



## Exoil Limited

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### RELEASE

## **CORNEA-3 WA-342-P, BROWSE BASIN OFFSHORE FROM WESTERN AUSTRALIA PROGRESS REPORT NO. 4**

Exoil Limited (**NSX Code: EXX**) advises that drilling operations at Cornea 3 successfully resumed over the weekend.

Over the last three days the well was drilled to a depth of 592 metres and set behind 13 3/8" casing. The forward plan is to drill to a depth of 765 metres, just above the targeted reservoir interval. The well will then be cased off to that depth.

The expectation is that the well will be drilled into the targeted reservoir formation on 24 December 2009 and a suite of logs and other tests conducted on 24 December and 25 December.

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

Moby Oil & Gas Limited ( <b>ASX Code: MOG</b> )	22.375%
Cornea Resources Pty Ltd (subsidiary of Exoil Limited) ( <b>NSX Code: EXX</b> )	16.750%
Cornea Oil & Gas Pty Ltd (subsidiary of Australian Oil & Gas Corporation)	17.000%
Octanex N.L. ( <b>ASX Code: OXX</b> )	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**

**J.G. Tuohy**  
Company Secretary

21<sup>st</sup> December 2009