

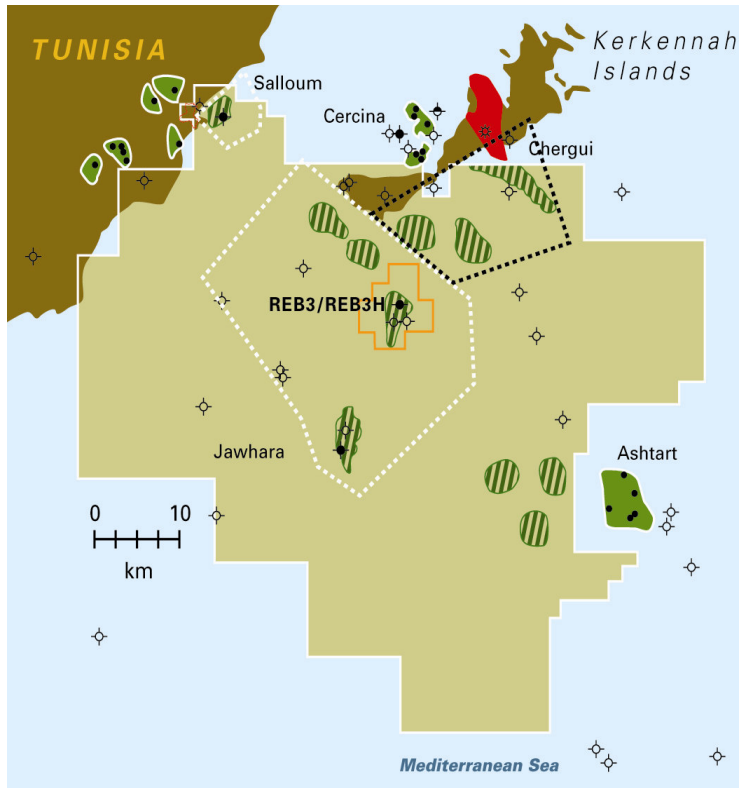
# Eurogas International Inc.

Annual General Meeting

June 14 2010



# Ras El Besh 3 Exploration Well

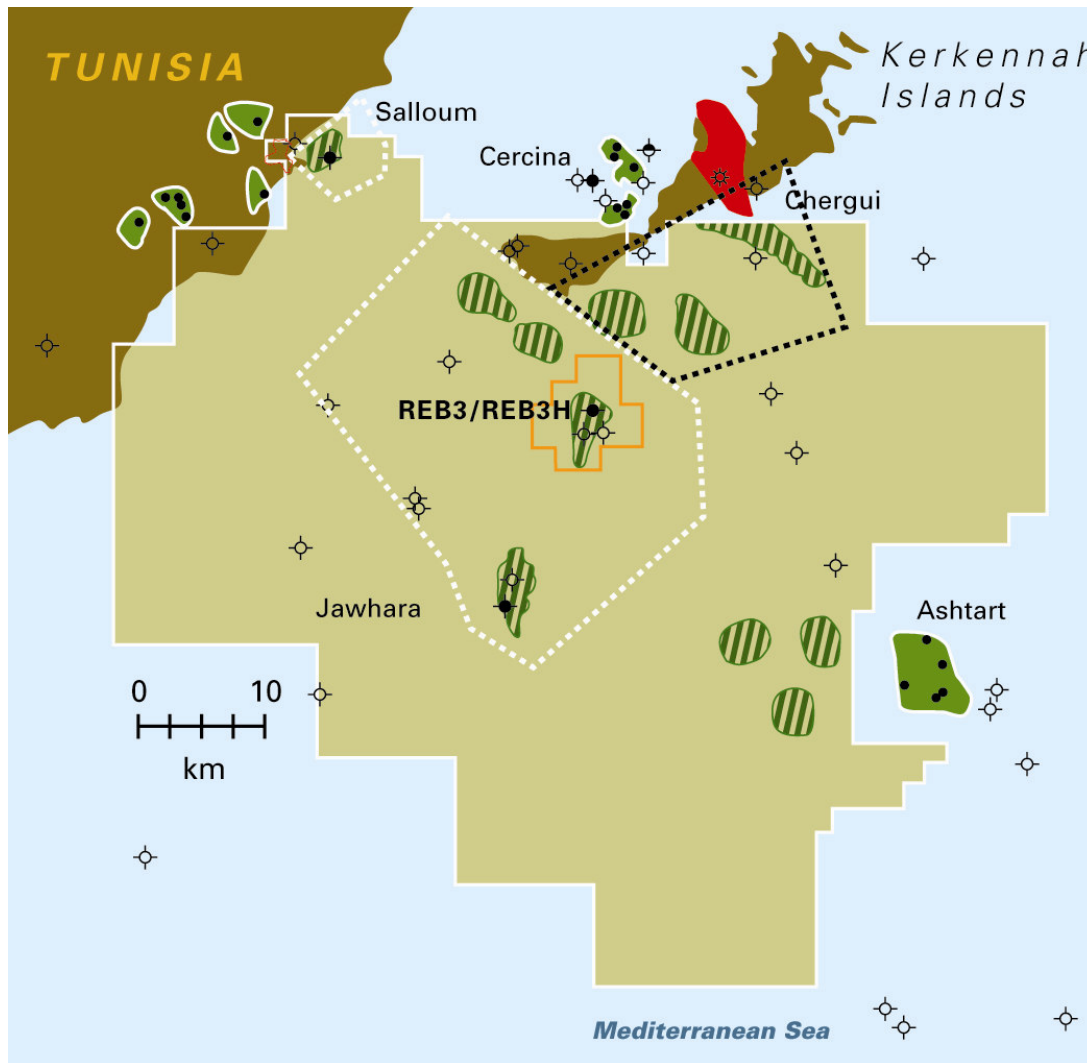


- Drilled in 2008 as commitment well for the Sfax Exploration Permit
- Targeted the El Garia and Reineche carbonate formations down to 2300 m
- Drilling costs paid by Delta Hydrocarbons
- Results: El Garia oily but low permeability  
Reineche tested 28<sup>0</sup> API oil  
Drilled sidetrack: tested oil  
Re-processing of seismic required

# 2009 - 2010 Exploration Program

- Complete 3D re-processing & mapping at Salloum, Jawhara, Ras El Besh and Ashtart satellites
- Complete regional geological studies of El Garia, Reineche and Bireno producing zones
- Commitment well to be drilled by Dec 8 2011
- Capex for 2010: \$2.1 million

# Potential of the Sfax Permit Area



- **Reineche structures to follow up on REB3**
  - Cercina: 12 MM bbl oil recovered, 2500 bopd
  - Chergui: 88 bcf gas, 50 MMcf/d
- **Ashtart satellites**
  - Ashtart field: 330 MM bbl oil recovered  
8500 bopd
- **Salloum prospect**
  - flow tested 1,800 bopd
- **Jawhara prospect**
  - flow tested 1,200 bopd

# Production Platform



- Independently valued @ US\$ 21 million
- EII participating interest: 45%
- 2010 Budget      Gross      US\$ 0.6 MM  
   Net to EII      Cdn\$ 0.3 MM
- 45% ownership of 2 buoys