



Exoil Limited

ABN 40 005 572 798

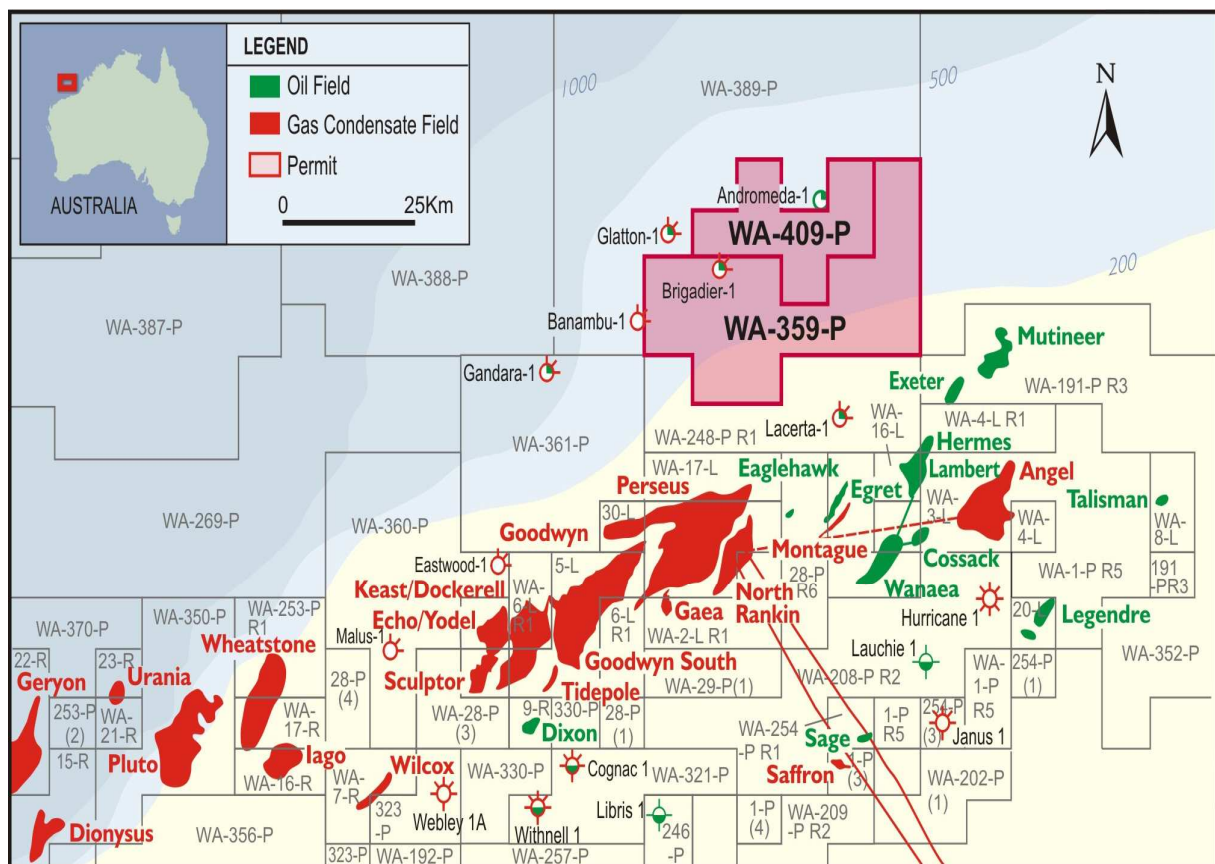
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ZEEBRIES 3D SEISMIC SURVEY COMPLETED

Exoil Limited (**NSX code: EXX**) ("Company" or "Exoil") is pleased to provide this update in relation to the seismic acquisition activities in its Carnarvon Basin permit, WA-359-P, which is the subject of a proposed farmout to Moby Oil & Gas Limited. This farmout proposal is to be considered by Members in General Meeting on 5 May 2011.

