April Corporate Update

"Exoma Energy is an emerging onshore oil and gas producer, focused on increasing production and revenues from the targeted development of its existing acreage and additional land positions."

ASX Code: EXE

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Snapshot

- **Exoma is cashflow positive (pre exploration expenditure)**
  - ABPIP likely to increase revenues from operated wells by 20%-25%
  - Drilling success from Kelln 94-2
- **Exoma has a production-focused growth strategy**
  - Enhances production from existing assets; achieving financial and operational efficiencies through its ABPIP initiative
  - Develops Anadarko Basin acreage
  - Exoma takes meaningful acreage positions in proven hydrocarbon provinces
  - Exoma takes meaningful stakes in fully risked exploration plays: shown by its east Texas programme of 3D defined wells, risked by a reputable independent petroleum expert.
- **Exoma has an experienced management team, contractors and alliance partners**

Capital Structure

Shares on Issue	73,976,250
Options on Issue	200,000
Price Range (Since IPO)	17¢ - 10¢
Shareholders	~ 700
Projected 2008 Net Annualised Revenue	US$2.3 million

Corporate Snapshot

Non Executive Directors

- Mr John Hopkins (Chairman)
- Mr Steven Noske (Technical Director)

Executive Directors and Management

- Mr David Rowbottam (MD)
- Mr Brendan Egan (Executive Director)
- Mr David Scull (VP Exploration)
- Mr Jim Dettl (General Manager, US Ops)

Contact Details

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Non Renounceable Entitlement Options Issue

Record Date	11 April 2008
Prospectus Despatch Date	15 April 2008
Closing Date	12 May 2008
Entitlement	1 option for each share held at COB on Record Date
Issue Price	$0.01 cents
Exercise Price	$0.20 cents
Expiry Date	31 March 2011
ASX Listed	

Why the United States?

- Biggest energy market in the world: only weeks after discovery before connection to an Anadarko distribution system; rigs and personnel available.

- Exoma has an extensive, ongoing network of business relationships in the region which brings a steady flow of investment opportunities.

- The US drilling industry needs foreign investment as private companies cannot readily access capital like ASX listed companies.

- The region provides low risk drilling with significant upside potential.

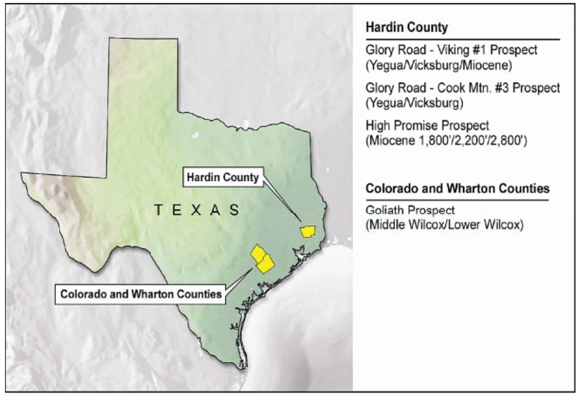
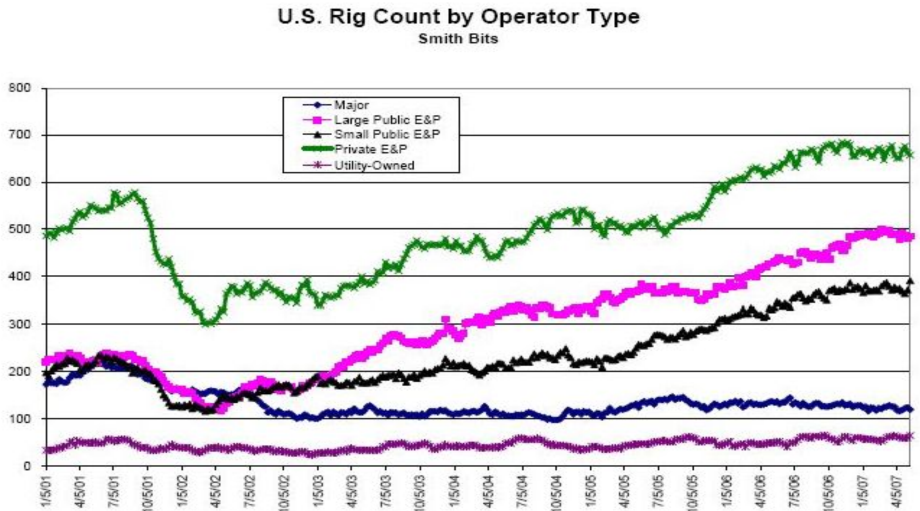


