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2 June 2009
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ASX / Media Release

EXOMA PROGRESSES QUEENSLAND GAS PROJECT,
GALILEE BASIN DUE DILIGENCE COMPLETED

Australian oil and gas exploration company Exoma Energy Limited ("**Exoma**") (ASX Code: **EXE**) today announced significant progress towards its proposed acquisition of the Galilee Gas Project in Central Queensland from Longreach No.2 Pty Ltd ("**Longreach**"), with the satisfactory completion of technical due diligence by Exoma. Longreach has also advised Exoma that it has satisfactorily completed its financial due diligence on Exoma.

Exoma Managing Director David Rowbottam said, "Completion of technical due diligence is an important condition precedent and a major milestone in the process. It now clears the way for the proposed acquisition of the Galilee Gas Project to be put to our shareholders for their consideration. We will soon announce a date for the Extraordinary General Meeting which will be held to vote on the proposed acquisition."

Exoma announced (*refer ASX Announcement 15 May 2009*) its intention to acquire 100% interest in the Galilee Gas Project comprising five contiguous and highly prospective permits areas in the Galilee Basin, which have the potential to host up to 35 Trillion Cubic Feet (TCF) of Coal Seam Gas (CSG) and Shale Gas.

The Galilee Gas Project permit areas are adjacent to AGL Energy / Eastern Corporation's Rodney Creek CSG project. In 2008, AGL Energy announced its intention to spend A\$37 million to acquire a 50% equity stake in the Rodney Creek coal seam gas project and is targeting 2P reserve certification of up to 500 Petajoules (PJ) by 2010.

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Please direct any shareholder enquiries to:
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Exoma Energy Limited is an Australian oil and gas exploration company. Exoma listed on the ASX in January 2008.