

24 October 2012

ASX Announcement

Exoma Confirms End of 2012 Field Programme

Exoma Energy (ASX: EXE) has now completed the Galilee Joint Venture's 2012 drilling program in Central Queensland (Exoma 50%; CNOOC Gas & Power 50%). The objective of this program was to systematically appraise the three separate hydrocarbon systems identified within the Eromanga/Galilee Basin tenements: conventional oil, coal seam gas (CSG) and shale oil and gas. In particular, the exploration of the unconventional targets (the CSG and shale oil/gas), was designed as a regional program to collect geological and geochemical data to measure the distribution of the resources across very large areas.

As advised in the ASX announcement dated 20 September 2012, after unexpected winter rain delays, Exoma's program for 2012 was to drill between 12-14 wells using two drilling rigs. It was planned to complete drilling prior to commencement of the wet season in November 2012.

Twelve wells were drilled in 2012 (see attached map). However, with concerns about ensuring the rig was not shut in due to early summer storms, the decision was made to release the rig at the completion of the Silverfox-1 shale exploration well and the rig was released on 20 October 2012.

The 2012 conventional oil test, Katherine West-1, encountered oil shows, however the oil intervals were not producible. Additional conventional oil prospects identified in ATP 999P are presently being evaluated against the results of Katherine-1 and Katherine West-1 for discussion with our co-venturer, CNOOC, for possible inclusion in a 2013 drilling program.

Unlike conventional oil and gas exploration which directly tests the resources, exploration for CSG and shale oil and gas requires extended laboratory testing of rock samples to measure the hydrocarbon content and other geotechnical characteristics that determine whether commercial production is likely to be achieved. With such large areas under permit, one of the many challenges faced by Exoma is to gather detailed geotechnical data from a number of diverse locations in order to determine whether the characteristics are uniform over a broad area or whether they vary significantly.

This data set progressively becomes available as tests are completed and Exoma expects to receive the final results in early 2013. Exoma will then be in a position to further consider the results of the 2012 program and will provide additional market updates as conclusions are drawn from these important studies.

Exoma's Chairman Brian Barker said:

"The Board is extremely pleased with the conduct of our 2012 programme. We are exploring a huge area of a remote frontier basin, and it is a great credit to the professionalism of our team that we have safely completed such a broad and comprehensive program in such a difficult environment.

"We are now working to understand the findings of the 2012 drilling programme regarding our unconventional resources. In addition, we will continue to pursue additional projects that capitalise on our geological expertise and operational capability."

Notes:

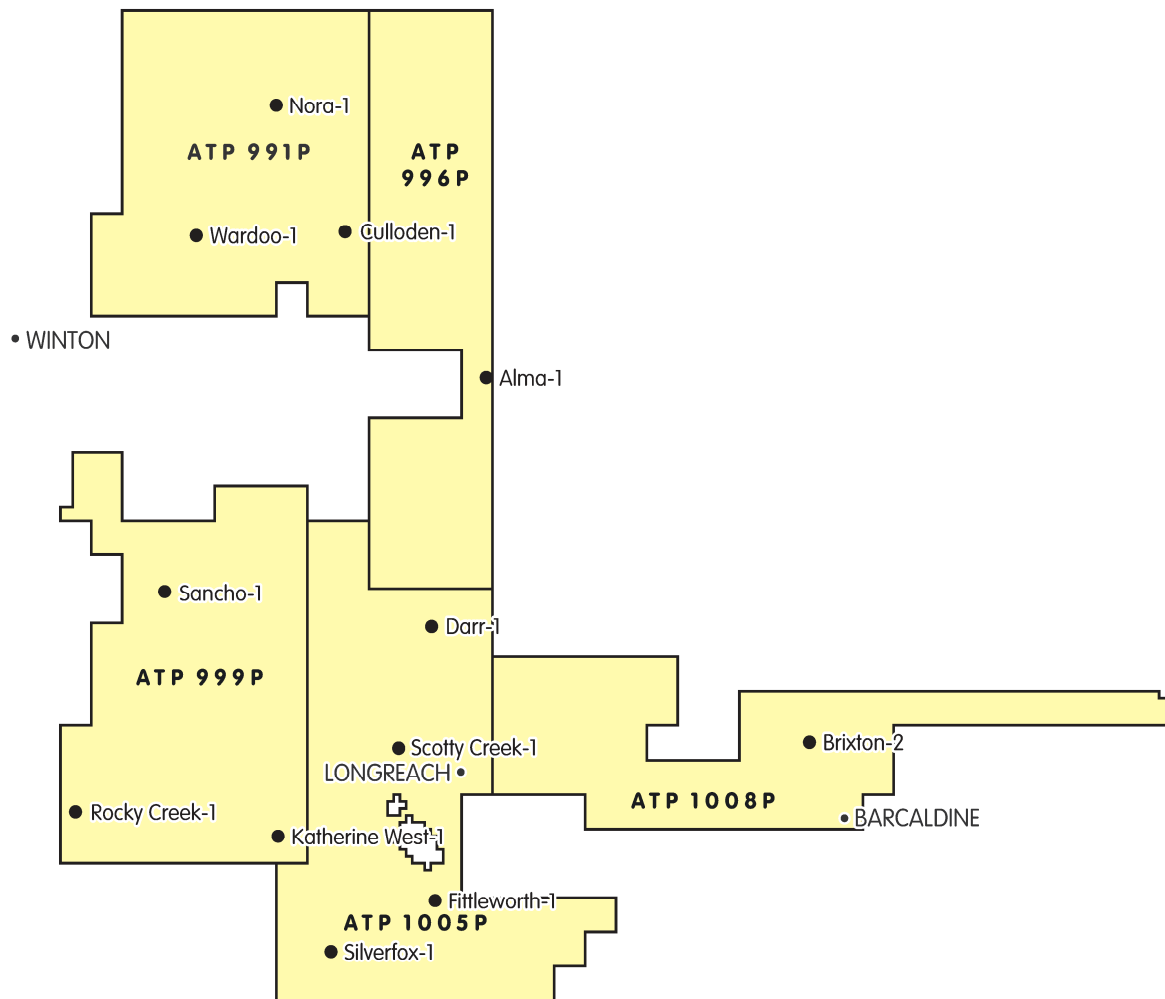
Exoma has a 50% beneficial interest in ATP 991P, 996P, 999P, 1005P and 1008P. CNOOC Galilee Gas Company Pty Ltd is earning its participating interest by a farmin whereby CNOOC provides the first \$50 million of joint venture expenditures on Exoma's five Galilee Basin ATP's.

FURTHER INFORMATION

Rob Crook
Chief Executive Officer
+61 7 3226 5600

David Tasker
Professional Public Relations
+61 8 9388 0944/0433 112 936

Email: David.Tasker@ppr.com.au



- Town
- 2012 Drilled Well
- Exoma Permit

