



## Exoil Limited

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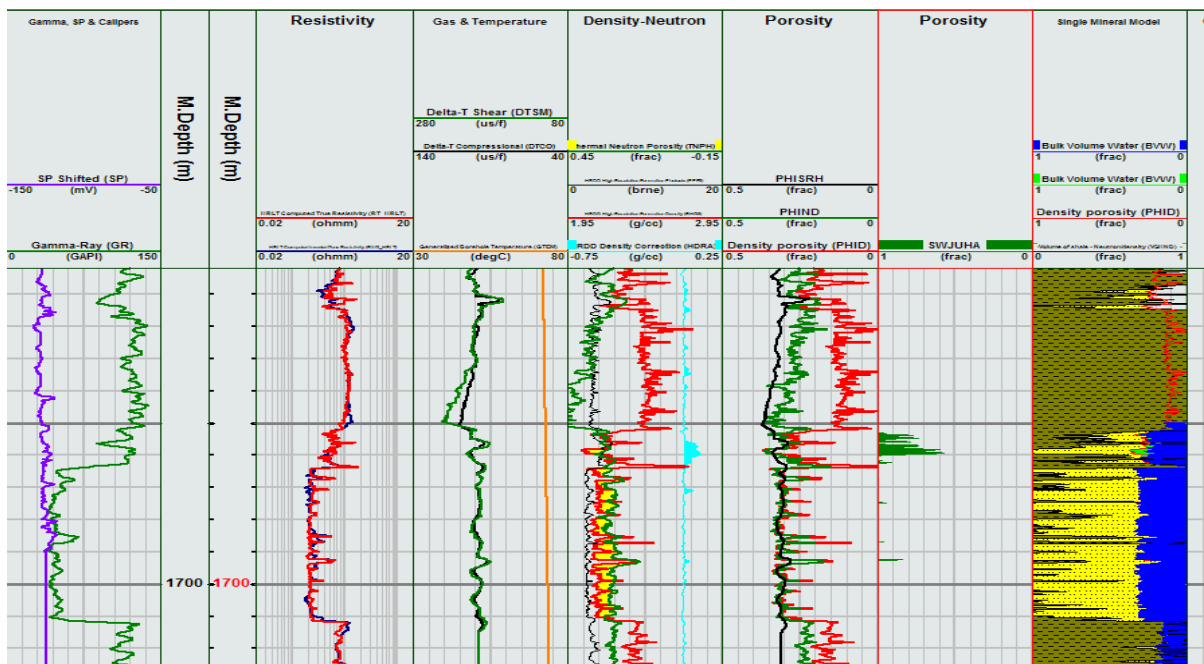
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### RELEASE

## **BRAVEHEART-1, WA-333-P – BROWSE BASIN - FINAL REPORT**

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.

During the course of drilling operations on 13 January 2010 the well penetrated the targeted Lower M.australis sandstone. After the conduct and analysis of the wireline logs run overnight, it has been established that the targeted sandstone interval extended over a gross interval of 30 metres. Within this gross sandstone interval, there are net porous sands of 22.7 metres and having an average total porosity of 28.7% - see Figure 1 below



**Figure 1: M.australis sandstone interval in Braveheart 1.**

While there is some evidence of residual hydrocarbons at the top of the reservoir interval, most of the cleaner sands are water filled.

While this result is disappointing, the well results have validated the depositional model relied upon to support the presence of a high quality reservoir interval at the Braveheart prospect.

Steps are now being taken to complete the conduct of further data gathering actions after which the well will be plugged and abandoned.

Braveheart-1 is situated in the Browse Basin permit WA-333-P, offshore Western Australia and was 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 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

14 January 2010