

Eromanga Hydrocarbons NL

(ASX: ERH,ERHO,ERHCA)

Excellence in Oil & Gas Conference

April 2009



Note: Please refer to the important note and disclaimer at the end of this presentation

E&P onshore Brazil – prospective & low cost

Brazil is highly prospective:

- Proven petroleum systems
- State monopoly up to 1998

Low cost E&P environment:

- Plenty of data
- Good infrastructure
- Experienced partners
- Local currency cost base

Very good fiscal terms: 10% State + 1% landholders

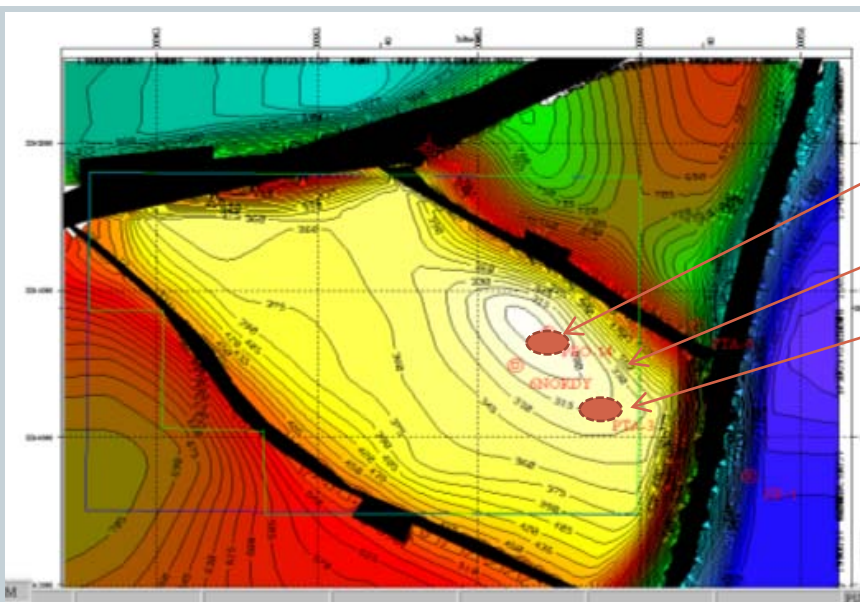
ERH: 3 WELLS FOR 3 DISCOVERIES



Gavea JV
(Eromanga 40%)

Silver Marlin JV
(Eromanga 50%)

Gavea JV (Eromanga 40%) Block 330



Location of PACA 2

PE 0-14 Mineral Well

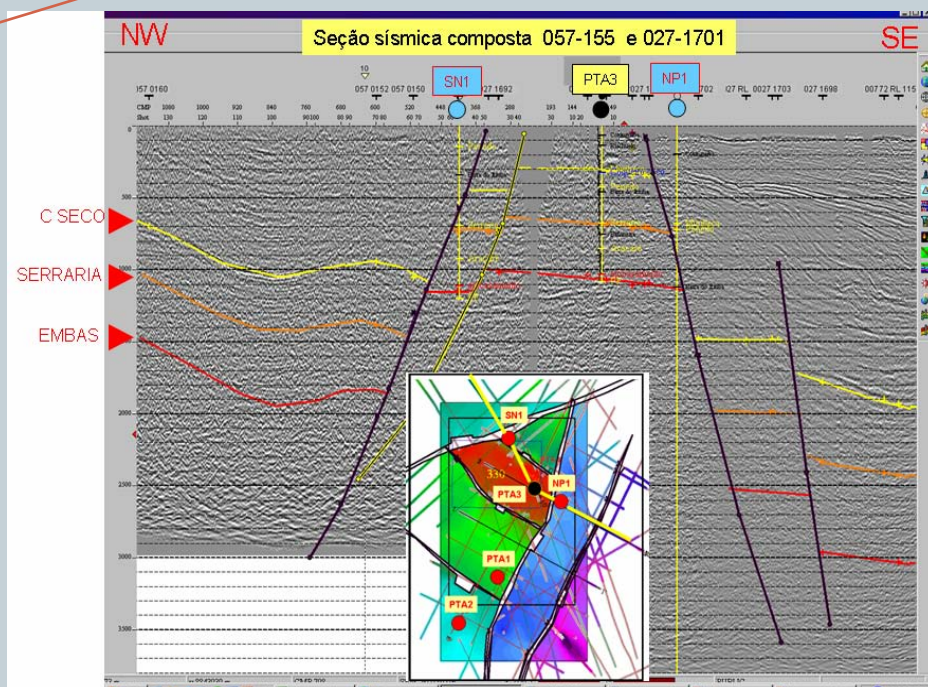
PACA 1 Well (PTA 3)

