



MOBY OIL & GAS LIMITED

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RELEASE

CORNEA-3 – PROGRESS REPORT NO. 2

Moby Oil & Gas Limited (ASX Code: MOG) advises that, following the spudding of the Cornea-3 well, that 36" hole was drilled to 152 metres. 30" conductor pipe has been run and cemented to 151m.

Following early warnings in relation to the approach of Tropical Cyclone Laurence, all 88 persons on board the Songa Venus have been evacuated from the rig and are ashore. We are now waiting on the cyclone to pass.

Following shareholder approval obtained earlier today, Moby will have a 22.375% interest in WA-342-P, where Cornea-3 is located.

By Order of the Board

A handwritten signature in black ink, appearing to read "J.G. Tuohy", is written over a light blue horizontal line.

J.G. Tuohy
Company Secretary

14 December 2009