
EXOMA ENERGY LIMITED
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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at The Endeavour 1 Room, The Christie Centre, Level 1, 320 Adelaide St, Brisbane, Queensland 4000 on Tuesday 25th November 2014 at 10.00 am (Brisbane time)

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (07) 3226 5600.

EXOMA ENERGY LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Exoma Energy Limited (**Company**) will be held at The Endeavour 1 Room, The Christie Centre, Level 1, 320 Adelaide St, Brisbane, Queensland 4000 on Tuesday 25th November 2014 at 10.00 am (Brisbane time) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday 23rd November 2014 at 7.00pm (Sydney time).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

ORDINARY BUSINESS

1. Annual Report

To receive and consider the financial statements of the Company and its controlled entities for the financial year ended 30th June 2014, together with the Directors' Report and Auditor's Report, as set out in the Annual Report.

2. Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an advisory only resolution:

That the Remuneration Report for the year ended 30th June 2014 be adopted.

3. Resolution 2 – Re-Election of Mr Stephen Harrison as a Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

That Mr Stephen Harrison, who retires by rotation in accordance with the Current Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

4. Resolution 3 – Election of Mr Jeffrey Forbes as a Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

That Mr Jeffrey Forbes, who was appointed by the Board as a director with effect from 1st July 2014, be elected as a Director in accordance with the Current Constitution.

5. Resolution 4 – Election of Mr Gary Castledine as a Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

That Mr Gary Castledine, who was appointed by the Board as a director with effect from 20th August 2014, be elected as a Director in accordance with the Current Constitution.

6. Resolution 5 – Election of Mr Neville Bassett as a Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

That Mr Neville Bassett, who was appointed by the Board as a director with effect from 20th August 2014, be elected as a Director in accordance with the Current Constitution.

7. Resolution 6 – Appointment of Auditor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of Section 327B of the Corporations Act and for all other purposes, Pitcher Partners, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor of the Company, be appointed as auditor of the Company with effect from the close of the Meeting.

8. Resolution 7- Adoption of a New Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

That the New Constitution tabled at the Meeting be adopted in substitution for and to the exclusion of the Current Constitution, with effect from the close of the Meeting.

9. Resolution 8 – Share Issue Mandate Resolution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

That for the purposes of ASX Listing Rule 7.1A, and for all other purposes, the Company approve the issue of up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.

Note: In accordance with ASX Listing Rule 7.1A, for the Share Issue Mandate Resolution to be effective, a special majority, being 75% of votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative), must be voted in favour of the resolution.

Voting Exclusions:

The Company will disregard any votes cast on:

- Resolution 1 by any member of Key Management Personnel of the Group or any Closely Related Party of such a member; and
- Resolution 8 by:
 - (a) a person who may participate in the proposed issue; and
 - (b) a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed;or any associate of such a person.

However, the Company will not disregard a vote if it is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides (even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel).

Important note on voting exclusion statement for Resolution 8:

At the date of this notice, the proposed allottees of the securities are not as yet known or identified. For a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted.

Other information

Shareholders should read this Notice and the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of the appointment of corporate representative should be completed and lodged in the manner specified below.

If proxy holders vote on a poll, they must vote all directed proxies as directed. Any directed proxies which are not voted on a poll will automatically default to the Chairman of the Meeting, who must vote the proxies as directed.

Proxy forms must be lodged by 10.00am (Brisbane time) on Sunday 23rd November 2014 as follows:

- (i) delivered by post to the Share Registry of the Company, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001; or
- (ii) sent by fax to the Share Registry of the Company, Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or + 61 3 9473 2555 (outside Australia).

Important information concerning proxy votes on Resolution 1

The Corporations Act places certain restrictions on the ability of Key Management Personnel (including the Chairman of the Meeting) and their Closely Related Parties to vote on Resolution 1, including where they are voting as proxy for another Shareholder.

To ensure that your votes are counted, you are encouraged to direct your proxy as to how to vote on Resolution 1 by indicating your preference on the proxy form.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 1.

If you appoint the Chairman of the Meeting as your proxy but you do not direct the Chairman how to vote in respect of Resolution 1, you will be authorising the Chairman to vote **in favour of Resolution 1** and the Chairman will vote this way in respect of your Shares, even though Resolution 1 is connected with the remuneration of Key Management Personnel.

