

26 June 2012

ASX Announcement

Exoma Significantly Expands Queensland Exploration Interests

Key points:

- Exoma accepts four new Permit areas in excess of 19,000 sq km
- Predominately targeting Shale oil and gas and Conventional oil targets
- Exoma's portfolio totals in excess of 46,000 sq km, with over 39,000 sq km covering Toolebuc shale
- Opportunity to extend stratigraphic oil trap play concept with several hundred million barrel oil in place potential
- JV partner CNOOC to participate in the new areas

Exoma Energy Limited (ASX: EXE) ("Exoma" or "the Company") is pleased to announce that it has accepted the offer by the Queensland Government of four new exploration blocks in Central Queensland. These four permits ATP 1127P, ATP 1130P, ATP 1137P and ATP 1150P, cover some 19,000 sq km of the Eromanga and Galilee basins, adjacent to Exoma's existing permit ATP 999P (see attached map).

Upon final formal granting of the areas by the Queensland Government, Exoma will have exploration areas covering in excess of 46,000 sq km (11.3 million acres) of the Galilee and Eromanga Basins, of which 39,000 sq km (9.6 million acres) covers the promising Toolebuc Shale.

This new acreage is prospective as an extension of the Eromanga Basin conventional oil and shale oil/gas plays discovered in ATP 999P. The permits also cover Permian coal measures within the Galilee Basin that are prospective for coal seam gas.

These permits add significant value to Exoma's existing acreage position by leveraging the knowledge and experience gained in the current oil and hydrocarbon liquids exploration program.

On the acceptance of the Award of the central Queensland Exploration Permits, Exoma Chairman, Brian Barker, said:

"This is an exciting time for Exoma as we develop our knowledge and understanding of the variety of hydrocarbon systems present in our current permit areas. The new areas will add extensive acreage to our portfolio and are of significant strategic importance as they provide Exoma with an unparalleled acreage position as we work to unlock the huge potential value in our shale oil & gas, conventional oil and CSG hydrocarbon systems."

In particular:

- All four permits cover the Toolebuc Shale and add a further 19,000 sq km of shale play across the centre of the Eromanga Basin. Exoma's predicted shale maturity fairway extends west and south into all four permits (see attached map). The new acreage therefore provides Exoma with access to a very large area that is high-graded for prospective shale oil and gas appraisal/production.

- The new permit areas have previously been explored for conventional oil contained in the Eromanga Basin Birkhead/Hutton system. This early exploration was based on geological models that predicted conventional oil traps.

However, Exoma's 2011 oil discovery at Katherine-1 in ATP 999P (adjacent to an unsuccessful test of a conventional structure at Toobrac-1) demonstrates that a stratigraphic oil trap system operates between the Hutton sandstone and highs in the basement granite.

Based on an extension of this geological model, Exoma has identified 14 conventional oil leads within the new areas (see attached map) with a combined potential of several hundred million barrels of oil in place. These are in addition to four oil prospects identified in ATP 999P, namely the Katherine West, Katherine East, Corona and Harmony prospects. Exoma has also identified a number of other conventional oil leads in ATP 999 and in some of our other existing permits

The Company expects to identify additional oil leads and prospects from reinterpretation of existing seismic data covering both existing permits and the new permits.

ATP 1127P and ATP 1130P cover part of the western edge of the Permian coal measures within the Galilee Basin and provides Exoma with access to a potential CSG resource in a different geological environment to that encountered in its existing permits which are located in the deeper, central part of the Basin. This adds exploration diversity to Exoma's CSG portfolio.

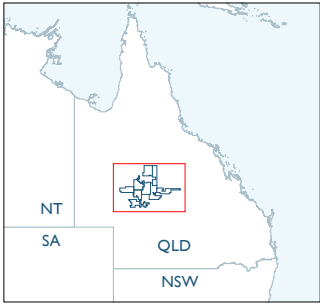
Award of these four permits is subject to negotiation of a Native Title agreement with traditional owners within a two year period ending in May 2014. Exoma has elected to follow the Right to Negotiate process and has commenced identifying the potential claimant groups with whom the Company needs to engage.







Exoma's partner in the Galilee Joint Venture, CNOOC Gas & Power (CNOOC), has the right to participate in the new acreage. CNOOC has confirmed that it will take up a 50% participating interest in each of the four permits.

