Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Exoma Energy Limited

ABN

56 125 943 240

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	1. Ordinary Shares. 2. Listed Options expiring 30 September 2012 exercisable at 10 cents. 3. Convertible Performance Shares. Quotation only in respect of the Ordinary Shares and the Listed options expiring 30 September 2012 exercisable at 10 cents. The Convertible Performance Shares are not to be quoted.
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	153,976,250 Ordinary Shares. 153,976,250 Listed Options expiring 30 September 2012 exercisable at 10 cents. 113,976,250 Convertible Performance Shares.
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	1. Ordinary Shares. 2. Listed Options expiring 30 September 2012 exercisable at 10 cents. 3. Convertible Performance Shares in three tranches per 'Attachment A' to this Appendix 3B.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Ordinary shares – Yes Listed options – No. Listed options rank equally on conversion. The Listed options expiry date is 30 September 2012. Convertible Performance Shares – No. Convertible Performance Shares may convert into Ordinary Shares as per terms that are set out in Prospectus dated 24 September 2009.
5	Issue price or consideration	40 million Ordinary Shares – 5 cents per shares 113,976,250 Ordinary Shares – Longreach Acquisition 40 million Listed Options - Nil 113,976,250 Listed Options – Longreach Acquisition Convertible Performance Shares – Longreach Acquisition
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Fund drilling program, working capital and capital raising costs as set out in Prospectus dated 24 September 2009. Acquisition of Longreach Number 2 Pty Ltd
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	26 October 2009

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	209,735,000 (EXE)	Ordinary.
		73,976,250 (EXEO)	Options expiring 31 March 2011 exercisable at 20 cents.
		153,976,250 (EXEOA)	Options expiring 30 September 2012 exercisable at 10 cents.

9 Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
18,217,500 (EXEAQ)	Ordinary shares – escrowed to 15 January 2010.
850,000 (EXEAI)	Options expiring 31 December 2011 exercisable at 25 cents.
1,200,000 (EXEAS)	Options expiring 31 December 2011 exercisable at 25 cents.
113,976,250	Convertible Performance Shares

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Not applicable

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the +securities will be offered

14 +Class of +securities to which the offer relates

15 +Record date to determine entitlements

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

+ See chapter 19 for defined terms.

19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements *in full* through a broker?	
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	

+ See chapter 19 for defined terms.

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

The documents providing details of the holders of the additional securities (being Ordinary Shares and Listed Options) and the distribution schedule for these additional securities will be provided to ASX upon allotment of these securities pursuant to the terms of the Prospectus dated 24 September 2009.

35 ☒ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

Note: Document to be provided by Exoma Energy Limited upon the additional securities being allotted pursuant to the terms of the Prospectus dated 24 September 2009.

36 ☒ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

Note: Document to be provided by Exoma Energy Limited upon the additional securities being allotted pursuant to the terms of the Prospectus dated 24 September 2009.

37 ☐ A copy of any trust deed for the additional +securities

N/A

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)		

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Ian Hobson
Company Secretary
26 October 2009

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+ See chapter 19 for defined terms.

ATTACHMENT A

CONVERSION TERMS
OF
CONVERTIBLE PREFERENCE SHARES

Tranche	Conversion Milestone	Milestone Date
Tranche 1 of the Convertible Preference Shares: Being one third of total Performance Shares to be issued. Total Tranche 1 Convertible Performance Shares that can be issued is 37,992,083.	Tranche 1 of the Convertible Preference Shares will be converted to Ordinary Shares upon: a) Exoma Energy Limited entering into one or more farmin agreements under which the farminee(s) have an obligation to spend at least $20 million on exploration for the development of the various Authorities to Prospect (**ATPs**); or b) the volume weighted average price of Exoma Energy Limited's Ordinary Shares quoted on ASX (**VWAP price**) for any 20 consecutive trading days being at least 40 cents.	Should the Tranche 1 Conversion Milestone not be reached by the date being 30 months from the date of issue of the Performance Shares then the whole of Tranche 1 of the Convertible Performance Shares will convert into one single Exoma Energy Limited Ordinary Share.
Tranche 2 of the Convertible Preference Shares: Being one third of total Performance Shares to be issued. Total Tranche 2 Convertible Performance Shares that can be issued is 37,992,083.	Tranche 2 of the Convertible Preference Shares will be converted to Ordinary Shares upon: a) Certification by an independent expert that the ATPs contain contingent resources of at least 200 Bcf of gas; or b) the VWAP price being at least 50 cents for any 20 consecutive trading days.	Should the Tranche 2 Conversion Milestone not be reached by the date being 42 months from the date of issue of the Performance Shares then the whole of Tranche 2 of Convertible Performance Shares will convert into one single Exoma Energy Limited Ordinary Share.
Tranche 3 of the Convertible Preference Shares: Being one third of total Performance Shares to be issued. Total Tranche 3 Convertible Performance Shares that can be issued is 37,992,084.	Tranche 3 of the Convertible Preference Shares will be converted to Ordinary Shares upon: a) Certification by an independent expert that the ATPs contain contingent resources of at least 1 Tcf of gas; or b) the VWAP price being at least 60 cents for any 20 consecutive trading days.	Should the Tranche 3 conversion Milestone not be reached by the date being 60 months from date of issue of the Performance Shares then the whole of Tranche 3 of the Convertible Performance Shares will convert into one single Exoma Energy Limited Ordinary Share.