



The Albers Group

Level 21
600 Collins Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 9629 6100
Fax: (+61 3) 9629 6278
Email: geoff.albers@albersgroup.com

FACSIMILE

TO: NSX Company Announcements
Fax: (02) 4929 1556

DATE: 15 January 2010

SUBJECT: Notice of change of interests of substantial holder

FROM: E.G. Albers for the Albers Group (see Annexure "A")

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **EXOIL LIMITED**ACN/ARSN **005 572 798****1. Details of substantial holder (1)**Name **The Albers Group (See Annexure 'A')**

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on08/01/2010

The previous notice was given to the company on

09/12/2008

The previous notice was dated

09/12/2008**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary	73,484,984	72.36%	56,363,752	69.12%
	Based on 101,550,526 shares on issue		Based on 81,550,523 shares on issue	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer	Annexure	'A'			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer	Annexure	'A'			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Albers Group	Level 21, 500 Collins Street, Melbourne 3000

Signature

print name	E.G. Albers	capacity	For and behalf of The Albers Group (Substantial Shareholder)
sign here		date	15/01/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "A"**TO FORM 604 ADDRESSED TO:****EXOIL LTD****Change of Interest of Substantial Shareholder****THE ALBERS GROUP****Date of Last Notice** 9 December 2008**Date of This Report:** 15 January 2010**Nature of Interest:** Direct**Registered Holder:****E.G. ALBERS**

<i>Class of Security</i>	<i>Date of Change</i>	<i>* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)</i>	<i>No Acquired</i>	<i>No Disposed</i>	<i>Value/ Consideration</i>	<i>No Securities held after change</i>	<i>Nature of Change (if not NSX trade)</i>
ORDINARY	8 Jan 10	6,400	1,500,000	0	\$150,000	1,506,400	Share entitlement

Nature of Interest: Direct**Registered Holder:****P.J. ALBERS**

<i>Class of Security</i>	<i>Date of Change</i>	<i>* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)</i>	<i>No Acquired</i>	<i>No Disposed</i>	<i>Value/ Consideration</i>	<i>No Securities held after change</i>	<i>Nature of Change (if not NSX trade)</i>
ORDINARY	-	1,584	0	0	-	1,584	-

Nature of Interest: Direct**Registered Holder:****E.G. ALBERS & P.J. ALBERS**

<i>Class of Security</i>	<i>Date of Change</i>	<i>* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)</i>	<i>No Acquired</i>	<i>No Disposed</i>	<i>Value/ Consideration</i>	<i>No Securities held after change</i>	<i>Nature of Change (if not NSX trade)</i>
ORDINARY	8 Jan 10	51,832	500,000	0	-		Transfer in of beneficial interests Share entitlement
ORDINARY	8 Jan 10		51,832	0	\$5,183	603,664	

ANNEXURE "A"

TO FORM 604 ADDRESSED TO:

EXOIL LTD

Change of Interest of Substantial Shareholder

Nature of Interest: Direct
 Registered Holder:

E.G. ALBERS & E.M. LARSSON

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	200,000	0	200,000	-		Transfer to beneficial owner
ORDINARY	8 Jan 10		500,000	0	\$50,000	500,000	Share entitlement

Nature of Interest: Indirect
 Registered Holder:

ALBERS CUSTODIAN COMPANY PTY LTD <ALBERS FAMILY TRUST>

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	200,000	0	200,000	-		Transfer to beneficial owner
ORDINARY	8 Jan 10		400,000	0	\$40,000	400,000	Share entitlement

Nature of Interest: Indirect
 Registered Holder:

ALBERS CUSTODIAN COMPANY PTY LTD <LARSSON/ALBERS SUPER & PENSION FUND>

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	17 Aug 09	200,000	0	200,000	-	0	Transfer to beneficial owner

ANNEXURE "A"
TO FORM 604 ADDRESSED TO: **EXOIL LTD**
Change of Interest of Substantial Shareholder

Nature of Interest: Indirect
Registered Holder:

AUSTRALIS FINANCE PTY LTD

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	160,000	0	0	-	160,000	-

Nature of Interest: Indirect
Registered Holder:

AURALANDIA NL

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	0	2,500,000	0	\$250,000	2,500,000	Share entitlement underwriting shortfall

Nature of Interest: Indirect
Registered Holder:

BASS STRAIT GROUP PTY LTD

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	633,334	200,000	0	-		Transfer in of beneficial interests
ORDINARY	8 Jan 10		2,000,000	0	\$200,000	2,833,334	Share entitlement

