

MOBY OIL & GAS LIMITED ABN 17 106 653 794

Level 21 500 Collins Street Melbourne Victoria 3000 Australia
 Tel:
 +61 (0)3 8610 4700

 Fax:
 +61 (0)3 8610 4799

 Email:
 admin@moby.com.au

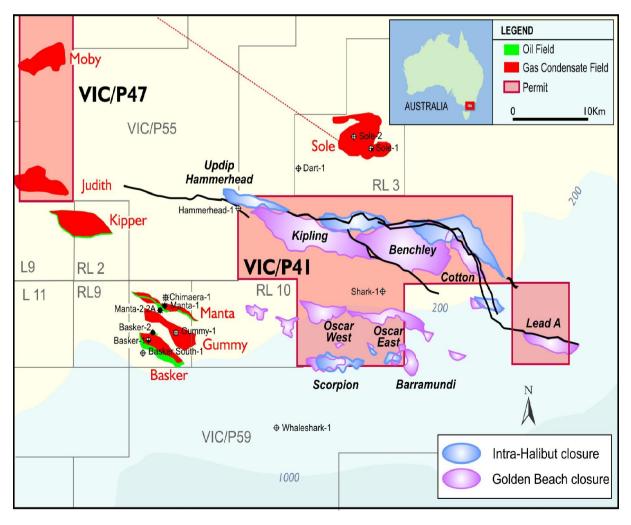
 Website:
 www.moby.com.au

RENEWED 5 YEAR TERM GRANTED

Vic/P41 - GIPPSLAND BASIN

Moby Oil & Gas Limited *(ASX code: MOG)* (**Company**) is pleased to advise of the grant to the Vic/P41 Joint Venture of a renewed 5 year term for the Vic/P41 permit which is located in the offshore Gippsland Basin.

The 540 km² area of the renewed permit includes the Kipling and Benchley prospects, along with Lead A - see the following *Vic/P41 Prospects and Leads Map*. All three of these features are on trend with and perhaps analogous to the Kipper Field, which is approximately 20 km to the west.



Vic/P41 Prospects and Leads Map

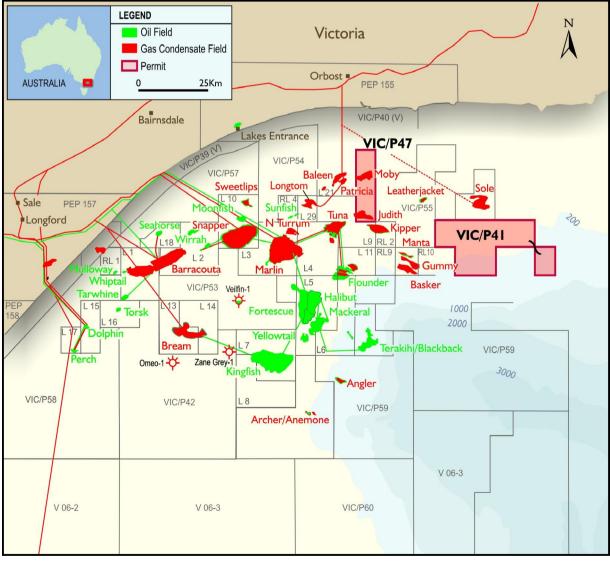
As shown in the *Gippsland Basin Permit Location Map* below, Vic/P41 is located in the offshore Gippsland Basin, approximately 40 km south of the eastern Victorian coast.

The Joint Venture has mapped extensions of two productive trends across the Vic/P41 permit:

- the eastward extension Rosedale Fault system sets up prospects perhaps analogous to the Kipper oil and gas field to the west of the permit, where development drilling in the Kipper field has been carried out ahead of first production scheduled for 2012; and
- a second trend extension is perhaps analogous to the Basker/Manta/Gummy oil and gas fields (located to the west of the permit and south of Kipper) which have been in production since December 2006.

As well as the Lead A feature defined in the eastern area of the permit, Vic/P41 contains a number of large prospects defined on modern 3D seismic, notably, Kipling, Benchley and Oscar, as detailed in the *Prospects and Leads Map*.

The ExxonMobil/BHP Billiton discovery at SE Remora-1 provided new impetus to exploration of these trends and the investment in the nearby Kipper development adds to that exploration impetus by the Joint Venture in relation to the Kipling and Benchley prospects in Vic/P41.



Gippsland Basin Permit Location Map

The Vic/P41 Joint Venture consists of:

Bass Strait Oil Company Ltd (ASX Code: BAS)	45% and Operator
Moby Oil & Gas Limited	25%
Strategic Energy Resources Ltd (ASX Code: SER)	25%
Oil Basins Limited (ASX Code: OBL)	5%

By Order of the Board

J.G. Tuohy Company Secretary

6 December 2011