Corporate representatives

Any:

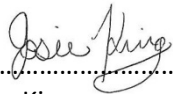
- corporate Shareholder; or
- corporate proxy appointed by a Shareholder,

which has appointed an individual to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry, Computershare Investor Services Pty Limited, in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

If you require an Appointment of Corporate Representative form or if you have any queries on how to cast your votes, please contact Computershare Investor Services Pty Limited, on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia).

Dated 24th October 2014

By Order of the Board



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Josie King
Company Secretary
Exoma Energy Limited

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Endeavour 1 Room, The Christie Centre, Level 1, 320 Adelaide St, Brisbane, Queensland 4000 on Tuesday 25th November 2014 at 10.00 am (Brisbane time).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the resolutions set out in the Notice.

A Proxy Form accompanies the Notice.

2. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.exoma.net or by contacting the Company on +61 (07) 3226 5600.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30th June 2014;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor responsible for the audit questions about:
 - the accounting policies adopted by the Company in relation to the preparation of the Financial Report;
 - the independence of the auditor in relation to the conduct of the audit;
 - the conduct of the audit; and
 - the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3. Resolution 1 – Adoption of Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30th June 2014 contains the Remuneration Report which sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for the Directors and Key Management Personnel.

Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act provides that, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more of the votes cast at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Therefore, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the managing director, if any) may be up for re-election.

The resolution to approve the remuneration report was passed on a show of hands at the Company's 2013 annual general meeting.

The Chairman will allow a reasonable opportunity for Shareholders to ask about, or make comments on the Remuneration Report.

Shareholders are urged to vote on Resolution 1 as the 25% threshold is calculated as a percentage of the votes actually cast on the resolution. The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Re-election of Mr Stephen Harrison as a Director

Article 13.2 of the Current Constitution requires that one third of the Directors must retire at each annual general meeting. Article 13.2 also provides that any director who so retires is eligible for re-election at that meeting.

Pursuant to Article 13.2 Mr Stephen Harrison will retire by rotation and, being eligible, seeks re-election.

Mr. Harrison has been Non-Executive Director of the Company since 26 October 2009. Mr Harrison has over 30 years experience in the financial services, funds management, private equity and accounting fields. He has held director positions with Investec Funds Management and the Australian subsidiary of US based fund manager Sanford C. Bernstein. Previously, he was National Director, Financial Services for BDO Nelson Parkhill, Chartered Accountants. Mr Harrison has been a founder and held directorships in a number of listed companies both in Australia and overseas.

The Board believes that Mr. Harrison has performed the duties and responsibilities of a Director, diligently and professionally, in the best interests of all Shareholders.

The Board, with Mr. Harrison abstaining, unanimously supports the re-election of Mr. Harrison.

5. Resolution 3 – Election of Mr Jeffrey Forbes as a Director

Article 13.4 of the Current Constitution provides that any Director appointed by the Board holds office only until the next general meeting and is then eligible for election at the meeting.

Mr Jeffrey Forbes was appointed as a Director by the Board with effect from 1st July 2014 and was appointed by the Board as Chairman on 15th July 2014 and seeks election as a Director at the meeting in accordance with the Current Constitution.

Mr Forbes has a proven track record as a public company director and CFO with a background in M&A, debt and equity markets. He has more than 30 years experience in the resources sector in Australia, Indonesia, PNG, the USA, the UK, New Zealand and Ecuador. Mr Forbes is currently the non-executive Chairman of Talon Petroleum Limited and is a non-executive Director of Affinity Education Group Limited, CMI Limited and the Horizon Housing Group. He is a member of the Finance Committee of the Anglican Board of Mission. Previously Mr Forbes has held the positions of CFO, Executive Director and Company Secretary of Cardno Limited and CFO & Executive Director of Highlands Pacific Limited.

The Board believes that Mr Forbes has performed the duties and responsibilities of a Director and as Chairman, diligently and professionally, in the best interests of all Shareholders.

The Board, with Mr Forbes abstaining, unanimously supports the election of Mr Forbes.

6. Resolution 4 – Election of Mr Gary Castledine as a Director

Article 13.4 of the Current Constitution provides that any Director appointed by the Board holds office only until the next general meeting and is then eligible for election at the meeting.

