



Exoil Limited

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QUARTERLY ACTIVITY REPORT TO 31 MARCH 2009

Exoil Limited operates and holds interests in eight petroleum exploration permits and is a participant in another four permits, all located in the offshore waters of Australia.

VIC/P53, GIPPSLAND BASIN (Exoil 25% interest reducing to 16.667% as a result of farmout)

The Vic/P53 Joint Venture consists of:

Stuart Petroleum Ltd (ASX Code: STU)	50% and Operator
Cue Petroleum Pty Ltd	25% *
Exoil Limited	16.667%
Moby Oil & Gas Limited (ASX Code: MOG)	8.333%

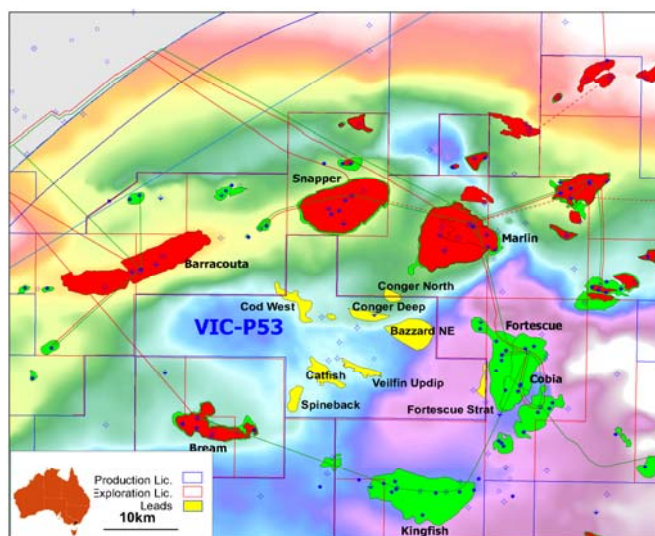
* Subject to a back-in right in favour of Australia Crude Oil company with respect to a 15% interest.

Stuart Petroleum Ltd ("Stuart") was previously assigned a 50% participating interest in the permit and appointed as Operator by the company and Moby Oil & Gas Limited ("Moby"), as a consequence of farmin terms.

In Q3 2008, Bazzard-1 was drilled at Stuart's cost, but failed to encounter hydrocarbons.

Stuart must drill a second well at its cost or else reconvey its interest back to the company and Moby on a 2/3rds and 1/3rd basis respectively. Stuart has been granted an extension of time until 30 June 2009 in which to make its election of whether to drill a second well.

Stuart's work has focussed on the Spineback, Catfish and Cod West leads.



Prospects and Leads Map – Vic/P53

VIC/P45, GIPPSLAND BASIN (Exoil 50% interest)

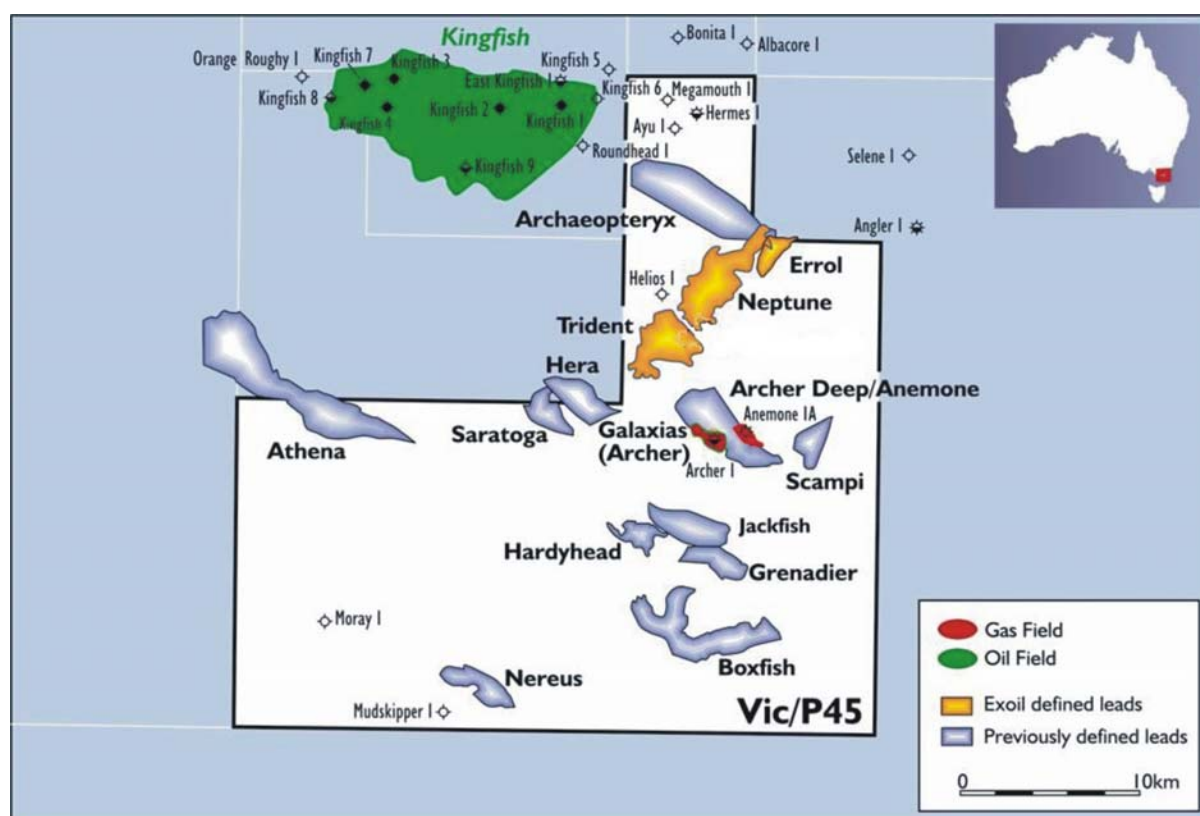
The Vic/P45 Joint Venture consists of:

