



Exoil Limited

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RELEASE

SPECIAL RESOLUTION PASSED IN GENERAL MEETING

Exoil Limited ("the Company") (*NSX code: EXX*) is pleased to advise that the Special Resolution, put to Shareholders at the General Meeting of the Company held today, was passed unanimously on a show of hands.

The resolution dealt with the sale of interests in petroleum exploration permit WA-342-P.

Passing this Special Resolution enables the Company to sell an aggregate 13% participating interest in the WA-342-P permit to Octanex N.L. (as to 8%) and Auralandia N.L. (as to 5%), for consideration of A\$1,928,000 and A\$1,205,000 respectively.

The proceeds of sale will assist the Company in meeting its remaining 16.75% share of the costs of drilling the Cornea-3 well.

Cornea-3 is being drilled into the Cornea oil and gas accumulation, located within the WA-342-P permit area.

The proxies returned in relation to the Special Resolution dealt with at the General Meeting were as follows:

The total number of proxy votes, in respect of which the appointments specified that:

(i) the proxy is to vote for the resolution:	4,733,334
(ii) the proxy is to vote against the resolution:	0
(iii) the proxy is to abstain on the resolution:	0
(iv) the proxy may vote at the proxy's discretion:	0

By Order of the Board

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

J.G. Tuohy
Company Secretary

14 December 2009