PACA 2 Discovery declared 14 Jan 09

1. Coqueiro Seco Formation (Gross pay 30 meters)
2. Morro do Chaves Member, Penedo Fm (6m)
3. Barra de Itiuba Formation (18 m)

PACA 1 Extended Production Test

- +10,000 Bbl produced since 1 Oct 08 (ERH 40%)
- Production from damaged section of Morro do Chaves Member only

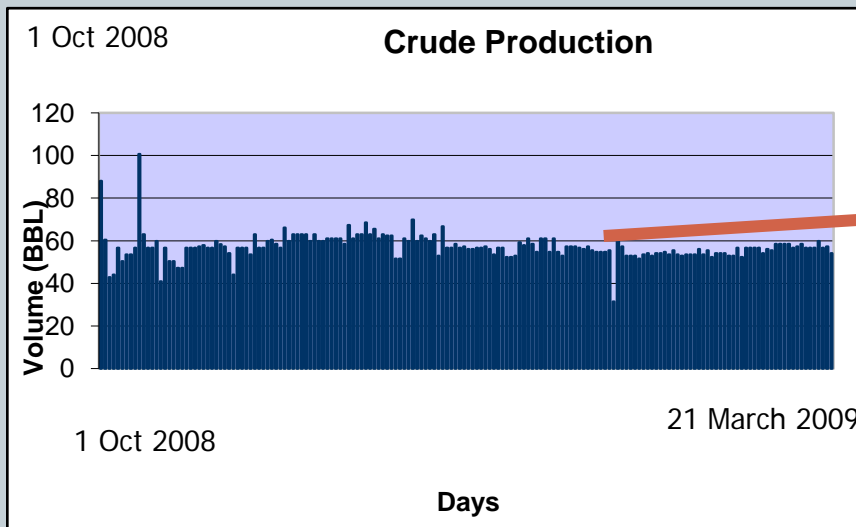


Gavea JV (Eromanga 40%)

Block 330 PACA 1 Production Test



+10,000 Bbl Produced Since October 08
(ERH 40%)



Producing from cemented portion
of Morro do Chavez Member only

Preliminary conclusions:


- long field life
- low cost wells
- low cost production

Gavea JV (Eromanga 40%)

Block 330 – PACA 2 Under Flow Test

Total of 232m of oil shows

PERFIL DE ACOMPANHAMENTO 6-NORD-2-SE (1-NORD-2-SE)



Nome do Poço: 6-NORD-2-SE
Operador Bloco/area: NORO OIL & GAS S/A
País: BRASIL
Cadastro ANP: 9012002356
Bloco/area: BT SEAL-T-330
Bacia: SEROPEDALAGADAS
Resultado:
Sonda: OILWELL S2T (ETX-2) - ETX Drilling
Início Perfuração: 29/12/2008
Termino Perfuração:
Conclusão do Poço:

