

ASX RELEASE

19 November 2008

UPDATE ON OPERATIONS AT WESTON - 1H

Eureka Energy Limited ("Eureka") is pleased to provide the market with an update on operations at the Weston - 1H well which is within the Sugarloaf AMI, which is part of the Sugarkane Gas and Condensate Field.

Weston - 1H

Eureka has been advised by the Operator Texas Crude Energy Inc ("TCEI") that at 0600 hrs on 18/11/08 (US CST) the Weston -1H well had reached a depth of 10,527 feet and is currently drilling ahead to the next casing point which is estimated to be at 12,550 ft.

The well is targeting the upper chalk interval that has been reported to have successfully produced gas and condensate in three wells in the adjacent acreage and is currently on production at the Kowalik - 1H well. The well design continues to build upon the knowledge gained from recent operations and offset data.

Eureka has a 12.5% working interest in the Sugarloaf AMI. Other ASX listed participants in the Sugarloaf JV, and their respective working interests are:

Aurora Oil & Gas Limited	20%
Adelphi Energy Limited	20%

Further information on Eureka and its projects is available on our website at www.eurekaenergy.com.au.

Yours faithfully
EUREKA ENERGY LIMITED

Graham Dowland
Chairman