18 June 2012

ASX Announcement

Exoma Accelerates Galilee Basin Exploration Program

- **Two drill rigs mobilised to well locations this week**
- **Up to 22 wells planned for 2012, targeting CSG, conventional oil and shale oil and gas prospects**
- **CSG program investigating a potential resource of up to 31 TCF of gas**
- **Material scale exploration, addressing 80-280 mmbls of conventional oil in place plus very large unconventional oil/gas resources**
- **Drilling Program funded via the CNOOC farmin arrangement**

Exoma Energy Limited (ASX: EXE) is pleased to announce it has mobilised the EDA#1 rig to the Darr-1 shale oil and gas exploration well site in the ATP 1005P permit in Central Queensland. As previously announced, the rig was held up at the site of the Alma-1 CSG exploration well due to unseasonable heavy rain that affected local roads.

In addition, Exoma is about to mobilise the EDA#2 rig from Toowoomba to the Culloden-1 CSG exploration well site in ATP 996P. The rig is scheduled to mobilize on 20 June.

The two rigs will now operate simultaneously to complete the planned 2012 Galilee Joint Venture (Exoma 50%, CNOOC Gas & Power 50%) exploration drilling program. The use of the two rigs will provide Exoma with the opportunity to catch up on the program delay caused by wet weather.

The 2012 exploration program consists of 18 to 22 planned CSG, shale oil and gas and conventional oil wells to be drilled across the Joint Venture's five Galilee Joint Venture permits. The attached map shows details of the wells planned for this program.

Coal Seam Gas (CSG) Program

The CSG wells will continue the broad-based exploration of the Permian coal measures in the central Galilee Basin. The purpose of this work is to acquire data to assist in ascertaining the distribution of coal and gas across the 16,000 square kilometres of coal measures covered by the Joint Venture's permits. The core objective is to identify areas for pilot testing in 2013.

The exploration program provides for up to 13 CSG wells to be drilled in ATP 991P, ATP 996P and ATP 1008P, addressing a potential resource of up to 31 trillion cubic feet (TCF) within seven

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geological prospect areas. These wells will also intersect the Toolebuc Shale and provide additional data on the shale oil & gas resource.

The next CSG core well, Culloden-1, is expected to spud early in the week of 25 June 2012.

Conventional Oil

In 2011, Exoma deepened the Katherine-1 shale core well and discovered conventional oil in both the Adori and Hutton sandstones.

Exoma plans to test two oil prospects at this location, Katherine West-1 and Katherine East-1, as part of the 2012 exploration program. These two prospects are independent structures and have a combined, potential resource in place of up to 280 million barrels.

Subject to weather and access, these wells are scheduled to be drilled in July/August.

Exoma is using the information obtained from Katherine-1 to develop a series of independent oil plays in ATP 999P and ATP 1005P. In addition, this information is also being used to develop an oil prospect inventory in new exploration areas recently offered to Exoma (see attached map).

Shale Oil & Gas

The 2011 shale oil and gas evaluation program confirmed that the Toolebuc Shale has excellent potential as a shale oil and gas resource. Samples of oil and gas were recovered from the 2011 coring program and independent laboratory testing has demonstrated that the shale has generated hydrocarbons at widely-spaced locations.

The 2012 exploration program is designed to collect further shale geological and geochemical data across all five permit areas from chip samples and specific purpose shale core wells. The Joint Venture plans to drill and core seven (7) shale exploration wells in ATP 999P, ATP 1005P and ATP 1008P. The program will measure the regional distribution of the many geological and geochemical factors that are known to influence petroleum shale productivity. The objective is to identify 'sweet spots' for production testing in 2013.

Early exploration indicates that the oil and gas potential of the shale is well in excess of an average of three million barrels/square kilometre in place (on a barrels of oil equivalent basis). The Joint Venture permit areas cover some 20,000 square kilometres of Toolebuc Shale ranging in depth from outcrop to around 900 metres - and the newly awarded permits adjacent to ATP 999P cover a further 19,000 square kilometres of deeper shale.

Given the vast acreage position available to the Company, the encouraging technical results to date and the shared view of the Joint Venture, leads Exoma to believe that the Toolebuc Shale holds real potential as a major resource development, with very significant economic potential.

The next shale core well, Darr-1, is expected to spud this week.

Exoma's share of expenditures is funded via the CNOOC farmin agreement.

