

MOBY OIL & GAS LIMITED

(ABN 17 106 653 794)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (**Meeting**) of the Members of Moby Oil & Gas Limited (**Company**) will be held at The Institute of Chartered Accountants in Australia on Level 3 of 600 Bourke Street, Melbourne, Victoria 3000 on Wednesday, 28 November 2012 commencing at 11:00 am (ADST).

ORDINARY BUSINESS

1. Annual Financial Report

To receive and consider the Consolidated Financial Statements of the Company for the year ended 30 June 2012 and the reports of the Directors and Auditor thereon.

2. Remuneration Report

Resolution 1: Adoption of Remuneration Report for the year ended 30 June 2012

To consider and if thought fit, to pass the following as a non-binding and advisory resolution in accordance with section 250R of the Corporations Act:

“To adopt the Remuneration Report as included in the Directors’ Report for the year ended 30 June 2012.”

(Refer to Item 2 of the Explanatory Notes below and note that the vote on this resolution is advisory only and does not bind the Company nor its Directors.)

3. Election of Director

Resolution 2: To consider the re-election of Mr Ernest Geoffrey Albers as a Director of the Company

To consider and if thought fit, to pass the following as an ordinary resolution:

“That Mr Albers, who retires as a Director pursuant to the Constitution, being eligible, offers himself for re-election and is hereby elected as a Director of the Company.”

(Refer to Item 3 of the Explanatory Notes below)

SPECIAL BUSINESS

4. Appointment of Auditor

Resolution 3: To consider the appointment of Grant Thornton Audit Pty Ltd as auditor of the Company

To consider and if thought fit, to pass the following as an ordinary resolution:

“That Grant Thornton Audit Pty Ltd be appointed auditor of the Company.”

(Refer to Item 4 of the Explanatory Notes below)

By order of the Board
MOBY OIL & GAS LIMITED



J G Tuohy
Company Secretary
18 October 2012

Explanatory Notes to the Business of the Meeting

Item 1: Annual Financial Report

The consolidated financial statements and reports for the last financial year, which are contained in the 2012 Annual Report, will be laid before the Meeting. While no resolution is required, Members are encouraged to ask questions of the Directors and the Auditor and make comments on the consolidated financial statements and reports.

Item 2: Remuneration Report

The Remuneration Report, which is included in the Directors' Report section of the 2012 Annual Report, will be laid before the Meeting. While the resolution to adopt it is not binding on the Company or the Directors, Members are encouraged to ask questions and make comments on the Remuneration Report.

You should also note the following in relation to voting on the Remuneration Report:

Voting exclusion statement

A vote may not be cast (in any capacity) on Resolution 1 by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described in (a) or (b) above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and
- (d) the vote is not cast on behalf of a person described in (a) or (b) above.

Item 3: Election and Re-election of Directors

The Company's Constitution requires that, at every Annual General Meeting, a Director appointed to fill a casual vacancy since the last Annual General Meeting, plus one-third of the Directors (other than the Managing Director), shall retire from office and provides that such Directors are eligible for election and re-election respectively.

Mr Albers, who retires by rotation, is eligible for re-election and is seeking re-election at the Meeting.

Item 4: Appointment of Auditor

During the financial year ended 30 June 2012, BDO Audit (NSW-VIC) Pty Ltd ceased to operate and resigned as auditor of the Company with the consent of the Australian Securities and Investments Commission (ASIC). To facilitate continuity, ASIC agreed to the Company appointing Grant Thornton Audit Pty Ltd (**Grant Thornton**) as auditor for the financial year ended 30 June 2012 on the basis that this appointment be ratified by Members at the Meeting.

In resolving to appoint Grant Thornton as auditor for the financial year ended 30 June 2012, the Directors noted that they had been provided with information by Grant Thornton and were satisfied that Grant Thornton Audit Pty Ltd had:

- (i) the capacity to conduct the audit in an appropriate manner, so as to enable the Company to meet its reporting obligations under the Corporations Act 2001 (**Act**) and the Australian Securities Exchange Listing Rules; and
- (ii) confirmed to the Company that they were not disqualified from acting as auditor and that the appointment would not constitute a breach of the auditor independence requirements in the Act or professional standards.

Voting

- (i) The Company has determined that, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cwth), the holders of shares of the Company who are on the Company's share register as at 11:00 am (ADST) on 26 November 2012 will be taken for the purposes of the Meeting to be held by the persons who held them at that time. Accordingly, those persons will be entitled to attend and vote at the Meeting.
- (ii) A Member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Member's voting rights.
- (iii) A proxy duly appointed need not be a Member.
- (iv) A proxy form accompanies this Notice and to be effective, the form and any document necessary to show the validity of the form must be lodged with the Company not less than 48 hours before the time appointed for the Meeting. Any proxy lodged after that time will be treated as invalid.
- (v) Directors and Officers of corporate shareholders should note that unless the corporate shareholder either:
 - (a) completes and lodges with the Company a valid form of appointment of proxy in accordance with the instructions on the enclosed proxy form; or
 - (b) completes and either lodges with the Company prior to the Meeting a form of appointment of personal representative in accordance with the provisions of Section 250D of the Corporations Act or causes such personal representative to attend the Meeting with such form of appointment; or
 - (c) has appointed an attorney,and such proxy, personal representative or attorney attends the Meeting, then such corporate shareholder will be unable to exercise any votes at the Meeting.
- (vi) Proxy and corporate appointment of representative forms may be returned to the Company in the manner as detailed at point 6 on the reverse of the proxy form.
- (vii) Corporate shareholders should comply with the execution requirements set out above and on the reverse of the proxy form and otherwise comply with the provisions of Section 127 of the Corporations Act as detailed at point 7 on the reverse of the proxy form.
- (viii) Completion of a proxy form will not prevent individual Members from attending the Meeting in person if they wish. Where a Member completes and lodges a valid proxy form and attends the Meeting in person then the proxy's authority to speak and vote for that Member is suspended while the Member is present at the Meeting.
- (ix) Where a proxy form or form of appointment of personal representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a proxy.