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4 April, 2008

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ASX Release

Crusader Energy farms into Exoma acreage

Exoma Energy Limited (ASX:EXE) is pleased to announce that it has entered into a Joint Operating Agreement (JOA) with Crusader Energy Group, LLC (**Crusader**), an Oklahoma City-based oil and gas drilling and production company, to explore and develop certain areas within Exoma's Anadarko Basin acreage in Ellis County, Oklahoma.

The JOA area comprises certain sections within the Exoma's existing land holding in the Anadarko Basin, more specifically Sections 2, 10 and 11, Township 19 North, Range 26 West, Ellis County, Oklahoma (**Area of Mutual Interest**). In the initial stage of the JOA, Crusader will earn an interest in the Area of Mutual Interest, excluding any existing wellbores, by completing expenditure to drill the first new horizontal well within either Section 2 or Section 11 of the Area of Mutual Interest. Crusader will be the Operator under the JOA and responsible for all new wells drilled within the Area of Mutual Interest and following the drilling of the first well, all partners will contribute to drilling costs on a pro rata basis.

Exoma's Board of Directors said the JOA was a significant step for the Company as it extended the funds raised at its Initial Public Offering and allowed it to participate in a greater number of wells than previously budgeted. The partnering with Crusader has also reduced the technical risk for the Company, with the selection of a competent operator that owns and operates a fleet of four drilling rigs in the Anadarko Basin.

Following completion of the initial well by Crusader, the Working Interests in the Area of Mutual Interest will be as follows:
Section 2-19N-26W: Crusader 65%; **Exoma 25.87%;** balance held by other parties.
Section 10-19N-26W: Crusader 50%; **Exoma 22.09%;** balance held by other parties.
Section 11-19N-26W: Crusader 65%; **Exoma 25.8%;** balance held by other parties.

Managing Director David Rowbottam said: "The Crusader JOA means Exoma is guaranteed to drill a horizontal development well into its Anadarko Basin acreage before June this year. This is expected to be followed with a further well before December 2008, a far greater frequency than originally planned with the funds raised in the Initial Public Offering."

"While reducing its forward drilling expenditure, Exoma has protected its current revenue base as production from existing wells has been excluded from the JOA, while it has transferred the drilling commitment and operations management to an extremely competent partner.

"For Crusader to take operatorship and provide a free carry to Exoma in this programme is one of the best results we could have achieved. It demonstrates the value the industry places upon the *held by production acreage* Exoma acquired at its IPO. Crusader would be one of the premier exponents of horizontal drilling in the Cleveland formation in the Anadarko Basin. In terms of capacity, Crusader owns and operates four drilling rigs and has an exploration budget of US$100 million per annum, so we have the physical capability to drill our planned wells while securing Crusader's technical capacity to design and engineer successful horizontal wells."

Please direct any enquiries to:
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