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## **RELEASE**

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

Octanex N.L. (ASX Code: OXX) advises that the Braveheart-1 well was spudded 29 December 2009 by the Songa Venus semi-submersible drilling rig.

As of 6:00 am AWST on 30 December 2009, the rig had finished drilling the initial 36" section of the hole and was in the process of running 30" casing prior to the installation of the wellhead. At this time the projection is for the well to be entering the main target zone on or about 4 January 2010.

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:

Moby Oil & Gas Limited ( <b>ASX Code: MOG</b> )	26.4375%
Braveheart Resource Pty Ltd (subsidiary of Exoil Limited) ( <b>NSX Code: EXX</b> )	25.3750%
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 subsidiary of Exoil Limited (**NSX Code: EXX**).

#### **By Order of the Board**

A handwritten signature in black ink, appearing to read "J.G. Tuohy", is written over a light blue horizontal line.

**J.G. Tuohy**  
Company Secretary

30 December 2009