EXOMA ENERGY LIMITED
ACN: 125 943 240
NOTICE OF GENERAL MEETING

The General Meeting of the Company will be held at The Kingston Room, The Brisbane Polo Club, Naldham House, 1 Eagle Street, Brisbane, on Thursday 10 February 2011 at 10.30 am (EST)

This Notice of 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 GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Exoma Energy Limited (**"Company"**) will be held at The Kingston Room, The Brisbane Polo Club, Naldham House, 1 Eagle Street, Brisbane, Queensland on Thursday 10 February 2011 at 10.30 am (EST) (**"Meeting"**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form 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 Tuesday 8 February 2011 at 7.00 pm (EDT). Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratify Farmin Agreement

To consider, and if thought fit, pass as an ordinary resolution with or without amendment the following:

> *"That the Shareholders ratify the Company entering into the Farmin Agreement with CNOOC Galilee Gas Company Pty Ltd on the terms and conditions set out in the Explanatory Memorandum."*

2. Resolution 2 – Approval to issue Securities

To consider, and if thought fit, pass as an ordinary resolution with or without amendment the following:

> *"That in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of 86,687,666 fully paid ordinary shares at a subscription price of 0.315 cents per share and 86,687,666 options to subscribe for ordinary shares at an exercise price of 0.315 cents per option in accordance with the terms of the Option granted to CNOOC Galilee Gas Company Pty Ltd, or its nominee, on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by CNOOC or any of its associates.

However, the Company will not disregard a vote if:

(a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast 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.

Dated 23 December 2010
By Order of the Board

…………………………………….
Brian McGillivray
Company Secretary
Exoma Energy Limited

EXOMA ENERGY LIMITED
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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 Kingston Room, The Brisbane Polo Club, Naldham House, 1 Eagle Street, Brisbane, Queensland, on Thursday 10 February 2011 at 10.30 am (EST).

Terms and abbreviations used in this Explanatory Memorandum have the meaning given in Schedule 1.

2. Resolution 1 – Ratify Farmin Agreement

2.1 Background:

The Company announced on 9 December 2010 that it had entered into a Farmin Agreement with China National Offshore Oil Corporation through one of its subsidiaries ("CNOOC"). CNOOC's subsidiary CNOOC Galilee Gas Company Pty Ltd has signed an agreement with the Company's subsidiary, Longreach Number 2 Pty Ltd, whereby it will acquire a 50% equity interest in Longreach's ATP's 991, 996, 999, 1005 and 1008 located in the central Queensland Galilee Basin ("permits").

2.2 Terms of Farmin Agreement:

The Farmin terms provide for CNOOC to acquire an initial 5% interest in each permit and an additional Staged Earned Interest each contract year based on the amount of Farmin Expenditure expended on approved work programs in the preceding year. The total Farmin Expenditure of $50,000,000 is to be incurred by 31 August 2013 for the total Earned Interest on 50% of each permit.

Concurrent with the execution of the Farmin Agreement the Parties entered into a Joint Operating Agreement ("JOA") whereby Exoma will be the first Operator for the first 12 months.

The Farmin Agreement also provides for the grant of an Option to CNOOC to enter into a placement agreement to subscribe for 86,687,666 fully paid ordinary shares at a subscription price of 0.315 cents per share and 86,687,666 options to subscribe for ordinary shares at an exercise price of 0.315 cents per option. Each option will expire at 5.00pm Brisbane time on 31 December 2012 ("Securities").

The Option to acquire the Securities may be exercised by CNOOC at any time after the satisfaction or waiver of all conditions for a period of five (5) days.

The Farmin Agreement is subject to and conditional on the indicative approval of the Queensland Government to the assignment of the Farmin Interest in the Permits, approval of the relevant Chinese Government Agencies in respect to the Farmin agreement and the JOA and CNOOC receiving written notice from or on behalf of the Treasurer of the Commonwealth of Australia stating that the Commonwealth Government does not object to the transactions.

3. Resolution 2 –Approval to issue Securities

3.1 General

On the basis that Resolution 1 and 2 are passed without amendment, Shareholders will have approved the granting of the Option to CNOOC to enter into a placement agreement to subscribe for 86,687,666 fully paid ordinary shares at a subscription price of 0.315 cents per share and 86,687,666 options to subscribe for ordinary shares at an exercise price of 0.315 cents per option. Each option will expire at 5.00pm Brisbane time on 31 December 2012 ("Securities").

