

ASX RELEASE

4 February 2009

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 and is part of the Sugarkane Gas and Condensate Field.

Weston - 1H

Eureka has been advised by the Operator, Texas Crude Energy Inc ("TCEI"), that on the 3rd February 2009 the well remains at a measured depth of 15,685 ft.

Progress during the week has been delayed by a short length of the drilling assembly becoming stuck between the casing shoe and the top of the Austin Chalk, standard fishing operations are presently underway. Once resolved the forward plan is to run and cement a production liner at this depth which will secure approximately 3,000 ft of horizontal hole within the Austin Chalk.

The well continues to exhibit indications of gas charge, with gas readings of 2,000 units and flares of up to 60 ft having been observed when circulating out the well following shut in periods.

The well is targeting the upper chalk interval that has produced gas and condensate in three wells in the adjacent acreage and 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