

# EXOIL LIMITED

ABN 40 005 572 798

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Members of Exoil Limited will be held at Meeting Room 3, Institute of Chartered Accountants in Australia, Level 3, 600 Bourke Street Melbourne VIC 3000 at 10am AEST on Thursday 22 October 2009.

### AGENDA

#### ORDINARY BUSINESS

1. **To receive and consider the Annual Financial Report for the year ended 30 June 2009 and the reports of the Directors and Auditor thereon.**
2. **Resolution 1: To receive and adopt the Remuneration Report for the year ended 30 June 2009**  
*(A vote on this resolution is advisory only and does not bind the Company or its Directors)*
3. **Resolution 2: re-election of a director. To consider and, if thought fit, pass the following resolution as an ordinary resolution:**

"That Graeme Alan Menzies who retires pursuant to the Constitution, being eligible, offers himself and is hereby re-elected as a Director of the Company."

#### SPECIAL BUSINESS

##### **Resolution 3 – To consider and, if thought fit, to pass the following resolution as an ordinary resolution:**

"That the capital of the Company be reconstructed from 101,550,526 ordinary shares each credited as fully paid to 50,775,263 ordinary shares each credited as fully paid by consolidating each two ordinary shares in the capital of the Company into one ordinary share on the basis that, where a member's holding is not divisible by two, then any fractional entitlement to a share which would result from any such consolidation shall be aggregated with all like fractional entitlements of each of the members being aggregated and with the shares representing the aggregate of such fractional entitlements being issued and allotted to the Company Secretary who shall hold same on trust for the members entitled thereto in accordance with their respective entitlements on the basis that, subsequent to the consolidation taking effect, the Company Secretary shall sell same and account to each member for the net amount (if any) to which that member is entitled after deduction of the costs of sale thereof and an allowance for the costs of postage."

##### **Resolution 4 – To consider, and if thought fit, to pass the following as an ordinary resolution**

"That inasmuch as the Company proposes to issue a prospectus ("Prospectus") first, to raise capital to fund its work commitments and obligations including, in relation to WA-323-P, WA-333-P and WA-342-P meeting the drilling costs for the Cornea appraisal well and the Braveheart 1 well, and secondly, in support of the Company's proposed application for admission to the Official List of companies maintained by ASX Limited, **IT IS HEREBY RESOLVED** that the Directors of the Company be authorised to place up to 80,000,000 ordinary shares in the capital of the Company and 80,000,000 options to acquire an ordinary share in the capital of the Company on the bases that any such issue be made by way of placement and on the basis that the options shall have an exercise price of not less than \$0.20 (20 cents) and an expiry date of not less than 3 years from the date of the grant thereof and otherwise be on terms and conditions compliant with the listing rules of ASX Limited.


##### **Resolution 5 – To consider, and if thought fit, to pass the following as a special resolution:**

"That inasmuch as the Company proposes to issue a prospectus ("Prospectus") to raise capital in support of listing the Company on the stock market conducted by ASX Limited and generally to meet working capital requirements ("Issue") that, in accordance with the provisions of the Listing Rules of National Stock Exchange of Australia Limited each of the directors of the Company and each of their Associates within the meaning of the Corporations Act 2001 be authorised to participate in the Issue by any one or more of ;

- (a) participating in subscribing for any shares (and any associated options) in any shortfall offer ("Shortfall Offer") which may be made by the Company, whether pursuant to any shortfall offer made under the Prospectus as part of the terms of the Issue or pursuant to the placement of any shortfall made after the close of the Issue with such participation to be on the basis that any such director and/or his associates may subscribe for the entire shortfall in the Issue or such part thereof as the director or any such associate may, in their absolute discretion, consider appropriate PROVIDED THAT if applications for shortfall exceed the number of shares (and any associated options) available as shortfall, all such applications for shortfall (including applications by directors and/or their associates shall be accepted on a pro rata basis;
- (b) underwriting or sub-underwriting the Issue whether in whole or in part (including on the basis that any Shares (and any associated options) subscribed for pursuant to any entitlement to the Issue shall be in part or full satisfaction of their underwriting or sub-underwriting obligations as the case may be);
- (c) subscription for any shares (and any associated options) offered pursuant to the Prospectus, whether the offer of shares (and any associated options) pursuant to the Prospectus is made by way of pro rata entitlements offer or otherwise.

