RELEASE

WA-359-P – APPROVAL GRANTED TO WORK PROGRAMME VARIATION

Exoil Limited (NSX: EXX) advises that the Designated Authority has approved the Joint Venture’s application for a variation to the secondary work programme of the WA-359-P exploration permit in the Carnarvon Basin, offshore Western Australia.

The work programme has been varied such that the exploration well has been transferred from permit year 5 into permit year 6.

<table>
<thead>
<tr>
<th>Permit Year</th>
<th>Permit Year Start Date</th>
<th>Permit Year End Date</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>01/02/2009</td>
<td>31/01/2010</td>
<td>Geotechnical Studies</td>
</tr>
<tr>
<td>6</td>
<td>01/02/2010</td>
<td>31/01/2011</td>
<td>One (1) Exploration Well</td>
</tr>
</tbody>
</table>

Participants in WA-359-P are:

- MEO Australia Limited (Operator) (ASX Code: MEO) 60%
- Cue Energy Resources NL (ASX Code: CUE) 20%
- Exoil Limited (NSX Code: EXX) 20%

By Order of the Board

J.G. Tuohy
Company Secretary

4 February 2009