



Exoil Limited

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RELEASE

CORNEA-3 WA-342-P, BROWSE BASIN OFFSHORE FROM WESTERN AUSTRALIA PROGRESS REPORT NO. 3

Exoil Limited (**NSX Code: EXX**) advises that the drilling vessel, Songa Venus, is to commence re-manning today, following the passing of the tropical cyclone Laurence. Three helicopter flights of personnel to the rig will be conducted.

Inspection of the rig by operatives from the support vessel, Lady Caroline, has confirmed that the Songa Venus drilling vessel has been unharmed by the cyclone.

Once drilling operations recommence, the immediate forward operation is to drill a 445 metre 17½" hole, preparatory to setting the 13⅝" casing.

Cornea-3 is situated in the Browse Basin permit WA-342-P, offshore Western Australia, and is being drilled into the known Cornea oil and gas accumulation.

The participants in the Cornea-3 well and the Cornea Joint Venture are:

Moby Oil & Gas Limited (ASX Code: MOG)	22.375%
Cornea Resources Pty Ltd (subsidiary of Exoil Limited) (NSX Code: EXX)	16.750%
Cornea Oil & Gas Pty Ltd (subsidiary of Australian Oil & Gas Corporation)	17.000%
Octanex N.L. (ASX Code: OXX)	8.000%
Cornea Energy Pty Ltd (subsidiary of Goldsborough Limited)	8.500%
Auralandia N.L.	5.000%
Private Interests	22.375%

The Operator of the Cornea Joint Venture is Hawkestone Oil Pty Ltd, a wholly-owned subsidiary of Exoil Limited.

By Order of the Board

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

J.G. Tuohy
Company Secretary

17th December 2009