



Exoil Limited

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RELEASE

VIC/P53 FARMIN AGREEMENT: WITHDRAWAL OF STUART

Exoil Limited (NSX Code: EXX) advises that it has received notice in accordance with the farmin agreement dated 16 August 2007 in relation to Vic/P53 made between Stuart Petroleum (Offshore) Pty Ltd (Stuart), as farminee, and Exoil Limited and Moby, as farmors.

Stuart has given notice that it will not be participating in the drilling of a second well in Vic/P53 and, accordingly, its 50% interest is to be reassigned to Exoil and Moby with effect from 30 November 2009.

Exoil Limited will again become operator of Vic/P53.

Following completion of formalities, the interests of the participants will become:

Exoil Limited (Operator)	50%
Moby Oil & Gas Limited	25%
Cue Petroleum Pty Ltd *	25%

* *Subject to 15% back-in right in favour of
Australia Crude Oil Company, Inc.*

By Order of the Board

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

J.G. Tuohy
Company Secretary
4 November 2009