Phone: +61 8 9389 9400
Fax: +61 8 9389 8700
Email: info@exoma.net
Web: www.exoma.net

exoma
ENERGY LIMITED

Ground floor, 47 Stirling Hwy,
NEDLANDS, Western Australia 6009
PO Box 3445
BROADWAY NEDLANDS,
Western Australia 6009
ABN 125 943 24

23 July, 2008

Mr Greg Coulson
Australian Stock Exchange
Level 8, Exchange Plaza
2 The Esplanade, Perth
Western Australia 6000

ASX Drilling update

Drilling Report: Brearley 1H-11

Report Date: **22 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 Operator has advised it has run and cemented pipe along the lateral well bore. The forward plan is to prepare a nine (9) stage frac and production testing programme commencing in the last week of August. The Operator has also advised it will build a gas pipeline connection following the production test.***

David Rowbottam, Managing Director's comment: ***"Exoma is very pleased with the progress of the first horizontal well in its Anadarko Basin properties and shareholders should be encouraged that the Operator has identified nine zones of interest to test. The Crusader engineers, who have drilled 50-60 successful wells in the area, will now design and engineer the August frac programme. We are advised to expect stabilised flow results in late September, and we look forward to reporting these in due course."***

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

Ends

Please direct any shareholder enquiries to:
Brendan Egan on
+61 8 9389 9400 or +61 414 816 716

Media enquiries to:
Tony Dawe on
+61 413 322 110

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.