Figure 6 *Prospect Locations and Target Formations Summary*



Clear strategic objectives

<u>Stage one: Net revenues of US$2.3 million pa – May 2008</u>

- Acquire production and establish cash flow from the Anadarko Basin
- Conduct Strategic Review of assets
- Net revenues of US$1.6 million pa in March 2008
- ABPIP and Kelln 94-2
- Drill High Promise-1 & Glory Rd-1

<u>Stage two: Net revenues of US$6-12 million pa – June 2009</u>

- Drill High Promise-2 follow up (contingent)
- Commence Cleveland Formation horizontal drilling program
- Mature engineering of Des Moines and Atoka Formation drilling program
- Drill Glory Rd-2
- Further explore Anadarko Basin potential (build new land positions)

<u>Stage three: Net revenues of US$25million pa – 2011</u>

- Take ground floor or early positions in frontier and/or developing regions
- Work off horizontal / enhanced drilling skills
- Take strategic investment positions in emerging assets
- Develop and mature an international portfolio of exploration and development assets, with cash flow potential

Proposed 2008 Drilling Program

Well	March	April	May	June	July	August	September	October	November	December
Development Wells										
Kelln 94-2, Anadarko Basin (18.75% WI)	Vertical Step out well									
Section 9, Anadarko Basin (25% WI)					Horizontal well					
Section 16, Anadarko Basin (25% WI)								Horizontal well		
Section 2, Anadarko Basin (25.87% WI)				Horizontal well						
Section 11, Anadarko Basin (25.8% WI)							Horizontal well			
Exploration Wells										
High Promise-1 (18.75% WI)		960MBO								
Glory Road-1 (33% WI)		5.8BCF & 292MBO								
High Promise-2 (25% WI: Contingent)					1,920MBO					
Glory Road-2 (33% WI)					12.7BCF & 634MBO					
Goliath (12.5% WI)								35BCF – >130BCF		

Completed Milestones

Pre-IPO

- Sign Anadarko Basin PSA
- Secure AU$1.2 million in Seed Capital for Anadarko Basin deposits and working capital
- Secure additional farmin drilling prospects
- Complete IPO for AU$8 million

Post-IPO

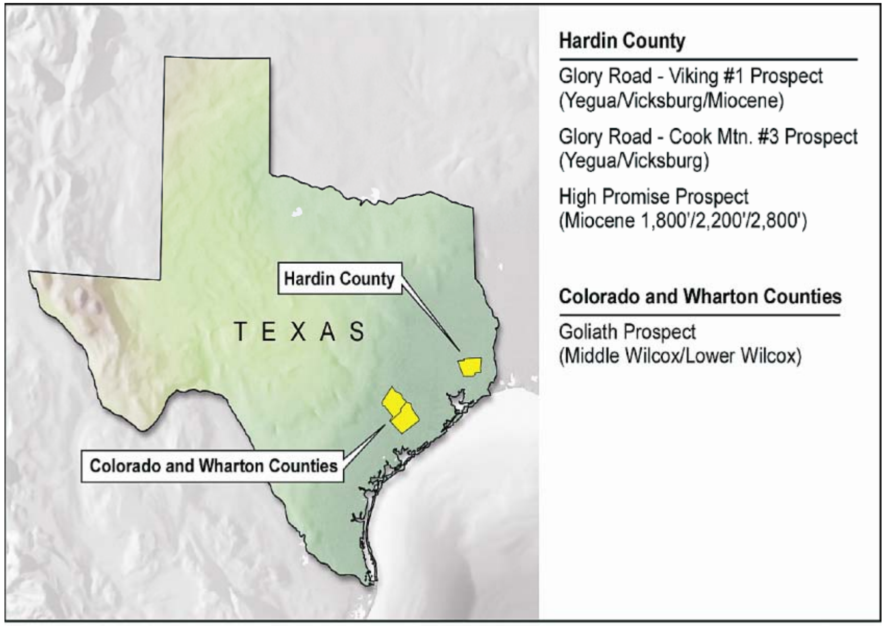
- Complete payment for acquisition and farmin agreements
- Conduct review of Anadarko basin production assets
- Implement review outcomes as ABPIP
- Remove operatorship overheads and management requirements by appointing field operator (Hadaway Engineering)
- BoD Strategy development, ratify exploration, management and legal team
- Canyon JV agreement for Anadarko Basin
- Crusader Exploration horizontal farmin agreements for Anadarko Basin
- Commence drilling of first Anadarko Basin well (vertical)