CNOOC have a five day window from the date that all conditions of the Farmin Agreement are satisfied, including the passing of this Resolution 2, within which they may exercise the Option. On the basis that the Option is exercised, Resolution 2, approves and authorises the Directors to issue the shares and options in accordance with the placement terms.

The placement will provide the Company with proceeds of $27,306,614.

Following the issue of the subscription shares CNOOC will hold approximately 19.6% of the Company's issued ordinary shares. CNOOC may not dispose of any subscription shares or subscription options within 3 months of issue without the Company's written approval.

The Company will apply to the ASX for official quotation of the subscription shares however the subscription options will not be quoted on any exchange.

CNOOC will have a right to nominate one director to the Board of the Company, such person being acceptable to the Company, and that person will hold office as provided for in the Company's Constitution until the next meeting of Shareholders. In the event CNOOC's shareholding falls to less than 9% the Board of the Company may seek the resignation of CNOOC's nominee.

3.2 Listing Rule 7.1

Listing Rule 7.1 requires Shareholder approval for the issue of the Securities. Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

The issue of the Securities represents more than 15% of the Company's securities on issue for the purposes of Listing Rule 7.1. The Company is seeking Shareholder approval of the issue of the Securities so that the Company does not exceed its 15% capacity under Listing Rule 7.1. Accordingly, Shareholder approval is sought in accordance with Listing Rule 7.3.

3.3 Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3 the Directors provide the following additional information in relation to the proposed issue of Securities under the Option:

Maximum number of Shares to be issued under the Placement:	86,687,666 Shares and 86,687,666 options to acquire ordinary shares
The price at which the Securities are to be issued:	31.5 cents per Share Options at no monetary price
Allottee:	CNOOC Galilee Gas Company Pty Ltd or its nominated related body corporate.

The terms of the Securities:	Ordinary Shares are on the same terms as issued shares in the Company. Options are exercisable at 31.5 cents each to acquire one ordinary share at any time from date of issue to 5pm on 31 December 2012. The terms of the options are set out in Schedule 2.
The use (or intended use) of the funds raised by the Shares:	The proceeds from the issue of Shares to CNOOC will enable the Company to significantly progress the work program following the Farmin Expenditure Period designed to further progress gas reserve certification.
Date on which the Securities are to be issued:	All Securities, (Shares & Options) will be allotted within 5 business days of CNOOC exercising the Option but not later than 1 April 2011.

Voting exclusion

In accordance with Listing Rule 14.11 CNOOC or any of its associates are excluded from voting on this resolution.

4. Action to be taken by Shareholders

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

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Proxy close off will be 48 hours prior to commencement of the meeting, being 10.30 am (EST) on Tuesday 8 February 2011.

Schedule 1 – Definitions

In this Explanatory Memorandum and Notice:

“Annual Report” means the Director’s report, the Company’s financial report and the Auditor’s report thereon, in respect to the financial year ended 30 June 2010.

"ASX" means ASX Limited ACN 008 624 691.

“Board” means the board of Directors of the Company.

“CNOOC” means CNOOC Galilee Gas Company Pty Ltd ACN 147 248 128

"Company" means Exoma Energy Limited ACN 125 943 240.

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

“Director” means a director of the Company.

“EDT” means Eastern Daylight Time, being the time in Sydney, NSW.

“EST” means Eastern Standard Time, being the time in Brisbane, Queensland.

"Explanatory Memorandum" means the explanatory memorandum to this Notice.

“Farmin Agreement” means the agreement entered into by the Company on 8 December 2010 with CNOOC Galilee Gas Company Pty Ltd.

“Listing Rules” means the Listing Rules of ASX.

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

"Notice" means this notice of meeting.

"Proxy Form" means the proxy form attached to the Notice.

“Related Party” has the meaning set out in section 228 of the Corporations Act.

"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.

“VWAP” means volume weighted average price.

Words importing the singular include the plural and conversely.

In this Notice, words importing the singular include the plural and visa versa.

