

Eromanga Hydrocarbons NL

(ASX: ERH,ERHO,ERHCA)

May 2009

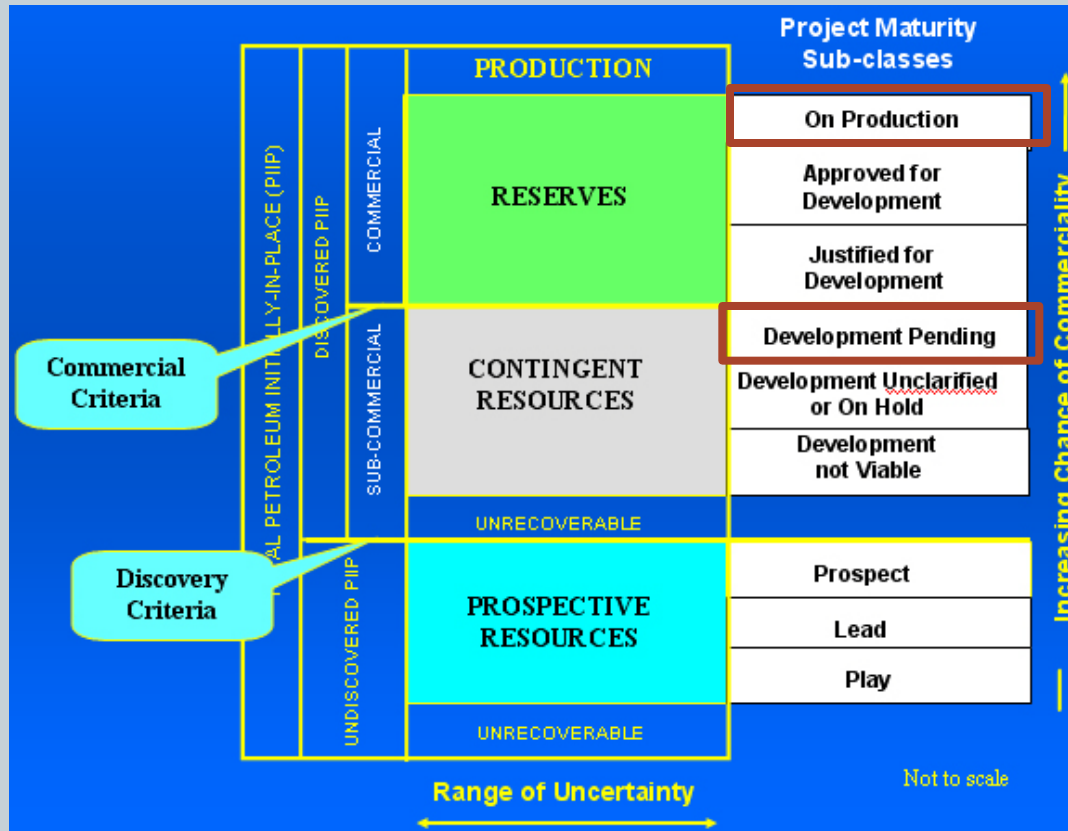


- **PACA 2 completed for production**
- **Increase in resource at Block 330 and re-categorization of reserves**
- **Major appraisal well planned for Block 430**

SPE Terms used in presentation



Petroleum Resources Management System
 Society of Petroleum Engineers (SPE) - Approved March 2007