Near Term

- Drill Texas Exploration portfolio
- Drill Horizontal Anadarko Basin well

Focus for the remainder of 2008

- **Development Drilling**
  - Step out well (Kelln 94-2, currently in completion phase)
  - Horizontal well drilling programme (3 wells in 2008, 100% carry on 1st well)
  - Oil focus
- **Exploration Drilling**
  - Minimum of 3 well programme (additional 2 wells contingent).
- **Corporate**
  - Farmin / farmout opportunities



Production Enhancement:
ABPIP (Anadarko Basin Production Improvement Programme)

This programme is designed at increasing production levels from its operated Anadarko Basin wells through incremental efficiency drives and production enhancements. Exoma estimates this will increase the Company's production rates by 20%-25% and achieve payback within six months.

Roy Deal 4-2. Increase gas production by producing through thin, coiled tubing to achieve a greater gas flow from the existing pressure at the bottom of the well. Currently the amount of water in the existing 2 3/8th inch well bore is restricting the volume of gas flowing to the surface;

Roy Deal 3-11. Reduce weather-driven downtime by converting the well to operate on electricity instead of gas. In the cold winters experienced in the Anadarko Basin, gas powered facilities can freeze up and stop producing. The Company sees converting Roy Deal 3-11 to electricity as a common sense, low risk solution avoiding further disruptions to revenue;

EB King 2-10. Install a plunger lift system to remove the volume of water in the well bore and allow greater rates of gas production. This is a common local practice and typical for wells with a similar production profile to EB King 2-10.

The Company is examining further ABPIP initiatives and will announce these when they have been finalised.

Exoma directors and management at the Roy Deal 3-11 well site.

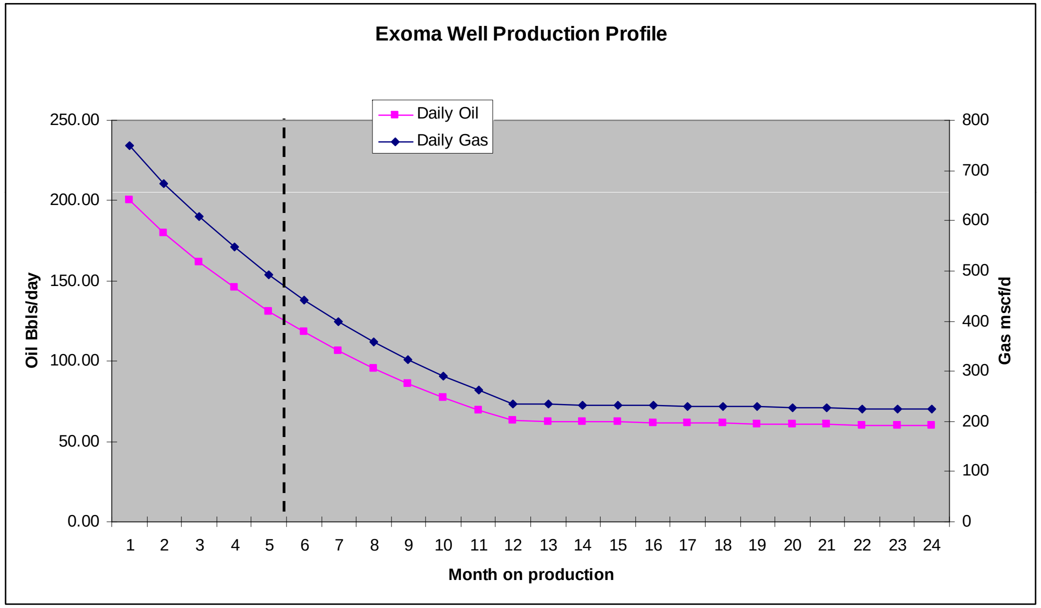
Development Programme

Production focused: maximise early revenues

Vertical wells: these long production life wells aim to convert leasehold acreage to “held by production” and test Formations in each section for horizontal development potential.

