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Exoma Energy June 2009 Quarterly Report

Exoma Energy Limited (ASX code EXE or Exoma) is pleased to present its June 2009 Quarterly Report.

QUARTER HIGHLIGHTS

- **Sale of the United States assets was concluded and the formal winding-up of the former U.S. based subsidiary commenced.**
- **Company focussed on acquiring Australian onshore oil and gas projects.**
- **Conditional agreement signed to acquire 100% interest in Galilee Gas Project in highly prospective Galilee Basin, Central Queensland.**

EXOMA'S DEVELOPMENT AND EXPLORATION INTERESTS

Following the sale of the company's United States assets in February 2009, Exoma remained focussed during the quarter on its strategic objective to reinvest funds to acquire onshore oil and gas exploration projects in Australia with potential to generate a strong return on investment in the short to medium-term.

Exoma reviewed a number of potential projects during the quarter. On 15 May 2009 Exoma announced it had entered into a conditional agreement with a private company, Longreach Number 2 Pty Ltd ("Longreach"), to acquire a 100% interest in the Galilee Gas Project in the highly prospective Galilee Basin in the Central Queensland region of Australia.

Galilee Gas Project Acquisition

The Galilee Gas Project consists of five contiguous Authorities to Prospect (ATPs 991, 996, 999, 1005 and 1008) covering an area of 26,840 km². The ATPs are in the final stages of the granting process by the Queensland Department of Energy & Mines. The acquisition remains conditional on the ATPs being granted to the project's vendors and transferred to Longreach.

All the technical and financial due diligence has now been completed and on 18 June 2009 Exoma released the independent expert's technical report to the ASX, which confirmed the prospectivity of the Galilee Gas Project.

Exoma considers that the double objective of 'conventional' Coal Seam Gas and 'unconventional' Shale Gas makes the large contiguous Galilee Gas Project potentially one of the most significant gas exploration projects in Australia.

The acquisition remains conditional on Exoma obtaining shareholder approval at an Extraordinary General Meeting to be held on 27 July 2009.

Following shareholder approval, Exoma plans to aggressively pursue exploration programs - spending approximately A$47 million on drilling over the next four years - to prove up economic gas resource areas within ATPs of sufficient size to warrant early development. The initial development activities will be funded from a proposed A$2 million Placement and existing cash reserves.

Full details of the terms for the proposed acquisition are contained in the Notice of Meeting lodged with the ASX on 18 June 2009 and are available from the Exoma website.

Perth Basin – Exploration Permit EP 419

During the previous quarter the Company announced it had signed a farm-in agreement with Advent Energy Ltd., covering 100% of Exploration Permit (EP) 419 in the northern portion of the Perth Basin. No further work has been completed on the permit which covers a block consisting of approximately 635km² situated between the Dongara and Woodada Gas Fields, to the east of the Eneabba Fault System.

REVENUES & OPERATIONAL COSTS

Revenue

Following the sale of the U.S. assets the company held no producing assets during the quarter and therefore production revenue for the period was: NIL.

General & Administration costs

General & Administration (G&A) costs were lower than the previous Quarter's costs. Cost reductions in the quarter following the sale of the U.S assets, have been partially offset by the associated costs of reviewing further opportunities in Australia.

The final cash balance includes an unfavourable adjustment arising from the foreign exchange rate movements on the remittance of the U.S. cash holdings.

CORPORATE AND OTHER DEVELOPMENTS.

Placement of Shares

The Company announced on the 15 May 2009 as part of the Longreach transaction that it will undertake a placement of 40 million new fully paid Exoma Ordinary shares at an issue price of A$0.05 per share to raise A$2 million, each share being issued with one free attaching option exercisable at A$0.10 each within three years. Exoma will apply for quotation of the Placement shares and options on ASX. The Lead Manager for the Placement is Indian Ocean Capital.

Planned Board of Directors changes.

On completion of the Galilee Gas Project acquisition, a number of Board changes are proposed. Exoma Chairman, Mr John Hopkins, will remain as non-executive Chairman and the Company's Managing Director, Mr David Rowbottam, will resign his position as Managing Director however he will remain on the Board as an Executive Director.

Mr Brendan Egan will resign as a Non-Executive Director and three vendor nominees will be appointed to the Board.

Mr Howard Dewhirst is to be appointed as Executive Director and Chief Operating Officer, Mr Brian Barker and Mr Stephen Harrison as Non-Executive Directors. These appointments are subject to shareholder approval at the General Meeting to be held on 27 July 2007 as well as completion of the vendor's conditions precedent.

Cash Position

Cash held at 30 June 2009 was $3.332 million.

The Company remains free of long term debt.

FURTHER INFORMATION

For further information, interested Parties and Shareholders should contact:

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

Glossary

$0.000m	Australian dollars in millions