



ANNUAL GENERAL MEETING

25 NOVEMBER 2009

Current Status

- ❖ EKA owns a **strategic interest** in the Sugarloaf AMI
- ❖ Located within the Austin Chalk & Eagle Ford shale gas & **condensate Sugarkane Field**
- ❖ Attractive acreage position – participate in **23,500 gross contiguous acres**
- ❖ 2009 drilling on trend continues to deliver **impressive results**
- ❖ Increased **activity by large US resource players** in Eagle Ford shale
- ❖ **Hilcorp** farm-in at Sugarloaf is immediately **active**
- ❖ EKA free carried for 3 new wells & stimulations on 3 existing wells
- ❖ Contingent resource estimate net to EKA of :
58bcf & 10mmbbls condensate (pre farmout WI)
- ❖ 132m shares on issue, \$600k cash, minimal commitments for 2010

EKA holds a strategic interest in an emerging Austin Chalk & Eagle Ford Shale field

Sugarloaf Field Status

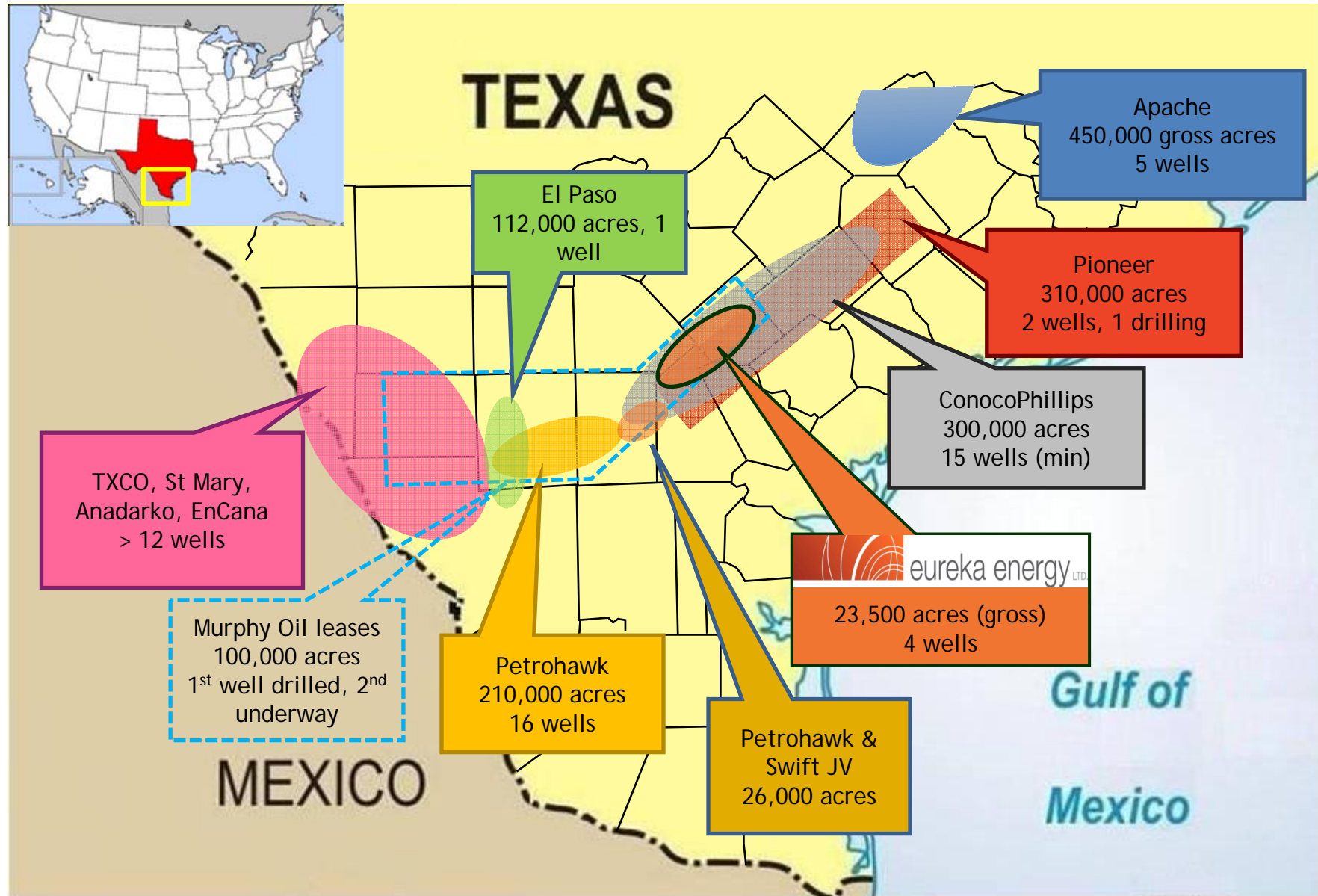
- ❖ Farmin partner – Hilcorp (4th largest private E & P company in US)
- ❖ Eureka carried for 100% of costs for :
 - ❖ Fracture stimulations, completions and tie ins for the 3 existing horizontal wells (Kennedy, Kowalik and Weston) – this work is underway, fracs begin Dec
 - ❖ Drilling, stimulations and tie ins for 3 new horizontal wells
 - ❖ Majority of activity planned for 2010
 - ❖ Hilcorp will incrementally earn a working interest in Sugarloaf from Eureka and partners up to a max of 50% of their WI.
- ❖ Importantly, Hilcorp have also farmed into adjacent Sugarkane AMI's, at least a further 4 new horizontal wells to be drilled on nearby acreage
**Farmout to increase well population & production -
Eureka free carried through next phase of activity**