For the purpose of this resolution "shortfall" means any shares (and any associated options) not subscribed for by members in accordance with any entitlements to the Issue.

By Order of the Board of  
**Exoil Limited**

  
G. A. Menzies  
Director: Dated: 18 September 2009

## NOTES

### Voting

- (a) Exoil Limited has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the shares of Exoil Limited that are quoted on the National Stock Exchange of Australia Limited as at 7.00pm on 20 October 2009 will be taken, for the purposes of the General Meeting, to be held by the persons who held them at that time. Accordingly, those persons will be entitled to attend and vote at the meeting.
- (b) A Member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Member's voting rights.
- (c) A proxy duly appointed need not be a Member. In the case of joint holders all must sign.
- (d) A form of proxy accompanies this Notice and, to be effective, the form and any document necessary to show the validity of the form of proxy must be lodged at the registered office of the Company not less than 48 hours before the time appointed for the Meeting. Any proxy lodged after that time will be treated as invalid.
- (e) Directors and Officers of all corporate shareholders should note that unless the corporate shareholder either:
  - (i) completes and lodges with the Company a valid appointment of proxy in accordance with the instructions on the enclosed Proxy Form; or
  - (ii) completes and either lodges with the Company prior to the meeting a form of appointment of or certificate of appointment of personal representative in accordance with the provisions of Section 250D of the Corporations Law or causes such personal representative to attend the meeting with such form of appointment or certificate; or
  - (iii) has appointed an attorney;and such proxy, personal representative or attorney attends the relevant meeting, then such corporate shareholder will be unable to exercise any votes at the relevant meeting.
- (f) Proxies and corporate appointment of representative forms may be returned to the Company in any of the following ways:
  - (i) by delivery (by hand, mail, courier or facsimile) to the Company Secretary, Exoil Limited at its registered office Exoil Limited, Level 21, 500 Collins Street, Melbourne Vic 3000  
**Facsimile: 03 8610 4799**
  - (ii) by delivery (by hand, mail, courier or facsimile) to Exoil Limited's share registry, namely: Link Market Services Limited, Level 1, 333 Collins Street, Melbourne, Victoria 3000.  
**Facsimile: +61(0)3 9615 9744**
- (g) Corporate Members should comply with the execution requirements set out on the proxy form or otherwise comply with the provisions of Section 127 of the Act. Section 127 of the Act provides that a company may execute a document without using its common seal if the document is signed by:
  - (i) 2 directors of the company; or
  - (ii) a director and a company secretary of the company; or
  - (iii) for a proprietary company that has a sole director who is also the sole company secretary - that director.

**For Exoil Limited to rely on the assumptions set out in Sections 129(5) and (6) of the Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable.**

**In particular a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.**

- (h) Completion of a proxy form will not prevent individual Members from attending the meetings in person if they wish. Where a Member completes and lodges a valid proxy form and attends the meeting in person then the proxy's authority to speak and vote for that Member is suspended while the Member is present at the meeting.
- (i) Where a proxy form or form of appointment of or certificate of appointment of personal representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a proxy.

### Voting Exemption Clause

The Company advises that, in respect of resolution 3 it will disregard any votes cast on the relevant resolution by any of the Directors and any of their Associates within the meaning of the Corporations Act 2001. However, the Company will not disregard a vote if:

- (a) it is cast by any such person or any of its associates as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**PROXY FORM**  
**EXOIL LIMITED (ABN 40 005 572 798)**

**The Company Secretary**  
**Exoil Limited**  
**Level 21**  
**500 Collins Street**  
**Melbourne Vic 3000**

I/We (name of shareholder) .....

of (address).....

being a member/members of Exoil Limited HEREBY APPOINT

(name) .....

of (address) .....

and/or failing him (name) .....

of (address) .....

or failing that person then the Chairman of the General Meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at Meeting Room 3, Institute of Chartered Accountants in Australia, Level 3, 600 Bourke Street Melbourne VIC 3000 at 10am AEST on Thursday 22 October 2009 and at any adjournment of the meeting.