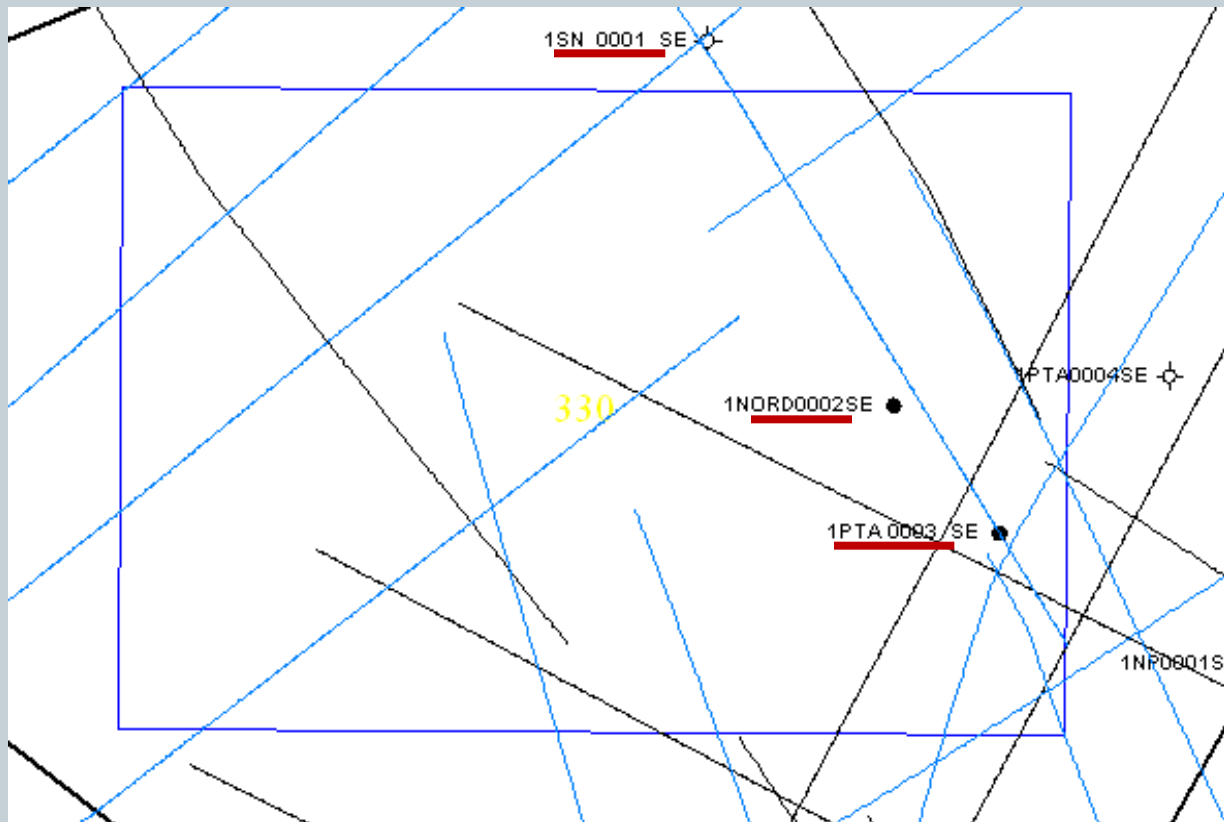
Status



- **Block 330 (ERH 40%)**
 - 50% increase in mid-point resource estimate to 24 mmBbl
 - PACA 1 in production. Over 11,500 Bbl (100% Basis) since Oct 08
 - PACA 2 completed for future production
- **Block 430**
 - Planned new approach to drilling
 - TATU 2 Up-dip appraisal well (subject to JV approval)
 - TATU 1 extended production test after glycol wash
- **Silver Marlin on hold pending resolution of JV issues**

Gavea JV (Eromanga 40%)

Block 330 – PACA Field



PACA 2 logs & test results significantly increase understanding

Shallow carbonates result in poor seismic

- Reprocessed Lines
- Wells with composite logs

Gavea JV (Eromanga 40%)

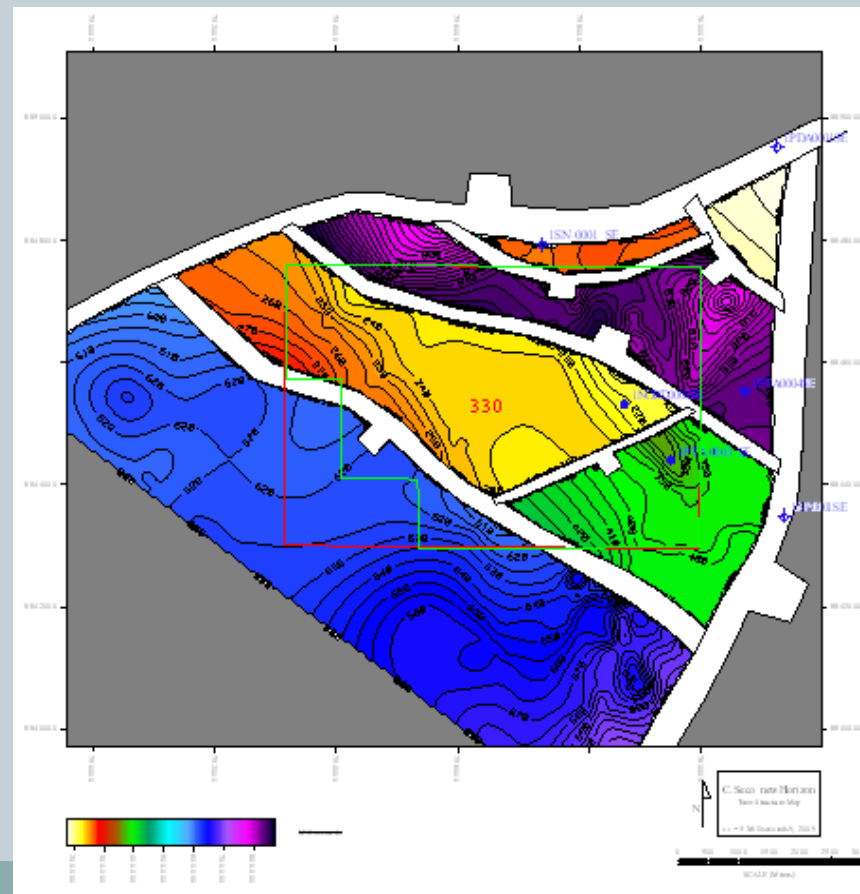
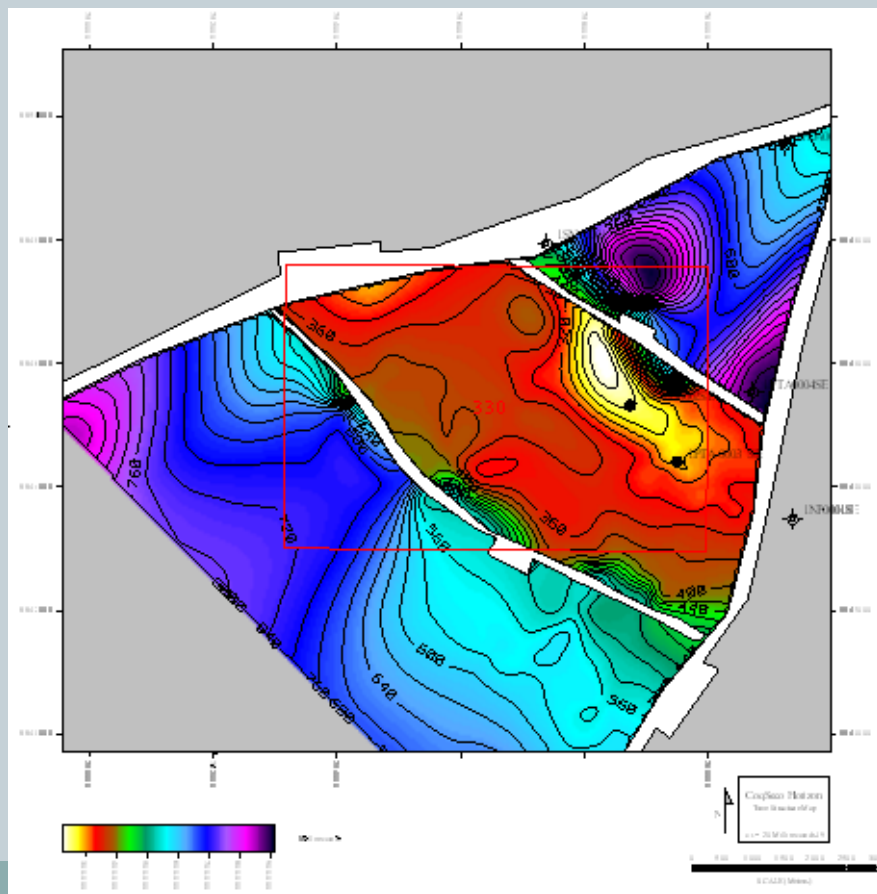
Block 330 – PACA Field