Exoil Limited	50% and Operator
Moby Oil & Gas Limited	50%

Following Apache's decision to withdraw from the permit, the joint venture has lodged transfer documentation with the authorities. A variation of the permit is being sought.

The joint venture is reviewing the remaining leads within the permit with the aim of developing a drillable prospect.

Any prospect considered worthy of drilling will be offered for farmout to third parties on the basis of the earning of an interest in the permit.



Prospects and Leads Map – Vic/P45

T/37P and T/38P, BASS BASIN, Offshore from Tasmania (Exoil 35% interest)

The T/37P and T/38P Joint Ventures consist of:

Cue Energy Resources Ltd (ASX Code: CUE)	50% and Operator
Exoil Limited	35%
Gascorp Australia Pty Ltd	15%

Exoil, with Cue Energy Resources Ltd and now Gascorp Australia Pty Ltd by farming in to a 15% interest, hold two adjacent permits, T/37P and T/38P. The permits are located in the Bass Strait region, north of Tasmania and east of King Island and each consists of 40 graticular blocks, covering areas of approximately 2,670 kms² (T/37P), and 2,655 kms² (T/38P). Water depths across the areas are less than 75 metres.

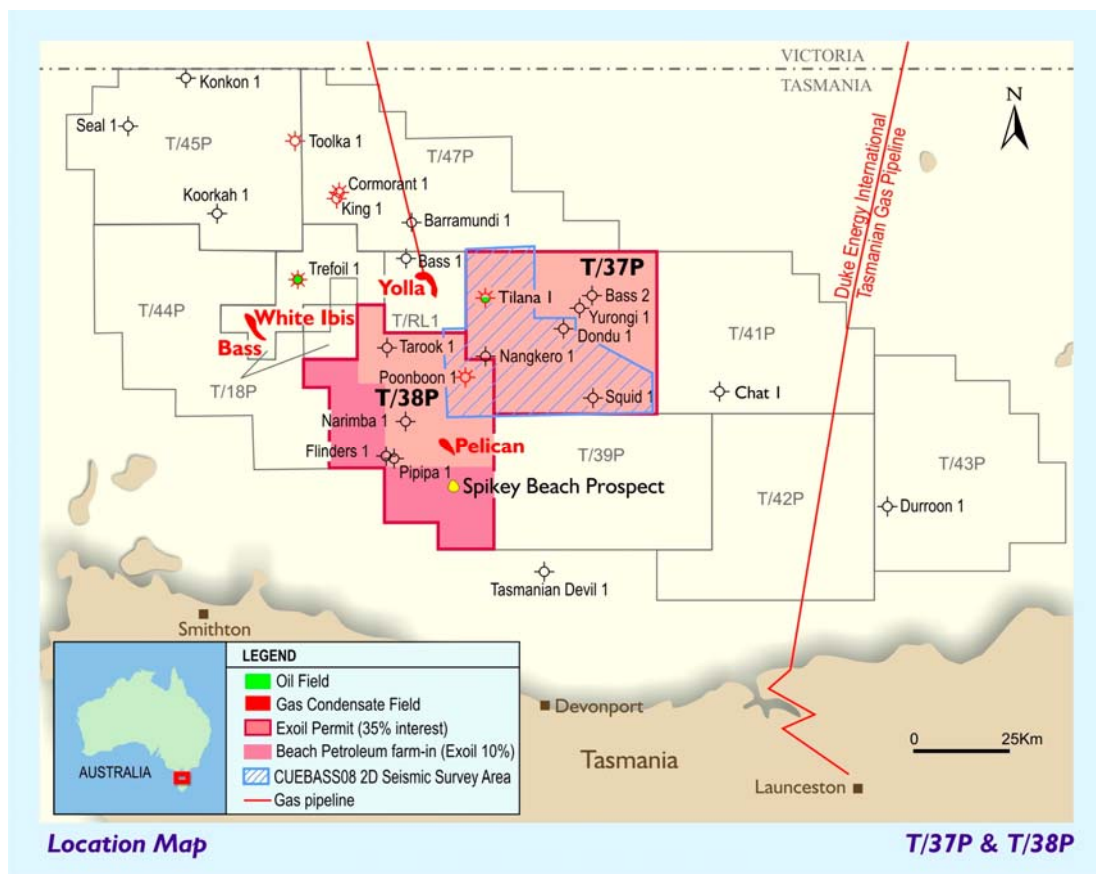
The T/37P permit is immediately adjacent to the east of Yolla gas/condensate field, which has recently begun production. The T/38P permit contains the Pelican gas/condensate discovery and is south of the Yolla field in the adjacent licence area.

