

8 April 2013

**ASX Announcement**

**Operational Update**

Exoma Energy Limited (ASX: EXE) provides the following update.

**Galilee Basin Joint Venture**

Exoma is in the process of reviewing the exploration results in the Galilee Basin with joint venture partner CNOOC Gas & Power. These studies have generated new plays and leads for conventional gas, CSG and conventional oil exploration.

**1. Gas Plays**

Analysis of exploration results to date points to two potential gas plays in the coal measures that have not yet been tested:

**Conventionally Trapped Gas:** Based on gas shows encountered while drilling, Exoma has identified a number of locations where gas may have accumulated in porous sandstone within the coal measures. Several large structures are being mapped and evaluated as conventional gas plays.

**CSG:** Coal packages at Hollowback-1 are interbedded with impermeable shale that may have prevented gas migration out of the coal. These have the potential to act as localised CSG plays and may provide an exploration play elsewhere in the basin.

**2. Oil Leads**

The Corona-1 discovery (drilled by Ampolex in 1985) which recovered oil during a drill stem test demonstrated an oil play within ATP 999P. This is further confirmed by Exoma's Katherine-1 (2011) and Katherine West-1 (2012) non-commercial oil discoveries.

Exoma is presently completing the detailed review of a number of conventional oil leads within ATP 999P and ATP 1005P (see attached map). These include Katherine East.

**3. Toolebuc Shale**

Analysis of the data gathered in 2011 and 2012 and tested to date indicates that the Toolebuc shale within the joint venture permit areas is likely to be insufficiently mature to have generated sufficient hydrocarbons for commercial production. The joint venture is presently awaiting final laboratory results for the 2012 shale exploration programme to confirm this assessment..

Exoma is currently reviewing the potential of the deeper Toolebuc within the new permit application areas.

### **New Ventures**

As outlined at Exoma's 2012 Annual General Meeting, the company has adopted a strategy of pursuing new venture opportunities in producing basins in order to expand and diversify its exploration portfolio. Exoma's principal focus is on conventional oil and gas opportunities in the Cooper/Eromanga and Surat/Bowen basins.

The company is using its experienced in-house team, along with some expert outside consultants to achieve these goals.

In recent months, Exoma has entered into a number of confidentiality agreements for the purposes of evaluating and assessing both exploration and production assets, which are currently being evaluated. Exoma is not yet in a position to provide details of any specific opportunities and will make further releases to the ASX as appropriate.

### **Operational Review**

The Board of Exoma is mindful of the need to carefully manage Exoma's cash resources to ensure the company remains in a position to take advantage of new opportunities and newly identified plays and leads on its existing areas. Accordingly, an operational review has been carried out by management to reduce costs. In light of the fact that no drilling programme for 2013 has yet been agreed with CNOOC, and considering the company's new ventures focus, Exoma has taken the decision to reduce its operational and field services team.

Mr Josh Whitcombe, Chief Operating Officer, left Exoma on 28 March 2013. The Board wishes to thank Mr Whitcombe for his contribution to the Company – having had a central role in planning and managing the operation of a safe and effective 19 well campaign during 2011 and 2012.

Four other operational positions have also been made redundant.

### **FURTHER INFORMATION**

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## 2013 Leads & Prospects Map

