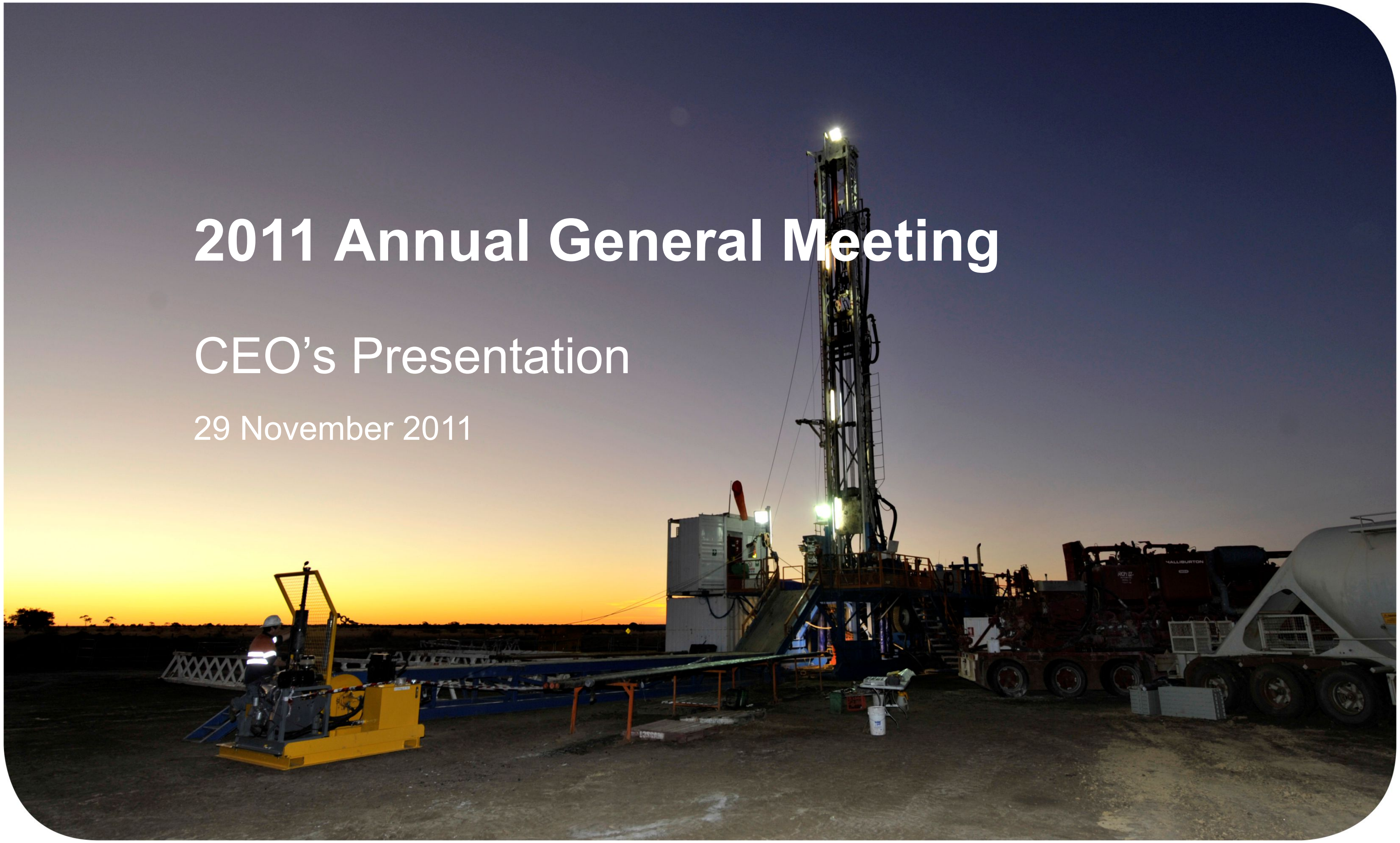

# 2011 Annual General Meeting

## CEO's Presentation

29 November 2011

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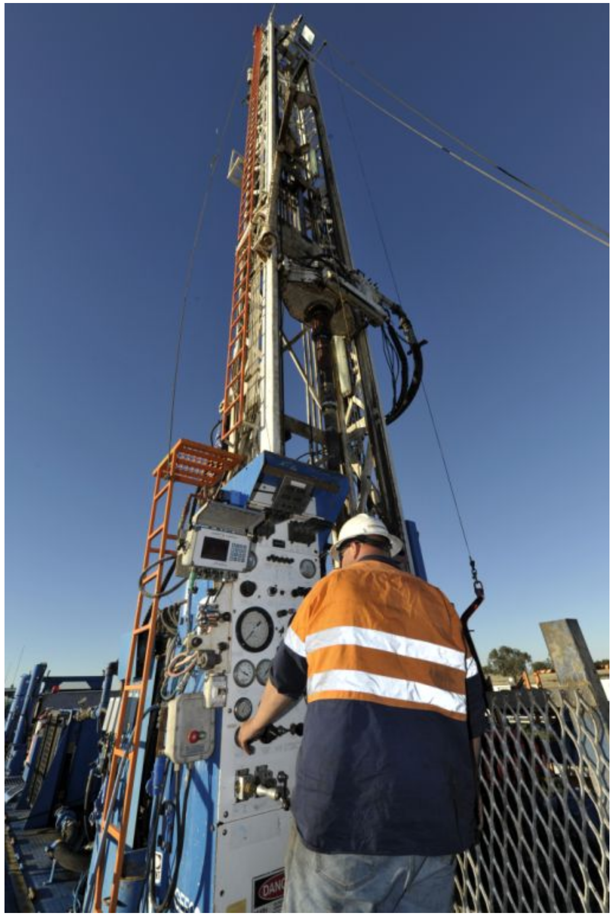
# Exoma Energy Limited

- An ASX Listed petroleum exploration company
- Principal Activities:
  - Exploration in the Galilee Basin for hydrocarbons contained in coal, shale and conventional sandstone reservoirs
- Issued Capital:
  - 417 million ordinary shares (EXE)
  - 173 million listed 10 cent options (EXEO)
  - 12 million unlisted staff options
- Cash reserves (at 23 November 2011): $10.7 million

***Disclaimer***

*This presentation may include forward looking statements that are subject to risk factors associated with the petroleum industry. It is believed that the expectations reflected in the statements contained within are reasonable, but they may be affected by a range of variables which could cause actual results to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development and appraisal progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates. The statements have been prepared with due care to provide current and potential investors with an informed view of the prospects of Exoma Limited.* ***Investors should however conduct their own analysis and obtain independent advice before investing in Exoma Limited shares or options.***

