24 July 2012

ASX Announcement

Culloden-1 Exploration Well Spuds

Exoma Energy Limited (ASX: EXE) is pleased to announce that it has spudded Culloden-1, the fourth well of the Galilee Joint Venture's 2012 exploration program. This well will be drilled using the EDA Rig#2, the second drill rig mobilised by Exoma for the 2012 exploration campaign.

The well will be a dual test of coal seam gas (CSG) in the Permian coal measures and shale oil/gas in the Toolebuc shale.

Well Name	Culloden-1
Permit	ATP 991P
Location	Galilee Basin, approximately 120km north of Longreach, Queensland. Details are shown on the attached map.
Target	Coal Seam Gas in the Betts Creek and Aramac coal measures. The coal measures will be cored for desorption testing, the well will be logged and selected intervals may be tested to measure permeability. Shale oil/gas in the Cretaceous Toolebuc Shale. The shale formation will be control drilled and tested by chip sampling.
Planned Depth	Top Toolebuc Shale: 464 m Top Permian Coal 1141 m Planned total depth: 1,340 m

Exoma has a 50% beneficial interest in both ATP 991P and the Culloden-1 well. CNOOC Galilee Gas Company Pty Ltd is earning its participating interest by a farmin whereby CNOOC provides the first $50 million of joint venture expenditures on Exoma's five Galilee Basin ATP's.

FURTHER INFORMATION

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Galilee Basin 2012

EDA #2 Rig Drilling Program