

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

- | | | |
|---|---|---|
| 1 | Class of securities issued or to be issued | FULLY PAID ORDINARY SHARES |
| 2 | Number of securities issued or to be issued (if known) or maximum number which may be issued | 3,619,084 RELEASED FROM ESCROW |
| 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 SECURITIES ARE FULLY PAID ORDINARY SHARES WHICH RANK EQUALLY WITH ALL OTHER FULLY PAID ORDINARY SHARES ON ISSUE |
| 4 | <p>Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • 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 <p>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</p> | YES |

5	Issue price or consideration	NOT APPLICABLE (THE SECURITIES WERE ESCROWED FOR 24 MONTHS FROM THE DATE EXOIL LIMITED LISTED ON NSX ON 2 DECEMBER 2008)							
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	NOT APPLICABLE							
7	Dates of entering securities into uncertificated holdings or despatch of certificates	NOT APPLICABLE							
8	Number and class of all securities quoted on NSX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>Class</th></tr><tr><td>81,550,523</td><td>FULLY PAID ORDINARY SHARES</td></tr><tr><td>24,620,208</td><td>30 JUNE 2012 OPTIONS @ \$0.12 (12 CENTS)</td></tr></table>	Number	Class	81,550,523	FULLY PAID ORDINARY SHARES	24,620,208	30 JUNE 2012 OPTIONS @ \$0.12 (12 CENTS)	
Number	Class								
81,550,523	FULLY PAID ORDINARY SHARES								
24,620,208	30 JUNE 2012 OPTIONS @ \$0.12 (12 CENTS)								
9	Number and class of all securities not quoted on NSX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>Class</th></tr><tr><td>5,500,000</td><td>30 JUNE 2011 OPTIONS @ \$0.20 (20 CENTS)</td></tr></table>	Number	Class	5,500,000	30 JUNE 2011 OPTIONS @ \$0.20 (20 CENTS)			
Number	Class								
5,500,000	30 JUNE 2011 OPTIONS @ \$0.20 (20 CENTS)								
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	FULLY PAID ORDINARY SHARES RANK EQUALLY FOR DIVIDENDS FROM THE DATE OF ISSUE AND ALLOTMENT. NO DIVIDENDS ARE FORESEEABLE IN THE NEAR FUTURE							

Part 2 - Bonus issue or pro rata issue

PART 2 IS NOT APPLICABLE TO THIS ANNOUNCEMENT AS IT DOES NOT INVOLVE AN ISSUE OF SECURITIES

Part 3 - Quotation of securities

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

34 Type of securities (tick one)

(a) ☒ Securities described in Part 1

(b) ☐ 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

THE REMAINDER OF PART 3 IS NOT APPLICABLE TO THIS ANNOUNCEMENT AS THE ADDITIONAL SECURITIES FOR WHICH QUOTATION IS BEING SOUGHT ARE NOT A NEW CLASS OF 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: 12 January 2011

Print name:

J. G. TUOHY