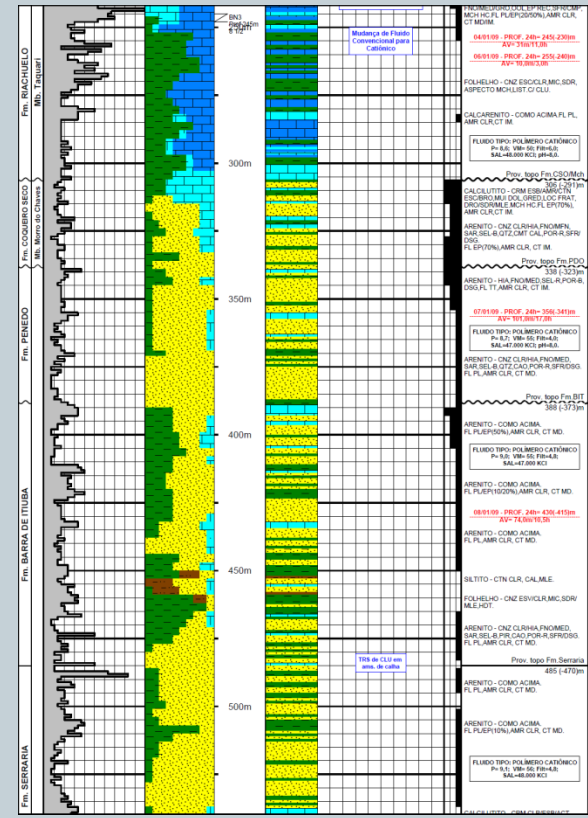
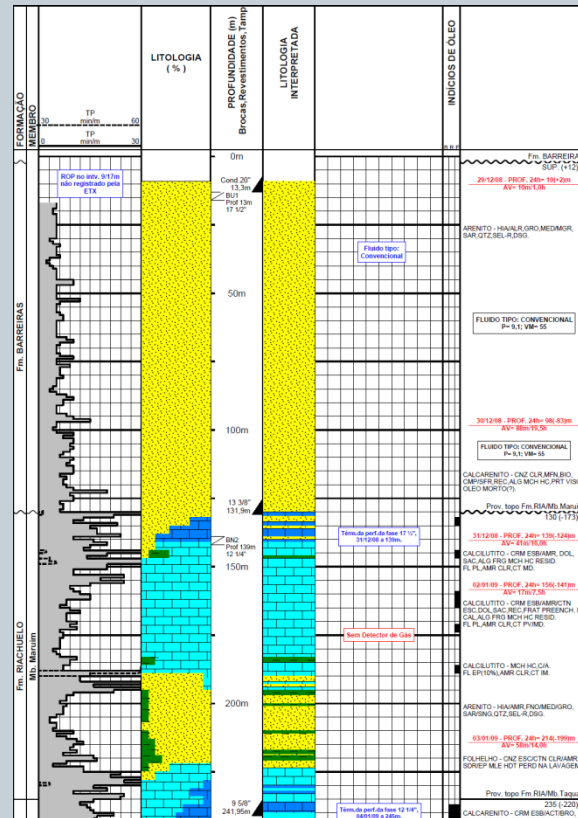
Coordenadas da Base:
Dados Geográficos: SADO9 MC 39° W Zona: 24S
Coordenadas Geográficas: Latitude: 10° 26' 12,63" S Longitude: 36° 38' 13,94" W
Dados Profundidade: MR: 15 m Elevação / BAP: 12 m Cota Batimétrica: m Sonda: 567 (552) m Perfil: (2) m

DIAM. BROCA	PROF. SOND.	DIAM. REVEST.	PROF. SAPATA
		Concl. 20"	13,3m
17 1/2"	139m	13 3/8"	131,9m
12 1/4"	245m	9 5/8"	241,95m
8 1/2"	567m		

GEOLÓGIA	ESCALA
Antonio Filabo 28/12/2008 a 02/01/2009 Carla Carota 28/12/2008 a 01/01/2009 Alfany Andrade 02/01/2009 a 01/01/2009	1:1000