Exoma Energy Limited

Schedule 2 **Terms of Grant of Options to CNOOC**

1. The Grant Date means the date on which the Board of the Company resolved to grant the Options.

2. The exercise price of each Option is 31.5 cents (**"Exercise Price"**).

3. The Options will expire on 31 December 2012 (**"Expiry Date"**) and thereafter no party has any claim against any other party arising under or in respect of the Options

4. The Options may be exercised in whole or part at any time prior to the Expiry Date. (**"Exercise Period"**).

5. Subject to these terms, each Option exercised will entitle the holder to be issued with one Share upon exercise.

6. The Options may be exercised by completing the notice attached to the option certificate (**"Notice of Exercise"**).

7. Options may be exercised by the holder completing and forwarding to the Company a Notice of Exercise and payment of the Exercise Price for each Option being exercised.

8. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares.

9. The holder of Options cannot participate in new issues of securities to holders of Shares unless the Option has been exercised and the Share has been allotted and registered in respect of the Options before the record date for determining entitlements to the issue. The Company must give notice to the holder of the Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules. Options can only be exercised in accordance with these terms and conditions.

10. If the Company makes a pro rata bonus issue of Shares to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allotted and registered in respect of the exercise of any of the Options before the record date for determining entitlements to the bonus issue, then the number of Shares or other securities for which the holder of the Options is entitled to subscribe on exercise of the Options is increased by the number of Shares or other securities that the holder of the Options would have received if the Options had been exercised before the record date for the bonus issue.

11. If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the exercise price of Options shall be reduced according to the formula specified in the ASX Listing Rules.

12. In the event of any reorganisation of the issued ordinary capital of the Company (including consolidation, subdivision, reduction or return) the number of Shares attaching to each Option or the Exercise Price of Options or both will be reorganised in the manner as specified in the ASX Listing Rules at the time of the reorganisation.

13. Subject to paragraphs 10, 11 and 12, the Exercise Price and the number of Shares to be issued on the exercise of Options will not change in the event of a new issue of securities by the Company.

14. The Company will give notice to each holder of the Options of any adjustment to the number of Shares which the holder of the Options is entitled to subscribe for or be issued on exercise of an Option or the Exercise Price of an Option in accordance with the ASX Listing Rules at that time.

15. The Options are not transferable.

16. Shares allotted and issued pursuant to the exercise of Options will be allotted and issued not more than 15 Business Days after the receipt of a properly executed Notice of Exercise and payment for the Exercise Price of each of the Options being exercised. The Company will apply for official quotation on ASX of Shares issued pursuant to the exercise of Options.

17. Application will not be made for the official quotation on ASX of the Options.

EXOMA ENERGY LIMITED
ACN 125 943 240

P R O X Y   F O R M
The Company Secretary
Exoma Energy Limited

For information on returning this proxy form please see instructions over the page.

I/We [1] ____

of ____

being a Shareholder/Shareholders of the Company and entitled to ______________________________________

votes in the Company, hereby appoint [2]

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or failing such appointment the chairman of the general meeting as my/our proxy to vote for me/us on my/our behalf at the general meeting of the Company to be held at The Kingston Room, The Brisbane Polo Club, Naldham House, 1 Eagle Street, Brisbane, Queensland on 10 February 2011 at 10.30 am (EST) and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is * [   ]% of the Shareholder's votes* [   ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

IMPORTANT:

The chairman of the General Meeting intends to vote undirected proxies in favour of the Resolution.

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Ratify Farmin Agreement	☐	☐	☐
Resolution 2	Approval to issue Securities	☐	☐	☐

Authorised signature/s

This section ***must*** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

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____________________	____________________	____________________
Contact Name	Contact Daytime Telephone	Date

[1]Insert name and address of Shareholder   [2] Insert name and address of proxy   *Omit if not applicable

Proxy Notes:

A Shareholder entitled to attend and vote at the general meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that general meeting. If the Shareholder is entitled to cast 2 or more votes at the general meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that general meeting, the representative of the body corporate to attend the general meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding:	where the holding is in more than one name all of the holders must sign.
Power of Attorney:	if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.
Companies:	a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the general meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Return of Proxy Forms

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Company's office as set out below not less than 48 hours prior to the time of commencement of the general meeting (EST).

Facsimile:	1800 783 447 (if within Australia) +61 3 9473 2555 (if from Outside Australia
Post:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001