Less financial risk: there is a greater chance of achieving early cash flows when drilling development or step out wells.

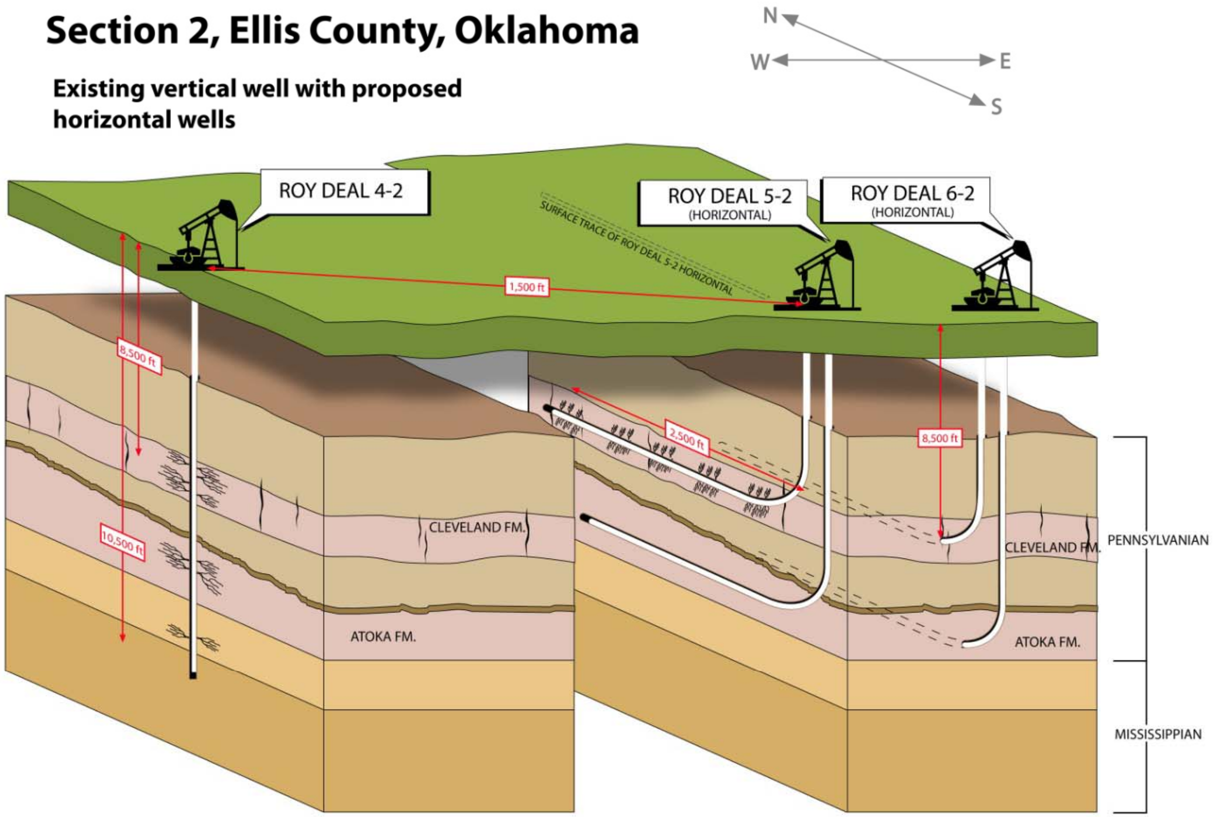
Less geological risk: The vast amount of offset well data in the region vastly reduces the chance of drilling non-commercial wells e.g. Kelln 94-2.



Horizontal Drilling Development Programme

Horizontal wells: achieve a higher initial production rate which gives substantial early revenue and drains the reservoirs more effectively.

Well Spacing: Increased well density; Oklahoma will allow multiple horizontal wells in each section; partners are drilling three per section (see schematic).