SIMBOLOGIA	ABREVIATURA	UNIDADE DE DADOS
Broca Nova	AV Avanço Diário RPM Rotação por Minuto	P. Peso kgal
Corona Nova	AZ Admte RPM Teste a Cabo	VM Viscosidade Maan cp
Revestimento	BN Broca Nova SCM Stroke por Minuto	VP Viscosidade Aparente cp
Liner	BU Broca Usada SIF Tempo Broca Fundo	LE Limite de Escoramento 100%
Tempo	CA Cora Testamento Nova T Teste de Formação	FL Fibrado
	CD Cora Testamento Usada T Teste de Formação	SA Sulfato mg/l
	DO Detector de Gás TR Teste de Formação	Ca++ Concentração Cálcio mg/l
	LA Linha Espal TR Teste de Formação	Cl- Concentração Cloro mg/l
	LP Linha Espal TR Teste de Formação	CO2 Concentração CO2 mg/l
	PE Pressão Estática Inicial TP Tempo Penetração	GI Gel Inicial cp
	PEP Pressão Estática Final USQ USQ Injeção	GF Gel Final cp
	PP Pressão de Fluido Inicial UQP UQP Injeção	SCL Concentração Sólidos %
	PPF Pressão de Fluido Final UQT UQT Injeção	OLEO Concentração Óleo %
	PH Pressão Inicial Inicial VSC Viscosidade	AREA Concentração Área %
	PHF Pressão Inicial Final VSC Viscosidade	RES Resistividade ohm.m

SIMBOLOGIA LITOLÓGICA	UNIDADE GÁS TOTAL	COMENTÁRIOS DESCRITIVOS
Argiloso		
Silício		
Arenoso		
Conglomerático		
Calcífero		
Dolomítico		
Glaucofítico		
Micáceo		
Fitoso		
Carbonoso		
Butiminoso		
Oolítico		
Fossilífero		
Microfossilífero		
Spicules		
Biodiástico		
Frag Plantas		
Bioturbação		



Gavea JV (Eromanga 40%)

Recoverable 2P reserves of 16 mmBbl



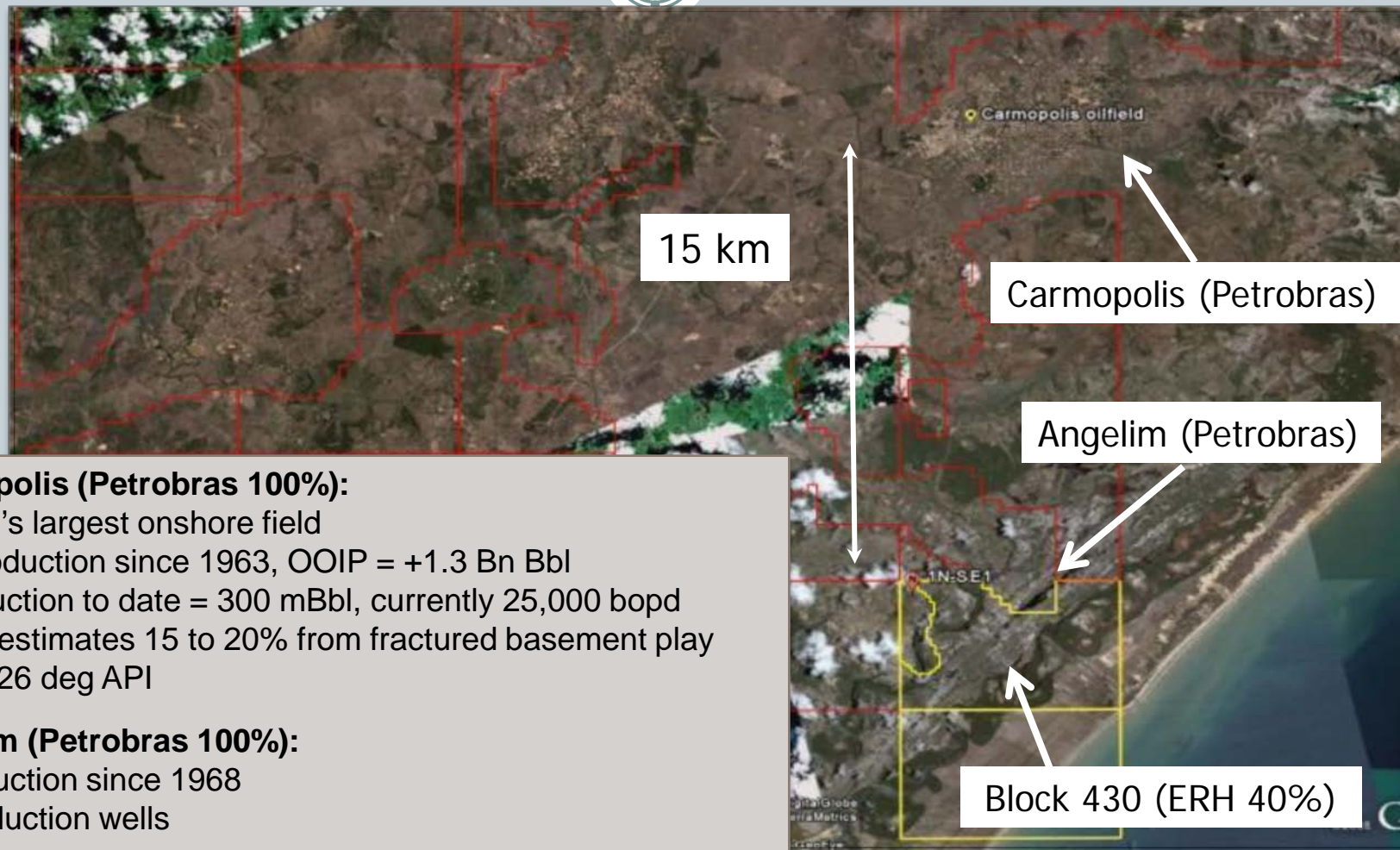
Block 330 (100% Basis)	Probabilistic (mmBbl)			
	Mean	P90	P50	P10
Total Original Oil in Place (100% Basis)	101	28	92	189
Total Recoverable Reserves	18	5	16	33
ERH Share of OOIP (40%)	40%	40	11	37
			76	

