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RELEASE

BROWSE PROJECT – BRAVEHEART SITE SURVEY AND 2D INFILL SEISMIC

Exoil Limited (NSX Code: EXX) is pleased to advise that the Braveheart Site Survey and Braveheart 2D seismic Infill data acquired by the contractor, Gardline Marine Sciences Pty Ltd, has been delivered to the WA-332-P and WA-333-P Joint Venture (now reconstituted as the Braveheart Joint Venture).

These two data sets will be processed, and the infill 2D seismic survey of some 490 kms will be incorporated into the existing Braveheart and Braveheart Extended 2D surveys previously acquired by the Joint Venture. It is anticipated that this additional data will provide further assurance in relation to the location of the Braveheart well, particularly in relation to potential shallow gas risks and possible shallow carbonate complications.

A secondary purpose of the survey is to provide infill seismic in relation to the additional leads, including Claymore and Updip Prudhoe, in WA-333-P.

In anticipation of fund raising activities for the funding of the Braveheart 1 well (in particular the possibility of and/or sponsorship of farmout to a special purpose company for raising of capital to meet the cost of the Braveheart well), the various members of the Braveheart Joint Venture have formed subsidiary companies to which their respective interests in the reconstituted Braveheart Joint Venture have been assigned.

The Braveheart Joint Venture (WA-332-P and WA-333-P) participants are now:

Braveheart Resources Pty Ltd (<i>subsidiary of Exoil Limited</i>)	29.75%
Braveheart Petroleum Pty Ltd (<i>subsidiary of Batavia Oil & Gas Pty Ltd</i>)	29.75%
Braveheart Oil & Gas Pty Ltd (<i>subsidiary of Australian Oil & Gas Corporation</i>)	17.00%
Browse Petroleum Pty Ltd (<i>subsidiary of Gascorp Australia Pty Ltd</i>)	15.00%
Braveheart Energy Pty Ltd (<i>subsidiary of Goldsborough Limited</i>)	8.50%

The Braveheart 1 well is planned by the Braveheart Joint Venture to be drilled in late Q4 2009 or Q1 2010 using the semi-submersible drill vessel, the Songa Venus.

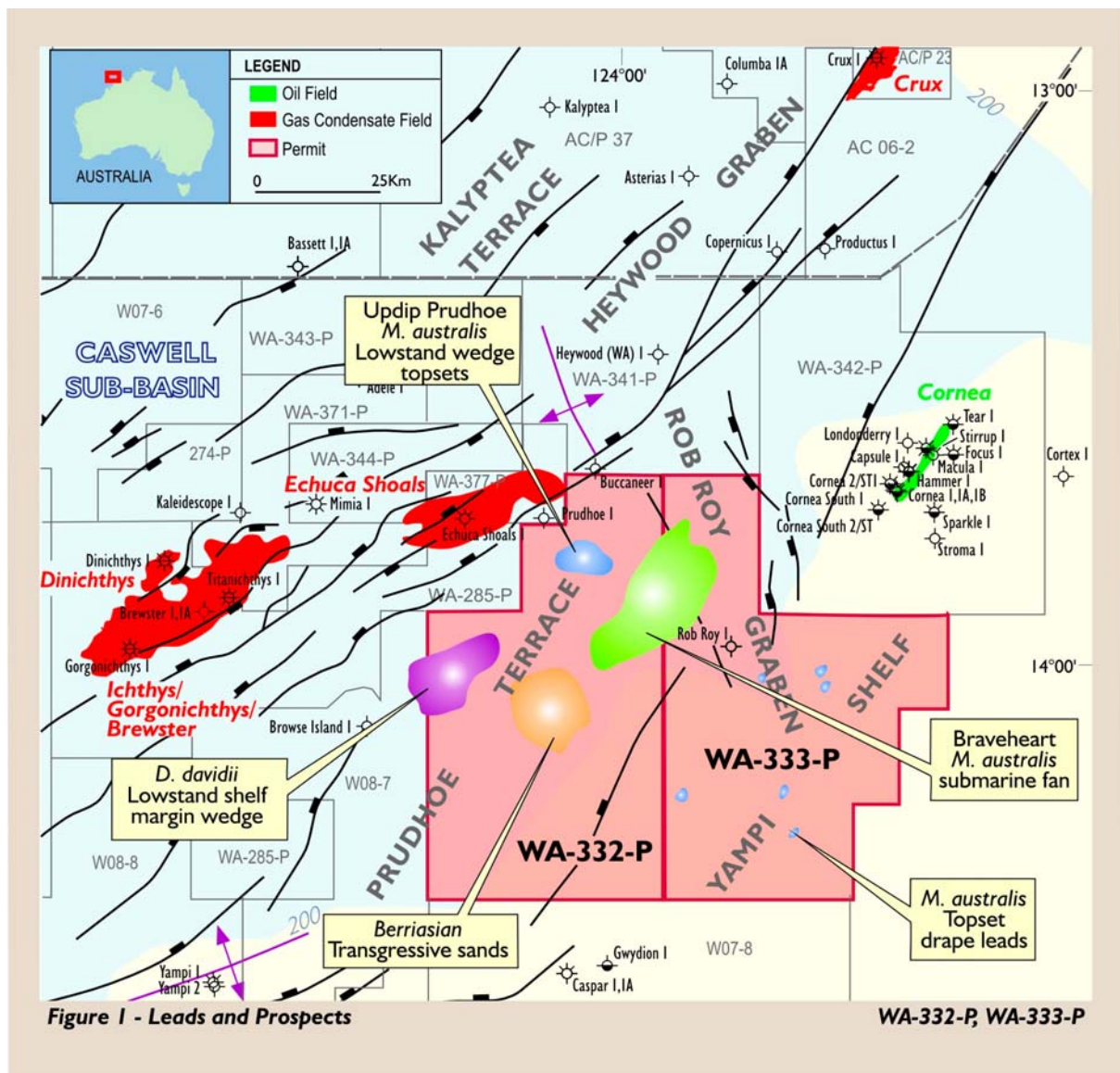


Figure 1 - Leads and Prospects Interpreted in the WA-332-P and WA-333-P Permits

By Order of the Board

J.G. Tuohy
Company Secretary

22 December 2008