

20 June 2012

ASX Announcement

Exoma Spuds Darr-1 Exploration Well

Exoma Energy Limited (ASX: EXE) is pleased to announce that it has spudded Darr-1, the second well of the Galilee Joint Venture's 2012 exploration program. Darr-1 will be a core well sampling the shale oil/gas in the Toolebuc shale.

This well will provide further data for Exoma's evaluation of the oil and gas resource in the Toolebuc Shale. Analysis of this core will provide information on the distribution of shale properties needed for appraisal of the shale resource identified by the Bessies/Euston/Katherine wells in 2011.

The well has been located to provide a low-cost secondary test of the southern extent of the Permian coal measures in ATP 1005P by quickly rotary drilling to basement after coring the Toolebuc shale. No coal is expected to be encountered by this well, but the log data will provide confirmation of the structural geology that affects the Bradley Creek-1 CSG well, to be drilled later in this year.

The well is specifically designed for shale exploration and is it planned that the well will be plugged and abandoned after it is drilled and logged.

Well Name	Darr-1
Permit	ATP 1005P
Location	Galilee Basin, approximately 40km north of Longreach, Queensland. Details are shown on the attached map.
Target	Shale oil/gas in the Cretaceous Toolebuc Shale. The shale formation will be cored and logged. The core will be subject to laboratory testing for oil and gas content, geochemistry and rock properties. As a secondary target, the well will be deepened to test the southern extent of the Permian coal measures. The coal section, if present, will be logged.
Planned Depth	Top Toolebuc Shale: 593 m Top Permian Coal: 1,046 m (if present) Planned total depth: 1,120 m

Exoma has a 50% beneficial interest in both ATP 1005P and the Darr-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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