Full field development plan submitted to ANP:

- Very low capex requirement circa \$0.8m per development well
- 14 production wells at initial rates of 135 bopd/well using ESPs
- Peak production of <2,000 bopd in year 4

Gavea JV (Eromanga 40%)

Block 430 discovery flanks large fields



Carmopolis (Petrobras 100%):

- Brazil's largest onshore field
- In production since 1963, OOIP = +1.3 Bn Bbl
- Production to date = 300 mBbl, currently 25,000 bopd
- ERH estimates 15 to 20% from fractured basement play
- Oil = 26 deg API

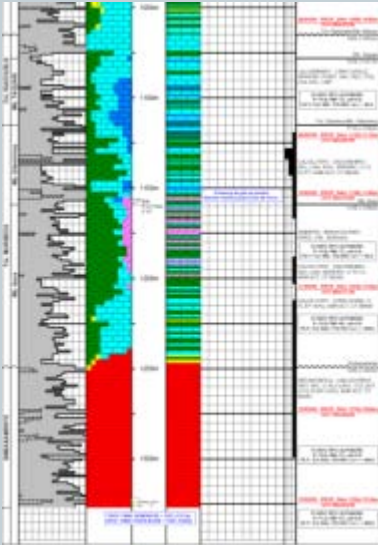
Angelim (Petrobras 100%):

In production since 1968
17 Production wells

Block 430 (ERH 40%)

Gavea JV (Eromanga 40%)

Block 430 Loc 1 discovery completed for production



39m Zone CCC completed for production Sept 2008:

- 30-32 API oil
- No water, some gas

55m oil shows in Muribeca Fm carbonates (6m with 13% porosity):

- Swab test recovered around 1.5 Bbl/hour of oil and water
- Need to test with an up-dip appraisal well

49m oil shows in metamorphic basement:

- Need to test with an up-dip appraisal well
- Zone produces in neighbouring field

Block 430	Deterministic (mmBbl)	
	3C	2C
Zone CCC (Completed for production Sept 08)	37	18
Other Zones (Basement & Middle Carbonates)	70	30
Total Original Oil in Place	107	48
Total Recoverable	32	10
ERH Share of OOIP: 40%	43	19

Silver Marlin JV (Eromanga 50%)

