

# 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  | UNLISTED OPTIONS EXPIRING 30 JUNE 2013  |
| 2 | Number of securities issued or to be issued (if known) or maximum number which may be issued  | 1,000,000 GRANTED<br><br>(1,000,000) CANCELLED  |
| 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) | UNLISTED OPTIONS EXERCISABLE ON OR BEFORE 30 JUNE 2013 AT AN EXERCISE PRICE OF \$0.12 (12 CENTS) EACH |

<p>4 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"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> </ul> <p>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</p>	<p>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</p>						
<p>5 Issue price or consideration</p>	<p>GRANTED FREE</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>1,000,000 GRANT TO EMPLOYEES / CONSULTANT</p> <p>(1,000,000) CANCELLED BY AGREEMENT WITH THE OPTIONHOLDER</p>						
<p>7 Dates of entering securities into uncertificated holdings or despatch of certificates</p>	<p>11 MARCH 2011</p>						
<p>8 Number and class of all securities quoted on NSX (<i>including</i> the securities in clause 2 if applicable)</p>	<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 2013 OPTIONS @ \$0.12 (12 CENTS)</td></tr> </table>	Number	Class	81,550,523	FULLY PAID ORDINARY SHARES	24,620,208	30 JUNE 2013 OPTIONS @ \$0.12 (12 CENTS)
Number	Class						
81,550,523	FULLY PAID ORDINARY SHARES						
24,620,208	30 JUNE 2013 OPTIONS @ \$0.12 (12 CENTS)						
<p>9 Number and class of all securities not quoted on NSX (<i>including</i> the securities in clause 2 if applicable)</p>	<table> <tr> <th>Number</th><th>Class</th></tr> <tr> <td>5,500,000</td><td>30 JUNE 2013 OPTIONS @ \$0.12 (12 CENTS)</td></tr> </table>	Number	Class	5,500,000	30 JUNE 2013 OPTIONS @ \$0.12 (12 CENTS)		
Number	Class						
5,500,000	30 JUNE 2013 OPTIONS @ \$0.12 (12 CENTS)						
<p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	<p>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</p>						

## Part 2 - Bonus issue or pro rata issue

**PART 2 IS NOT APPLICABLE TO THIS ANNOUNCEMENT, AS THE ISSUE IS NOT A BONUS ISSUE OR PRO RATA ISSUE**

## Part 3 - Quotation of securities

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

**PART 3 IS NOT APPLICABLE TO THIS ANNOUNCEMENT, AS IT IS NOT AN APPLICATION FOR QUOTATION OF SECURITIES**



Sign here:

Company Secretary

Date: 11 March 2011

Print name:

J. G. TUOHY