

**Exoil Limited**

ABN 40 005 572 798

Level 21  
500 Collins Street  
Melbourne Victoria 3000 Australia

Tel: +61 (0)3 8610 4700  
Fax: +61 (0)3 8610 4799  
Email: admin@exoil.net

**RELEASE****SPIKEY BEACH-1 EXPLORATION WELL TO BE DRILLED IN T/38P  
OFFSHORE BASS BASIN**

Exoil Limited (NSX Code: EXX) reports that the Company has been advised by Beach Petroleum Limited ("Beach") that the Ocean Patriot semi-submersible drilling rig is expected to be assigned to Beach, for the drilling of the Spikey Beach-1 exploration well in T/38P in the Bass Basin offshore Tasmania, on or around 30 August 2009.

Beach agreed to farmin to part of the T/38P permit and will earn an 80% interest in a defined portion of the permit (known as the Spikey Beach Blocks - see highlighted area in the map below) by paying for the drilling of the Spikey Beach-1 exploration well.

The well will be operated by Beach and was originally expected to be drilled in late 2008. However, the West Triton rig could not 'jack-up' successfully over the well location so an alternative floating rather than jack-up rig was required to drill the well.

Exoil will hold a 10% carried interest through the drilling of Spikey Beach-1 and a 10% interest in the Spikey Beach Blocks after Beach has met its farmin obligations by drilling the well.

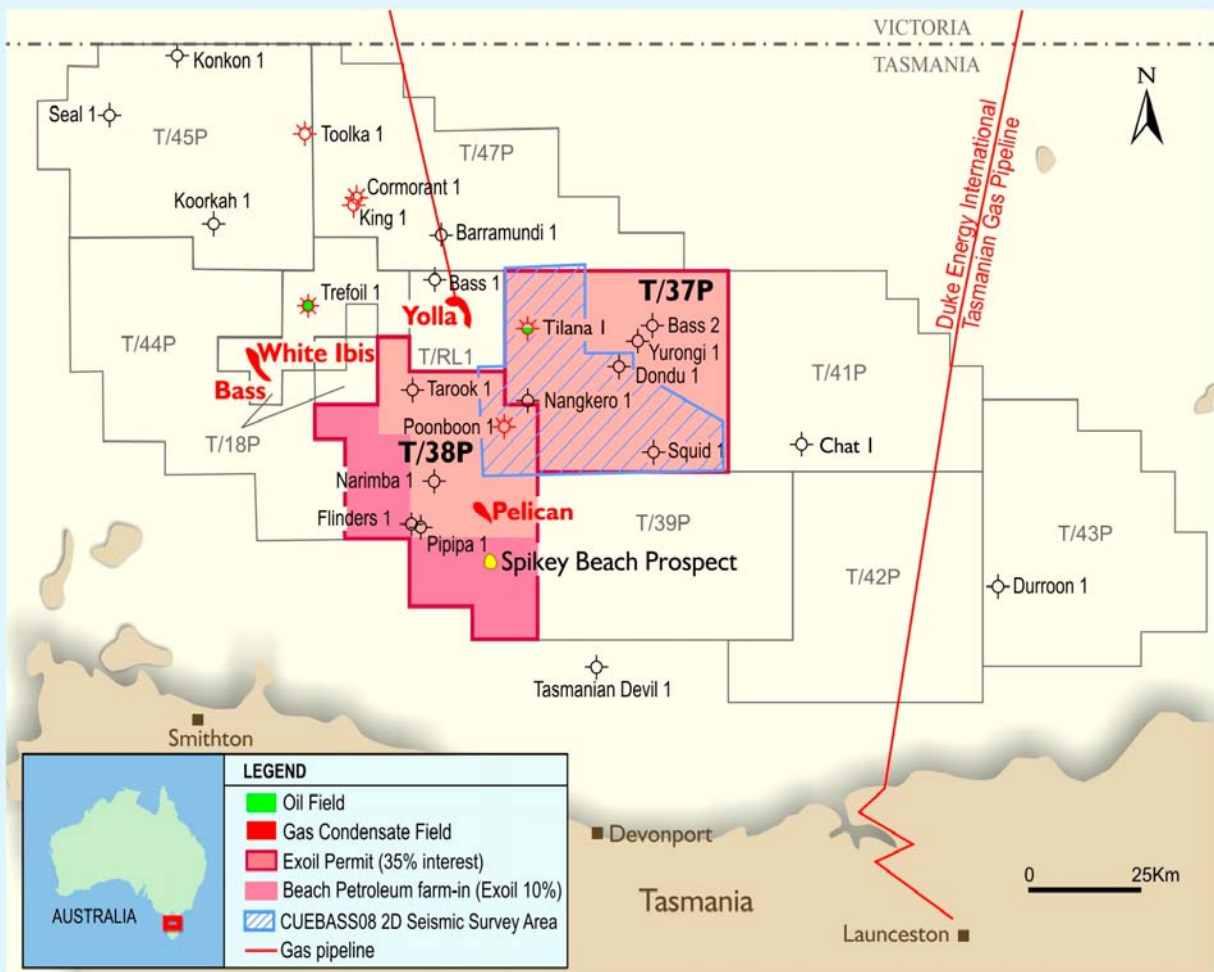
In its release to the Australian Stock Exchange, Beach has advised that "Spikey Beach-1 will be addressing mean recoverable oil of 16 million barrels and a high side of 41 million barrels (recoverable) of oil in the Upper Eastern View Group."

By Order of the Board

A handwritten signature in blue ink, appearing to read "J.G. Tuohy".

**J.G. Tuohy**  
Company Secretary

26 August 2009



**Location Map**

**T/37P & T/38P**