Proven petroleum system, existing infrastructure

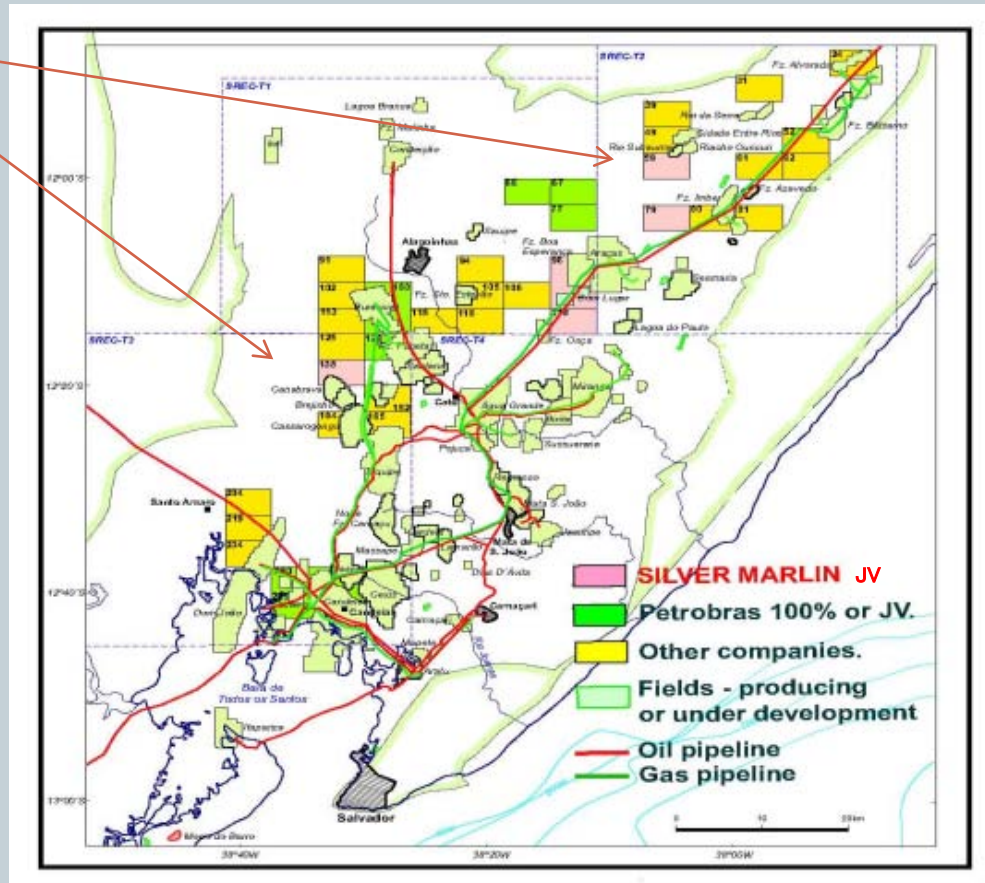
JV started with 5 Blocks
Shot 118 km of seismic
Drill prospects in Blocks 59 & 138

Silver Marlin apparently for sale

ERH Reviewing commercial options

Drilling Currently on hold

ANP "drill or drop" deadline extended



Salvador is the 7th largest city in South America

Summary



Capital Structure

- 162m ordinary shares
- ERHOs (30m), ERHCAs (110m) and un quoted director's options (30m)

Market Cap. = \$35m (as at 3 April)

Top 20 hold 45%

Financial capacity to fund success

Funding in place	A \$ m	
Cash at end 4Q 2008	7	
Fortrend Facility	10	3 Year equity subscription facility with Fortrend Pty Ltd
Options		
Exercise of 30m ERHOs	3	If exercised, holder receives 1 ERH + 1 ERHO 20c (exp. July 2012)
Call on ERHCAs	37	ERHCAs forfeited if call not paid

ERH is finding and developing low cost oil



Objective is to become a significant producer of oil:

- Increase in recoverable reserves to +20 mm Bbl (ERH Share)
- Have development plans for a total of 4000 bopd by 2010 from Blocks 330 and 430



www.erohydro.com

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