Interpretation Pre- & Post PACA 2 well

Before PACA 2

After PACA 2



Gavea JV (Eromanga 40%)

Block 330 – PACA Field



Interpretation Pre- & Post-well 1-NORD-2-SE

➤ Areas calculated before new well data:

Minimum area (325 ms contour) = 0.9 Km²

Most likely area (350 ms contour) = 3.5 Km²

Maximum area (375 ms contour) = 10.0 Km²

➤ Current Areas

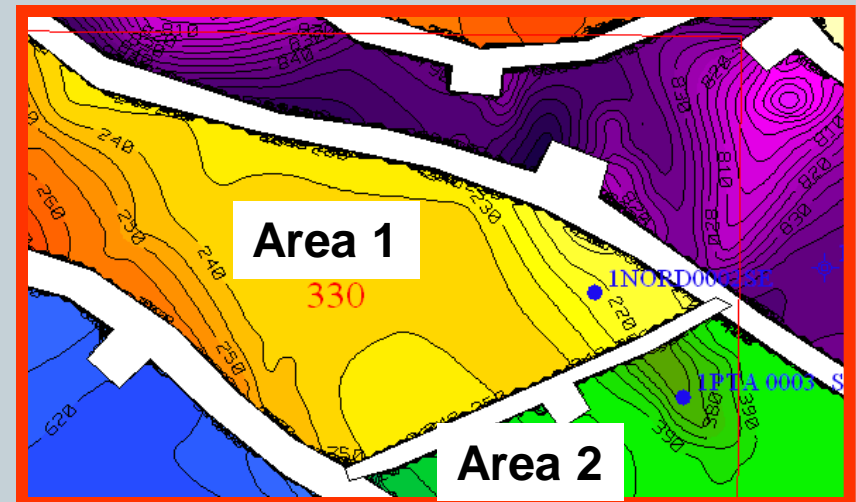
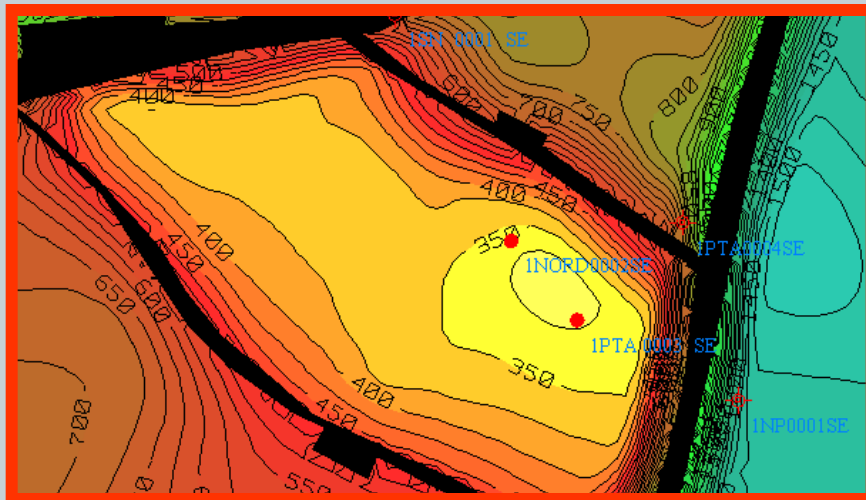
➤ Area 1:

