

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

22 October 2009
Mr Greg Coulson
Australian Stock Exchange
Level 8, Exchange Plaza
2 The Esplanade, Perth
Western Australia 6000

ASX / Media Release

Exoma completes acquisition of 26,840 km² Coal Seam Gas permits in Queensland Galilee Basin

HIGHLIGHTS

- **Five ATPs comprising the Galilee Basin Gas Project transferred.**
- **Exoma to become largest permit holder in Galilee Basin.**
- **Potential for 35 TCF* gas in place.**
- **Exploration program underway on ATPs.**
- **Expanded drilling campaign to be undertaken.**

Exoma Energy Limited (ASX:EXE) is pleased to announce it has completed the final step of its acquisition of the Galilee Basin Gas Project with the transfer of five Authorities to Prospect (ATPs) - being No. 991, 996, 999, 1005 and 1008 - by the Queensland Minister for Natural Resources, Mines & Energy to Longreach Number 2 Pty Ltd (Longreach).

Longreach's five ATPs, comprising 26,840 km² of contiguous ground, are the largest permit holding in the Galilee Basin and will be developed for Coal Seam Gas (CSG) and Shale Gas (refer to the attached map).

Exoma announced its plan to purchase the Galilee Gas Project from Longreach in May 2009 and Shareholders approved the acquisition at a General Meeting on 27 July 2009. Upon completion of the transaction, Longreach will become a wholly-owned subsidiary of Exoma. The transaction is planned to be closed on 26 October 2009.

The \$2 million placement, previously announced as part of the transaction, was completed on 22 October 2009 and, with the ATPs transfer, allows Exoma to proceed to issue the securities to the Vendors as approved by Shareholders.

Managing Director David Rowbottam said "The acquisition by Exoma of the Galilee Basin acreage has presented the Company with the opportunity to develop significant gas resources through planned exploration programs. There is over 4,000 line km of existing Seismic and over 100 exploration wells on the ATPs providing the Company with an excellent data set to establish a drilling campaign.

For personal use only

“The Company has engaged petroleum consultants MBA Consulting in Brisbane to assist with the extensive regional mapping and geological interpretive work presently being undertaken. Work to date has expanded the initial drilling program from 3 wells to 15 wells with additional targets being identified over this extensive area,” Mr. Rowbottam said.

About the Galilee Basin

The five ATPs comprise the largest contiguous tenement holding in Queensland’s Galilee Basin and offer a substantial opportunity for development of multiple TCF Coal Seam and Shale Gas projects from the Permian coal measures and Cretaceous Toolebuc Formation.

Exoma considers the double objective of ‘conventional’ CSG and ‘unconventional’ Shale Gas makes this a very significant gas exploration project. The Company’s tenements adjoin Galilee Energy’s ATP 529P where AGL is developing a CSG pilot production test facility following the drilling of five wells. AGL are farming into the tenement for a commitment of \$37 million.

Other permit holders in the Galilee Basin have recently announced extensive drilling programs, Blue Energy a 10 well program and Comet an 8 well program. Origin and QER are also permit holders in the Basin with extensive exploration programs in progress.

Exoma believes the Galilee Basin will be a significant source of CSG which will lead to the development of pipeline infrastructure and possible feed for planned LNG projects on the coast.

FURTHER INFORMATION

Shareholders/ Investors

David Rowbottam
Managing Director Exoma Energy Limited
Tel: +61 8 9389 9400/ 0403 064 058
Em: drowbottam@exoma.net

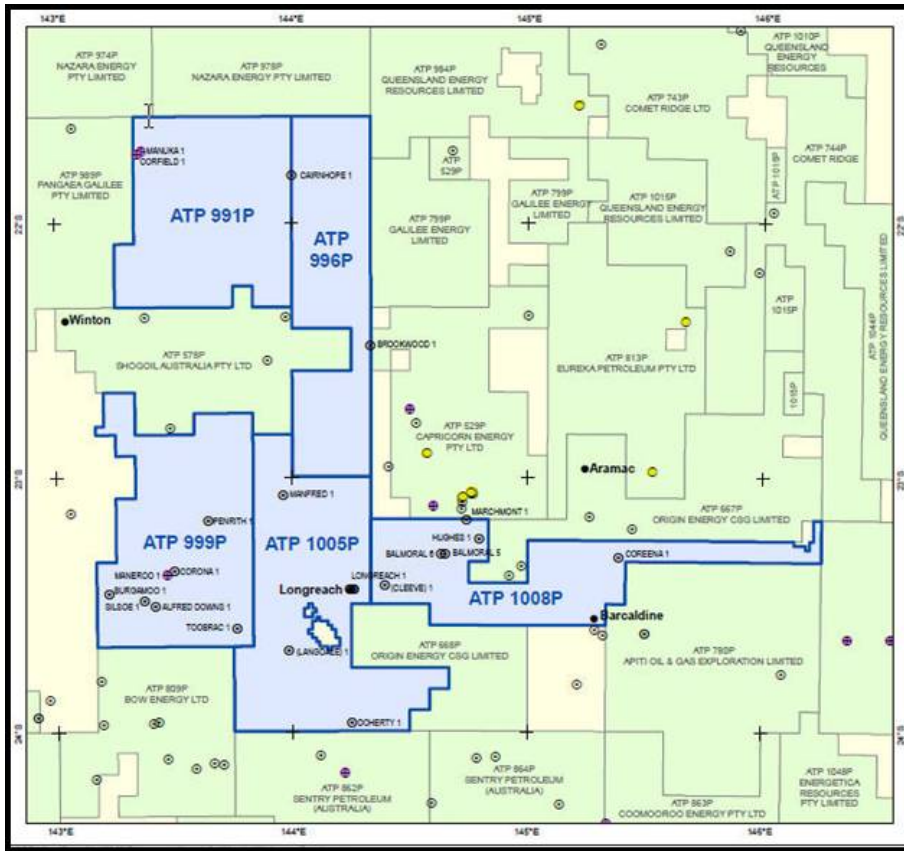
Media

David Tasker
Professional Public Relations
Tel: +61 8 9388 0944/ 0433 112 936
Em: david.tasker@ppr.com.au

**** The technical information contained herein is based on information compiled by Longreach Director, Howard Dewhirst, who has more than 35 years experience in petroleum exploration. The potential gas in place estimates are conceptual in nature and additional work is required to report a contingent gas resource.***

For personal use only

Longreach ATPs and adjoining permits in Galilee Basin



Queensland regional map showing Galilee Basin

