

14 May 2014

ASX Announcement

Permit Update

Exoma Energy Limited (ASX:EXE) provides the following update in regards to the status of the five Authorities to Prospect (ATPs 991, 996, 999, 1005 and 1008) held by the Galilee Joint Venture.

As previously advised, the first four year term for each of the ATPs expired on 31 August 2013. Exoma, as Operator of the Galilee Joint Venture, submitted later work program proposals in relation to the next four year term for the ATPs on 26 June 2013. See ASX release of 11 September 2013 for further background.

Following discussions with the Queensland Government Department of Natural Resources and Mines (**DNRM**) regarding the later work program proposals, the Galilee Joint Venture has:

- (i) resubmitted amended later work program proposals for a three year term (rather than a four year term) regarding ATPs 991, 996, 999 and 1005;
- (ii) proposed that certain additional areas in ATPs 991, 996, 999 and 1005 that are considered to not have any exploration potential should be relinquished voluntarily. The relinquished areas do not include any of the exploration leads and prospects under consideration by the joint venture (as shown on Map 1 attached). Map 2 (attached below) shows the permit areas following the proposed additional voluntary relinquishment; and
- (iii) voluntarily surrendered ATP 1008 in its entirety due to its perceived lack of further exploration potential.

The DNRM has today approved the voluntary relinquishments. The Later Work Programs submitted for each of ATP 991, 996, 999 and 1005 provide for 1 well to be drilled in each ATP during the next three years. The Galilee Joint Venture is awaiting formal approval of these programs.

Exoma has previously indicated that it intends to further farmout its funding obligations in the permits. Further details will be announced when the arrangements are finalised.

Exoma remains committed and focussed on its strategy of pursuing new venture opportunities to expand and diversify its exploration portfolio and evaluating corporate transactions which have the potential to provide value to Exoma shareholders.

FURTHER INFORMATION

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Map 1 – Post Relinquishment Permit Areas

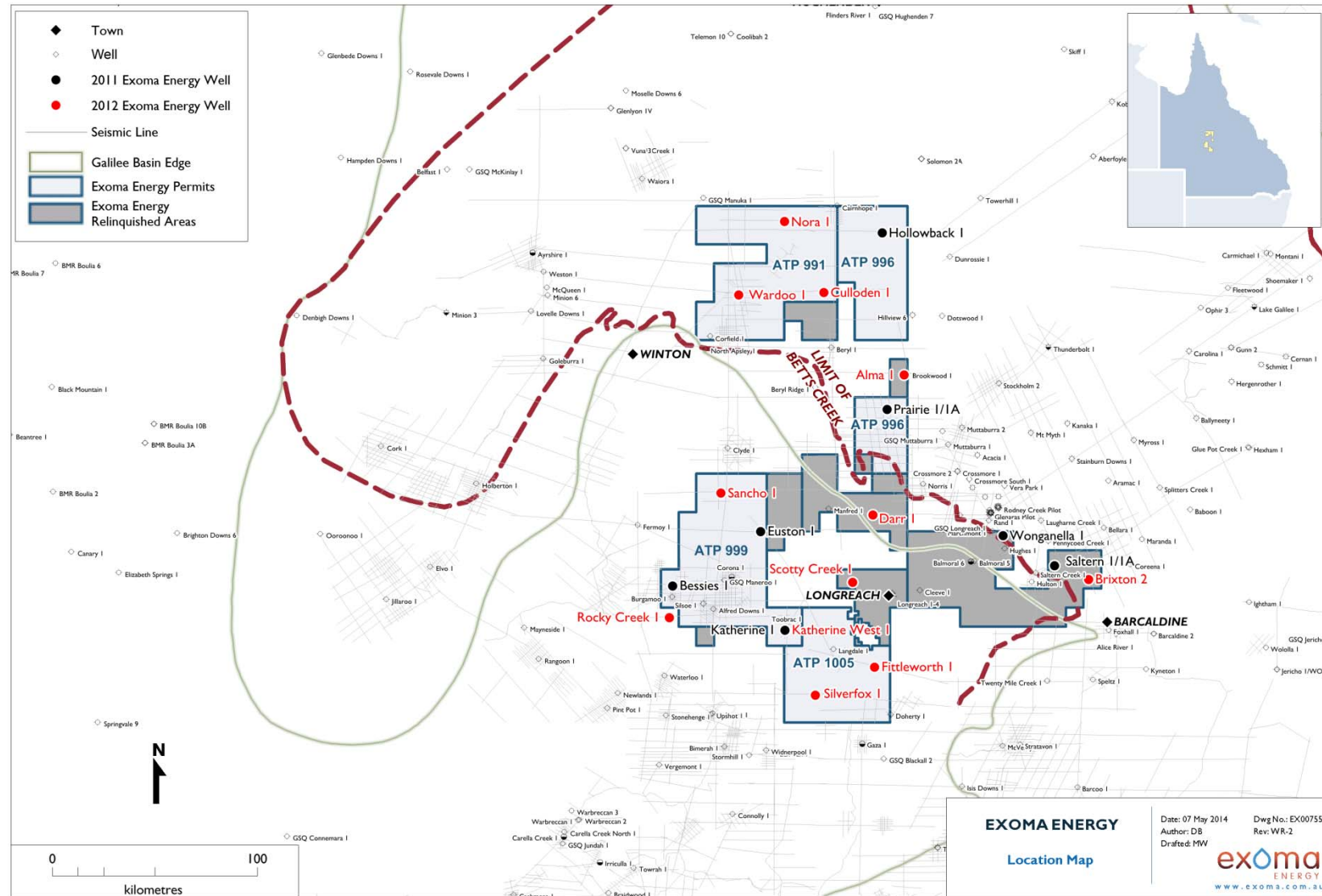


FIGURE I

Map 2 – 2014 Leads and Prospects Map