Mr Gary Castledine was appointed as a Director by the Board with effect from 20th August 2014 and seeks election as a Director at the meeting in accordance with the Current Constitution.

Mr Castledine has over 20 years experience in stockbroking and capital markets. He was a founding director and the head of corporate with Indian Ocean Capital in Perth, Western Australia, a specialist boutique securities dealer and corporate advisory firm. Mr Castledine is currently director/head of corporate with full service boutique stockbroking and investment firm CPS Capital Group Pty Ltd, established in June 2013 through the merger of Indian Ocean Capital and CPS Securities. Mr Castledine's experience has enabled him to gather an extensive suite of clients in a corporate advisory role which has seen him involved in many capital raisings and IPOs across a spectrum of industries. He is currently a member of the Stockbrokers Association of Australia. Mr Castledine is currently non-executive Chairman of Vector Resources Limited.

The Board believes that Mr Castledine has, since his appointment to the Board, performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

The Board, with Mr Castledine abstaining, unanimously supports the election of Mr Castledine.

7. Resolution 5 – Election of Mr Neville Bassett as a Director

Article 13.4 of the Current Constitution provides that any Director appointed by the Board holds office only until the next general meeting and is then eligible for election at the meeting.

Mr Neville Bassett was appointed as a Director by the Board with effect from 20th August 2014 and seeks election as a Director at the meeting in accordance with the Current Constitution.

Mr Bassett is a Chartered Accountant operating his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. Mr Bassett has been involved with numerous public company listings and capital raisings. His involvement in the corporate arena has also taken in mergers and acquisitions, and includes significant knowledge and exposure to the Australian financial markets. Mr Bassett has experience in matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance. He is a director or company secretary of a number of public and private companies. Mr Bassett is currently non-executive Chairman of Ram Resources Limited and non-executive Director of Meteoric Resources NL and Vector Resources Limited.

The Board believes that Mr Bassett has, since his appointment to the Board, performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

The Board, with Mr Bassett abstaining, unanimously supports the election of Mr. Bassett.

8. Resolution 6 – Appointment of Auditor

PricewaterhouseCoopers has resigned as auditor of the Company with effect from the end of the Meeting after receiving the consent of the Australian Securities and Investments Commission. The Board thanks PricewaterhouseCoopers for its services as auditor of the Company.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Pitcher Partners to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Annexure A. Pitcher Partners has given its written consent to act as the Company's auditor, subject to Shareholder approval.

The Directors unanimously recommend that Shareholders appoint Pitcher Partners as the auditor of the Company.

The Chairman intends to vote undirected proxies in favour of Resolution 6.

9. Resolution 7 – Adoption of a New Constitution

Item 8 proposes the adoption of a new constitution to replace the Current Constitution.

The Company's constitution has not been amended since its adoption in 2007.

Therefore a review of the Current Constitution was undertaken by the Board with a view to updating its language, removing outdated provisions and amending it to reflect current law and company practice. As a result of that review it is recommended that the New Constitution be adopted rather than amending the Current Constitution.

A copy of the Current Constitution and the New Constitution are available on the Company's website at www.exoma.net or copies can be obtained by calling the Company's share registrar, Computershare Investor Services Pty Limited, on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

A copy of the New Constitution will also be available at the Meeting.

The principal changes to the Current Constitution are summarised below:

Conduct of general meetings

The New Constitution contains additional powers to enable the chairman of a general meeting to ensure that the meeting is conducted in an orderly manner. The powers enable the chairman to:

- allow further time to obtain a quorum in general meetings (ie if a quorum has not been obtained in the 15 minutes allocated);
- take any action necessary to enable the meeting to be carried out in an orderly and proper manner, and to ensure the safety of all those persons present at the meeting; and
- conduct the meeting and determine the procedures to be adopted and the application of those procedures.

Nomination of Directors

The Current Constitution requires nominations for the election of new Directors to be submitted at least 30 business days before a general meeting.

The New Constitution requires the Board to accept nominations for the election of Directors in accordance with the ASX Listing Rules. The ASX Listing Rules require nominations to be accepted up to 35 business days (30 business days in the case of a meeting requisitioned by Shareholders) before the date of a general meeting at which Directors may be elected.

