

Exoma Energy Limited (EXE)

Drilling Report – 15 July 2011

Exoma Energy Limited (ASX:EXE) is pleased to release this Drilling Update for the Wonganella-1 CSG core well. The well reached a total depth of 1303 metres and has identified a total net coal intersection of 26.5 metres.

Chairman Brian Barker said “We are very pleased with the results of this, our second well, in the planned 12 well program for 2011. The Wonganella-1 well is only 12 km from AGL/Galilee Energy’s Glenaras project on adjoining ATP529 and the well has discovered more net coal than predicted.”

The well has been drilled by Exoma as Joint Venture Operator of ATP 991P, ATP 996P, ATP 999P, ATP 1005P and ATP 1008P (Exoma 50%, CNOOC Galilee Gas Company 50%).

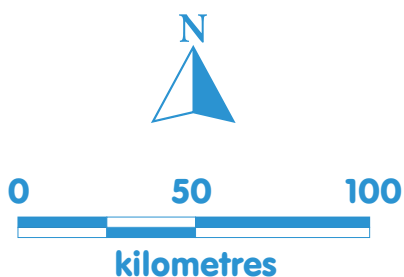
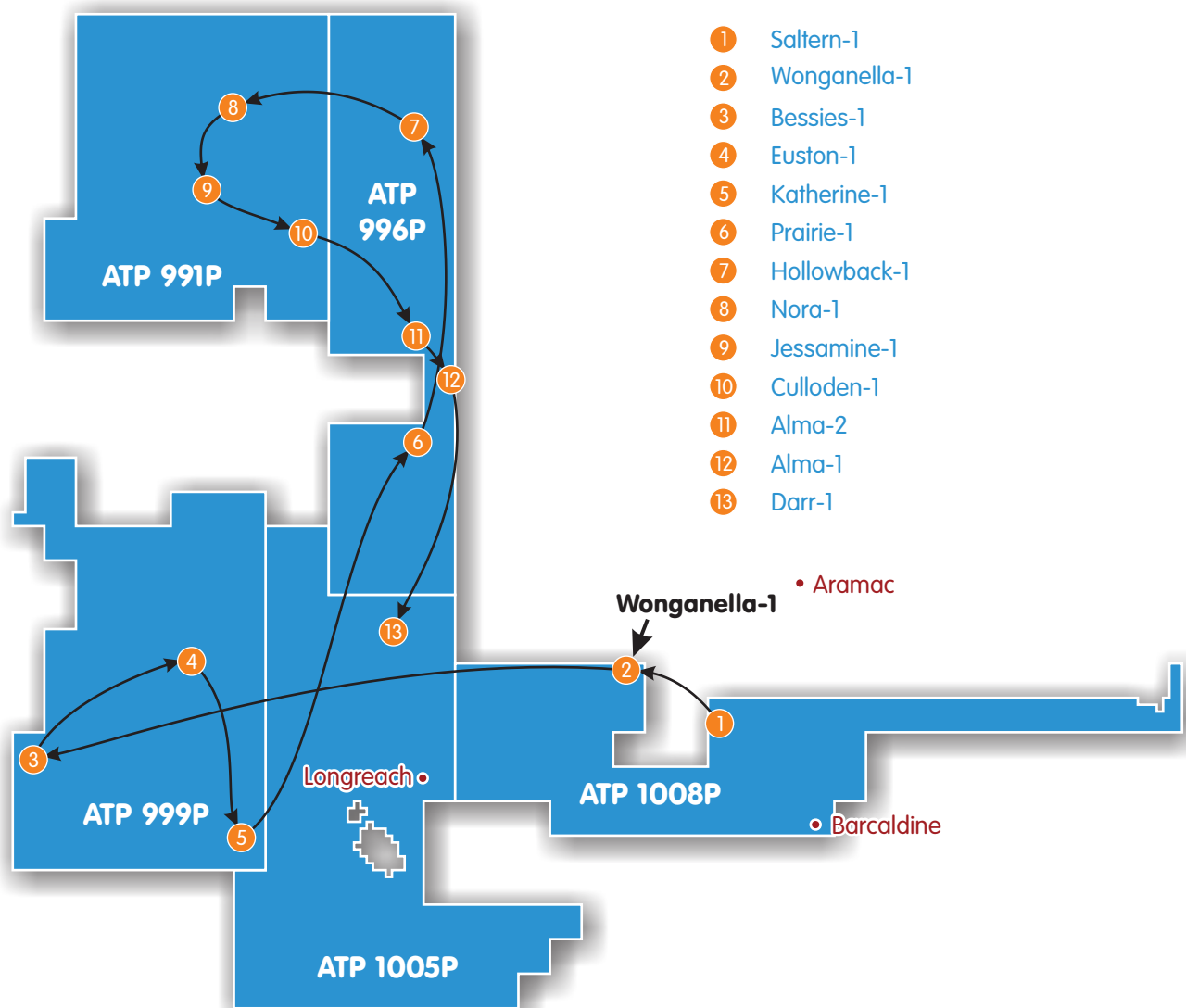
Well Name:	Wonganella-1
Permit:	ATP 1008P
Location:	Galilee Basin, approximately 70km NNE of Longreach, Queensland. Details as shown on the attached map.
Target:	Primary Target: Coal Seam Gas in the Permian Betts Creek and Aramac coal measures. To be cored and logged. Secondary Target: Shale Gas in the Toolebuc Formation. To be tested by chip sampling and logged.
Planned Depth:	1,115 metres
Progress:	The well was drilled to a total depth of 1303 metres and approximately 350 metres of core was recovered. The well encountered 26.5 metres of net coal. Coal samples totalling 17.5 metres have been placed in canisters for desorption testing and are presently degassing. The well also encountered 7.5 metres of Toolebuc Shale, samples of which have been sent for analysis.
Planned Operations:	The well has been suspended for future testing operations. The rig has been released and will be mobilised to drill the Bessies-1 shale gas well in ATP 999P (shown on the attached map).

Exoma has a 50% beneficial interest in both ATP 1008P and the Wonganella-1 well. CNOOC Galilee Gas Company is earning its participating interest by a farmin whereby CNOOC provide the initial \$50 million of joint venture expenditures on ATP’s 991, 996, 999, 1005 and 1008.

FURTHER INFORMATION

Rob Crook
Chief Executive Officer
+61 7 3226 5600
Email: rcrook@exoma.net

Media Contact: **David Tasker**
Professional Public Relations
+61 8 9388 0944/0433 112 936
Email: David.Tasker@ppr.com.au



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