

10 August 2012

ASX Announcement

Exoma Completes Katherine West-1 Oil Exploration Well

- **Uncommercial discovery**

Exoma Energy Limited (ASX: EXE) announces that Katherine West-1 oil exploration well in ATP 999P has been completed. The well was drilled to a total depth of 1155 metres, cores were cut through the Adori and Hutton sandstones and the well was logged.

Two oil zones were encountered in the Adori and Hutton sandstones. These were tested using a wireline Flow Rate Test (FRT) tool which recovered samples of reservoir fluid from the Adori sandstone. The Hutton sandstone at the well location has low permeability and samples could not be recovered.

Based on analysis of the FRT samples and wireline log results, the Joint Venture concluded that the oil columns encountered in the well are not commercially producible. The bulk of the oil in the formation appears to have been displaced and the residual oil is heavily water cut. As a result the decision was taken to plug and abandon the well.

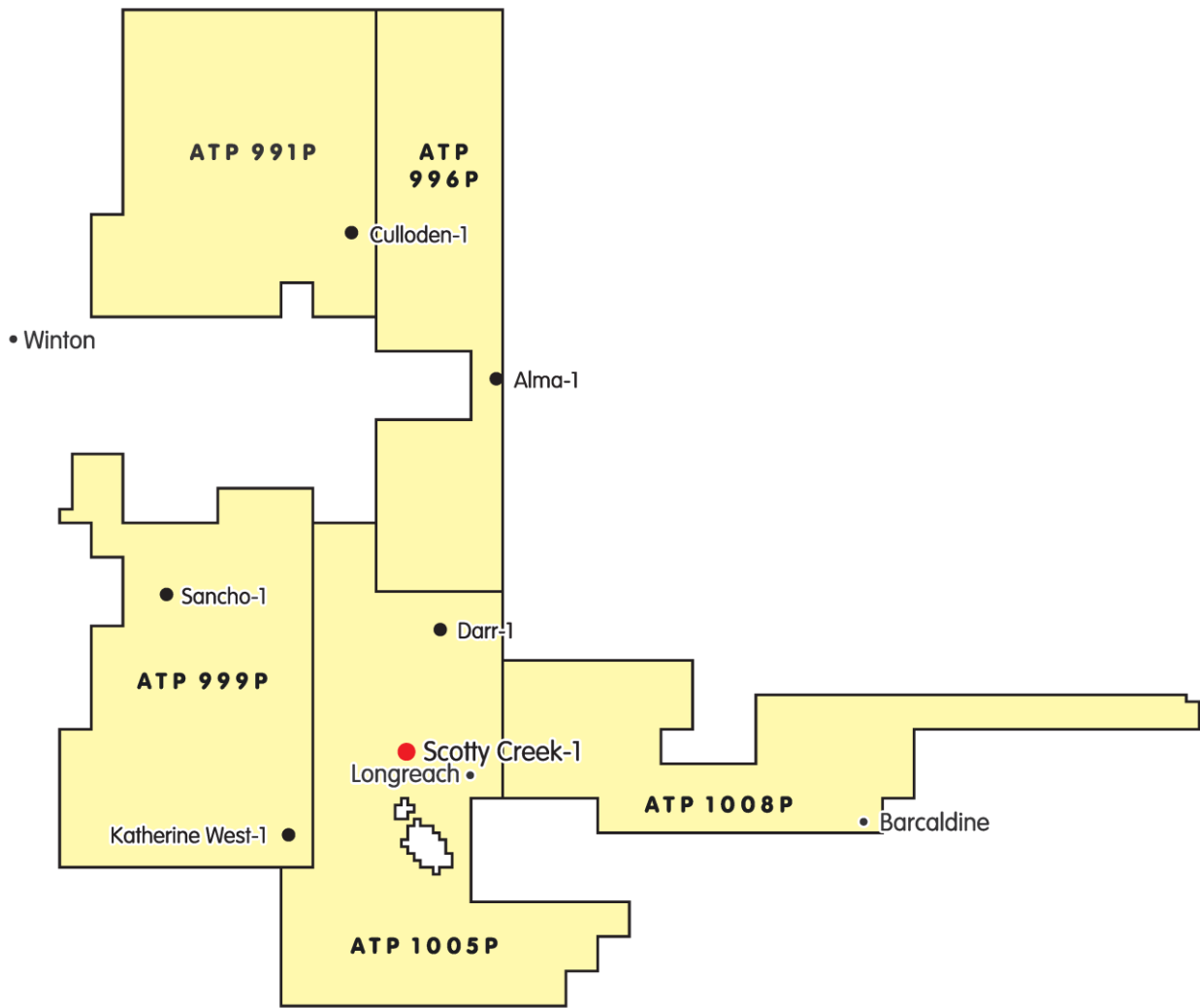
Although Katherine West is not a viable commercial discovery, the well provides direct evidence of significant oil generation and migration out of Birkhead oil kitchens to the south and west of ATP 999P. This provides direction to future oil exploration and gives particular support to the prospect that oil has been available to fill the adjacent structural closure at Katherine East.

In addition to oil prospects in its existing acreage, Exoma has identified a series of oil leads in its new permit areas. These leads are in close proximity to the mapped source of the oil encountered in ATP 999P and the results from Katherine West-1 will assist in maturing these into drilling prospects for 2013 and beyond.

The Katherine West-1 well will be plugged and abandoned and the rig will be released to move to drill Scotty Creek-1 (see attached map). Katherine East prospect will be drilled following technical review of the results of Katherine West-1.

FURTHER INFORMATION

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- Town
- Current Well
- 2012 Well
- Exoma Permit