**INSTRUCTIONS AS TO VOTING ON RESOLUTIONS**

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. Otherwise the Proxy is to vote for or against the resolutions referred to in the notice convening the General Meeting as follows:

		FOR	AGAINST	ABSTAIN
Resolution 1–	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2:	To re-elect Mr Menzies as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 :	To approve the consolidation of the shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4:	To approve the placement of up to 80,000,000 shares and 80,000,000 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5:	To approve the participation of directors and associates in the proposed issue on the bases set out in Resolution 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**This Proxy is appointed to represent \_\_\_\_ % of my voting right, or if 2 proxies are appointed Proxy 1 represents \_\_\_\_% and Proxy 2 represents \_\_\_\_% of my total votes. My total voting right is \_\_\_\_\_ shares.** If no direction is given above or if more than one box is marked, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of the resolution to be considered by the meeting and any adjournment of the meeting.

**Signature(s)**

Date

Individual or  
Joint Shareholder 1

Director/Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Sole Director & Sole Company  
Secretary

## INSTRUCTIONS FOR APPOINTMENT OF PROXY

A Member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Member's voting rights.

1. A proxy duly appointed need not be a Member. In the case of joint holders all must sign.
2. A form of proxy accompanies this Notice and, to be effective, the form and any document necessary to show the validity of the form of proxy must be lodged at the registered office of the Company not less than 48 hours before the time appointed for the Meeting. Any proxy lodged after that time will be treated as invalid.
3. Directors and Officers of all corporate shareholders should note that unless the corporate shareholder either:
  - (a) completes and lodges with the Company a valid appointment of proxy in accordance with the instructions on the enclosed Proxy Form; or
  - (b) completes and either lodges with the Company prior to the meeting a form of appointment of or certificate of appointment of personal representative in accordance with the provisions of Section 250D of the Act or causes such personal representative to attend the meeting with such form of appointment or certificate; or
  - (c) has appointed an attorney;and such proxy, personal representative or attorney attends the relevant meeting, then such corporate shareholder will be unable to exercise any votes at the relevant meeting.
4. Proxies and corporate appointment of representative forms may be returned to the Company in any of the following ways:
  - (a) by delivery (by hand, mail, courier or facsimile) to the Company Secretary, Exoil Limited at its registered office:  
**Exoil Limited**  
**Level 21**  
**500 Collins Street**  
**Melbourne Vic 3000**  
**Facsimile: 03 8610 4799**
  - (b) by delivery (by hand, mail, courier or facsimile) to Exoil Limited's share registry, namely:  
**Link Market Services Limited**  
**Level 1, 333 Collins Street,**  
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5. Corporate Members should comply with the execution requirements set out on the proxy form or otherwise comply with the provisions of Section 127 of the Act. Section 127 of the Act provides that a company may execute a document without using its common seal if the document is signed by:
  - 2 directors of the company; or
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary - that director.For the Company to rely on the assumptions set out in Sections 129(5) and (6) of the Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. **In particular a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.**
6. Completion of a proxy form will not prevent individual Members from attending the meetings in person if they wish. Where a Member completes and lodges a valid proxy form and attends the meeting in person then the proxy's authority to speak and vote for that Member is suspended while the Member is present at the meeting.
7. Where a proxy form or form of appointment of or certificate of appointment of personal representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a proxy.
8. Inasmuch as the Chairman of the meeting is appointed as proxy for a shareholder if the shareholder does not nominate another person as his primary proxy and inasmuch as, in the absence of a primary proxy so appointed, the proxy form also provides for the Chairman of the meeting to act as proxy, the following information is given.

### Chairman's Voting Intention in relation to Undirected Proxies

Subject to the operation of the express voting exclusions contained in the notes to the notice of meeting and their operation it is the Chairman's intention to vote undirected proxy in favour of each resolution to be put to the meeting.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

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**By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.**