Quorum requirements

Both the Current Constitution and the New Constitution require a quorum of two Shareholders at a general meeting. However, while the Current Constitution allows one person to form a quorum if the meeting is adjourned due to failure to obtain a quorum, the New Constitution provides that an adjourned meeting will be dissolved unless two Shareholders attend the adjourned meeting.

The quorum requirements for Directors' meetings have been clarified in the New Constitution to make it clear that a Directors' meeting may proceed as long as two Directors are present at the start of the meeting, even if one of them is disqualified from voting on a particular matter (for example because of a personal interest in the matter).

Non-marketable parcels of Shares

Under the Current Constitution, the Company has authority to deal with non-marketable parcels of shares, being holdings of shares with a market value of less than \$500 (**Non-Marketable Parcels**). Due to the high administrative cost to the Company of maintaining a large number of small holdings, the New Constitution also includes provisions that allow the Company to deal with Non-Marketable Parcels in accordance with the current requirements of the ASX Listing Rules. The relevant provisions of the Current Constitution and the New Constitution are consistent.

Rule 20 of the New Constitution provides for the Company to sell Non-Marketable Parcels and provides that:

- the Company may do so only once in any 12 month period;
- the Company must notify the relevant Shareholders in writing of its intention;
- the Shareholders must be given at least 6 weeks from the date the notice is sent in which to tell the Company that the holder wishes to retain the holding;
- if the Shareholder tells the Company that the holder wishes to retain the holding, the Company will not sell it;
- the power to sell lapses following the announcement of a takeover. However, the procedure may be started again after the close of the offers made under the takeover;
- the Company or the purchaser must pay the costs of the sale; and
- the proceeds of the sale will not be sent until the Company has received any certificate relating to the Shares (or is satisfied that the certificate has been lost or destroyed).

Direct voting

Rule 24 of the New Constitution permits the Company, in the future, to provide Shareholders with a facility to vote directly on resolutions to be considered at a general meeting, by sending their votes to the Company prior to the meeting. This means Shareholders' votes can still be counted even when they cannot attend the meeting personally and do not appoint a proxy. Shareholders will continue to be entitled to appoint proxies, even if the Company decides to introduce direct voting at future meetings.

The rule allows the Directors to adopt rules and procedures to facilitate direct voting in the future.

Deleted provisions

Some provisions of the Current Constitution which reflect requirements of the Corporations Act and the ASX Listing Rules are not included in the New Constitution as those matters will be regulated by the law as it applies from time to time. For example, the Current Constitution requires Shareholder approval for the sale of the Company's main undertaking. As Shareholder approval is required for such a sale by the ASX Listing Rules, the requirement is not repeated in the New Constitution.

Some provisions of the Current Constitution which reflect legal requirements and company practice which no longer apply have also been deleted. For example, the New Constitution does not provide for the Company to have a common seal.

Other provisions of the Current Constitution have been updated in the New Constitution to reflect changes in the Corporations Act. For example the provisions of the New Constitution in relation to the payment of dividends and the indemnification of Company officers refer to relevant restrictions which apply under the Corporations Act.

10. Resolution 8 – Share Issue Mandate Resolution

General

ASX Listing Rule 7.1A provides that eligible entities may seek shareholder approval to issue equity securities up to 10% of the entity's issued capital at the time of issue or agreement, through placements¹ over a 12 month period after the date that shareholders approve the mandate to issue further securities (**Share Issue Mandate**). The Company obtained this approval at the 2013 annual general meeting but has not issued any shares under the Share Issue Mandate.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

As at Tuesday 2nd September 2014, the Company's market capitalisation was \$8,456,933.92 based on the closing trading price of \$0.02 on that date. The Company is not included in the S&P/ASX300 Index as at the time of this notice. The Company is therefore an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Share Issue Mandate is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1, and can provide the Company with capacity to issue up to 25% (in aggregate) of its issued share capital in any 12 month period.

The ability to issue securities under the Share Issue Mandate is subject to shareholder approval by way of a special resolution. This requires the approval of 75% of the votes cast by Shareholders present and eligible to vote.

