New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to NSX as soon as available. Information and documents given to NSX become NSX's property and may be made public.

Introduced 11 March 2004. Name of entity

EXOIL LIMITED

ABN

40 005 572 798

We, **EXOIL LIMITED**, give NSX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

Class of securities issued or to be ORDINARY SHARES issued

OPTIONS 30 JUNE 2012 (EXERCISE PRICE 12 CENTS)

2 Number of securities issued or to be issued (if known) or maximum number which may be issued

50,775,263 ORDINARY SHARES

50,775,263 OPTIONS 30 JUNE 2012 (EXERCISE PRICE \$0.12 (12 CENTS))

3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)

ORDINARY SHARES TO BE ISSUED AS FULLY PAID WITH AN ATTACHED FREE OPTION PURSUANT TO AN OFFER INFORMATION **STATEMENT**

OPTIONS EXERCISABLE ON OR BEFORE 30 JUNE 2012 AT AN EXERCISE PRICE OF \$0.12 (12 CENTS) TO BE ISSUED FREE ON A ONE-**BASIS** ATTACHED FOR-ONE TO THE ORDINARY SHARES TO ΒE PURSUANT TO AN OFFER INFORMATION STATEMENT AND ON EXERCISE OPTIONHOLDER BE GRANTED ONE FURTHER FREE OPTION FOR EVERY **OPTION** EXERCISED WITH THE FURTHER OPTION GRANTED BEING EXERCISABLE ON OR BEFORE 30 JUNE 2016 AT AN EXERCISE PRICE OF \$0.20 (20 CENTS)

Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

> If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend. (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

ORDINARY SHARES TO BE ISSUED WILL RANK PARI PASSU IN ALL RESPECTS WITH THE EXISTING FULLY PAID ORDINARY SHARES ON ISSUE FROM THE DATE OF ALLOTMENT

OPTIONS EXERCISABLE BY 30 JUNE 2012 AND BY 30 JUNE 2016 DO NOT RANK UNTIL EXERCISED FOR ORDINARY SHARES AND WILL THEN RANK PARI PASSU IN ALL RESPECTS WITH THE EXISTING FULLY PAID ORDINARY SHARES ON ISSUE FROM THE DATE OF ALLOTMENT

5 Issue price or consideration ORDINARY SHARES - ISSUE PRICE OF A\$0.10 (10 CENTS)

OPTIONS 30 JUNE 2012 - ISSUED FREE ON A ONE-FOR-ONE BASIS ATTACHED TO THE ORDINARY SHARES TO BE ISSUED

OPTIONS 30 JUNE 2016 - ISSUED FREE ON A ONE-FOR-ONE BASIS ON EXERCISE OF A 30 JUNE 2012 OPTION

Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

PURSUANT TO AN OFFER INFORMATION STATEMENT TO RAISE A\$5,077,526 TO MEET THE COSTS OF DRILLING AN EXPLORATION WELL AND AN APPRAISAL WELL

7 Dates of entering securities into uncertificated holdings despatch of certificates

ORDINARY SHARES - BY 15 DECEMBER 2009

OPTIONS 31 DECEMBER 2012 - BY 15 DECEMBER 2009

8 Number and class of all securities quoted on NSX (including the securities in clause applicable)

Number	Class
101,550,526	FULLY PAID ORDINARY SHARES
55,077,263	30 JUNE 2012 OPTIONS EXERCISABLE @ \$0.12 (12 CENTS)

9 Number and class of all securities not quoted on NSX (*including* the securities in clause 2 if applicable)

Number	Class
1,175,000	31 DECEMBER 2009 OPTIONS @ \$0.30 (30 CENTS)
975,000	31 DECEMBER 2009 OPTIONS @ \$0.40 (40 CENTS)

Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

THERE IS NO CURRENT EXPECTATION THAT **DIVIDENDS** WILL ΒE PAID THE FORESEEABLE FUTURE, WITH CASH RESOURCES TO BE RETAINED TO MEET EXPLORATION COSTS OR INVESTED IN STRATEGIC ASSETS OR TO MAKE CORPORATE ACQUISITIONS

Part 2 - Bonus issue or pro rata issue

Part 2 is not applicable to this application

Part 3 - Quotation of securities

Part 3 is not applicable to this application

Sign here:

Company Secretary

Date: 6 November 2009

Print name: J. G. TUOHY