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ERNEST GEOFFREY ALBERS

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FACSIMILE

TO: NSX Company Announcements
Fax: (02) 4929 1556

DATE: 9 December 2008

SUBJECT: Notice of initial substantial holder

FROM: E.G. Albers

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **EXOIL LIMITED**ACN/ARSN **005 572 798****1. Details of substantial holder (1)**Name **THE ALBERS GROUP (SEE ANNEXURE 'A')**

ACN/ARSN (if applicable)

The holder became a substantial holder on **02/12/2008****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	73,484,984	73,484,984	72.36%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REFER ANNEXURE 'A'	REFER ANNEXURE 'A'	REFER ANNEXURE 'A'

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
REFER ANNEXURE 'A'	REFER ANNEXURE 'A'	REFER ANNEXURE 'A'	REFER ANNEXURE 'A'

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER ANNEXURE 'A'	REFER ANNEXURE 'A'	REFER ANNEXURE 'A'	REFER ANNEXURE 'A'	REFER ANNEXURE 'A'

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
REFER ANNEXURE 'A'	ENTITIES LISTED IN ANNEXURE 'A' ARE ASSOCIATES OF ERNEST GEOFFREY ALBERS AND PAMELA JOY ALBERS FOLLOWING A DECISION TO GROUP THEM AND OTHER ALBERS ENTITIES AS THE ALBERS GROUP

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
THE ALBERS GROUP (REFER ANNEXURE 'A')	LEVEL 21, 500 COLLINS STREET, MELBOURNE VIC 3000

Signature

print name

E. G. ALBERS

capacity

FOR AND BEHALF OF THE ALBERS GROUP
(SUBSTANTIAL SHAREHOLDER)

sign here

date

09/12/2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE "A"

TO FORM 603 ADDRESSED TO:
Notice of initial substantial holder

EXOIL LTD

THE ALBERS GROUP

Date of This Report: 9 December 2008

Nature of Interest: Direct

Registered Holder:

E.G. ALBERS

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	12,800	0	-	-	12,800	-

Nature of Interest: Direct

Registered Holder:

P.J. ALBERS

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	3,168	0	-	-	3,168	-

Nature of Interest: Direct

Registered Holder:

E.G. ALBERS & P.J. ALBERS

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	103,664	0	-	-	103,664	-

ANNEXURE "A"

TO FORM 603 ADDRESSED TO:
Notice of initial substantial holder

EXOIL LTD

Nature of Interest: Direct
Registered Holder:

E.G. ALBERS & E.M. LARSSON

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	0	400,000	\$20,000	-	400,000	-

Nature of Interest: Indirect
Registered Holder:

ALBERS CUSTODIAN COMPANY PTY LTD <ALBERS FAMILY TRUST>

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	0	400,000	\$20,000	-	400,000	-

Nature of Interest: Indirect
Registered Holder:

ALBERS CUSTODIAN COMPANY PTY LTD <LARSSON/ALBERS SUPER & PENSION FUND>

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	0	400,000	\$20,000	-	400,000	-

Nature of Interest: Indirect
Registered Holder:

AUSTRALIS FINANCE PTY LTD

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	320,000	0	-	-	320,000	-

ANNEXURE "A"**TO FORM 603 ADDRESSED TO:****EXOIL LTD****Notice of initial substantial holder****Nature of Interest:** Indirect**Registered Holder:****BASS STRAIT GROUP PTY LTD**

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
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ORDINARY	-	1,266,668	0	-	-	1,266,668	-
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Nature of Interest: Indirect**Registered Holder:****BATAVIA OIL & GAS PTY LTD**

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
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ORDINARY	-	640,000	0	-	-	640,000	-
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Nature of Interest: Indirect**Registered Holder:****CAPRICORN MINING PTY LTD**

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
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ORDINARY	-	0	200,000	\$10,000	-	200,000	-
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ANNEXURE "A"

TO FORM 603 ADDRESSED TO:

EXOIL LTD

Notice of initial substantial holder

Nature of Interest: Indirect

Registered Holder:

GEORGINA LANDS & TENEMENTS PTY LTD

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
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ORDINARY	-	0	200,000	\$0	-	200,000	-
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Nature of Interest: Indirect

Registered Holder:

GREAT AUSTRALIA CORPORATION PTY LTD

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
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ORDINARY	-	63,729,668	0	-	-	63,729,668	-
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Nature of Interest: Indirect

Registered Holder:

GREAT MISSENDEN HOLDINGS PTY LTD

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
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ORDINARY	-	2,169,000	0	-	-	2,169,000	-
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Nature of Interest: Indirect

Registered Holder:

GREAT MISSENDEN LANDS PTY LTD

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
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ORDINARY	-	0	200,000	\$0	-	200,000	-
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ANNEXURE "A"
TO FORM 603 ADDRESSED TO:
Notice of initial substantial holder

EXOIL LTD

Nature of Interest: Indirect
Registered Holder:

NATIONAL OIL & GAS PTY LTD

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	1,600,000	0	-	-	1,600,000	-

Nature of Interest: Indirect
Registered Holder:

NATURAL GAS CORPORATION PTY LTD

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	640,000	0	-	-	640,000	-

Nature of Interest: Indirect
Registered Holder:

SACROSANCT PTY LTD

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	0	200,000	\$10,000	-	200,000	-

Nature of Interest: Indirect
Registered Holder:

SETRIGHT OIL & GAS PTY LTD

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	0	200,000	\$10,000	-	200,000	-

ANNEXURE "A"**TO FORM 603 ADDRESSED TO:****EXOIL LTD****Notice of initial substantial holder****Nature of Interest: Indirect****Registered Holder:****THE FLEET DOCK 5 PTY LTD**

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
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ORDINARY	-	0	200,000	\$0	-	200,000	-
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Nature of Interest: Indirect**Registered Holder:****WILSTERMERE CORPORATION PTY LTD**

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
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ORDINARY	-	16	0	-	-	16	-
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Nature of Interest: Indirect**Registered Holder:****WOODLAND PARK CUSTODIAN COMPANY PTY LTD**

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
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ORDINARY	-	0	200,000	\$0	-	200,000	-
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ANNEXURE "A"**TO FORM 603 ADDRESSED TO:****EXOIL LTD****Notice of initial substantial holder****Nature of Interest:** Indirect**Registered Holder:****500 CUSTODIAN PTY LTD <ALBERS SUPER & PENSION FUND>**

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	0	400,000	\$20,000	-	400,000	-

Class of Security	Date of Change	No securities held at report date acquired more than 4 months prior to the day of initial substantial holding	No Acquired in the 4 months prior to day of initial substantial shareholding	Cash Value/ Consideration	Non-Cash Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
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SUMMARY - ORDINARY

Total Direct	119,632	400,000	\$20,000	\$0	519,632
Total Indirect	70,365,352	2,600,000	\$90,000	\$0	72,965,352
TOTAL	70,484,984	3,000,000	\$110,000	\$0	73,484,984