# 2011 Programs



- CSG exploration drilling - core wells to validate regional CSG model in Exoma's acreage
- Shale exploration drilling – core wells to test the Toolebuc shale as a hydrocarbon system
- A conventional oil test
- Modeling the Great Artesian Basin
- Development of appraisal strategies for 2012

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# Year in Review

Strategic Objectives for 2011 met:

- CNOOC (China National Offshore Oil Corporation) Farm-in completed
  - Strategic joint venture partner
  - $50 million exploration funding secured
- Exoma operational organisation developed
- Successful, safe, 7-well drilling campaign
- Significant discoveries made
  - Katherine oil play
  - Toolebuc hydrocarbon liquids and associated gas play
- 2012 appraisal program defined

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# CNOOC Farm-in

- Farm-in completed in April 2011
- CNOOC provides the first $50 million in joint venture funding
- Introduces a strong industry partner
  - Extensive upstream resources and capabilities
  - Strategic LNG buyer
- Close working relationship
  - CNOOC technical secondees to join Exoma in 2012

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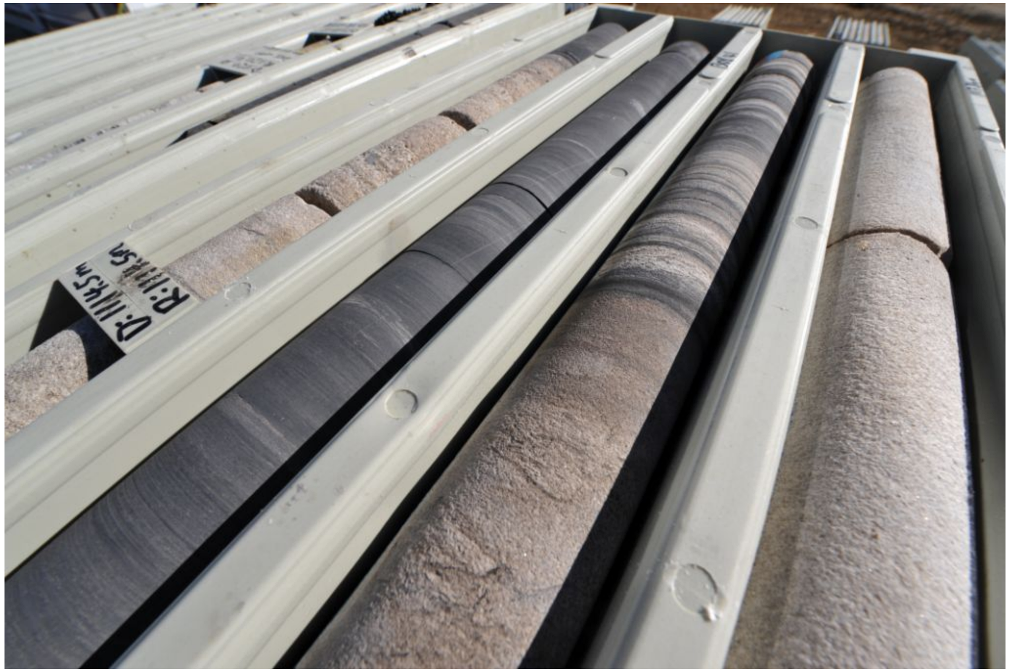
# 2011 Drilling Program