Exoma has a 50% beneficial interest in five ATP's in the Galilee Basin covering approximately 27,000 sq. km. CNOOC Galilee Gas Company Pty Ltd, a local subsidiary of leading Chinese integrated energy company China National Offshore Oil Corporation ("CNOOC"), is earning its participating interest via a farmin whereby CNOOC provide the initial AUD$50 million of joint venture expenditures on Exoma's five Galilee Basin ATP's.

FURTHER INFORMATION

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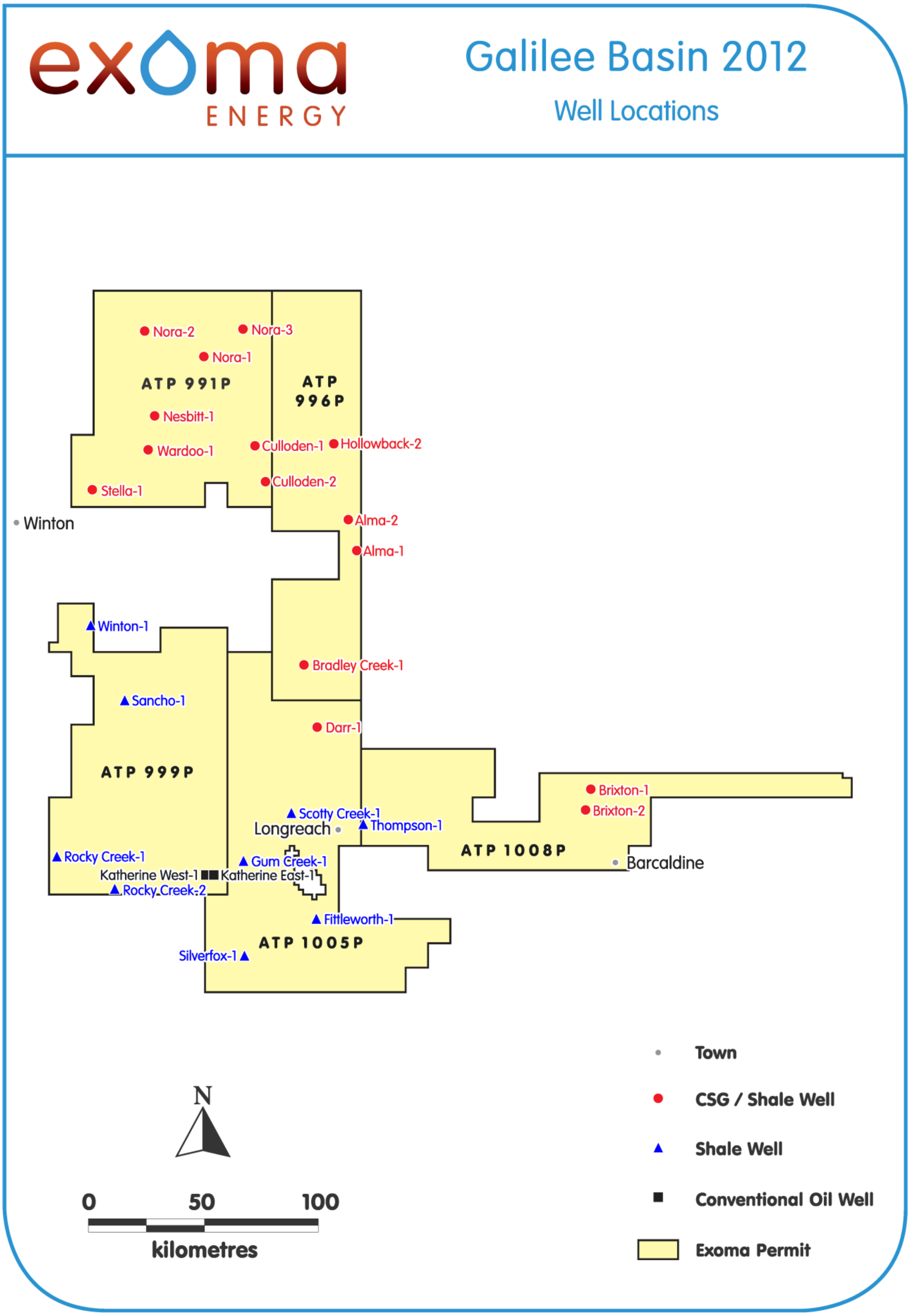