Specific information required by the ASX Listing Rules

For the purposes of ASX Listing Rule 7.3A, the Company advises as follows:

Minimum issue price	The Company's equity securities will be issued at an issue price of not less than 75% of the volume weighted average price of the Company's securities in that class over the 15 trading days immediately before: <ul style="list-style-type: none">(a) the date on which the price at which the securities are to be issued is agreed; or(b) if the securities are not issued within five trading days of the date in paragraph (a) above, the date on which the securities are issued.
Type of securities that may be issued	Any equity securities issued under the Share Issue Mandate must be in the same class as an existing quoted class of securities of the Company.

¹ To sophisticated, professional and institutional investors (as those terms are defined in the Corporations Act).
Exoma Energy Limited
Notice of Annual General Meeting 2014

Potential risk of dilution	<p>There is a risk that the:</p> <ul style="list-style-type: none"> (a) market price for equity securities in that class may be significantly lower on the date of issue than on the date of the approval under ASX Listing Rule 7.1A; and (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date. <p>See the dilution table below for further information about the potential risk of dilution from the Share Issue Mandate.</p>
Timing of potential issues	<p>The Company will only issue and allot the securities during the 12 months after the date of the Annual General Meeting at which the approval is obtained. The approval under the Share Issue Mandate Resolution for the issue of equity securities will cease to be valid in the event that holders of the Company's equity securities approve a transaction involving a significant change to the nature or scale of the Company's activities² or disposal of its main undertaking³.</p>
Purpose of potential issues	<p>The Company may seek to issue the equity securities for cash and/or non-cash consideration for the following purposes:</p> <ul style="list-style-type: none"> • To fund exploration in the Company's current and future Authorities to Prospect; • To fund investments in new ventures whether by way of acquisition, farmin-in, joint venture or otherwise; • To fund working capital.
Allocation policy	<p>The Company's allocation policy will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Share Issue Mandate. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:</p> <ul style="list-style-type: none"> (a) the methods of raising funds that are available to the Company; (b) the effect of the issue of the equity securities on the control of the Company; (c) the financial situation and solvency of the Company; and (d) advice from corporate, financial and broking advisers (if applicable). <p>The allottees under the Share Issue Mandate have not been determined as at the date of this notice but may include existing substantial holders of equity securities who are not related parties or associates of a related party of the Company.</p>

² Listing Rule 11.1.2.

³ Listing Rule 11.2.

Prior shareholder approval	<p>The Company previously obtained a Share Issue Mandate at the 2013 annual general meeting on 28th November 2013. The Company has not issued any securities in reliance on Listing Rule 7.1A in the 12 months preceding the date of the Meeting.</p> <p>Equity securities issued in the 12 months preceding the date of the Meeting are as follows:</p>	
	Total equity securities on issue at the commencement of the 12 month period	419,510,359
	Equity securities issued in the prior 12 month period	5,336,337
	Percentage issues represent of total number of equity securities on issue at commencement of 12 month period	1.272%
	<p>Details of the equity securities issued in the 12 months preceding the Meeting are as follows:</p>	
	Date of issue	15 th July 2014
	Number issued	5,336,337
	Class/type of equity security	Shares
	Summary of terms	The Shares rank equally with other Shares and have the same rights to receive notices and attend meetings and voting and dividend rights (as set out in the Current Constitution and the New Constitution).
	Basis on which allottees were determined	The Shares were issued to current and former employees of the Company in accordance with the terms of the Company's Deferred Bonus Scheme.
	Consideration	The Shares were issued for no consideration in accordance with the terms of the Deferred Bonus Scheme. The Shares form part of the relevant employees' remuneration.