Background to Sugarloaf

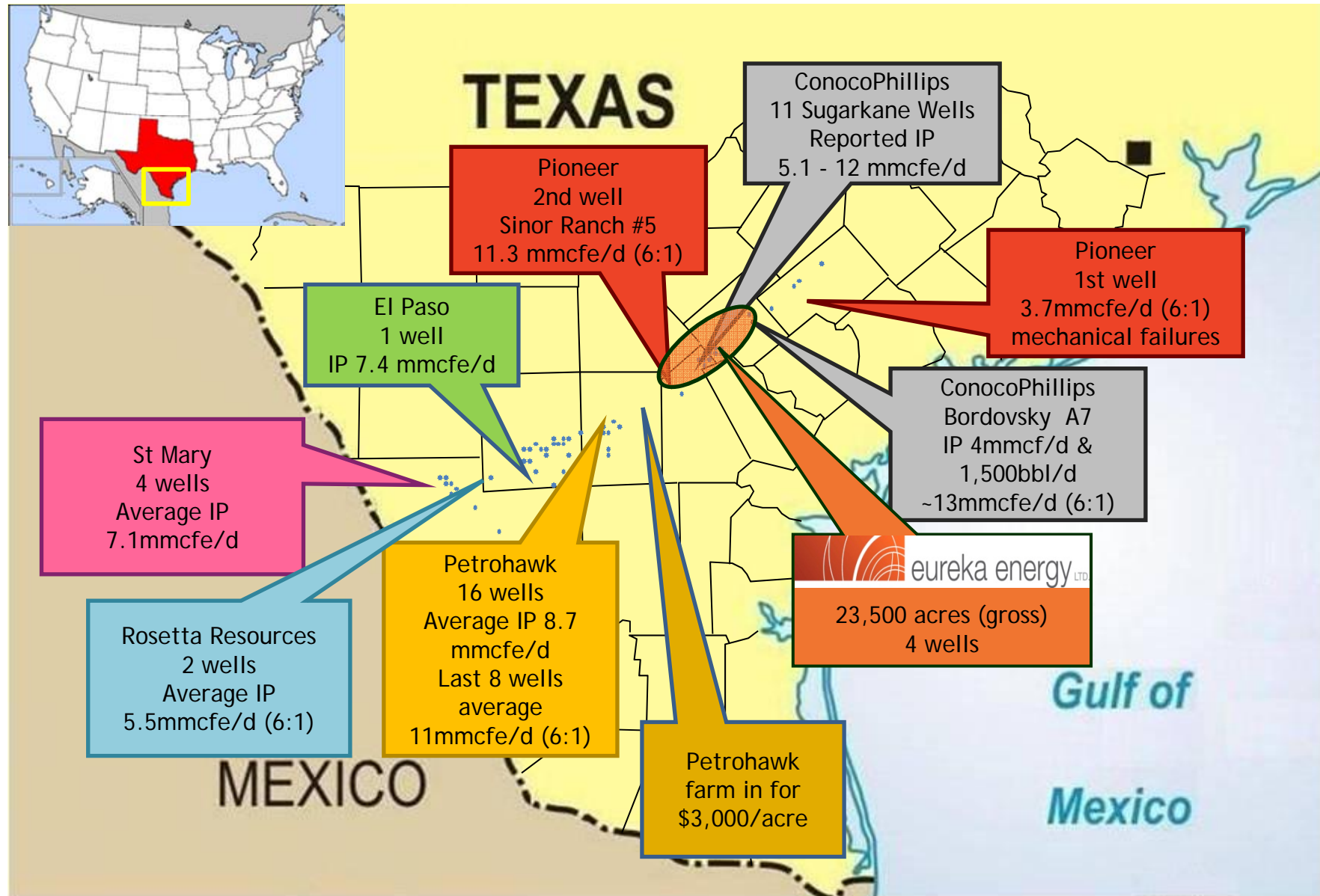
- ❖ Eureka owns a 12.5% pre farmout working interest in the Sugarloaf AMI (centrally located within the greater Sugarkane Field)
- ❖ Major E & P companies hold significant acreage surrounding Sugarloaf
- ❖ 3 existing horizontal wells at Sugarloaf – all awaiting fracture stimulation
- ❖ Sugarkane Field delineated by 8 historical wells and 15 modern wells
- ❖ 50 wells now drilled within the regional Eagle Ford trend
- ❖ ConocoPhillips developing the south western section of Sugarkane – most drilling & production to date in the Austin Chalk
- ❖ Initial results from Eagle Ford shale (and Austin Chalk) delivering high condensate rates, ranking this shale highly amongst US unconventional resource plays