ML (CS) area (230 ms contour) = 1.1 Km²

ML (PEN) area (245 ms contour) = 8.8 Km²

➤ Area 2:

ML (CS) area (390 ms contour) = 1.0 km²

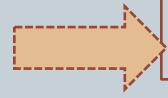


Gavea JV (Eromanga 40%)

Block 330 – PACA 2 Mud log



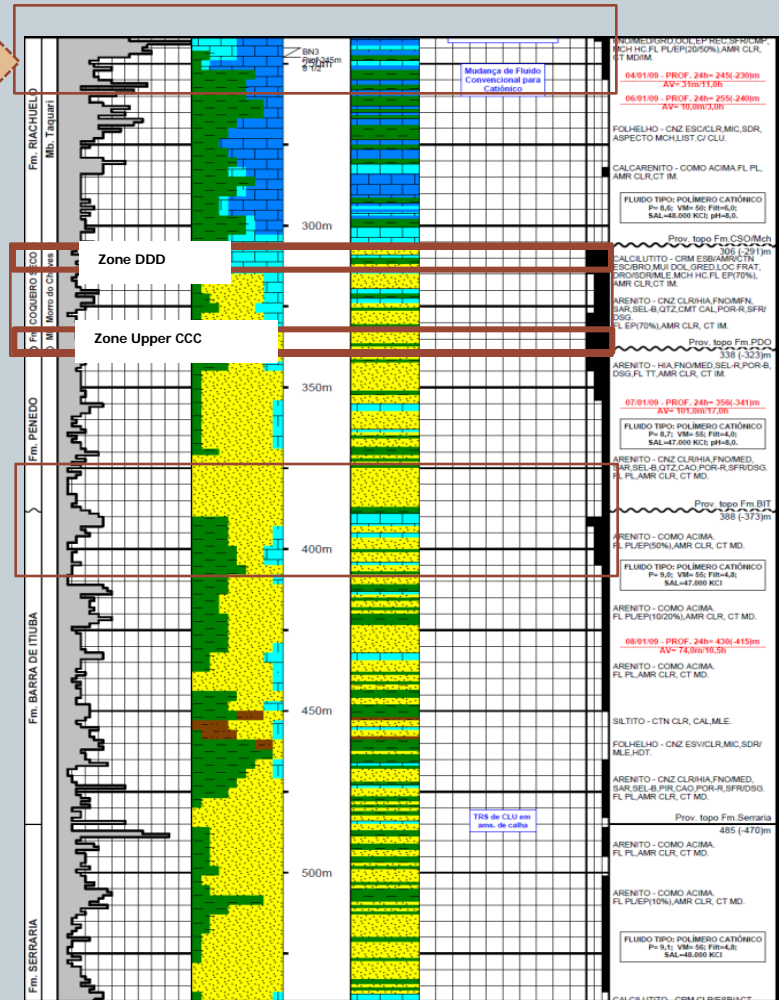
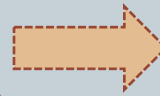
Zone EEE (240 meter depth)
Future shallow appraisal well



