



## Exoil Limited

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### RELEASE

## **BRAVEHEART-1, WA-333-P – BROWSE BASIN - PROGRESS REPORT No. 5**

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

Since the date of the last report on 8 January 2009, casing was run in to the casing point and cemented in place. Following this operation the blow out preventer stack and riser were installed. As of the time of this report the drill string is being run back into the hole. The expectation is for drilling operations to resume during the course of the day.

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<br>(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<br>(subsidiary of Australian Oil & Gas Corporation)      | 14.5000% |
| Braveheart Energy Pty Ltd<br>(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

11 January 2010