- Atlas #1 Rig
- Six month program
- Seven core wells
- Excellent safety and environmental record
- Program start & end timing impacted by rain

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# Galilee Basin 2011

## Drilling Program

# Health & Safety

- Exoma Safety Management System – implemented to protect staff and all contractors in the field
- 71,805 hours worked 12 months to October
  - 50,656 hours field operations (staff and contractors)
  - 21,149 hours office
- Zero Lost Time Injuries (LTI's)
- Zero Near Miss Incidents
- 2 first aid injuries
- 15 minor incidents – all closed out

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# Environment

Photos: Wonganella-1 well site, before and after operations

Independent environmental survey and water bore testing conducted before and after operations

No environmental incidents

No breaches of Environmental Authority conditions

# Community and Landholders

- Exoma recognises that there are legitimate community concerns about CSG
- Exoma is active in the communities:
  - Coordinating its operations with local govt.
  - Supporting local businesses
  - Attending community functions to listen to issues and explain our activities
  - Supporting community groups
- Exoma maintains excellent, open relationships with all individuals and community groups it deals with
- Exoma conducts cultural clearance of its operating sites in conjunction with local traditional owners

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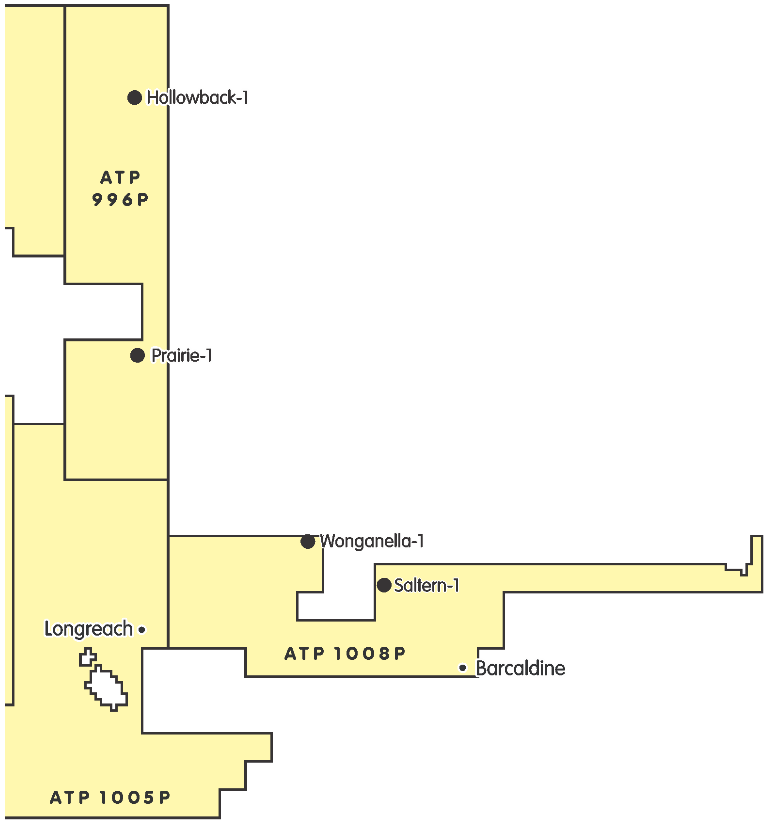
# CSG Exploration