DDD and Upper CCC
Zones completed for production

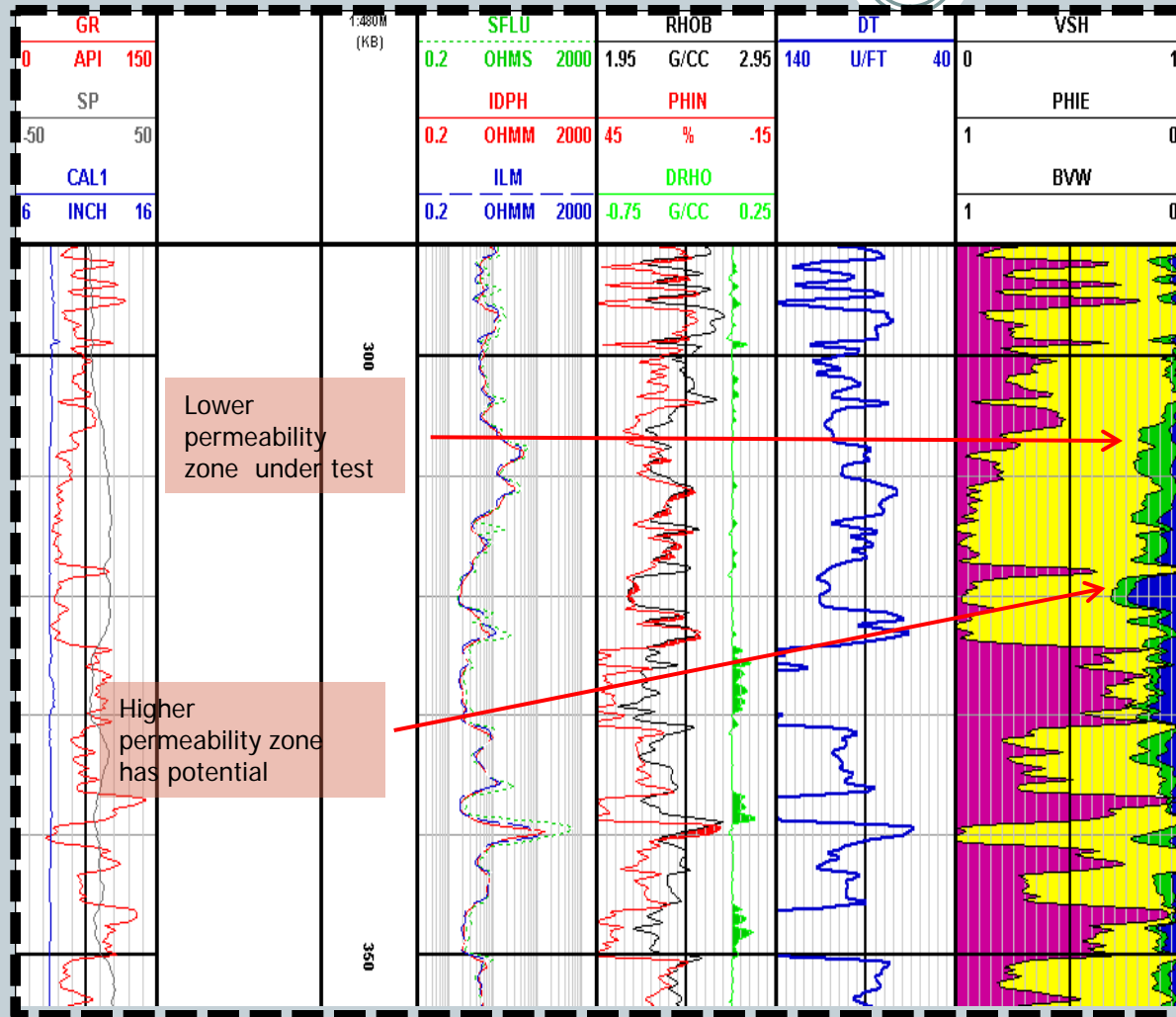


Lower CCC and below
Potential to re-visit following pump
Performance in upper zones



Gavea JV (Eromanga 40%)

Block 330 – Independent assessment of PACA 2 logs



Eromanga has commissioned an independent expert to review logs and data

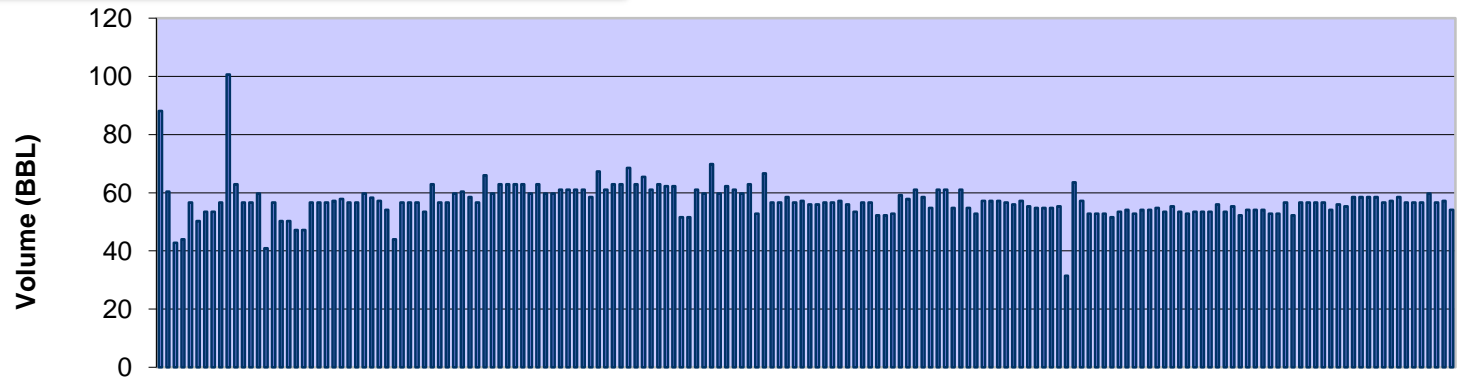
Zone DDD and Top CCC Completed for production

Gavea JV (Eromanga 40%) Block 330 PACA 1 Production



+11,500 Bbl Produced Since October 08
(ERH 40%)

