

Change of Director's Interest Notice

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.

Name of entity	EXOIL LIMITED
ABN	40 005 572 798

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of Director	G A MENZIES
Date of last notice	5 December 2008

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Refer Annexure 'A'
Date of change	Refer Annexure 'A'
No. of securities held prior to change	Refer Annexure 'A'
Class	Refer Annexure 'A'
Number acquired	Refer Annexure 'A'
Number disposed	Refer Annexure 'A'
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Refer Annexure 'A'
No. of securities held after change	Refer Annexure 'A'
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.	Refer Annexure 'A'

Part 2 – Change of director's interests in contracts

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

Annexure 'A'

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Graeme Alan MENZIES

Nature of Interest: Registered Holder:		Direct Graeme Alan Menzies					
Class of Security	Date of Change	No Securities held last Report (*)	No Acquired	No Disposed	Value/ Consideration	No Securities held after change	Nature of Change (if not NSX trade)
Incentive Plan - 15c Series 1 Options (31/12/2009)	31 Dec 2009	200,000	0	200,000	-	0	Options lapsed
Unlisted 20c Options (30/06/2011)	22 Dec 2009	0	300,000	0	-	300,000	Issue of options, subject to shareholder approval