

16 August 2012

ASX Announcement

Exoma Spuds Scotty Creek-1 Exploration Well

Exoma Energy Limited (ASX: EXE) is pleased to announce that it has spudded Scotty Creek-1, the sixth well of the Galilee Joint Venture’s 2012 exploration program. Scotty Creek-1 is a stratigraphic test that will be drilled to log and chip sample the shale oil/gas in the Toolebuc shale and then deepened as a low-cost assessment of any underlying conventional oil prospectivity.

This well will provide further data for Exoma’s evaluation of the oil and gas resource in the Toolebuc Shale. Analysis of chip samples will provide additional information on the distribution of shale properties which will continue appraisal of the shale oil & gas resource identified by the Bessies/Euston/Katherine wells in 2011.

The well will be deepened after the Toolebuc shale is drilled to assess the potential of any conventional oil targets.

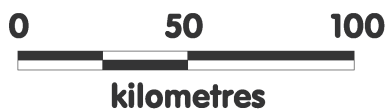
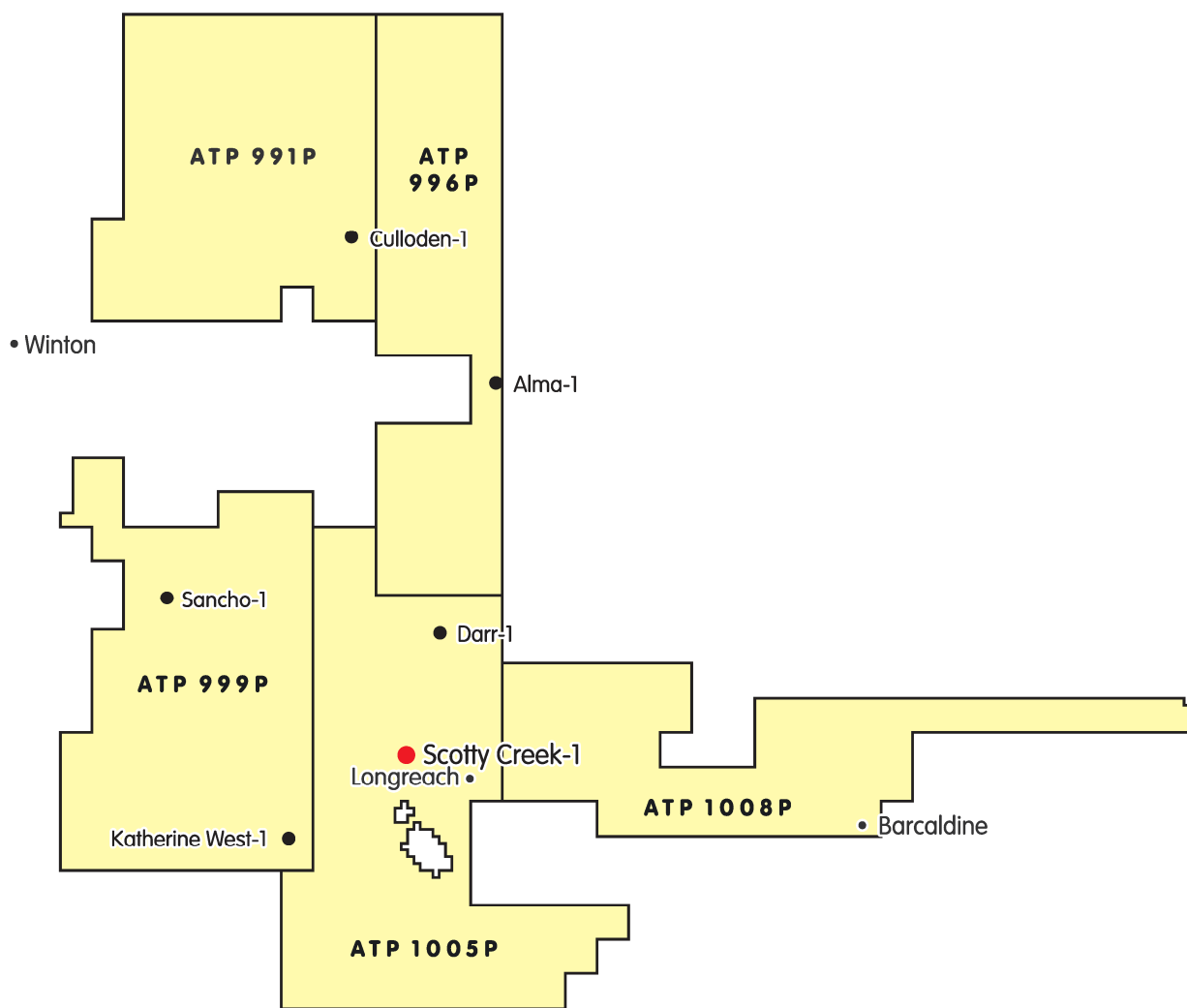
The well is specifically designed for shale exploration. If oil is encountered in the Secondary Target the well will be cased and suspended for testing – otherwise it is planned that the well will be plugged and abandoned after it is drilled and logged.

Well Name	Scotty Creek-1
Permit	ATP 1005P
Location	Galilee Basin, approximately 20km northwest of Longreach, Queensland. Details are shown on the attached map.
Target	Primary Target: Shale oil/gas in the Cretaceous Toolebuc Shale. The shale formation will be chip sampled and logged. The chip samples will be subject to laboratory testing for oil and gas content, geochemistry and rock properties. Secondary Target: Conventional oil in the Jurassic Adori sandstone. The well will be rotary drilled to basement, chip sampled and logged.
Planned Depth	Top Toolebuc Shale: 530 m Planned total depth: 1,053 m

Exoma has a 50% beneficial interest in both ATP 1005P and the Scotty Creek-1 well. CNOOC Galilee Gas Company Pty Ltd is earning its participating interest by a farm-in whereby CNOOC provides the first \$50 million of joint venture expenditures on Exoma's five Galilee Basin ATP's.

FURTHER INFORMATION

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- Town
- Current Well
- 2012 Well
- Exoma Permit