Crude Production



March 2009

Days



Gavea JV (Eromanga 40%)

Block 330 – Resource implications from PACA 2



Increase in Total Resource (Millions of Barrels)

(100% Equity Basis) 50% probability of exceeding	Original oil in place	Resource
Reported October 2008	92	16
May 2009	162	24 ⁽¹⁾
% Increase	76%	50%

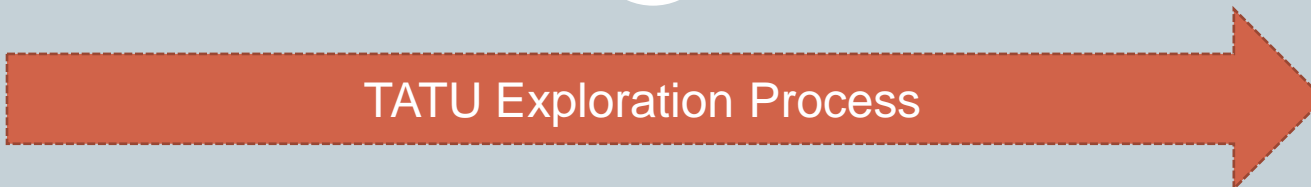
Note: (1) Total Resource includes 1.7 million Barrels of Reserves (Refer Table 2)

Categorisation of Resources and Reserves

Amounts in Millions of Barrels Areas refer to Figure 1 (attached)					
South Block Reserves (Area 2)	P90	P50	P10	Area (km2)	P50 STOIPP
PACA-1	1.3	1.7	2.1	1.0	11
North Block Resources (Area 1)	C1	C2	C3	Area (km2)	P50 STOIPP
PACA-2	16	22	31	8.2	151

Gavea JV (Eromanga 40%)

Block 430 – Tatu Discovery



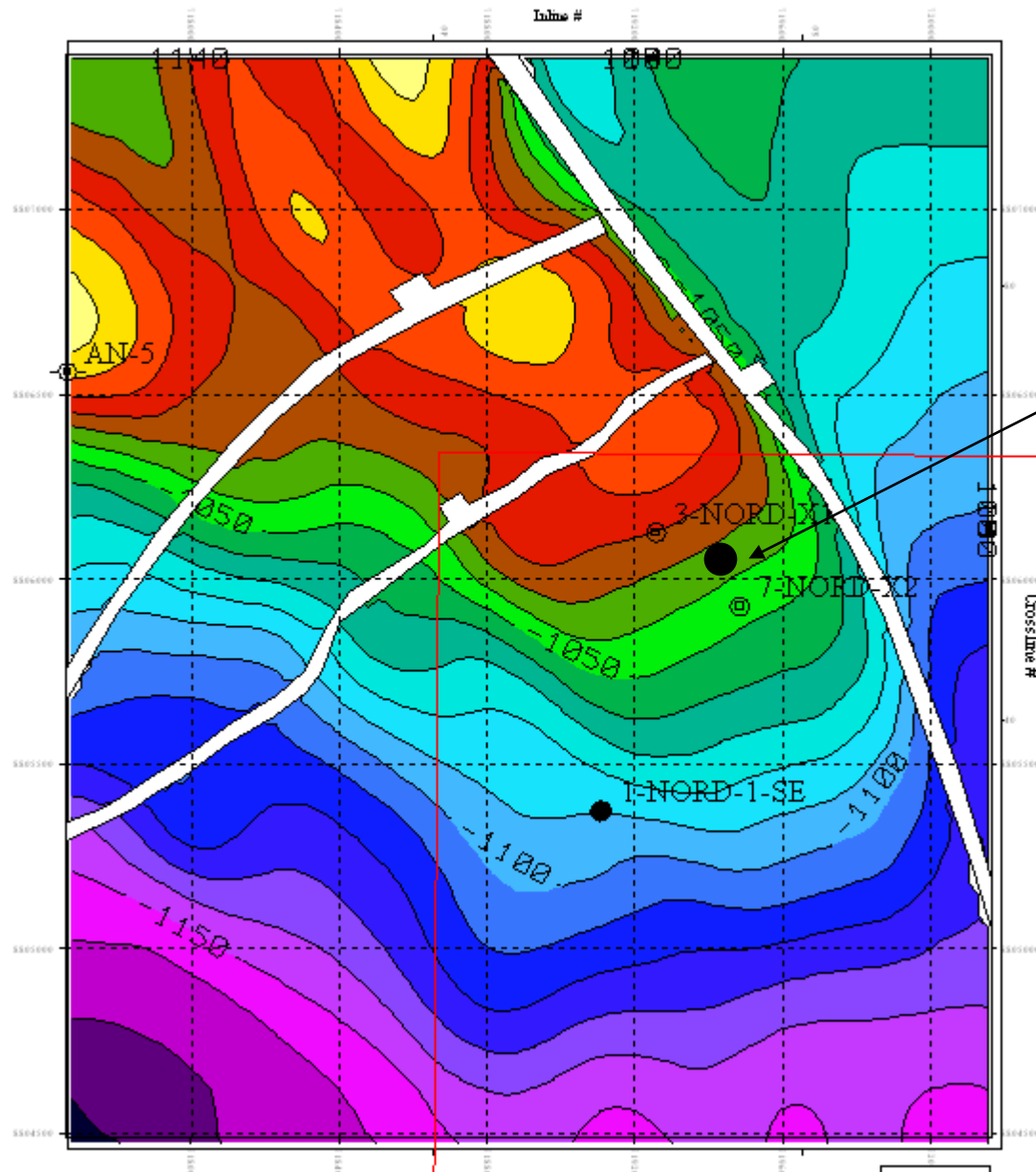
WELLS & RESERVES	4Q 2008	2Q 2009	4Q 2009
TATU-1 WELL	Flow testing; 30 ⁰ API oil	Planned Extended Production Test	Production Licence and ring fence
TATU-2 WELL		New well design	

