

24 October 2011

## ASX Announcement

### Drilling Update CSG Well - Prairie -1

**Exoma Energy Limited (ASX:EXE)** is pleased to announce interim results for Prairie-1, the sixth well of its 2011 exploration campaign. The primary target of this well was Coal Seam Gas (CSG) in the Permian coal measures of the Galilee Basin in Central Queensland.

The well encountered 16 metres of coal, including a thick 6 metre seam, and a 31 metre section of Toolebuc shale. Coal samples totalling 11.5 metres have been recovered in canisters for desorption testing. These coal samples are degassing vigorously.

<b>Well Name:</b>	Prairie-1
<b>Permit:</b>	ATP 996P
<b>Location:</b>	Galilee Basin, approximately 90km North of Longreach, Queensland. Details are shown on the attached map.
<b>Target:</b>	Primary Target: Coal Seam Gas in the Permian Betts Creek and Aramac coal measures. The coal measures were cored for desorption testing, the well was logged. Secondary Target: Shale liquids/gas in the Toolebuc Formation; was tested by chip sampling and logged.
<b>Depth:</b>	Planned: 1430 metres; Actual: 1,331 metres.

The drill rig was released for mobilization to Hollowback-1, the next CSG core well in the planned 2011 exploration program.

It is anticipated that Hollowback-1 will be the last well drilled in the 2011 program. The area in which the next phase of drilling is planned is flat, clay country which becomes impassable to heavy traffic when wet and is isolated by rising creeks in the event of prolonged rain.

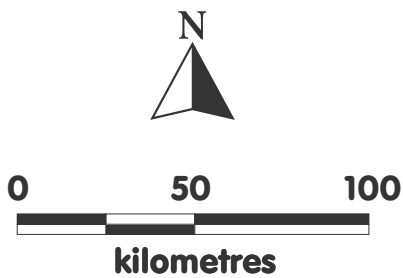
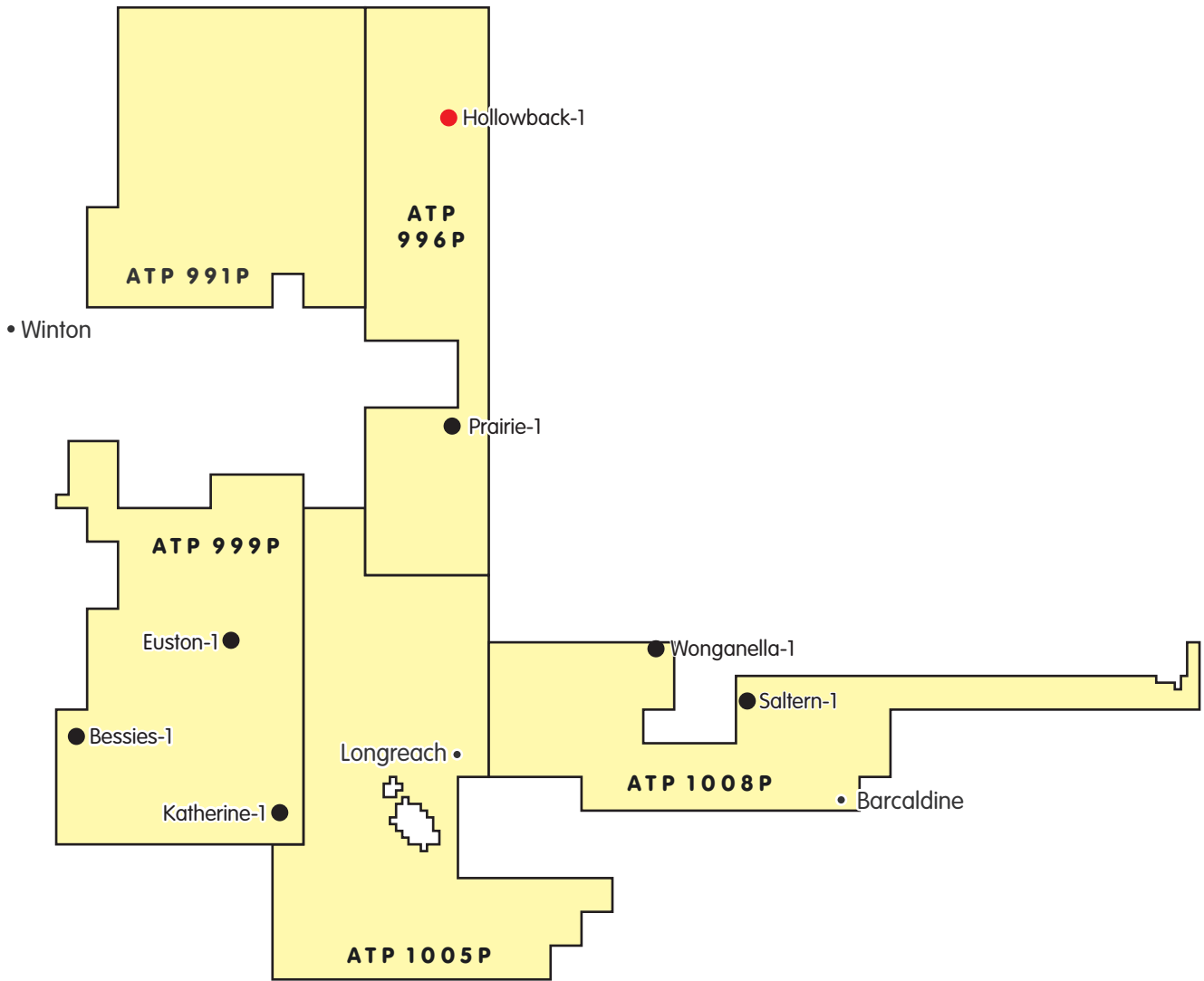
Due to the onset of the summer wet weather season in Central West Queensland, the Joint Venture has decided that it is operationally prudent to suspend drilling operations after the completion of Hollowback-1 until the end of the wet season. Exoma is presently planning to resume drilling in March 2012.

Laboratory results on the shale and coal cores cut throughout the 2011 drilling program will become available during this time and will be factored into the design of the 2012 drilling and appraisal program.

Exoma has a 50% beneficial interest in both ATP 996P and the Prairie-1 well. CNOOC Galilee Gas Company Pty Ltd is earning its participating interest by a farmin whereby CNOOC provide the initial \$50 million of joint venture expenditures on Exoma's five Galilee Basin ATP's.

#### FURTHER INFORMATION

**Rob Crook**  
**Chief Executive Officer**  
**+61 7 3226 5600**  
**Email: [rcrook@exoma.net](mailto:rcrook@exoma.net)**



- Town
- 2011 Well
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