- 4 wells drilled – testing a variety of CSG plays
- Cumulative coal thickness 6m to 26m
- Cores desorbed – undergoing laboratory testing
- Potential economic discovery at Wonganella
  - Well suspended for future completion as an observation well
- Complex geology at Saltern and Hollowback
- Work underway on a geological model to define an exploration ‘fairway’ for 2012

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# Shale Exploration

- 3 core wells and 3 chip holes – testing a variety of shale targets
- Currently laboratory testing shale core to establish technical maturity and production potential
- Exploration operations have delivered empirical evidence of maturity and hydrocarbon generation:
  - Free oil samples recovered from shale during coring operations
  - Gas recovered from shale desorption
- Evidence pointing towards the Toolebuc as a potential shale oil resource with associated gas
- Results expected January 2012

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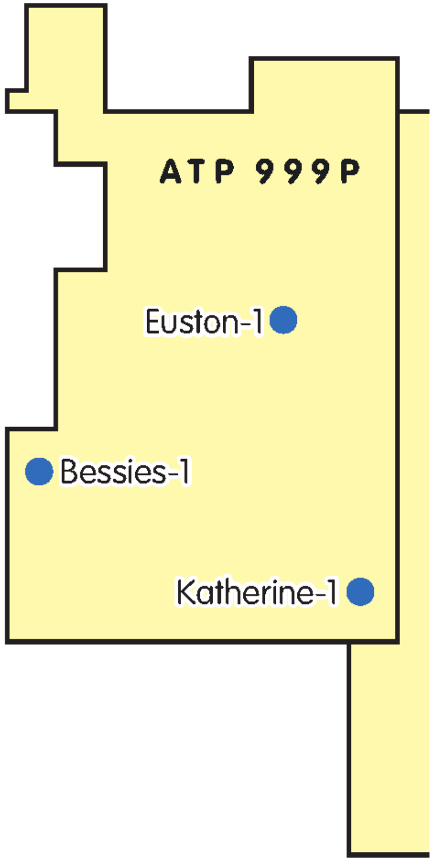
# Conventional Oil Exploration




- Katherine-1 discovered oil, confirming Exoma's geological model of the prospect as a significant oil play
- Oil shows recovered during drilling
  - Cuttings
  - Drilling mud
- Petrophysical logs indicate oil columns in both the Hutton and Adori sandstones.
- Unable to recover representative sample due to adverse well conditions
- Final log analysis and resource estimate expected in early December

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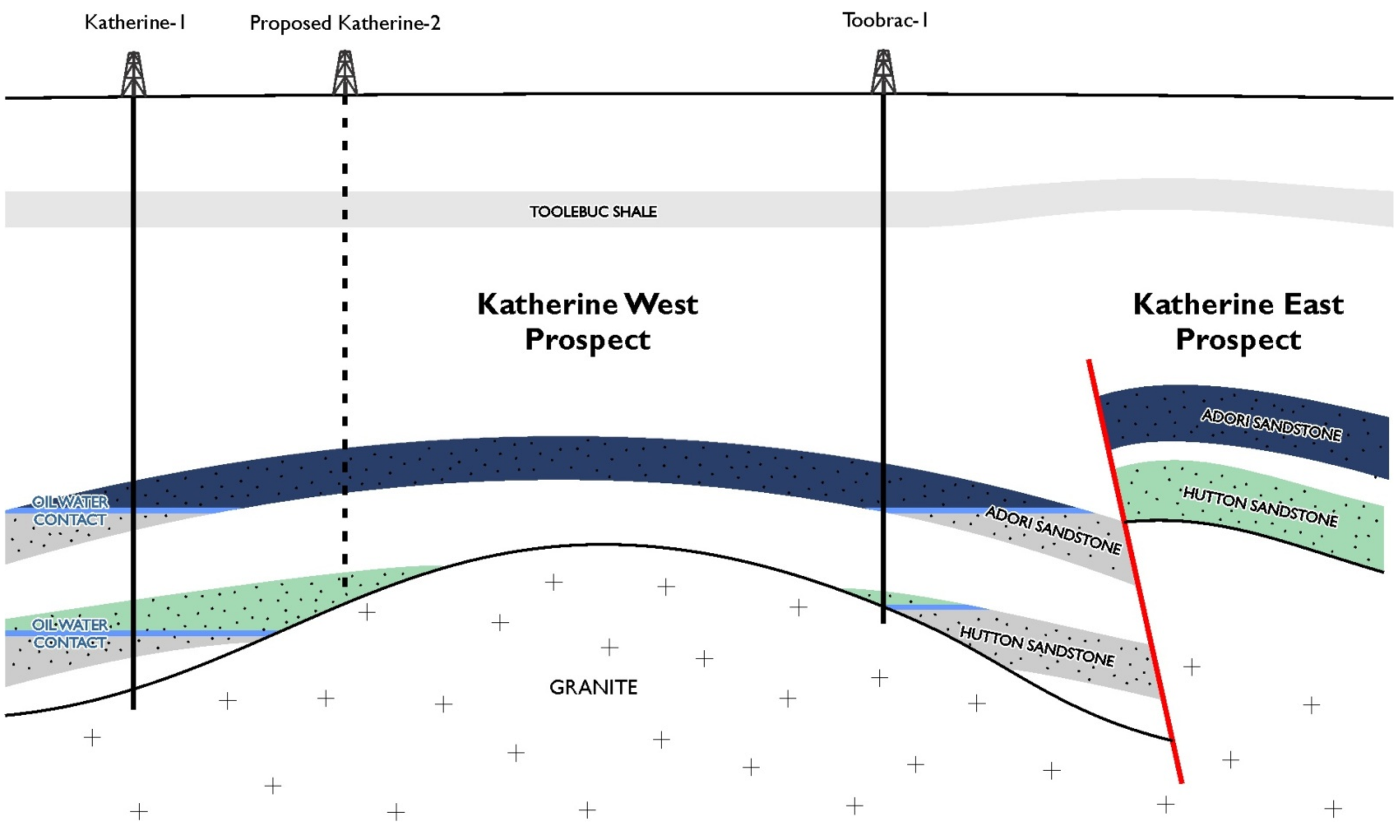
# Katherine Prospects

