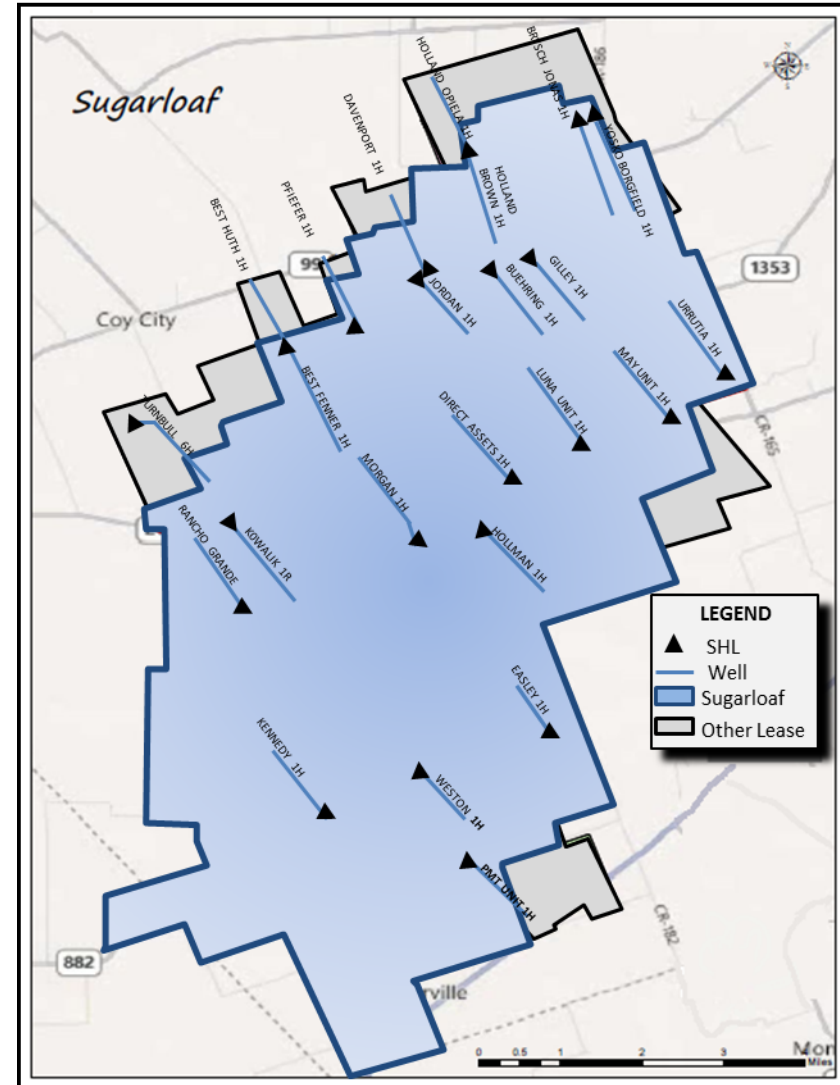
- **Brioche – Burleson & Washington Counties**

- 4,460 gross acres – 100% WI
- Eastern liquids-rich Eagle Ford shale fairway



Sugarloaf AMI (EKA 6.25% WI, NRI 75%)

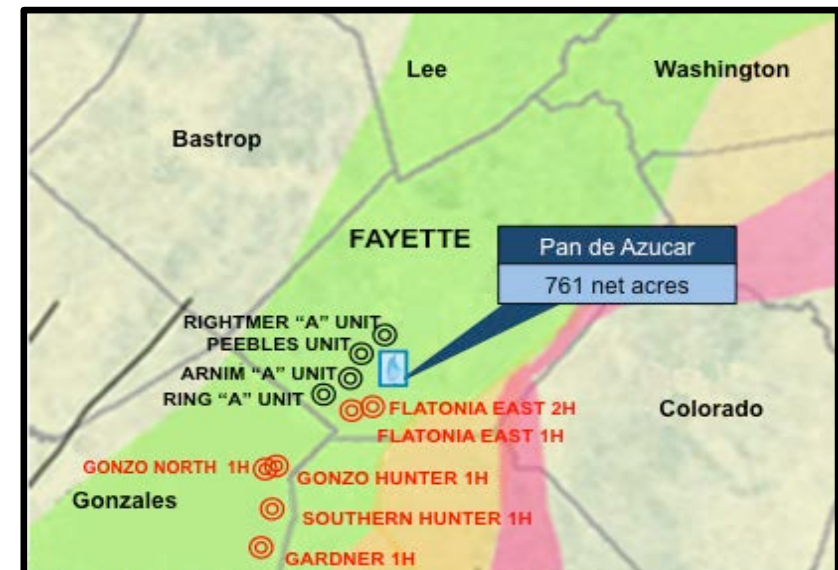
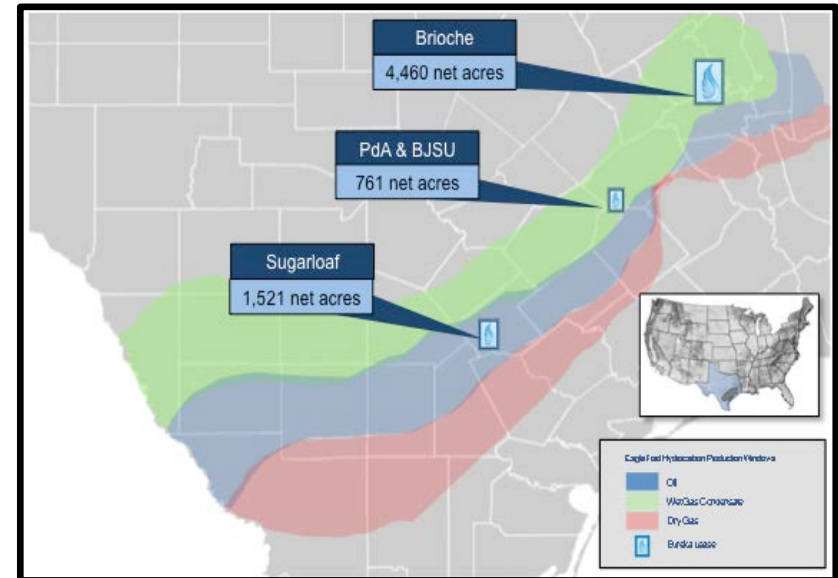
- The 2011 drilling programme is nearly complete, with 23 wells now producing, 1 ready for production
- Gross October production ~166,000 bbls of oil and 493 MMscf of gas
- Full field development expected to be greater than 260 wells



*Reserves and revenue as of August 2011 NSAI reserves report, based on assumptions as previously disclosed. Value is NPV(10), the net present value of future net revenue, after deductions for production taxes and ad valorem taxes, but before Corporate income tax.

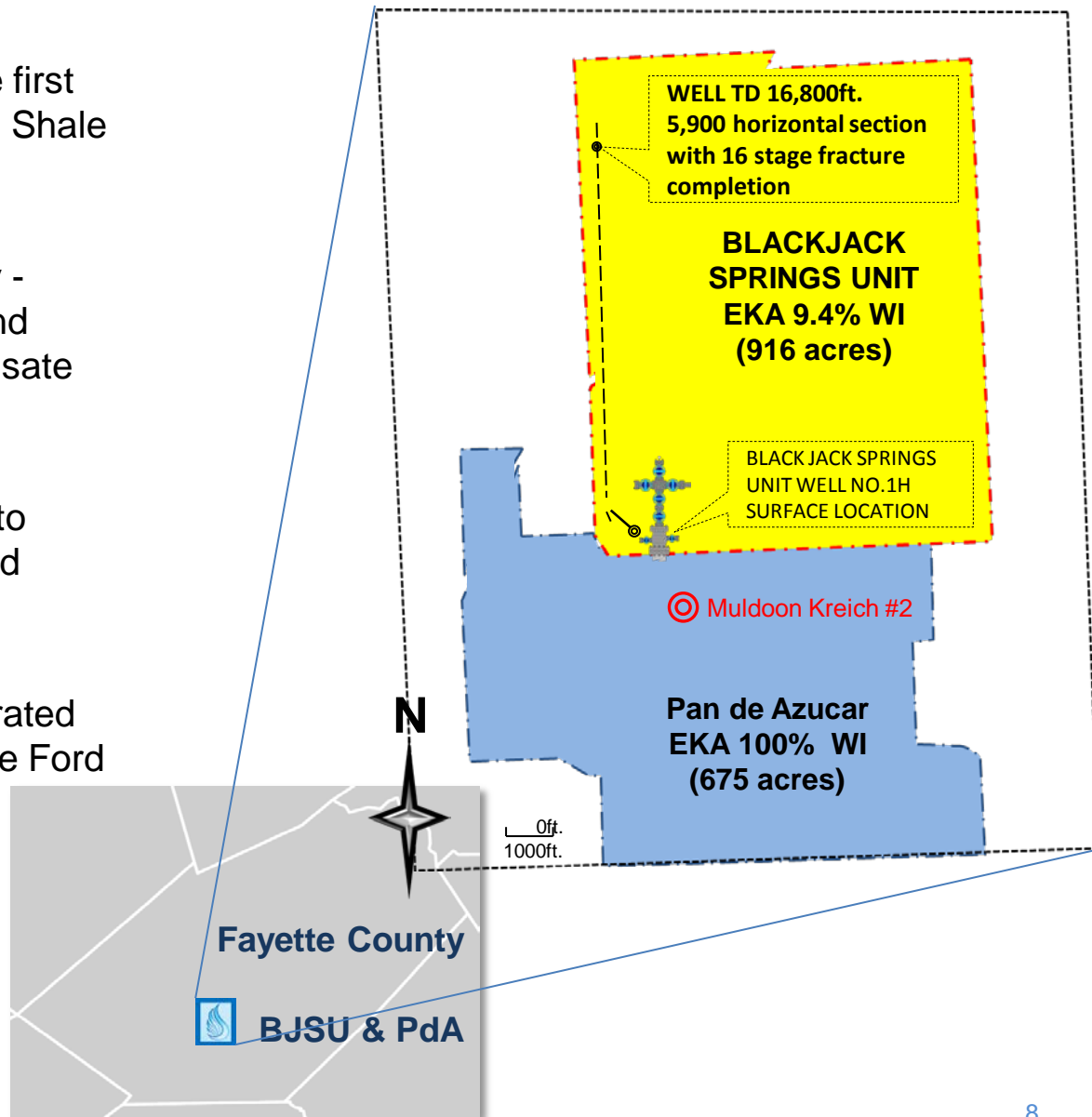
Pan de Azucar /Black Jack Springs

- **Pan de Azucar** acquired in September 2010
 - 675 Acres : EKA 100% WI, NRI 73%
- **Black Jack Springs Unit** pooled lease arrangement in February 2011
 - 916 Acres : EKA 9.4% WI, NRI 73%
- PdA /BJSU sit in an emerging area for the Eagle Ford Shale
 - Increasing activity seen in Fayette and Gonzales counties in 2011
- Primary target is the Eagle Ford Shale but operators in the area are also assessing potential in the Austin Chalk



Black Jack Springs Unit (EKA 9.4% WI, NRI 73%)

- Black Jack Springs Unit – 1H, the first well at Pan de Azucar Eagle Ford Shale project
- Production commenced 14th July - cumulative gross production to end October of 25,019 bbls of condensate and 15 MMscf
- Successful work over in October to install gas lift to maximise rate and reserves
- Black Jack Springs -1H demonstrated the resource potential of the Eagle Ford Shale in the Pan de Azucar area



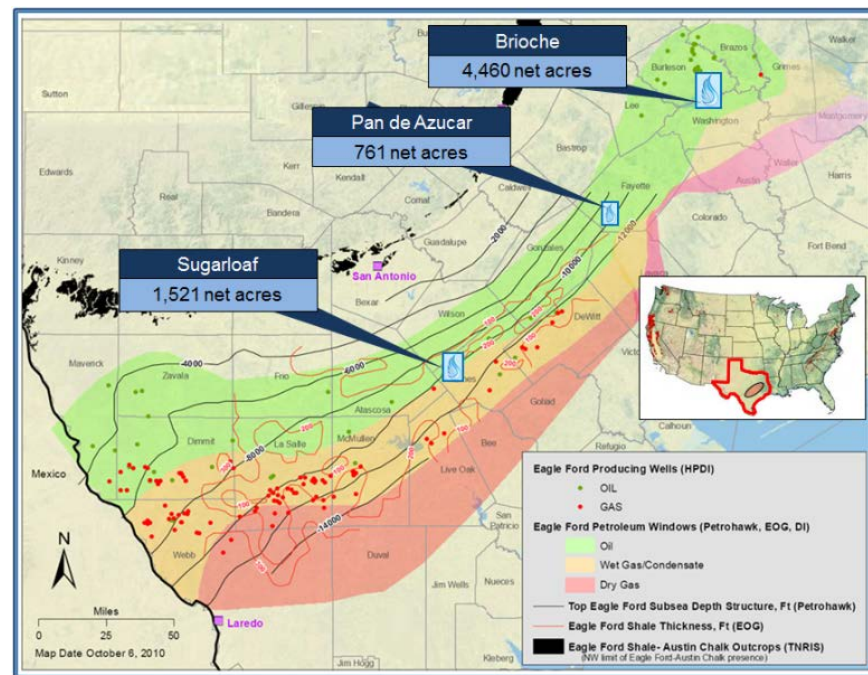
Pan de Azucar (EKA 100% WI, NRI 73%)

- Eureka's technical team in Houston is incorporating the results of the Black Jack Springs well into their regional model
- Studies will include overlying Austin Chalk and shallower horizons
 - Proven as hydrocarbon bearing in Pan de Azucar (Muldoon Kreich #2)
- Eureka's strategy is to farmout a portion of the working interest to manage capital commitment
 - Currently assessing farmout options
 - Targeting to drill first well in 2012



Brioche (EKA 100% WI, NRI 75%)

- 4,460 acres (100% WI) in Burleson and Washington counties
- Eagle Ford Shale average thickness is 250' and at depths of 10,500 to 12,000 (similar depth to Sugarloaf)
- The technical work will deliver an initial well location to confirm the productivity of the Eagle Ford, and test the Austin Chalk
- The well design will incorporate current drilling and frac practices from the Sugarloaf acreage, which is yet to be applied in the Brioche area
- Eureka's strategy is to farmout a portion of the working interest to manage capital commitment
 - Currently assessing farmout options
 - Targeting to drill first well in 2012



On the basis of similar recoveries to Sugarloaf, Brioche is estimated to have prospective resources of 24 MMbbls of Oil/NGL and 82 Bcf of Gas*

* Prospective Resources as defined under the Society of Petroleum Engineers Petroleum Resource Management System, March 2007.

- Solid production growth as new wells continue to be drilled
- Significant net acreage holding in Eagle Ford of 6,742 acres
- Approximately 90% of revenue is from Sugarloaf high value liquids
- Ongoing drilling programme in Sugarloaf targeting net production in excess of 1500 bbls/d of liquids by 2016
- Strong reserves growth – 40% increase in 2P in 2011
- The Black Jack Springs well has proved the resource potential of the Eagle Ford play in Eureka's Pan de Azucar acreage.
- Eureka's technical team in Houston working towards Eureka's strategy to farmout and drill in Pan de Azucar and Brioche in 2012, opening up new areas
- Well positioned for continued success across Eagle Ford Acreage

Disclaimer



This document has been prepared by Eureka Energy Limited (“**Eureka**”) in connection with providing an overview to interested analysts and investors.

This presentation is being provided for the sole purpose of providing preliminary background financial and other information to enable recipients to review the business activities of Eureka. This presentation is thus by its nature limited in scope and is not intended to provide all available information regarding Eureka. This presentation is not intended as an offer, invitation, solicitation, or recommendation with respect to the purchase or sale of any securities. This presentation should not be relied upon as a representation of any matter that a potential investor should consider in evaluating Eureka.

Eureka and its affiliates, subsidiaries, directors, agents, officers, advisers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability or responsibility for any statement made in, or omitted from, this presentation. Eureka accepts no obligation to correct or update anything in this presentation.

No responsibility or liability is accepted and any and all responsibility and liability is expressly disclaimed by Eureka and its affiliates, subsidiaries, directors, agents, officers, advisers and employees for any errors, misstatements, misrepresentations in or omissions from this presentation.

Any statements, estimates, forecasts or projections with respect to the future performance of Eureka and/or its subsidiaries contained in this presentation are based on subjective assumptions made by Eureka's management and about circumstances and events that have not yet taken place. Such statements, estimates, forecasts and projections involve significant elements of subjective judgement and analysis which, whilst reasonably formulated, cannot be guaranteed to occur. Accordingly, no representations are made by Eureka or its affiliates, subsidiaries, directors, officers, agents, advisers or employees as to the accuracy of such information; such statements, estimates, forecasts and projections should not be relied upon as indicative of future value or as a guarantee of value or future results; and there can be no assurance that the projected results will be achieved.

Prospective investors should make their own independent evaluation of an investment in Eureka.

Nothing in this presentation should be construed as financial product advice, whether personal or general, for the purposes of section 766B of the Corporations Act 2001 (Cth). This presentation consists purely of factual information and does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. This presentation does not take into account the objectives, financial situation or needs of any person, and independent personal advice should be obtained.

This presentation and its contents have been made available in confidence and may not be reproduced or disclosed to third parties or made public in any way without the express written permission of Eureka.

Technical Information contained in this report has been reviewed by Mr Peter Mills, B.Eng, Managing Director of Eureka who has had more than 29 years experience in petroleum engineering and has consented to the inclusion of the information in the form and context in which it appears.