The joint venture joined with a group of companies which together mobilized a seismic vessel to the Gippsland, Bass and Otway areas. As a consequence, 3,000 line kms of new 2D seismic data was acquired in T/37P and 670 line kms acquired in T/38P. The company farmed out its share of cost of this survey to Gascorp Australia Pty Ltd and, as a consequence, its interest in the permits and the joint venture has reduced to 35%. Interpretation of the seismic data in the permits has been completed and both time and depth maps constructed and integrated with existing well information. Leads have been identified and analysed.

Beach Petroleum Limited ("Beach") agreed to farmin to part of T/38P and will earn an 80% interest in a defined portion ("the Spikey Beach blocks") of the T/38P permit by paying for the drilling of the Spikey Beach-1 exploration well. The well will be operated by Beach and was expected to be drilled in late 2008. However, the West Triton rig could not jack-up successfully over the well location so an alternative rig will be required to drill the well. Exoil will hold a 10% interest in the Spikey Beach blocks after Beach has met its farmin obligations by drilling the well.

The Bass Basin is a moderately explored basin with 33 wells drilled since 1965. The basin has a drilling density of approximately one well per 1,320 kms².

The company's target in these Bass Basin permits is oil. Significantly, a number of wells in the Bass Basin have either found reservoir oil or encountered strong live oil indications.



WA-332-P and WA-333-P, BROWSE BASIN (Exoil 29.75% interest held by subsidiary)

Exoil, through its wholly owned subsidiary, Braveheart Resources Pty Ltd, holds a 29.75% interest in these two contiguous permits that are being explored by the Braveheart Joint Venture.

The Braveheart Joint Venture consists of:

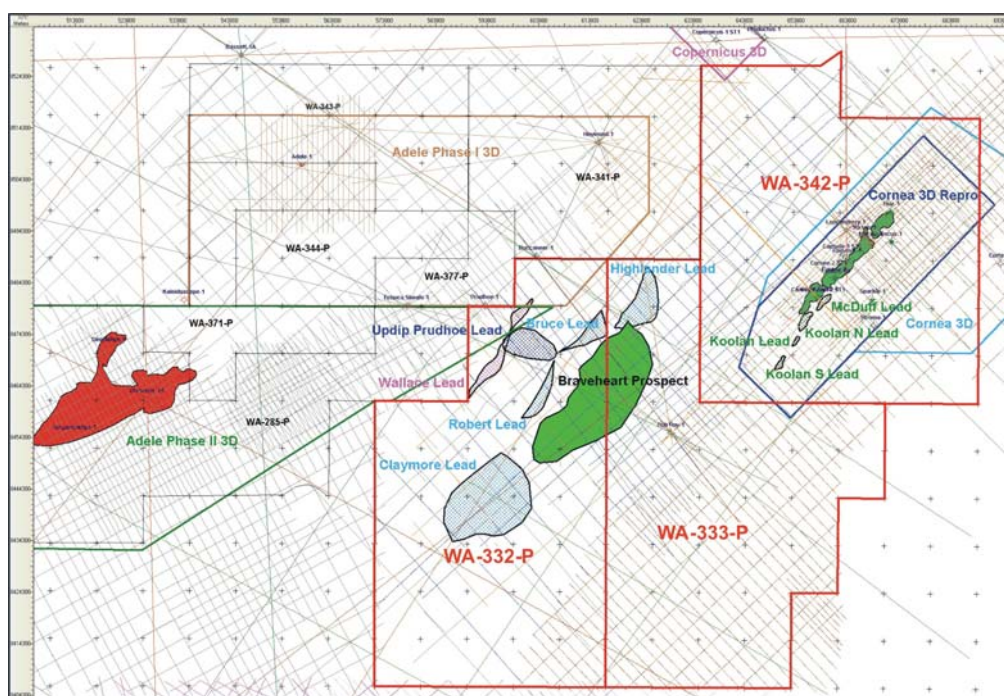
Browse Petroleum Pty Ltd	15.00% and Operator
Braveheart Resources Pty Ltd (Exoil Subsidiary)	29.75%
Braveheart Petroleum Pty Ltd	29.75%
Braveheart Oil & Gas Pty Ltd	17.00%
Braveheart Energy Pty Ltd	8.50%

During the quarter, the participants in WA-332-P and WA-333-P transferred their respective interests in the permits to wholly-owned subsidiaries and formed a new joint venture, the Braveheart Joint Venture, to administer their operations. The operatorship for this joint venture was assumed by Browse Petroleum Pty Ltd, a subsidiary of Gascorp Australia Pty Ltd.

