

NSX Newcastle

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

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).

- 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)

- 2** 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

LISTED AND UNLISTED OPTIONS - TO BE GRANTED FREE

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

23 DECEMBER 2009

Number	Class
80,550,523	FULLY PAID ORDINARY SHARES
24,620,208	30 JUNE 2012 OPTIONS @ \$0.12 (12 CENTS)

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)

- 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
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Is the issue renounceable or non-renounceable?	NON-RENOUNCEABLE
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Ratio in which the securities will be offered	<p>ORDINARY SHARES ON A ONE-FOR-ONE BASIS</p> <p>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</p>
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Class of securities to which the offer relates	<p>ORDINARY SHARES</p> <p>LISTED OPTIONS EXERCISABLE ON OR BEFORE 30 JUNE 2012 AT AN EXERCISE PRICE OF \$0.12 (12 CENTS)</p>
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Record date to determine entitlements	12 NOVEMBER 2009
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Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	YES
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Policy for deciding entitlements in relation to fractions	FRACTIONAL ENTITLEMENTS TO LISTED OPTIONS WILL BE ROUNDED TO THE NEAREST WHOLE OPTION
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<p>Names of countries in which the entity has security holders who will not be sent new issue documents</p> <p>Note: Security holders must be told how their entitlements are to be dealt with.</p>	<p>NOT APPLICABLE</p>
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Closing date for receipt of acceptances or renunciations	14 DECEMBER 2009
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You need only complete this section if you are applying for quotation of 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

Quotation agreement

1 Quotation of our additional securities is in NSX's absolute discretion. NSX may quote the securities on any conditions it decides.

2 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.

3 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.

4 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.



Sign here:

Company Secretary

Date: 23 December 2009

Print name: J. G. TUOHY