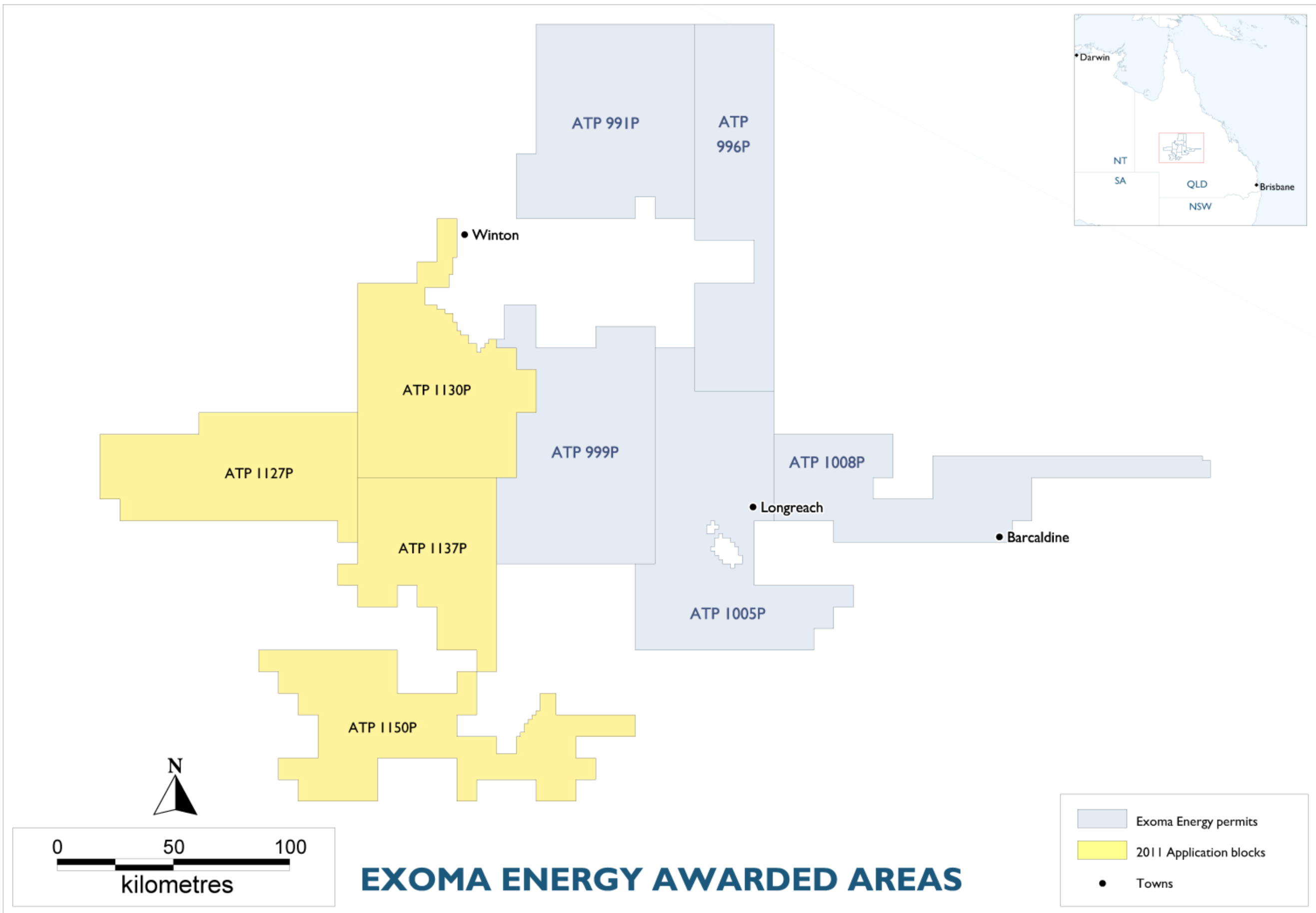


Galilee Basin 2012
Well Locations
ATP 991P
ATP 996P
ATP 999P
ATP 1005P
ATP 1008P
Nora-2
Nora-3
Nora-1
Nesbitt-1
Wardoo-1
Culloden-1
Hollowback-2
Culloden-2
Stella-1
Winton
Alma-2
Alma-1
Winton-1
Bradley Creek-1
Sancho-1
Darr-1
Brixton-1
Brixton-2
Scotty Creek-1
Longreach
Thompson-1
Barcaldine
Rocky Creek-1
Gum Creek-1
Katherine West-1
Katherine East-1
Rocky Creek-2
Fittleworth-1
Silverfox-1
N
0
50
100
kilometres
Town
CSG / Shale Well
Shale Well
Conventional Oil Well
Exoma Permit



EXOMA ENERGY AWARDED AREAS