What was then the Browse Joint Venture (now the Braveheart Joint Venture) previously acquired the Braveheart 2D seismic program over these permits and has obtained available open file reports and basic 2D and 3D seismic data acquired by previous explorers. The data sets have been integrated with the acquisition and processing of the latest Braveheart 2D seismic survey to infill the existing grid of data with lead specific coverage. Geological and geophysical evaluation of the permits is continuing.

AVO studies over the Braveheart Prospect, which straddles WA-332-P and WA-333-P, have provided a drilling target for the prospect and the joint venture has committed to a drilling rig for the drilling of Braveheart 1 in late 2009 early 2010. The joint venture elected to acquire a site survey over the drilling location and a further 700 line kms of new 2D seismic as infill in WA-332-P and WA-333-P. This was funded by a farmout of 15% of each of WA-332-P, WA-333-P to Browse Petroleum Pty Ltd.

Processing of the Braveheart Infil has been completed and interpretation has commenced. The anomalous Braveheart Prospect has been confirmed.



Permits WA-332-P, WA-333-P and WA-342-P

WA-342-P, BROWSE BASIN (Exoil 29.75% interest held by subsidiary)

Exoil, through its wholly owned subsidiary, Hawkestone Oil Pty Ltd, holds a 29.75% interest in this permit, being explored by the Browse Joint Venture.

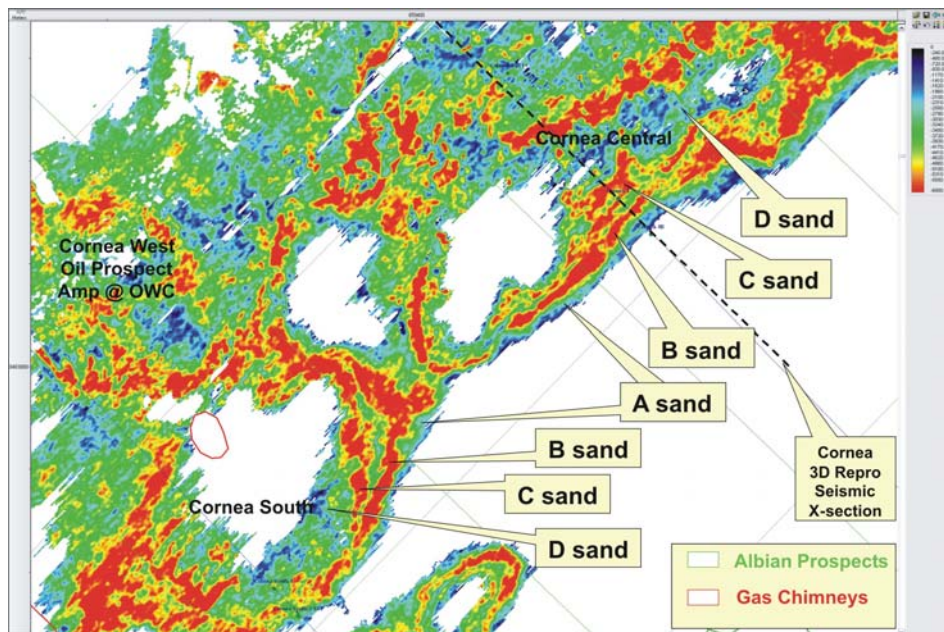
The Browse Joint Venture consists of:

Hawkestone Oil Pty Ltd	29.75% and Operator
Batavia Oil & Gas Pty Ltd	29.75%
Alpha Oil & Natural Gas Pty Ltd	17.00%
Gascorp Australia Pty Ltd	15.00%
Goldsborough Energy Pty Ltd	8.50%

As with the adjacent WA-332-P and WA-333-P permits, the Browse Joint Venture previously obtained available open file reports and basic 2D and 3D seismic data acquired by previous explorers. In the case of WA-342-P. This includes 2,000 km² of high quality 3D seismic, known as the Cornea 3D survey, which is now held by the Browse Joint Venture. The joint venture has reprocessed approximately 1,000 kilometres of the Cornea 3D data.

The Cornea Field was discovered by the early exploration wells Cornea-1, 1B and 2. The wells are considered to have established the presence of a 25 metre gas column and a 18 metre oil column in the Albian sandstones of the Jamieson Formation. The field is a large drape feature enclosing Albian sandstones. It accumulated 18 to 22 degree API oil derived from Early Cretaceous, Echuca Shoals Formation and possibly Late Jurassic source rocks in the Heywood Graben, located over 60 kilometres to the west. The field is split into three main structural components – Cornea South and Cornea Central, both with gas and oil, and Cornea North with gas and no underlying oil presence.

