



Exoil Limited

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RELEASE

GRANT OF OPTIONS

Exoil Limited ("the Company") (**NSX Code: EXX**) advises that the Company has granted 5,500,000 unlisted options to acquire shares in the Company. The grant has been made to two Directors and to employees and consultants to the Company.

The options granted to the Directors require the ratification of Shareholders to be obtained at a General Meeting that will be called and held in the New Year. If Shareholder consent is not obtained then the aggregate of 600,000 options granted to the two Directors (Mr Willis and Mr Menzies) will lapse.

The options have an exercise price of \$0.20 (20 cents) and will expire at 5:00 pm on 30 June 2011. On exercise each option will entitle the holder to be issued one (1) ordinary fully paid share in the capital of the Company.

By Order of the Board

J.G. Tuohy
Company Secretary

23 December 2009