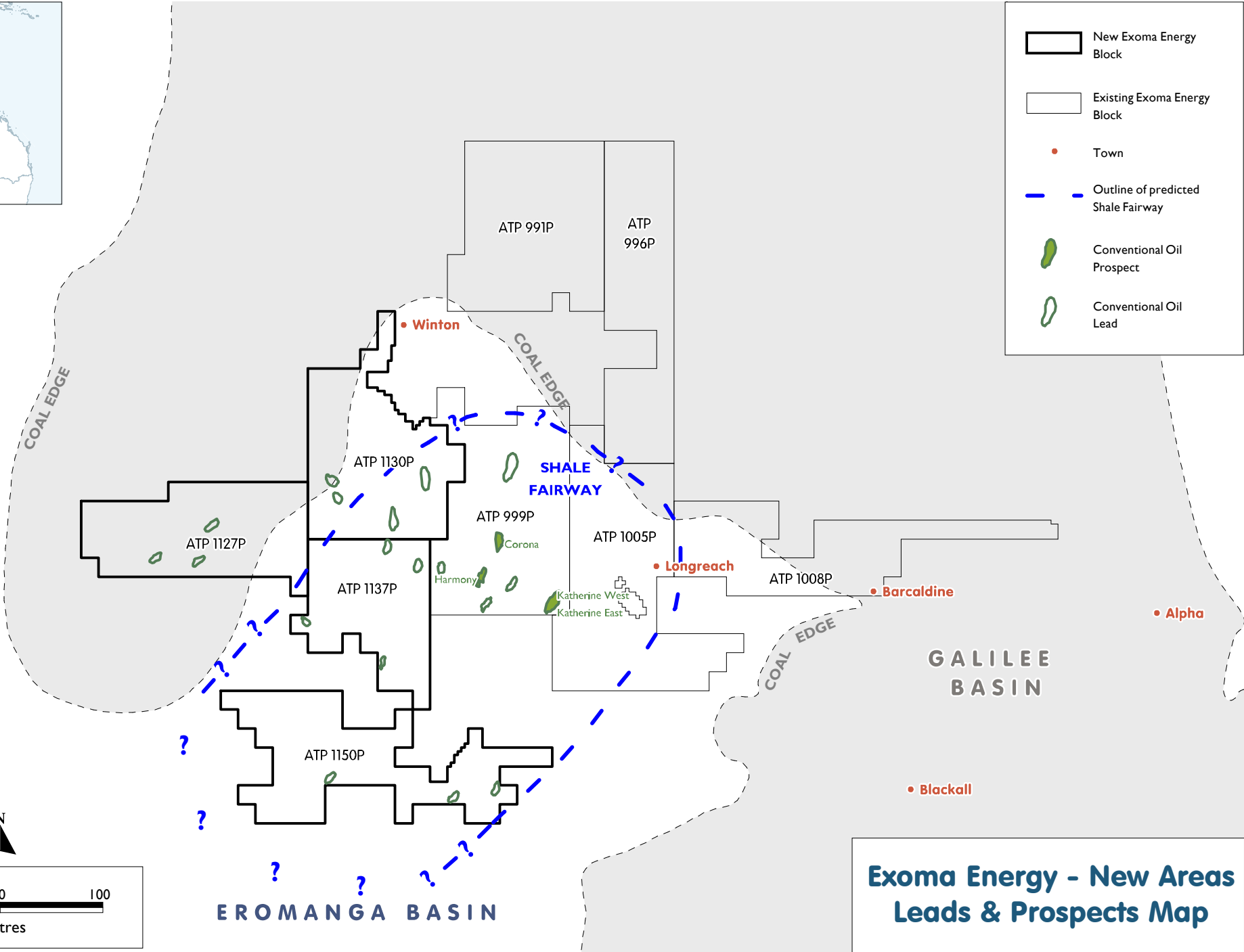
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-  New Exoma Energy Block
-  Existing Exoma Energy Block
-  Town
-  Outline of predicted Shale Fairway
-  Conventional Oil Prospect
-  Conventional Oil Lead



Exoma Energy - New Areas Leads & Prospects Map