On reprocessed Cornea 3D seismic, similar Albian sandstone drape features have been recognised in the McDuff, Koolan North, Koolan and Koolan South leads in a basement high trend, parallel with the Cornea Field. These drape leads occur over lower basement topography than in the Cornea structure and, as such, also have the better quality Aptian to early Albian sandstone reservoirs draped over basement, with the intervening seal interpreted to be intact. This potentially allows stacked hydrocarbon pools, as indicated by the AVO anomaly in the McDuff Lead, which was not observed in the Cornea Field.

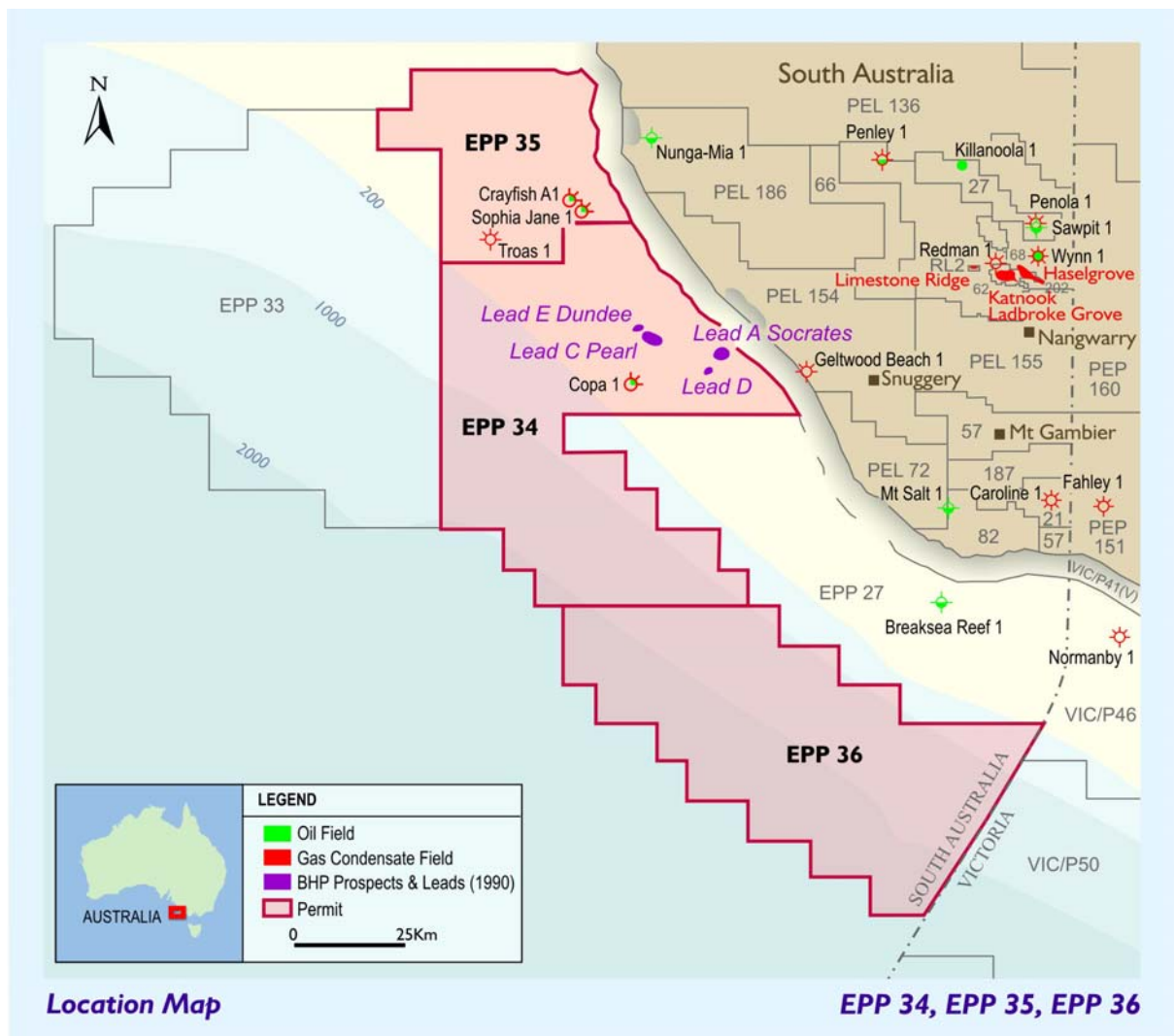


EPP 34, OTWAY BASIN (Exoil 15% interest)

The EPP 34 Joint Venture consists of:

Exoil Limited	15% and Operator
Moby Oil & Gas Limited	20%
National Energy Pty Ltd	15%
United Oil & Gas Pty Ltd	30%
Gascorp Australia Pty Ltd	10%
National Gas Australia Pty Ltd	10%

Processing of the 1,100 km Trocopa 2D survey continued during the period under review. Reprocessing of old data was also undertaken. In the past, interpretation has focused on the northern shelfal section of the block, targeting the Early Cretaceous Pretty Hill Sandstone, but will cover all areas now comprising the enlarged modern data set.

