



Exoil Limited

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MODIFICATION OF TERMS OF ALL OPTIONS

Exoil Limited (**NSX Code: EXX**) ("Exoil" or "Company") has extant 24,620,208 listed options ("Listed Options") which are due to expire on 30 June 2012, together with 5,500,000 unlisted options ("Unlisted Options") which are due to expire on 30 June 2011.

The Company's Board of Directors ("Board") has today resolved to vary the terms of all Listed Options and Unlisted Options so that there is a common expiry date and exercise price for all of the outstanding options. They now all expire at 5:00 pm AEST on 30 June 2013 and they are all exercisable at \$0.12 (12 cents) per option and all form a single class.

As advised to NSX in December 2010, the permit holders of WA-359-P (including Exoil) have entered into a farmout of a 40% interest in that permit to Apache Northwest Pty Ltd.

The modification of the terms of all the outstanding options (so that they form a single class exercisable at any time on or before 5:00 pm on 30 June 2013 at an exercise price of 12 cents) is intended to enable all Optionholders to participate in any benefits which may flow from continuing operations by Apache in the WA-359-P permit.

There have been no trades on NSX of Exoil shares or the Listed Options in the three months prior to the date of this release.

The change of the terms of the Listed Options and Unlisted Options does not impose any liability on Optionholders and is made solely for their benefit.

New holding statements replacing existing holding statements will be despatched to Optionholders in due course.

On behalf of the Board
EXOIL LIMITED

A handwritten signature in black ink, appearing to read "J.G. Tuohy", written over a light grey circular stamp.

J.G. TUOHY
Company Secretary

17 February 2010