



## Exoil Limited

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### RELEASE

## **CORNEA-3 WA-342-P, BROWSE BASIN OFFSHORE FROM WESTERN AUSTRALIA PROGRESS REPORT NO. 5**

Exoil Limited (**NSX Code: EXX**) advises that drilling operations at Cornea 3 have continued, as planned, since the date of the last progress report on 21 December 2009.

Over the last two days, the well was drilled to a depth of 778 metres and set behind 12 ¼" casing. The forward plan is to set and cement 9 5/8" casing; pressure test blowout preventers and then prepare to drill an 8 ½" hole.

The expectation, as previously advised, remains 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 Goldsbrough 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

23rd December 2009