



## Exoil Limited

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### RELEASE

## **BRAVEHEART-1, WA-333-P – BROWSE BASIN - PROGRESS REPORT No. 4**

Exoil Limited (**NSX Code: EXX**) provides the following update on the status of drilling operations regarding the Braveheart-1 well which was spudded 29 December 2009 by the Songa Venus semi-submersible drilling rig.

Operations on the Braveheart-1 well resumed late on 6 January 2009 once the rig was remanned following its evacuation due to the possible threat of being affected by a cyclone.

The hole was re-entered during 7 January 2009 with the hole found to be in good condition. Drilling commenced late 7 January.

As of the time of this report the well has reached the next planned casing point at 1,152 metres. The next phase of operations is to run casing to secure the top section of the hole, to install the blow out preventer equipment and make up the bottom hole assembly with the logging-while-drilling equipment.

Once these activities have been completed drilling operations will resume.

Braveheart-1 is situated in the Browse Basin permit WA-333-P, offshore Western Australia and is being drilled into the Braveheart Prospect that straddles the WA-332-P and WA-333-P permits.

The participants in the Braveheart-1 well and the Braveheart Joint Venture are:

Braveheart Resource Pty Ltd (subsidiary of Exoil Limited) ( <b>NSX Code: EXX</b> )	25.3750%
Moby Oil & Gas Limited ( <b>ASX Code: MOG</b> )	26.4375%
Braveheart Oil & Gas Pty Ltd (subsidiary of Australian Oil & Gas Corporation)	14.5000%
Braveheart Energy Pty Ltd (subsidiary of Goldsborough Limited)	7.2500%
Private Interests	26.4375%

The Operator of the Braveheart 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

8 January 2010