Gavea JV (Eromanga 40%)

Block 430 – Tatu Discovery



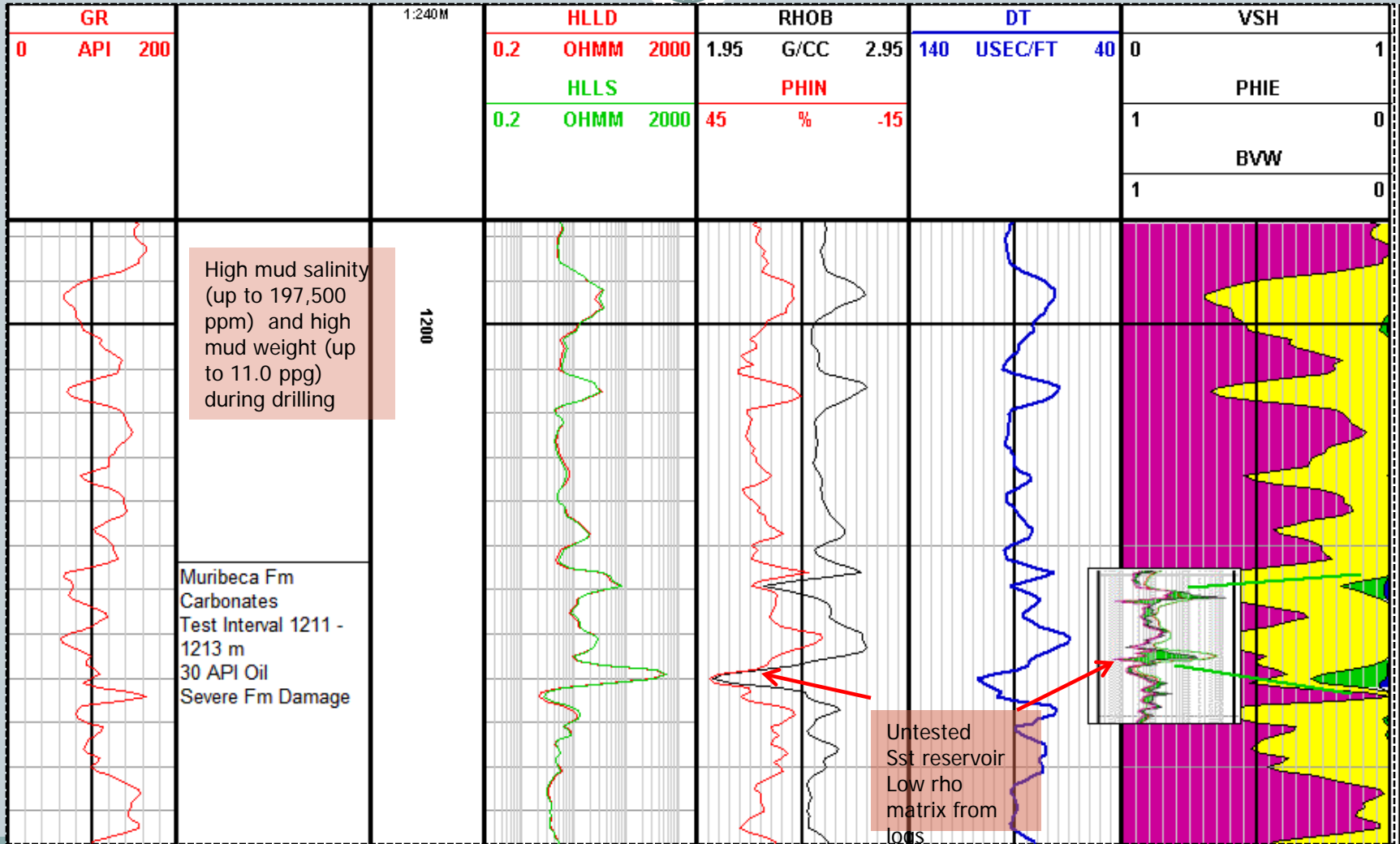
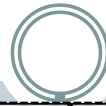
- TATU 1 had Oil shows over 143m in secondary reservoir targets
 - Logs indicate 3-4 intervals with oil saturation >40% and flow potential in fractured carbonates & basement
 - 25 degree API oil recovered on test from lower carbonate reservoir
 - Upper carbonate reservoir will be tested during Q3/4 2009 (30 degree API recovered in earlier test)
- Up-dip appraisal TATU-2 planned for 3Q 2009
 - most likely recoverable resource estimate ~ 8MM Bbls in the carbonates
 - plus ~ 4MM Bbls in the basement



