

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).

- | | |
|---|---|
| <p>1 Class of securities issued or to be issued</p> | <p>ORDINARY SHARES</p>

<p>OPTIONS 30 JUNE 2012
(EXERCISE PRICE 12 CENTS)</p> |
| <p>2 Number of securities issued or to be issued (if known) or maximum number which may be issued</p> | <p>50,775,263 ORDINARY SHARES</p>

<p>40,620,210 OPTIONS 30 JUNE 2012
(EXERCISE PRICE \$0.12 (12 CENTS))</p> |
| <p>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)</p> | <p>THE FOLLOWING SECURITIES WILL BE ISSUED PURSUANT TO AN OFFER INFORMATION STATEMENT DATED 9 NOVEMBER 2009:</p>
<p>ORDINARY SHARES TO BE ISSUED AS FULLY PAID SHARES TOGETHER WITH ACCOMPANYING FREE OPTIONS AS SET OUT BELOW</p>
<p>OPTIONS EXERCISABLE ON OR BEFORE 30 JUNE 2012 AT AN EXERCISE PRICE OF \$0.12 (12 CENTS) EACH TO BE ISSUED FREE ON THE BASIS THAT FOUR (4) OPTIONS WILL BE GRANTED FOR EVERY FIVE (5) SHARES ALLOTTED AND ON THE BASIS THAT FRACTIONAL ENTITLEMENTS TO OPTIONS WILL BE ROUNDED TO THE NEAREST WHOLE OPTION</p> |

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • 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 	<p>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</p> <p>OPTIONS EXERCISABLE BY 30 JUNE 2012 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</p>						
<p>5 Issue price or consideration</p>	<p>ORDINARY SHARES - ISSUE PRICE OF A\$0.10 (10 CENTS)</p> <p>OPTIONS 30 JUNE 2012 – TO BE ISSUED FREE</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>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</p>						
<p>7 Dates of entering securities into uncertificated holdings or despatch of certificates</p>	<p>BY 18 DECEMBER 2009</p>						
<p>8 Number and class of all securities quoted on NSX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th><th>Class</th></tr> </thead> <tbody> <tr> <td>50,775,263</td><td>FULLY PAID ORDINARY SHARES</td></tr> </tbody> </table>	Number	Class	50,775,263	FULLY PAID ORDINARY SHARES		
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50,775,263	FULLY PAID ORDINARY SHARES						
<p>9 Number and class of all securities not quoted on NSX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th><th>Class</th></tr> </thead> <tbody> <tr> <td>1,175,000</td><td>31 DECEMBER 2009 OPTIONS @ \$0.30 (30 CENTS)</td></tr> <tr> <td>975,000</td><td>31 DECEMBER 2009 OPTIONS @ \$0.40 (40 CENTS)</td></tr> </tbody> </table>	Number	Class	1,175,000	31 DECEMBER 2009 OPTIONS @ \$0.30 (30 CENTS)	975,000	31 DECEMBER 2009 OPTIONS @ \$0.40 (40 CENTS)
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- 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

THERE IS NO CURRENT EXPECTATION THAT DIVIDENDS WILL BE PAID IN 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

Is security holder approval required?

NO

Is the issue renounceable or non-renounceable?

NON-RENOUNCEABLE

Ratio in which the securities will be offered

ORDINARY SHARES ON A ONE-FOR-ONE BASIS

OPTIONS EXERCISABLE ON OR BEFORE 30 JUNE 2012 EACH TO BE ISSUED FREE ON THE BASIS THAT FOUR (4) OPTIONS WILL BE GRANTED FOR EVERY FIVE (5) SHARES ALLOTTED AND ON THE BASIS THAT FRACTIONAL ENTITLEMENTS TO OPTIONS WILL BE ROUNDED TO THE NEAREST WHOLE OPTION

Class of securities to which the offer relates

ORDINARY SHARES

OPTIONS EXERCISABLE ON OR BEFORE 30 JUNE 2012 AT AN EXERCISE PRICE OF \$0.12 (12 CENTS)

Record date to determine entitlements

12 NOVEMBER 2009

Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

YES

Policy for deciding entitlements in relation to fractions

FRACTIONAL ENTITLEMENTS TO OPTIONS WILL BE ROUNDED TO THE NEAREST WHOLE OPTION

Names of countries in which the entity has security holders who will not be sent new issue documents

NOT APPLICABLE

Note: Security holders must be told how their entitlements are to be dealt with.

Closing date for receipt of acceptances or renunciations

14 DECEMBER 2009

Names of any underwriters	GREAT MISSENDEN HOLDINGS PTY LTD (ABN 29 004 765 557)
Amount of any underwriting fee or commission	\$25,000 MANAGEMENT FEE PLUS 4.5% UNDERWRITING FEE
Names of any brokers to the issue	N/A
Fee or commission payable to the broker to the issue	N/A
Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	3.5% ON APPLICATIONS WHERE SHARES ARE ALLOTTED PAYABLE FROM THE 4.5% UNDERWRITING FEE
If the issue is contingent on security holders' approval, the date of the meeting	N/A
Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	16 NOVEMBER 2009
If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	9 NOVEMBER 2009 (UNLISTED OPTIONS ONLY)
Date rights trading will begin (if applicable)	N/A
Date rights trading will end (if applicable)	N/A
How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
Despatch date	21 DECEMBER 2009

Part 3 - Quotation of securities

Part 3 is not applicable to this application



Sign here:

Company Secretary

Date: 9 November 2009

Print name: J. G. TUOHY