



Exoil Limited

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RELEASE

ISSUE OF SHARES AND OPTIONS UNDER OFFER INFORMATION STATEMENT

Exoil Limited ("the Company") (NSX Code: EXX) is pleased to advise that the share offer ("Offer") under the Offer Information Statement dated 9 November 2009 has now closed, with applications received for 21,705,824 shares at \$0.10 (10 cents) each, raising \$2,170,582.

The Offer was partially underwritten to the extent of 30,775,260 shares and has therefore raised the minimum amount required, of \$3,077,526, following the underwriter taking up the shortfall of 9,069,436 shares.

The funds raised by the Offer will be utilised in contributing to the Company's share of the costs of drilling the Cornea-3 and Braveheart-1 wells.

The shares to be issued under the Offer included attached options that are to be granted on the basis of four (4) options for every five (5) shares subscribed for. The options have an exercise price of \$0.12 (12 cents) and expiry date of 30 June 2012.

The Company will now proceed to issue the 30,775,260 shares and 24,620,208 options and despatch the Transaction Confirmation Statements.

By Order of the Board

A handwritten signature in black ink, appearing to read "J.G. Tuohy".

J.G. Tuohy
Company Secretary

23 December 2009