Tatu up-dip appraisal well location – Depth Structure Map on Top Basement

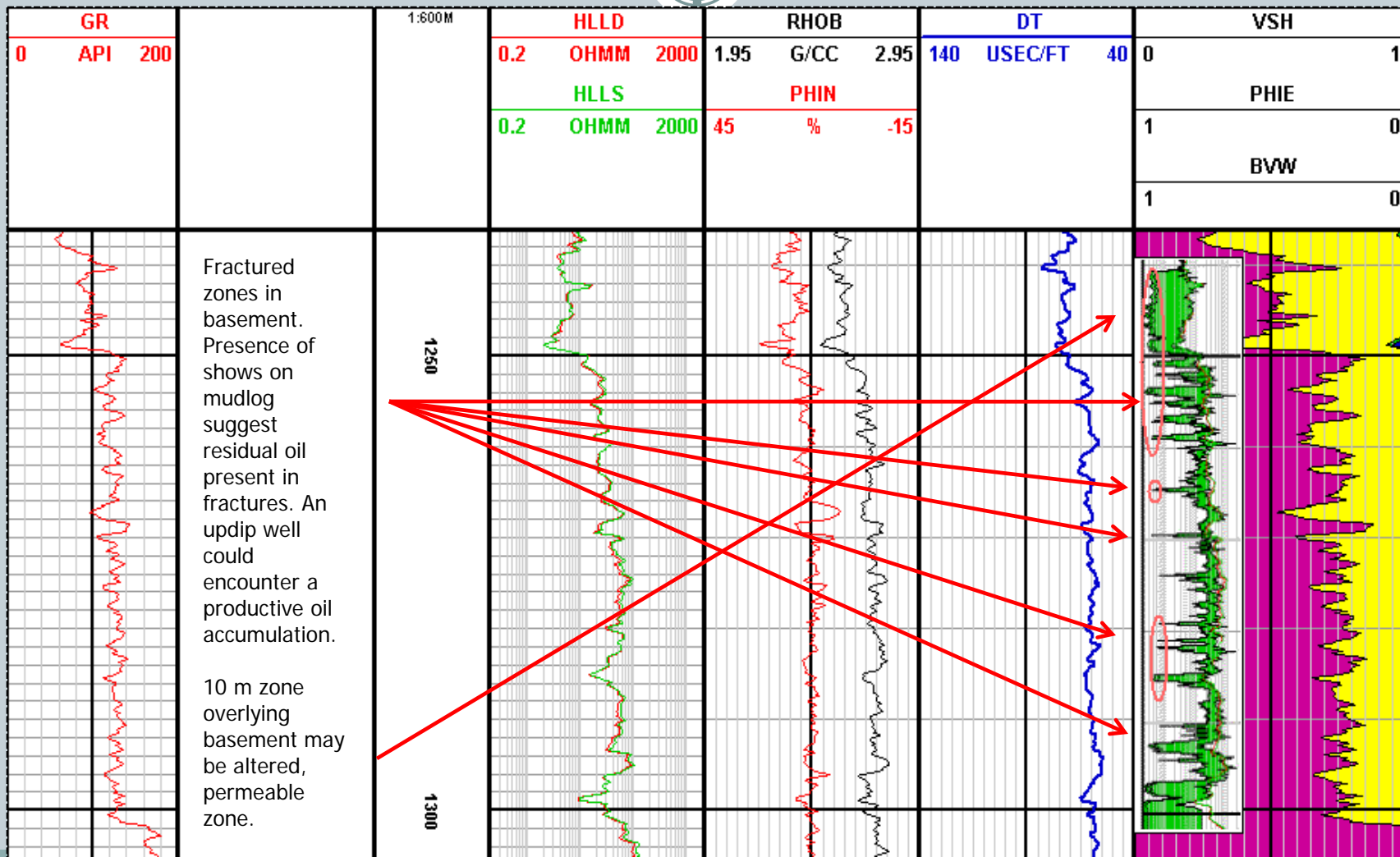
Gavea JV (Eromanga 40%)

Block 430 TATU 1 – Independent assessment of logs



Gavea JV (Eromanga 40%)

Block 430 TATU 1 – Independent assessment of logs



Summary



Capital Structure

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

Market Cap. = \$33m (as at 14 may)

Top 20 hold 45%

Financial capacity to fund success

Funding in place	A \$ m	
Cash at end 1Q 2009	5	
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

A long and happy production history from these reservoirs



One of Petrobras' "nodding donkey" - Carmopolis field, Sergipe Alagoas Brazil



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