Schematic diagram - not drawn to scale

Exploration: High Promise

Timing: March

Hydrocarbon targets: Targeting 20 foot payzone with minimum 960 MBO potential; additional potential 40 foot of payzone at separate target levels with additional identified potential of 1,920 MBO. Combined potential of over 2.8 million barrels of oil (MMBO.

The High Promise prospect is a multiple objective 3000 foot well oil well, testing targets in fault block in the prolific Miocene Sands at levels of 1800 feet, 2200 feet and 2800 feet. May also have associated or non-associated gas.

It is a high side, three way closure, defined by 3D seismic And reprocessed with Cepstrum processing methodology, which has delineated amplitude, absorption and fluid factor anomalies.

Low cost well with full depth rights over the 221 acre lease.

Independent risk rating: 23% (moderate risk)

Working Interest: 33% working interest (18% NRI)

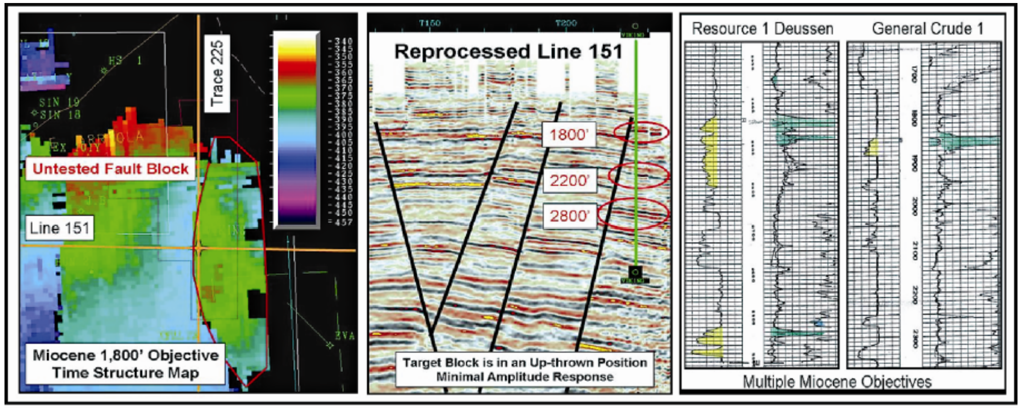
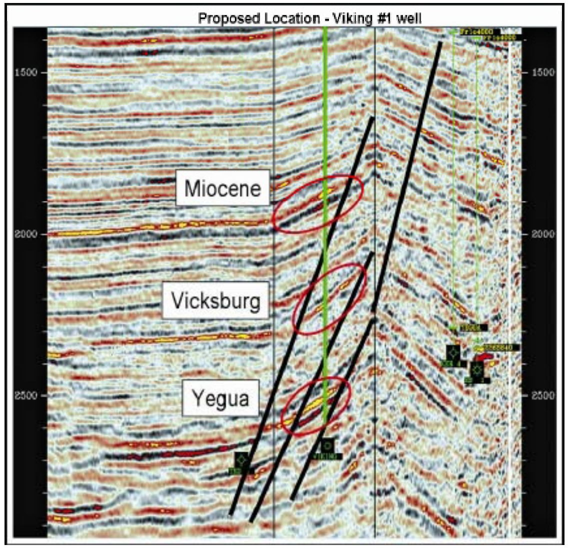
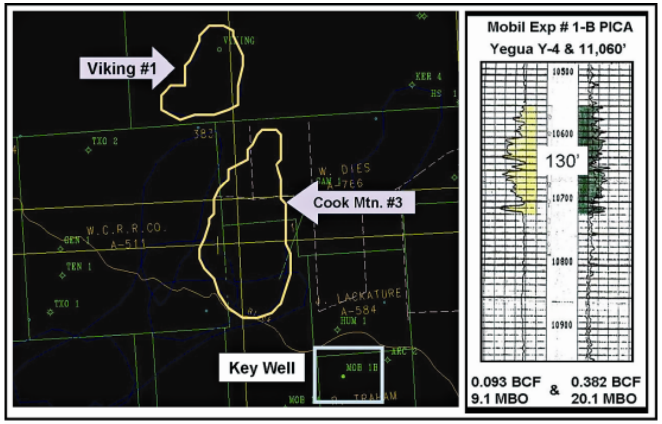


Figure 10: High Promise Prospect Montage (Source: Exoma)