**Successful drilling & production results continue,
Eagle Ford shale highly regarded**

Recent Eagle Ford Shale Activity



Recently Reported Eagle Ford Wells



Value Proposition

- ❖ Sugarloaf acreage is significant - 23,500 contiguous gross acres
- ❖ Eureka's mid case (2C) contingent resource estimate, recoverable,

| | BCF | MMBLS | BCFE * |
|------------------------------|-----|-------|--------|
| Pre farmout | 58 | 10 | 158 |
| Post farmout | 24 | 5 | 74 |
| * 1bbl Condensate = 10 mscfe | | | |

- ❖ As more wells drilled & production history achieved, our understanding of field metrics will assist in determining :
 - ❖ Well costs
 - ❖ Recovery rates
 - ❖ Total Reserve Potential
 - ❖ Value of Eureka's Interest in Sugarloaf
- ❖ High condensate to gas ratio driving economics

**Eureka owns a significant gas & condensate
contingent resource onshore Texas USA**

Conclusions

- ❖ Sugarloaf is well positioned within the Sugarkane Field
- ❖ The Sugarkane Field is a **high quality Austin Chalk** reservoir overlying the rapidly emerging regional **Eagle Ford shale**
- ❖ **Validation** by Industry – increase in regional activity
- ❖ Farm in to Sugarloaf by **Hilcorp** – **large US independent** E & P company
- ❖ **Farm in activity commenced**, stimulation of existing 3 wells, followed by 3 new horizontal wells
- ❖ **Eureka free carried** through work program
- ❖ Eureka contingent resource estimate of **158 bcfe (20 mmboe)** from two horizons **on shore Texas, USA**

Eureka owns a valuable interest in Sugarloaf

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