



MARKET RELEASE

15 December 2009

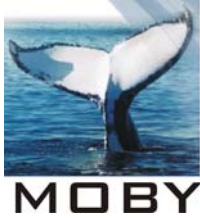
Moby Oil & Gas Limited

TRADING HALT

The securities of Moby Oil & Gas Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Thursday, 17 December 2009 or when the announcement is released to the market.

Security Code: MOG
 MOGN
 MOGO

Dean Litis
Principal Adviser, Issuers (Melbourne)

**MOBY OIL & GAS LIMITED**

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The Manager,
Companies
ASX Limited
Level 45
South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

Attention Mr Dean Litis

15 December 2009

Dear Sir,

Request for Trading Halt

Moby Oil & Gas Limited ("the Company") requests that a trading halt be placed on its shares.

The trading halt is sought from immediately before commencement of trading today, Tuesday, 15 December 2009.

The Company's pro rata offer to members ("Offer") closed at 5.00pm on 14th December 2009 and commencement of trading on a deferred basis of the new shares being issued would normally commence on the opening of the market at 10.00 am today.

However, the Offer made it clear that, unless the Company raised sufficient funds to enable it to meet its obligations in relation to drilling the Braveheart-1 well and the Cornea 3 well, the Company would not issue any shares under the Offer. To meet the requirement that the Company has sufficient funds for such purposes, the Company will require to place part of the shortfall arising under the Offer. Until sufficient of the shortfall is placed, the Company will not be in a position to place the new shares subscribed for under the Offer. Consequently, the Company seeks the trading halt to avoid trading in an uninformed market generally, and also to avoid the disorderly market that would arise if trading (on a deferred basis) in the new shares was permitted to commence.

The Company is taking steps to place part of the shortfall to enable the Offer to be completed. The Company will make a further announcement when such shortfall has been placed.

The Company expects the trading halt to continue until an announcement about the above matters is able to be made. The Company expects to complete the placement within 48 hours.

The Company is not aware of any reason why the trading halt should not be granted.

Yours faithfully,

GRAEME MENZIES
Director
Moby Oil & Gas Limited