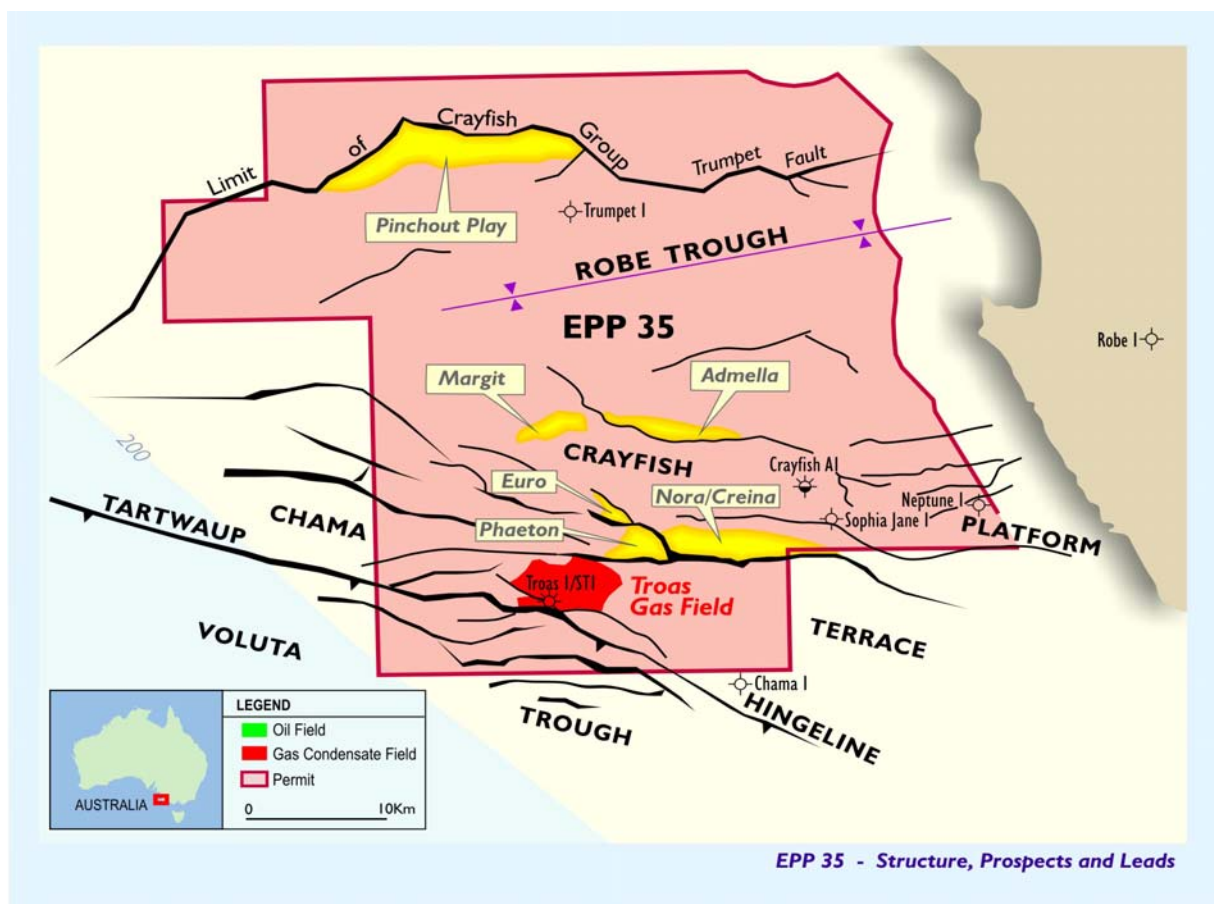


EPP 35, OTWAY BASIN (Exoil 30% interest)

The EPP 35 (Troas) Joint Venture consists of:

Exoil Limited	30% and Operator
Gascorp Australia Pty Ltd	30%
National Energy Pty Ltd	20%
Moby Oil & Gas Limited	20%

EPP 35 contains the Troas Gas Accumulation, where gas indications were noted over more than 1,000 metres of sedimentary section. The permit therefore has a proven hydrocarbon system in place. The focus of the joint venture has been on the Troas Deep Prospect where it is planned to acquire a 325 km² 3D seismic grid over the Troas complex. The permit is endowed with a wide range of potential prospects, with 'fair to good' seismic and well data coverage. The permit is located approximately 120 km from the gas pipeline to Adelaide.



EPP 36, OTWAY BASIN (Exoil 30% interest)

The EPP 36 Joint Venture consists of:

Exoil Limited	30% and Operator
Gascorp Australia Pty Ltd	30%
National Energy Pty Ltd	20%
Moby Oil & Gas Limited	20%

A critical evaluation by the joint venture of the need for continued involvement in this permit given prospectivity, current oil and domestic gas prices and outlook, was completed. The joint venture has initiated discussions with the authorities with a view to relinquishment of the permit.