## Section Line A - A

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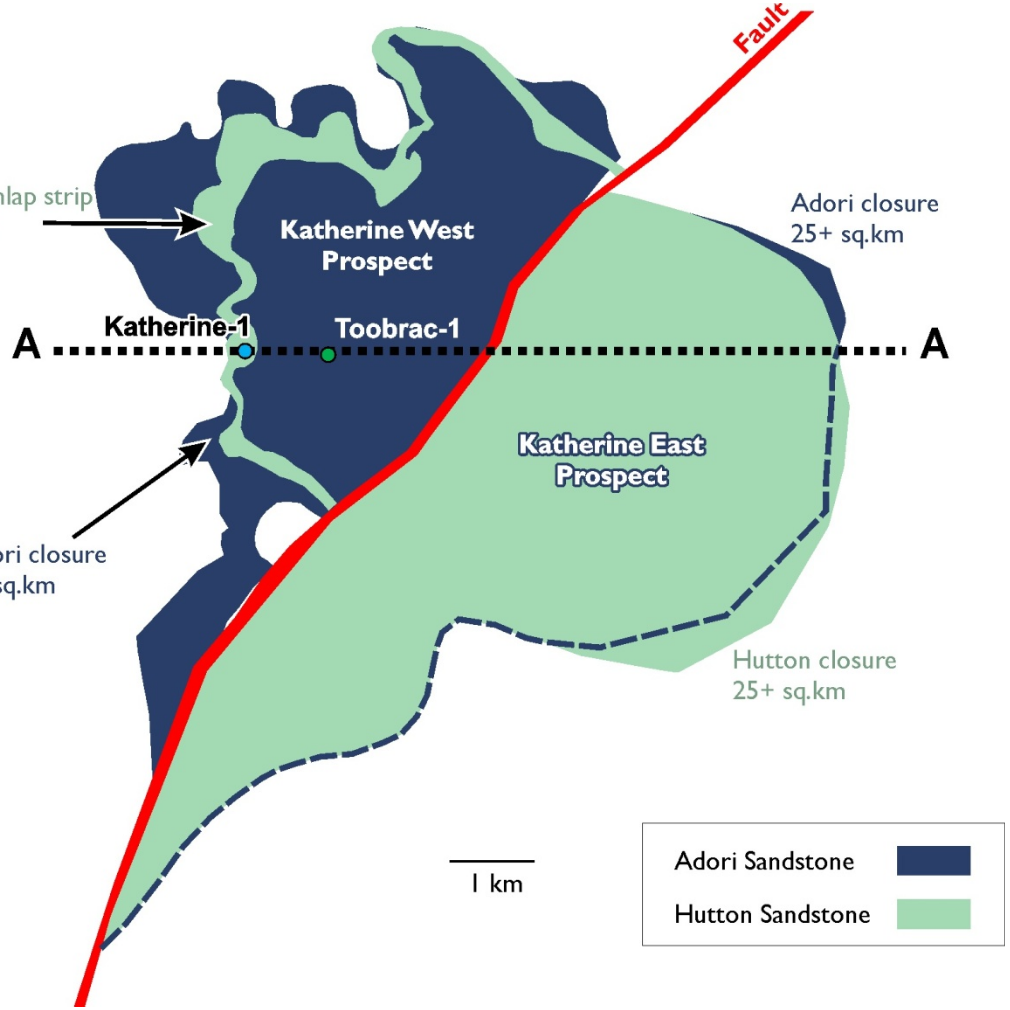
# Katherine Prospects

