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16 July, 2008

Mr Greg Coulson
Australian Stock Exchange
Level 8, Exchange Plaza
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ASX Drilling update

Drilling Report: Brearley 1H-11

Report Date: **15 July, 2008**

Project: **Anadarko Basin Horizontal Drilling Programme**

Location: **Ellis County, Oklahoma**

Well: **Brearley 1H-11**

Spud Date: **8 June, 2008**

Exoma Working Interest: **25.87% (free carried)**

Operator: **Crusader Energy Group LLC.**

Objective: **1.5 BCF gas and 50,000 barrels of oil**

Total Vertical Depth (TVD): **8,600 feet**

Total Measured Depth (TMD): **13,041 feet (revised)**

Current Measured Depth: **13,041 feet**

Progress: ***The well was drilled to a Total Measured Depth of 13,041 feet on July 10th after successfully drilling the lateral in the Cleveland Sand approximately 4000 feet due north of the surface location. The Operator is currently conditioning the hole prior to running casing. Details of the test programme to be conducted by the Operator will be released when available.***

Drilling updates will be reported every Wednesday in accordance with ASX Listing Rule 3.1

Ends

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Exoma Energy Limited listed on the ASX in January 2008 and is currently cash flow positive while producing approximately 110 barrels of oil equivalent per day from operations in the Anadarko Basin in Texas and Oklahoma. Exoma is targeting further growth through increased land holdings and horizontal drilling of high impact multi-formation targets in Texas and Oklahoma.