VIC/P61, OTWAY BASIN (Exoil 30% interest)

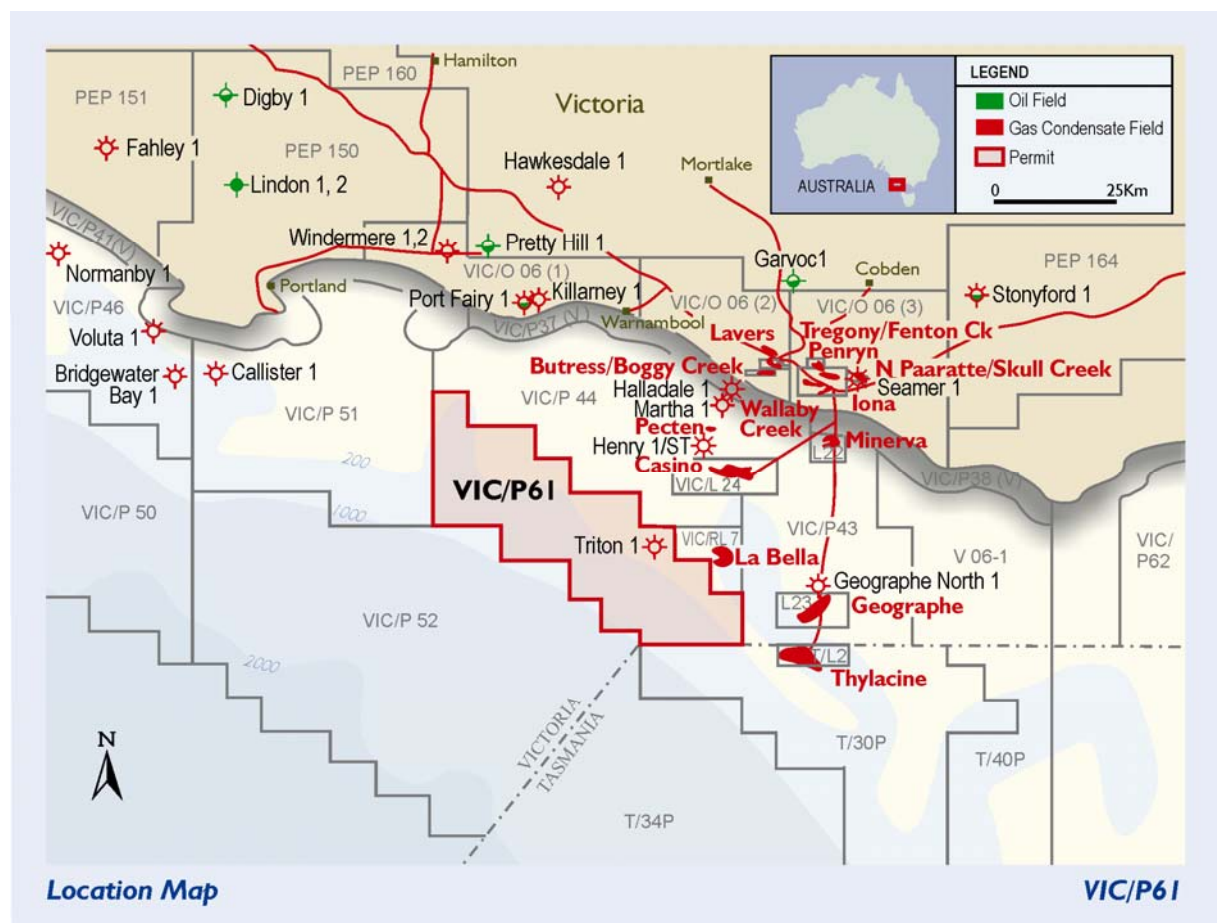
The Vic/P61 Joint Venture consists of:

Exoil Limited	30% and Operator
Gascorp Australia Pty Ltd	30%
Moby Oil & Gas Limited	20% *
Octanex N.L. (NSX Code: OCT)	20% *

(* These interests are being earned pursuant to farmout arrangements with Exoil and Gascorp.)

The joint venture undertook critical evaluation of future operations, balancing prospectivity against the restrictive environmental requirements and the difficulty of reconciling good industry and acquisition practice with those requirements.

The joint venture has subsequently initiated discussions with the authorities with a view to relinquishing the permit.