ANNEXURE "A"**TO FORM 604 ADDRESSED TO:****EXOIL LTD****Change of Interest of Substantial Shareholder****Nature of Interest: Indirect****Registered Holder:****BATAVIA OIL & GAS PTY LTD**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	320,000	3,000,000	0	\$300,000	3,320,000	Share entitlement underwriting shortfall

Nature of Interest: Indirect**Registered Holder:****CAPRICORN MINING PTY LTD**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	100,000	0	100,000	-		Transfer to beneficial owner
ORDINARY	8 Jan 10		1,000,000	0	\$100,000	1,000,000	Share entitlement

Nature of Interest: Indirect**Registered Holder:****GASCORP AUSTRALIA PTY LTD**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	0	2,500,000	0	\$250,000	2,500,000	Share entitlement underwriting shortfall

ANNEXURE "A"**TO FORM 604 ADDRESSED TO:****EXOIL LTD****Change of Interest of Substantial Shareholder****Nature of Interest: Indirect****Registered Holder:****GEORGINA LANDS & TENEMENTS PTY LTD**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	100,000	0	100,000	-	0	Transfer to beneficial owner

Nature of Interest: Indirect**Registered Holder:****GREAT AUSTRALIA CORPORATION PTY LTD**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	31,864,834	0	0	-	31,864,834	-

Nature of Interest: Indirect**Registered Holder:****GREAT MISSENDEN HOLDINGS PTY LTD**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	17 Aug 09	1,084,500	400,000	0	-		Transfer in of beneficial interests
ORDINARY	8 Jan 10		400,000	0	-		Transfer in of beneficial interests
ORDINARY	8 Jan 10		2,500,000	0	\$250,000	4,384,500	Share entitlement

ANNEXURE "A"**TO FORM 604 ADDRESSED TO:****EXOIL LTD****Change of Interest of Substantial Shareholder****Nature of Interest: Indirect****Registered Holder:****GREAT MISSENDEN LANDS PTY LTD**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	100,000	0	100,000	-	0	Transfer to beneficial owner

Nature of Interest: Indirect**Registered Holder:****NATIONAL OIL & GAS PTY LTD**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	800,000	2,500,000	0	\$250,000	3,300,000	Share entitlement

Nature of Interest: Indirect**Registered Holder:****NATURAL GAS CORPORATION PTY LTD**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	-	320,000	0	0	-	320,000	-

ANNEXURE "A"**TO FORM 604 ADDRESSED TO:****EXOIL LTD****Change of Interest of Substantial Shareholder**

Nature of Interest: Indirect
Registered Holder:

SACROSANCT PTY LTD

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	100,000	0	100,000	-	0	Transfer to beneficial owner

Nature of Interest: Indirect
Registered Holder:

SETRIGHT OIL & GAS PTY LTD

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	100,000	0	100,000	-	0	Transfer to beneficial owner

Nature of Interest: Indirect
Registered Holder:

THE FLEET DOCK 5 PTY LTD

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	100,000	0	100,000	-	0	Transfer to beneficial owner

ANNEXURE "A"**TO FORM 604 ADDRESSED TO:****EXOH.LTD****Change of Interest of Substantial Shareholder****Nature of Interest:** Indirect**Registered Holder:****ULTRAGAS RESOURCES PTY LTD**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	0	1,069,436	0	\$106,944	1,069,436	Share entitlement underwriting shortfall

Nature of Interest: Indirect**Registered Holder:****WILSTERMERE CORPORATION PTY LTD**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	8	99,992	0	\$9,999	100,000	Share entitlement

Nature of Interest: Indirect**Registered Holder:****WOODLAND PARK CUSTODIAN COMPANY PTY LTD**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	8 Jan 10	100,000	0	100,000	-	0	Transfer to beneficial owner

ANNEXURE "A"**TO FORM 604 ADDRESSED TO:****EXOIL LTD****Change of Interest of Substantial Shareholder****Nature of Interest:** Indirect**Registered Holder:****500 CUSTODIAN PTY LTD <ALBERS SUPER & PENSION FUND>**

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
ORDINARY	17 Aug 09	200,000	0	200,000	-	0	Transfer to beneficial owner

Class of Security	Date of Change	* No Securities held last Report (Note Number of Shares Halved Due to Share Consolidation Since Last Report)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
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SUMMARY - ORDINARY

Total Direct	259,816	2,551,832	200,000	\$205,183	2,611,648
Total Indirect	36,482,676	18,569,428	1,300,000	\$1,756,943	53,752,104
TOTAL	36,742,492	21,121,260	1,500,000	\$1,962,126	56,363,752