Exploration: Glory Road (Cook Mountain and Viking-1)



- **Two well programme**
  - Both wells targeting multiple pay zones
  - Both prospects are 3D seismically defined
  - WI 33% (NRI 18%)
- **Cook Mountain**
  - Spudding April 2008
  - Target estimates of 12.7 BCF and 634 MBOE
  - Maximum depth of 13,000 feet
  - Independently rated as low to moderate risk well
- **Viking - 1**
  - Spudding July 2008
  - Target estimates of 5.8 BCF and 292 MBOE
  - Maximum depth of 13,000 feet
  - Independently rated as low to moderate risk



exoma
ENERGY LIMITED

Exploration: Goliath, South Texas

Timing: 4th quarter 2008

Hydrocarbon targets: The Goliath Prospect is a very large Lower Wilcox Age sand gas target with an independently estimated unrisked resource ranging from an estimated P90 figure of 34.7 BCF to a P10 of 130 BCF. It is a high side closure, defined by 3D seismic, located adjacent to and between three faulted structures running down to the coast. It is equivalent to on-strike prolific Wilcox production in the Provident City, Speaks Southwest, and Dry Hollow Fields.

Some wells flow naturally at 20+MMCFD a day and after fracture stimulation have produced up to 50-75 MMCFD.

Independent risk rating: An Independent Geological Review has given the Goliath Prospect a low risk rating using the Otis and Schneidermann methodology (see Section 7) and a 32% probability of finding gas, quoting excellent reservoir quality and encouraging field analogs.

Working Interest: 12.5% (10% NRI)

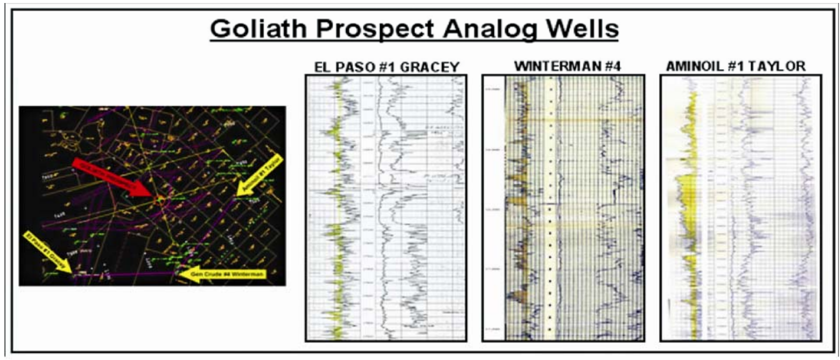


Figure 7: Goliath Prospect Location Map with Analog Well Locations and Petrophysical Logs (Source: Exoma)

Minimising shareholder risks

Exoma has identified three main areas of risk to the Company, and has mitigated these risks by employing the strategies outlined below:

Technical Risk

- All partners advocate the successful Packer Plus horizontal completion technology
- Exoma has chosen proven and experienced partners (Hadaway Engineering, Canyon Exploration, Crusader Exploration)
- Drilling partners Sterling Energy drills many East Texas wells; highly competent driller especially at >10,000 foot depths.

Geological Risk

("Don't go looking for oil where it hasn't been found before")

- Proven provinces: Anadarko Basin; East Texas
- Defined by 3D seismic and/or well control; further risked by renowned independent experts (NWS LNG work for Woodside; NZ Crown Minerals report on Maui depletion)
- There are vast amounts of drilling logs available.

Financial Risk

- Has reduced financial exposure by farming down its interest, often on a promoted (carried) basis
- Employs turnkey (fixed price) drilling contracts to prevent cost overruns
- Targeting shallower, therefore cheaper (often less risk also) drilling targets.
- Regional alliances (Hadaway/Canyon) reduce Exoma's staff costs and office expenses through shared services
- Drilling the Anadarko Basin is often cheaper than shooting seismic due to vast library of offset well data.

Summary

- Exoma is cashflow positive (pre exploration expenditure)
- Exoma has a production-focused growth strategy
- Exoma has an experienced management team, contractors and alliance partners
- On target to achieve stage one revenue objective of US$2.3 million pa in May 2008
- On target to achieve stage two revenue objective of US$6-12 million by June 2009