



Exoil Limited

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RELEASE

BRAVEHEART-1, WA-333-P – BROWSE BASIN - PROGRESS REPORT No. 6

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 11 January 2009, drilling operations resumed as planned. As of 8.00 am Melbourne time the well was at a depth of 1364 metres and drilling ahead. The expectation is that the targeted depth for the Braveheart prospect will be reached late today.

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) (NSX Code: EXX)	25.3750%
Moby Oil & Gas Limited (ASX Code: MOG)	26.4375%
Braveheart Oil & Gas Pty Ltd (subsidiary of Australian Oil & Gas Corporation)	14.5000%
Braveheart Energy Pty Ltd (subsidiary of Goldsbrough 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

J.G. Tuohy
Company Secretary

12 January 2010