



Exoil Limited

ABN 40 005 572 798

Level 21
500 Collins Street
Melbourne Victoria 3000 Australia

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

RELEASE

SPIKEY BEACH 1 WELL – T38P

Exoil Limited (**NSX: EXX**) has been advised by the operator, Beach Petroleum Ltd, that as of 0600 hours on 14 September 2009 the Spikey Beach 1 well had been drilled by operator Beach Petroleum to the planned total depth of 2100m MDRT. No hydrocarbon shows were recorded in the well. Operations are currently underway to plug and abandon the well.

The participants in Spikey Beach 1 well are:

Beach Petroleum Limited (operator)	80%
Galverston Mining (100% Cue Energy Resources Subsidiary)	10%
Exoil Limited	10%

By Order of the Board

A handwritten signature in black ink, appearing to read "J.M.D. Willis".

J.M.D. Willis
Chairman

14 September 2009