WA-359-P, DAMPIER BASIN (Exoil 20% interest)

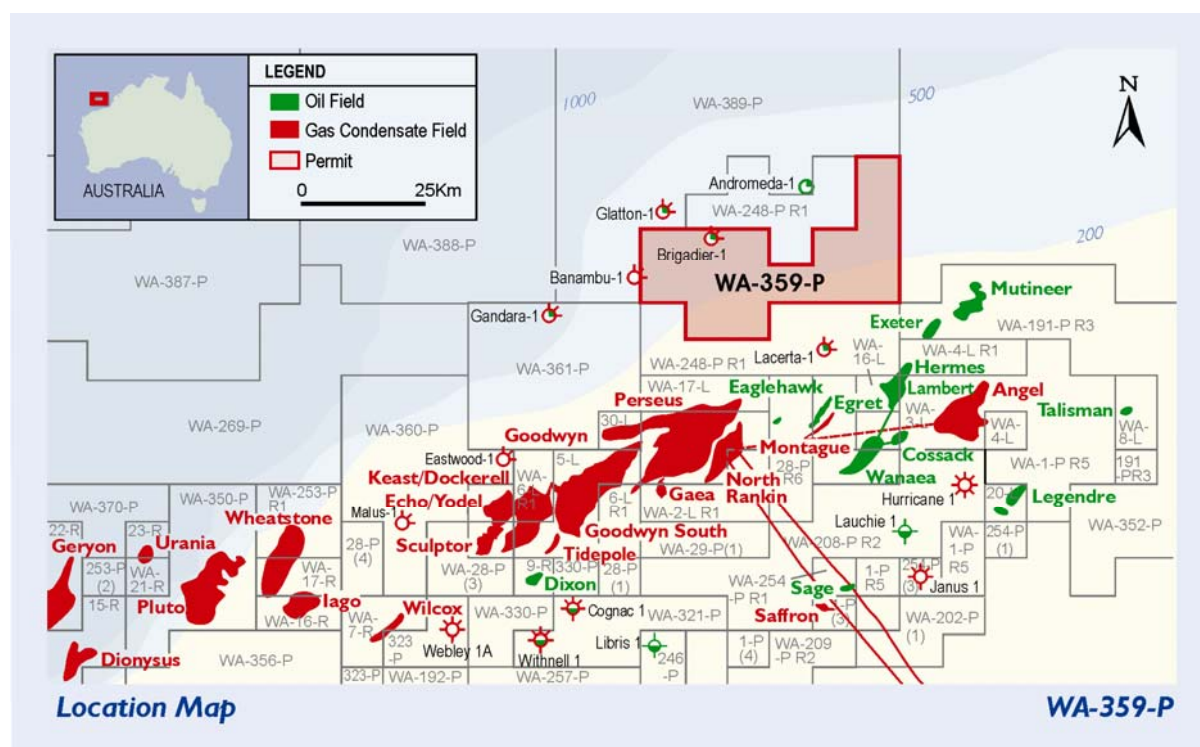
The WA-359-P Joint Venture consists of:

North West Shelf Exploration Pty Ltd (Subsidiary of MEO Australia Limited)	60% and Operator
Cue Exploration Pty Ltd	20%
Exoil Limited	20%

WA-359-P, in the Dampier Basin offshore from Western Australia, covers an area of approximately 1,200 kms² in water depths of less than 500m.

Interpretation of the existing seismic data in the permit has been completed, with regional time and depth maps having been constructed and integrated with well information. Prospect mapping is complete and prospect packages have been prepared. A scoping economic study for potential hydrocarbon accumulations has also been completed.

A wholly-owned subsidiary of MEO Australia Limited (ASX Code: MEO) farmed into the company's and Cue Exploration Pty Ltd's 50% interests in WA-359-P. It will earn an overall 60% interest in the permit by meeting the (now completed) year-3 seismic commitment and by electing to fund 90% of the cost of drilling the first exploration well in WA-359-P. As of the date of this report, MEO had not elected to drill that well.



Location of WA-359-P in Northern Carnarvon Basin

On behalf of the Board

E.G. Albers
Director
Melbourne, 28th April 2009



Exoil Limited
ABN 40 005 572 798

Exploration Quarterly Report

Quarter ended ("current quarter")

31 MARCH 2009

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from joint venture participant		
1.2	Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(162)	(547)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received		12
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (Proceeds from tenement sale \$260k)	306	405
Net Operating Cash Flows		1	(673)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets		(1)
1.9	Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
Net investing cash flows			(1)
1.13	Total operating and investing cash flows (carried forward)	1	(674)

Exploration Quarterly Report

1.13	Total operating and investing cash flows (brought forward)	1	(674)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Share issue costs		
	Net financing cash flows		
	Net increase/(decrease) in cash held	1	(674)
1.20	Cash at beginning of quarter/year to date	296	971
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	297	297

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	29
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Project management, Corporate management, administration ,etc

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Exploration Quarterly Report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	
Total	200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	297	296
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)		-
Total: cash at end of quarter (item 1.22)	297	296

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Vic/P45	Exploration Permit	50%	37.5%
6.2 Interests in mining tenements acquired or increased				

Exploration Quarterly Report

Issued securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	101,550,526	101,550,526		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	2,350,000 1,350,000	- -	Exercise price 15 cents 20 cents	Expiry date 31/12/2009 31/12/2009
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Exploration Quarterly Report

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act .
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 28/04/2009
(Secretary)

Print name: J.G.TUOHY

Notes

- 1 The quarterly report provides a basis for informing shareholders how the entity's activities have been financed for the past quarter and the effect on its cash position.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** The Australian equivalent of International Accounting Standards have been complied with.

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