Dilution table

The table below shows the potential dilution of holders of the Company's ordinary shares on the basis of three different assumed issue prices and numbers of equity securities on issue as Tuesday 2nd September 2014:

Issued share capital	Dilution when compared with the current issued share capital	Issue of 10% of share capital		
		A\$0.01 per Share (50% <u>decrease</u> in issue price)	A\$0.02 per Share (Issue price)	A\$0.03 per Share (50% <u>increase</u> in issue price)
422,846,696 (Current issued share capital)	10% dilution	42,284,670 Shares	42,284,670 Shares	42,284,670 Shares
	Funds raised	A\$422,847	A\$845,693	A\$1,268,540
634,270,044 (50% increase in issued share capital)	15% dilution	63,427,004 Shares	63,427,004 Shares	63,427,004 Shares
	Funds raised	A\$634,270	A\$1,268,540	A\$1,902,810
845,693,392 (100% increase in issued share capital)	20% dilution	84,569,339 Shares	84,569,339 Shares	84,569,339 Shares
	Funds raised	A\$845,693	\$1,691,387	\$2,537,080

The table has been prepared on the following assumptions:

- (A) The issue price is \$0.02 based on the closing price of Shares on Tuesday 2nd September 2014.
- (B) The current issued share capital has been calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at Tuesday 2nd September 2014.
- (C) The Company issues the maximum number of equity securities available under the Share Issue Mandate.
- (D) No options are exercised or converted into Shares.
- (E) The table shows only the effect of issues of the Company's equity securities under the Share Issue Mandate, not under the Company's 15% placement capacity.

Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum:

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report thereon, in respect to the financial year ended 30th June 2014.

ASX means ASX Limited ACN 008 624 691, or the stock market operated by it, as the context requires.

ASX Listing Rules means the official listing rules of the ASX

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors of the Company.

Closely Related Party has the meaning in section 9 of the Corporations Act.

Company or **Exoma Energy** means Exoma Energy Limited ACN 125 943 240.

Corporations Act means the *Corporations Act 2001* (Cth).

Current Constitution means the current constitution of the Company.

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Memorandum means this explanatory memorandum to the Notice.

Financial Report means the 2014 annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Group means the Company and its controlled entities.

Key Management Personnel means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Meeting has the meaning given in the introductory paragraph of this Notice.

New Constitution means the proposed new constitution of the Company referred to in Resolution 7.

Notice means the Notice of Annual General Meeting to which this Explanatory Memorandum is attached.

Proxy Form means the proxy form which accompanies the Notice.

Remuneration Report means the remuneration report of the Company contained in the Director's Report.

Schedule means a schedule to this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Words importing the singular include the plural and conversely.

Annexure A (Nomination of Auditors)

Mr Brian Barker and Yolan Barker ATF <The Stardrift Super Fund>
107/90 Wynnum Road
Norman Park, QLD 4170

19 August 2014

The Board of Directors
Exoma Energy Limited
Suite 707, Level 7
127 Creek Street
Brisbane QLD 4000

Dear Sirs,

Nomination of Auditor

We, Brian Barker and Yolan Barker ATF <The Stardrift Super Fund> being a shareholder of Exoma Energy Limited ('the Company'), hereby give written notice pursuant to Section 328B(1) of the Corporations Act of the nomination of *Pitcher Partners* of Level 30, 345 Queen St, Brisbane QLD 4000 for appointment as Auditor of the Company at the next Annual General Meeting.

Yours sincerely



Brian Barker



Yolan Barker

ATF <The Stardrift Super Fund>



Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 552 270
(outside Australia) +61 3 9415 4000

000001 000 EXE
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 10:00 am (Brisbane time) Sunday 23 November 2014

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Exoma Energy Limited hereby appoint

☐

the Chairman
of the Meeting

OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Exoma Energy Limited to be held at **The Endeavour 1 Room, The Christie Centre, Level 1, 320 Adelaide St, Brisbane, Queensland 4000 on Tuesday, 25 November 2014 at 10:00 am (Brisbane time)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Item 1** (except where I/we have indicated a different voting intention below) even though **Item 1** is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item 1** by marking the appropriate box in step 2 below.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Business

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Mr Stephen Harrison as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Jeffrey Forbes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr Gary Castledine as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Mr Neville Bassett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Business

7 Adoption of a New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Share Issue Mandate Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

EXE

251114A

Computershare +



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Victoria 3001 Australia

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000002 000 EXERM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

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www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:



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IND

Proxy Form

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☐

the Chairman
of the Meeting

OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Exoma Energy Limited to be held at **The Endeavour 1 Room, The Christie Centre, Level 1, 320 Adelaide St, Brisbane, Queensland 4000 on Tuesday, 25 November 2014 at 10:00 am (Brisbane time)** and at any adjournment or postponement of that Meeting.

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Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /