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Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at 10.00 am on Tuesday, 25 November 2008 (WDST) at Level 31, 77 St Georges Terrace, Perth, Western Australia.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9440 2640.

EUREKA ENERGY LIMITED

ABN 46 116 829 139

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of the Company will be held at 10.00 am on Tuesday, 25 November 2008 (WDST) at Level 31, 77 St Georges Terrace, Perth Western Australia ("Meeting").

The Proxy Form forms part of this Notice of Annual General Meeting ("Notice").

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 5.00 pm on Friday, 21 November 2008 (WDST).

AGENDA

Financial Statements and Reports

To receive and consider the annual financial report of the Company and its controlled entities for the financial year ended 30 June 2008 together with a directors' report in relation to that financial year and the auditor's report on the financial report.

1. Remuneration Report

"That the Remuneration Report of the Company and the entities it controlled during the year ended 30 June 2008 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

2. Re-election of Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Alex Neuling who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."

Details of Mr Neuling's experience and qualifications are provided in the Company's 2008 Annual Report.

3. Appointment of Auditor

Resolution 3 will be put to the Meeting if ASIC has consented to the resignation of Ernst & Young as the Company's auditor.

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That BDO Kendalls Audit and Assurance (WA) Pty Ltd be appointed as auditor of the Company and that BDO Kendalls Audit and Assurance (WA) Pty Ltd signed Consent to Act be received and recorded."

Details regarding the resignation of Ernst & Young are provided in the Explanatory Statement which follows.

By Order of the Board



Julie Foster
Company Secretary
20 October 2008

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2008 Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in the Explanatory Statement are defined in the Glossary.

Financial Statements and Reports

As a Shareholder, you are entitled to submit one written question to the auditor prior to the Annual General Meeting providing that the question relates to:

- the content of the auditor's report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company no later than five business days before 25 November 2008.

All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor.

A representative from the audit firm will be attending the Annual General Meeting and will be available to answer questions from Shareholders relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

The audit firm representative will also answer written questions submitted prior to the Annual General Meeting.

1. Resolution 1 - Remuneration Report

Shareholders are entitled to vote on the question of whether the Remuneration Report as contained in the Annual Report for the year ended 30 June 2008 is to be adopted.

Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Company.

Following consideration of the Remuneration Report, the Chair will give Shareholders a reasonable opportunity to ask about, or make comments on, the Remuneration Report.

2. Resolution 2 - Re - Election of Director

In accordance with Listing Rule 14.4 and clause 13.2 of the Constitution, at every Annual General Meeting, one third of the Directors (or if the number of Directors is not a multiple of 3, then such number as is appropriate to ensure that no Director other than an alternate Director or the Managing Director holds office for more than 3 years) for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

These requirements for a Director to retire do not apply to a Managing Director (but if there is more than one Managing Director, only one is exempt from retirement).

In determining the number and identity of the Directors to retire by rotation, the Managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not taken into account.

Mr Alex Neuling retires by rotation at this meeting and, being eligible, offers himself for re-election.

The Directors recommend that Shareholders vote in favour of this resolution.

3. Resolution 3 - Appointment of Auditor

Ernst & Young, the Company's existing auditor, has sought consent from ASIC to resign as auditor of the Company with effect from the date of the conclusion of this Annual General Meeting.

Resolution 3 will be put to the Meeting if ASIC has consented to the resignation of Ernst & Young as the Company's auditors.

The Board has been satisfied with the services of Ernst & Young as company auditor and thank them for the service that they have provided.

The Board has considered the most appropriate arrangements for its audit work in respect of the current stage of the Company's activities. The Directors consider that BDO Kendalls Audit and Assurance (WA) Pty Ltd is best suited to audit the Company and seek approval for their appointment.

The Company has received a notice from a Shareholder nominating the appointment of BDO Kendalls Audit and Assurance (WA) Pty Ltd (Annexure A) as auditor of the Company and BDO Kendalls Audit and Assurance (WA) Pty Ltd have consented to act as auditors if this Resolution is passed.

All Directors recommend shareholders approve this resolution.

Glossary

In this Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

ASIC	Australian Securities and Investments Commission
ASX	ASX Limited
Board	board of Directors
Chair	Mr Graham Dowland or such other person appointed chairman in accordance with the Constitution
Company	Eureka Energy Limited ABN 46 116 829 139
Constitution	constitution of the Company
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Director	director of the Company
Remuneration Report	the section of the Directors' report contained in the Annual Report entitled "Remuneration Report"
Share	fully paid ordinary share in the capital of the Company
Shareholder	a holder of a Share
WDST	Australian Western Daylight Savings Time

Annexure A

The Company Secretary
Eureka Energy Limited
Level 20, Allendale Square
77 St Georges Terrace
Perth WA 6000

17 October 2008

Dear Madam

Notice of nomination of proposed auditor

Pursuant to Section 328B(1) of the Corporations Act 2001, I Anna Neuling, being a member of Eureka Energy Limited, hereby give you notice of the nomination of BDO Kendalls Audit and Assurance (WA) Pty Ltd of 128 Hay Street, Subiaco, as auditor of Eureka Energy Limited.

Yours faithfully

A handwritten signature in black ink that reads "Anna Neuling". The signature is written in a cursive style and is positioned above the printed name.

Anna Neuling

EUREKA ENERGY LIMITED

ABN 46 116 829 139

PROXY FORM

The Company Secretary
Eureka Energy Limited

By delivery:

Level 20, 77 St Georges Terrace
PERTH WA 6000

By post:

GPO Box 2530
PERTH WA 6001

By facsimile:

+61 8 9440 2699

I/We ¹ _____

of _____

being a Shareholder/Shareholders of the Company and entitled to _____

votes in the Company, hereby appoint ² _____

or failing such appointment the chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10.00 am on Tuesday, 25 November 2008 (WDST) at Level 31, 77 St Georges Terrace, Perth, Western Australia and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is * []% of the Shareholder's votes*/ [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

INSTRUCTIONS AS TO VOTING ON THE RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	To adopt the Remuneration Report for the year ended 30 June 2007 (non-binding resolution).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Alex Neuling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

In relation to these Resolutions, if the Chairman is to be your proxy and you do **not** wish to direct your proxy how to vote on the Resolution, please place a mark in this box.

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of these resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on these resolutions and your votes will not be counted in computing the required majority if a poll is called on these resolutions. The Chairman intends to vote in favour of these resolutions.

IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO RESOLUTIONS 1, 2 AND 3 YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY IN RELATION TO RESOLUTIONS 1, 2 AND 3 WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Authorised signature/s

This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of shareholder

²Insert name and address of proxy

*Omit if not applicable

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a person or a corporation as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a corporation as the Shareholder's proxy to attend and vote for the Shareholder at that meeting, the representative of the corporation to attend the meeting must produce the appropriate Certificate of Appointment of Representation prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 20, 77 St Georges Terrace, Perth, WA, 6000, or by post to PO Box 2530, Perth, WA, 6001 or Facsimile (08) 9440 2699 if faxed from within Australia or +618 9440 2699 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (WDST).