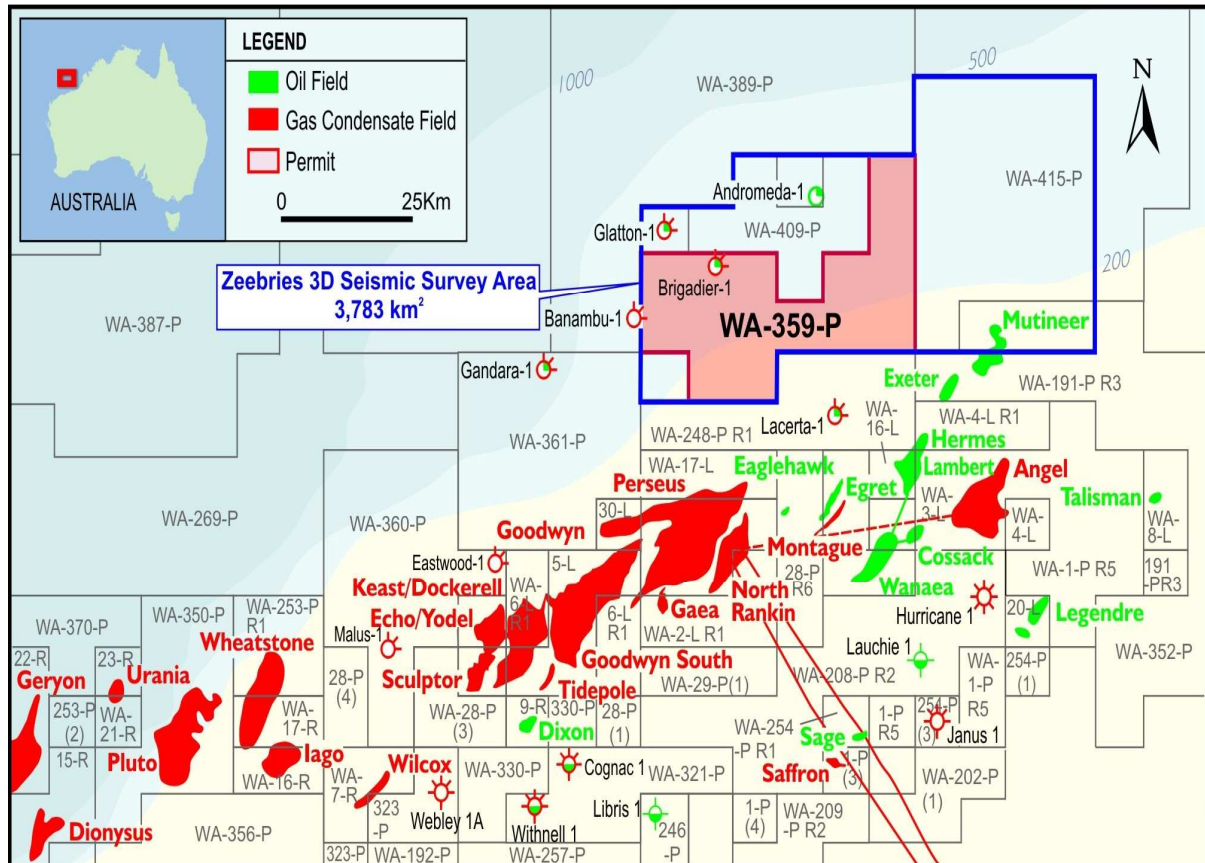
Exoil has previously advised that it entered into a farmout agreement with Apache Northwest Pty Limited ("Apache") in respect of the Company's 50% participating interest in the WA-359-P permit. Apache Northwest Pty Limited is a wholly-owned subsidiary of Apache Corporation. As part of the same overall transaction, Apache also entered into an agreement with the permit holders of WA-409-P, a permit in which Exoil has no participating interest and which is immediately adjacent to WA-359-P - as shown in the following *Location Map*.



Location Map of the WA-409-P and WA-359-P permits

As part of the Company's farmout to Apache, that company is funding the acquisition, processing, mapping and interpretation of a 3D seismic survey that has been acquired across the whole of the 1,212 km² area of WA-359-P.

This is part of a wider 3D seismic survey of 3,783 km² Apache has now acquired over WA-359-P and a number of adjacent permits. The aim of the survey is to define several new, potentially drillable, leads and prospects in each of the permits. That 3,783 km² 3D survey is called Zeebries and an outline of it is shown in the following map. The acquisition phase of the Zeebries 3D survey commenced in early December 2010 and has now been completed. Processing, mapping and interpretation of the survey data is expected to take approximately four months.



Zeebries 3D Seismic Survey of 3,783 km²

As noted above, Apache also entered into a similar arrangement with the holders of the adjoining WA-409-P permit and is funding the acquisition, processing, mapping and interpretation of that part of the Zeebries 3D survey that has been acquired across the whole of the 566 km² area of that permit.

The commitment to acquire, process, map and interpret the Zeebries 3D survey will earn Apache a 40% equity interest and operatorship in each of WA-359-P and WA-409-P, with the Company's interest in WA-359-P reducing to 30%.

By Order of the Board

J.G. Tuohy
Company Secretary

4 May 2011