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National Stock Exchange of Australia Limited ABN: 11 000 902 063

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).

1 Class of securities issued or to be issued

ORDINARY SHARES

LISTED OPTIONS 30 JUNE 2012 (EXERCISE PRICE 12 CENTS)

UNLISTED OPTIONS 30 JUNE 2011 (EXERCISE PRICE 20 CENTS)

Number of securities issued or to be issued (if known) or maximum number which may be issued 30,775,260 ORDINARY SHARES

24,620,208 LISTED OPTIONS 30 JUNE 2012 (EXERCISE PRICE \$0.12 (12 CENTS))

5,500,000 UNLISTED OPTIONS 30 JUNE 2011 (EXERCISE PRICE \$0.20 (20 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)

THE ORDINARY SHARES AND LISTED OPTIONS WILL BE ISSUED PURSUANT TO AN OFFER INFORMATION STATEMENT DATED 9 NOVEMBER 2009 ("OIS"):

ORDINARY SHARES TO BE ISSUED AS FULLY PAID SHARES TOGETHER WITH ACCOMPANYING FREE OPTIONS AS SET OUT BELOW

LISTED OPTIONS EXERCISABLE ON OR BEFORE 30 JUNE 2012 AT AN EXERCISE PRICE OF \$0.12 (12 CENTS) EACH TO BE GRANTED FREE ON THE BASIS THAT FOUR (4) OPTIONS WILL BE GRANTED FOR EVERY FIVE (5) SHARES ALLOTTED UNDER THE OIS AND ON THE BASIS THAT FRACTIONAL ENTITLEMENTS TO OPTIONS WILL BE ROUNDED TO THE NEAREST WHOLE OPTION

THE UNLISTED OPTIONS ARE EXERCISABLE ON OR BEFORE 30 JUNE 2011 AT AN EXERCISE PRICE OF \$0.20 (20 CENTS) EACH TO BE GRANTED FREE TO DIRECTORS, EMPLOYEES AND CONSULTANTS, THE GRANT TO DIRECTORS BEING SUBJECT TO SHAREHOLDER RATIFICATION IN GENERAL MEETING

4 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

LISTED AND UNLISTED OPTIONS 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)

LISTED AND UNLISTED OPTIONS - TO BE GRANTED FREE

6 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 MINIMUM \$3,077,526 TO MEET THE COSTS OF DRILLING AN EXPLORATION WELL AND AN EXPLORATION / APPRAISAL WELL

7 Dates of entering securities into uncertificated holdings or despatch of certificates

23 DECEMBER 2009

8 Number and class of all securities quoted on NSX (including the securities in clause 2 if applicable)

Number	Class
80,550,523	FULLY PAID
	ORDINARY SHARES
24,620,208	30 JUNE 2012
24,020,200	OPTIONS @ \$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)
5,500,000	30 JUNE 2011 OPTIONS @ \$0.20 (20 CENTS)

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 OR TO MAKE STRATEGIC ASSETS 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
Datia in which the accounting will be	ODDINADY CHARECON A ONE FOR ONE DACIC
atio in which the securities will be fered	ORDINARY SHARES ON A ONE-FOR-ONE BASIS
	LISTED OPTIONS EXERCISABLE ON OR
	BEFORE 30 JUNE 2012 EACH TO BE GRANTED
	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
Tolates	LISTED OPTIONS EXERCISABLE ON OR
	BEFORE 30 JUNE 2012 AT AN EXERCISE PRICE
	OF \$0.12 (12 CENTS)
Record date to determine	12 NOVEMBER 2009
entitlements	12 NOVEWIDEN 2009
Will holdings on different registers	YES
(or subregisters) be aggregated for	
calculating entitlements?	
Policy for deciding entitlements in	FRACTIONAL ENTITLEMENTS TO LISTED
relation to fractions	OPTIONS WILL BE ROUNDED TO THE NEAREST
rolation to madicine	WHOLE OPTION
Names of countries in which the	NOT APPLICABLE
entity has security holders who will	
not be sent new issue documents	
Note: Security holders must be told how their entitlements are to be dealt with.	
Closing date for receipt of	14 DECEMBER 2009
acceptances or renunciations	

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 in full 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	23 DECEMBER 2009

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

Type of securities
 (tick one)
 Securities described in Part 1
 All other securities
 Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories

1 - 1,000 1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional securities

Entities that have ticked box 34(b)

BOX 34(b) HAS NOT BEEN TICKED THERFORE BOXES 38 TO 42 ARE NOTT APPLICABLE TO THIS APPLICATION FOR QUOTATION OF ADDITIONAL SECURITIES

Quotation agreement

- 1 Quotation of our additional securities is in NSX's absolute discretion. NSX may quote the securities on any conditions it decides.
- We warrant the following to NSX.
 - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those securities should not be granted quotation.
 - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any
 applications received by us in relation to any securities to be quoted and that
 no-one has any right to return any securities to be quoted under sections 737,
 738 or 1016F of the Corporations Act at the time that we request that the
 securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- We will indemnify NSX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give NSX the information and documents required by this form. If any information or document not available now, will give it to NSX before quotation of the securities begins. We acknowledge that NSX is relying on the information and documents. We warrant that they are (will be) true and complete.

Date: 23 December 2009

Sign here:

Company Secretary

Print name: J. G. TUOHY