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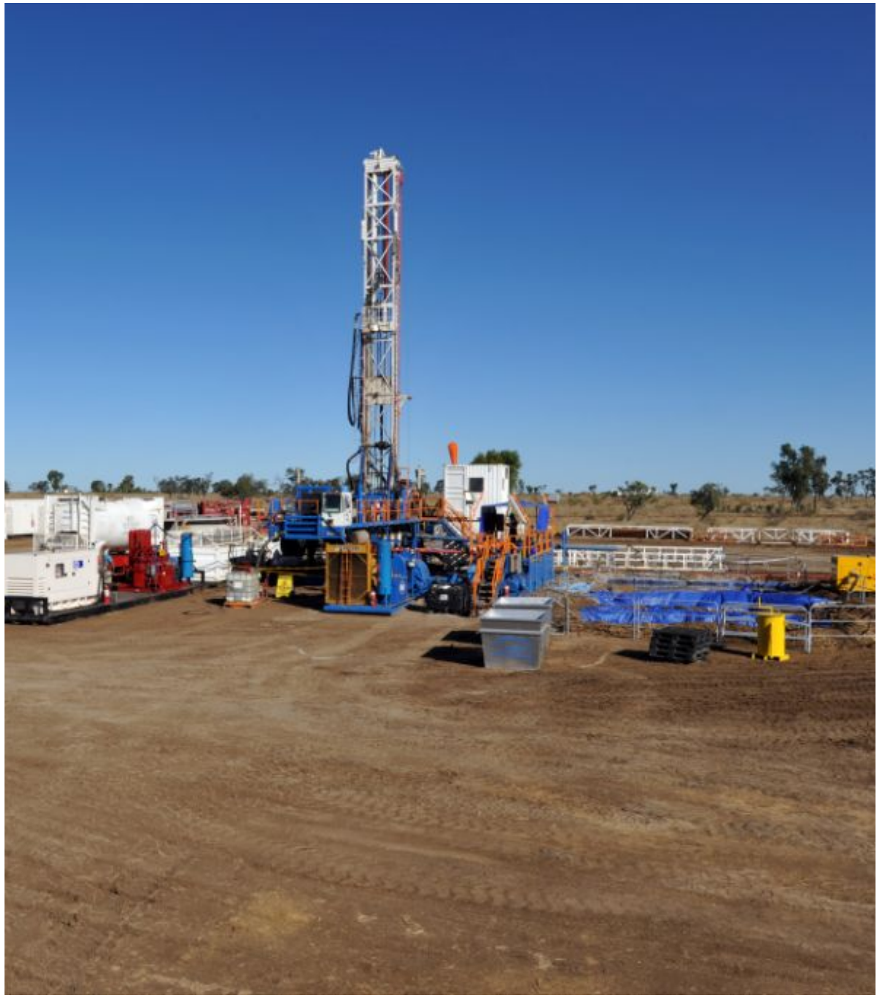
# New Area Exploration

- The Queensland Government 2011 tender for new petroleum acreage closed on November 14
- Exoma made applications for 4 blocks
  - Each block is prospective for shale oil/gas
  - Each block is prospective for conventional oil
  - Two blocks are prospective for CSG
- The results of the tender are expected in the first half of 2012

# 2012 Program

- The 2012 Joint Venture program budgets for:
  - CSG exploration – continuation of 2011 program and new program wells
  - Appraisal of oil discovery at Katherine
  - Appraisal of Toolebuc shale
  - Continuation of Great Artesian basin studies
- Budgeted exploration is funded by the CNOOC farm-out
- Exoma expects to book Reserves during 2012



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