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6 August, 2008

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ASX Announcement

Strong initial oil flows of 170 BOPD from Brearley

Exoma Energy Limited (ASX Code: EXE) ("Exoma") is pleased to advise that during the first three days of flow testing, the Brearley 1H-11 horizontal well in Oklahoma's Anadarko Basin, has flowed at rates of up to 170 bopd (barrels oil per day), along with significant associated gas.

The Operator, Crusader Energy Group, plans to run a coiled tubing unit over the coming days to clean out the remnant fraccing fluids and complete flow-back operations, prior to establishing a stabilised flow rate.

Managing Director David Rowbottam said, "The strong initial flow rates from Brearley are highly encouraging, and represent an early win from our first horizontal well into the Cleveland Formation. While fraccing operations always take a little longer to stabilise than conventional vertical wells, a successful well in this Formation will add significant 1P and 2P Reserves to Exoma's increasing acreage portfolio in this area. Favourable production results could lead to additional horizontal Cleveland wells in the South Goodwin acreage in the near future."

Exoma, which has a free carried 25.87% interest in the Brearley 1H-11 horizontal well, is targeting up to 1.5 bcf (billion cubic feet) of gas and 50,000 barrels of oil at Brearley.

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. It is being free carried for the drilling costs of the Brearley 1H-11 well.