

CONTACT INFORMATION

Phone: +61 8 9389 9400
Fax: +61 8 9389 8700
E-Mail: info@exoma.net
Internet: www.exoma.net



ADDRESS INFORMATION

Ground Floor, 47 Stirling Highway
NEDLANDS, Western Australia 6009
PO Box 3445, BROADWAY NEDLANDS,
Western Australia 6009
ABN 56 125 943 240

30 October 2009

September 2009 Quarter Report

Exoma Energy Limited (ASX : EXE) is pleased to present its September 2009 Quarter Report.

QUARTER HIGHLIGHTS

- Shareholders give overwhelming support to Longreach (Galilee Gas Project) acquisition.
- Galilee Gas Project's five Authorities to Prospect (ATPs) granted.
- Technical consulting group MBA Consulting appointed.

EXOMA'S DEVELOPMENT AND EXPLORATION INTERESTS

Galilee Gas Project Acquisition

Shareholders approve acquisition

On 27 July 2009, Exoma shareholders approved the acquisition of Longreach Number 2 Pty Ltd (Longreach) that, following completion, resulted in the Company owning 100% the Galilee Gas Project.

The project comprises five contiguous Authorities to Prospect (ATPs 991, 996, 999, 1005 and 1008), covering 26,840 km². The ATPs comprise the largest contiguous tenement holding in the Galilee Basin in Central Queensland and offers a substantial opportunity for development of multiple TCF Coal Seam and Shale gas projects from the coal measures and Toolebuc Formation.

All technical and financial due diligence was completed prior to the General Meeting and Exoma released an independent expert's technical report in July 2009, that confirmed the project's prospectivity.

ATPs granted

On 2 September 2009, Exoma announced it had been formally advised by Longreach that the ATPs had been granted to the original applicants by the Queensland Minister for Natural Resources, Mines & Energy (QDME). Each ATP is granted for a period of twelve (12) years from 1 September 2009.

The Environmental Authorities for ATPs 991, 996, 999, 1005 and 1008 have been received and the financial assurances have been put in place. In addition, the draft Permit Conditions issued by the QDME have been accepted and the first year's rentals for each ATP have been paid.

The original applicants lodged documents with the QDME and the Department of Environment & Resource Management to transfer the ATPs to Longreach. This process was completed early in the fourth quarter 2009, and permitted Exoma to close the acquisition transaction on 26 October 2009 and proceed to issue the vendor's consideration as previously approved by Shareholders.

Technical consultant appointed

Exoma plans to aggressively pursue exploration programs, which with success, will lead to gas reserve certification for the Galilee Gas Project over the next four years to prove up economic gas resources within the ATPs that are of sufficient size to warrant development.

During the quarter Exoma engaged Brisbane technical consulting group MBA Consulting to assist with verifying geological datasets, preparing regional maps and geological interpretations as input to define the Company's work programs. This work will assist in the selection of initial drilling targets, identification of suitable drilling rigs and related well services.

Work to select initial drilling targets, using the very large data set from over 4,000 line Km of seismic and in excess of 100 wells on the ATPs, continued during the quarter. The previously planned 3 well program will be significantly expanded based on interpretive G & G work complete during the quarter and fourth quarter 2009.

- **EP 419**

At the end of the quarter, Exoma was in the process of finalising the farm-out of its interest in EP 419 following a strategic review of the asset.

REVENUES & OPERATIONAL COSTS

The Company no longer has any production assets and revenue has been limited to interest income only. Administration expenses have been limited to activities required to maintain compliance with the Company's ongoing ASX listing, placement costs and other costs associated with the Longreach acquisition.

CORPORATE AND OTHER DEVELOPMENTS.

- **New Share Placement**

Pursuant to the Longreach Share Purchase Deed executed in May 2009, and shareholder approval in July 2009, Exoma lodged a Prospectus with the Australian Securities Exchange (ASX) on 24 September 2009, for a Placement of up to 40,000,000 Shares at an issue price of \$0.05 per share (New Share) to raise up to A\$2m, together with one (1) free Option for every New Share subscribed for and allotted.

The New Shares rank equally in all respects with existing Exoma shares on issue.

The purpose of the Placement was to provide Exoma with the necessary funds to enable it to undertake the first phase of exploration activities, establish an office in Brisbane and meet operating overheads.

Exoma appointed Indian Ocean Capital Pty Ltd as the Lead Manager for the Placement.

The Placement Offer opened on 2 October 2009 and closed on 23 October 2009 fully subscribed.

- **Vendor Securities**

The Prospectus also detailed Exoma's Offer of 113,976,250 Vendor Shares and one (1) attached Option exercisable at \$0.10 each within 3 years of their date of grant, to the Longreach vendors in accordance with the terms of the Longreach Share Purchase Deed. The Vendor Offer was only made available to the Longreach Vendors.

- **Annual General Meeting**

A Notice of Annual General Meeting was sent to shareholders on 12 October 2009 and the Company will hold its 2009 Annual General Meeting at the Celtic Club 48 Ord Street West Perth on 20 November 2009, at 10:00am.

- **Cash Position**

The Company had Cash at 30 September 2009 of \$3.068 million, prior to closing the New Share Placement of \$2 million.

The Company remains free of long term debt.

FURTHER INFORMATION

For further information, interested Parties and Shareholders should contact:

Shareholders/ Investors

David Rowbottam
Managing Director Exoma Energy Limited
Tel: +61 8 9389 9400 / 0403 064 058

Media

Felicity Nuttall
Professional Public Relations
Tel: +61 8 9388 0944/ 0403 184 599

This release will be available on the Exoma website at: www.exoma.net