3 March 2011

Dear Optionholder

Notice of Options EXEO Expiring 31 March 2011

Exoma Energy Limited (ASX: EXE) presently has on issue 66,834,250 listed options (ASX Code EXEO) to subscribe for fully paid ordinary shares in the capital of the Company which expire on 31 March 2011.

Notice is given that these options to subscribe for fully paid ordinary shares in the capital of Exoma expire on 31 March 2011. These options have an exercise price of $0.20 (20 cents) per option.

The options trading under ASX code EXEO will cease to trade at close of market on 24 March 2011. If a Notice to Exercise form and payment for the number of options to be exercised is not received at the office of the Company by 5pm (WST) on 31 March 2011, the options will lapse and all rights under these options will cease at that time.

Despatch of holding statements for the new shares resulting from the exercise of options will take place by 14 April 2011.

These options are exercisable wholly or in part by the payment of A$0.20 (20 cents) for each option exercised. For every one option exercised, the option holder will be allotted one fully paid ordinary share in the capital of Exoma.

A Notice of Exercise of options form is attached to this Notice of Options Expiring.

OPTIONS NOT EXERCISED BY 5PM (WST) ON 31 MARCH 2011 WILL LAPSE

The latest available closing market price of the Company's fully paid shares was 20.5 cents on 1 March 2011.

The highest closing sale price of the Company's fully paid shares during the 3 months preceding the date of this Notice was 29.5 cents on 6 December 2010 and the lowest closing price for the same period was 20.5 cents on 1 March 2011.

Please contact the undersigned should you have any questions about your options.

Yours faithfully
Exoma Energy Limited

Brian McGillivray
Company Secretary
0419 931 904

exoma ENERGY

Exoma Energy Limited
ABN 56 125 943 240

Please return completed form to:
The Directors
Exoma Energy Limited
Level 7, 12 Creek Street
Brisbane Qld 4000
Facsimile: 61 7 3226 5699

A

Use a black pen.
Print in CAPITAL letters inside the grey areas.

A B C 1 2 3

For your security keep your SRN/HIN confidential.

Option Expiry Notice

Options exercisable at A$0.20 expiring at 5pm (WST) on 31 March 2011

Dear Optionholder(s)

You are reminded that the Options to subscribe for fully paid ordinary shares in the capital of Exoma Energy Limited registered in your name expire on 31 March 2011. These Options are exercisable wholly or in part by the payment of A$0.20 for each Option exercised. Payment has to be received at the address overleaf, by 5pm (WST) on 31 March 2011. For every one Option exercised, the optionholder will be allotted one fully paid ordinary share in the capital of Exoma Energy Limited.

Options not exercised by 5pm (WST) on 31 March 2011 will lapse.

Optionholder Entitlement details

Subregister	
ASX Code	
Number of Options registered in your name	
Amount payable on full exercise of Options at A$0.20 per Option	
Number of fully paid ordinary shares to be issued	

To be completed by Optionholder

B **Number of Options to be exercised**

C **Amount enclosed at A$0.20 per Option**

A$.

I/We enclose my/our payment for the amount shown above being payment of A$0.20 per Option.
To the Directors
Exoma Energy Limited
I/We the abovenamed being the registered holder(s) of the Options, hereby exercise my/our Option for fully paid ordinary shares in Exoma Energy Limited and I/we request you allot such fully paid ordinary shares to me/us and I/we agree to be bound by the Constitution of the Company.

Payment details – Please note that funds are unable to be directly debited from your bank account

D

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				A$

Make your cheque or bank draft payable to Exoma Energy Limited

Sign Here - This section must be signed for your instructions to be executed

E

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

The directors reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf.
This form may not be used to effect an address change. Please contact Computershare Investor Services Pty Limited ('CIS') on 1300 552 270 for an appropriate form, or download a Change of Address Notification form from www.computershare.com

See back of form for completion guidelines

How to complete this form

Exercise of your Options in full or part

A **Registration Name(s)**

Your name and address as it appears on the Register of Exoma Energy Limited.

B **Options Exercised**

Enter the number of Options you wish to exercise.

C **Exercise Monies**

Enter the amount of exercise monies. To calculate the amount payable, multiply the number of Options exercised by the exercise price.

D **Payment**

Make your cheque or bank draft payable to Exoma Energy Limited in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box C. **Please note that funds are unable to be directly debited from your bank account.**

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Expiry Notice being rejected. Paperclip (do not staple) your cheque(s) to the Options Expiry Notice where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

E **Signature(s)**

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with it, please consult your Financial or other Professional Advisor.

Lodgement of Notice

Option Expiry Notices must be received by Exoma Energy Limited by no later than 5pm (WST) on 31 March 2011. You should allow sufficient time for this to occur. Return the Option Expiry Notice with cheque(s) attached to:

The Directors
Exoma Energy Limited
Level 7, 12 Creek Street,
Brisbane Qld 4000

Neither CIS nor the Company accepts any responsibility if you lodge the Option Expiry Notice at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

Recent Fully Paid Ordinary Share Prices on Australian Securities Exchange

Latest available market sale price of the fully paid ordinary shares was 20.5 cents on 1 March 2011.
Highest sale price during the 3 months preceding 1 March 2011 was 29.5 cents on 6 December 2010.
Lowest sale price during the 3 months preceding 1 March 2011 was 20.5 cents on 1 March 2011.

Last trading day of Options on the Australian Securities Exchange will be on 24 March 2011.

If you have any enquiries concerning your Option holding, please contact Exoma Energy Limited on 61 7 3226 5600.

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EXE

Please return the completed form in the envelope provided or to the address opposite:

The Directors
Exoma Energy Limited
Level 7, 12 Creek Street,
Brisbane Qld 4000

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