

MOBY OIL & GAS LIMITED

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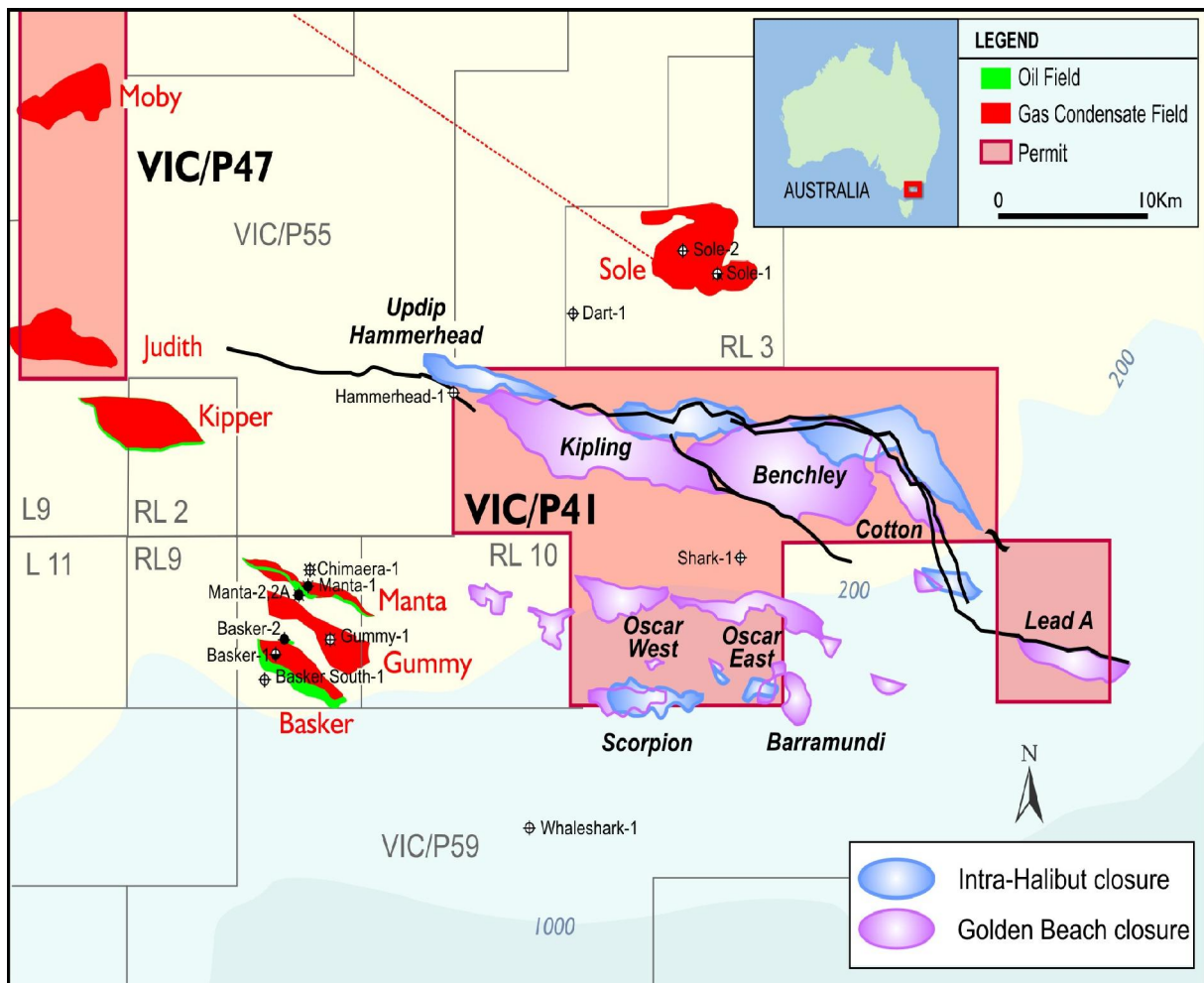
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RENEWED 5 YEAR TERM GRANTED

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

The Vic/P41 Joint Venture consists of:

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

By Order of the Board



J.G. Tuohy
Company Secretary

6 December 2011