



MOBY OIL & GAS LIMITED

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Chairman's Address to Shareholders AGM - 28th November 2012

Welcome to this Annual General Meeting of Shareholders of Moby Oil & Gas Limited. At Mr Albers' request, I am to act as Chairman of this meeting.

The Board of Moby Oil & Gas Limited ("Moby") has become aware that, for some time, trading in its shares and options has been around historic low prices, with low liquidity.

As a consequence, Moby's ability to undertake exploration activity and to raise funding is constrained, with Moby's principal shareholder and Executive Chairman, Mr Geoff Albers and his Associates, who own approximately 55.73% of the shares in Moby, indicating that they are unwilling to unconditionally support further capital raisings by Moby.

The Moby board has been considering ways to resolve this situation and, in particular, to reinvigorate Moby and its interests.

The Moby board has considered possibilities and has concluded that it would be in the best interest of all shareholders if Moby is divided into two companies.

These are proposed to be Moby and Enegex N L (ACN 160 818 986) ("Enegex"), which is a newly incorporated subsidiary of Moby which it is proposed will be listed on the ASX and be owned, primarily, by the non Albers associated shareholders. The non Albers associated shareholders would own approximately 88.56% of Enegex's capital, while the Albers associated shareholders would hold approximately 11.46% of Enegex's capital.

Moby would become wholly owned by Mr Albers and his associates and would be delisted from the ASX, with Enegex being listed on ASX in its stead.

Moby has sought rulings from ASX on the proposed restructure and has been advised that ASX is likely to grant the necessary waivers to enable this restructure to proceed as proposed.

As part of the proposals, the assets of Moby will be divided on an equitable basis between the two companies.

It is proposed that the restructure will be carried out by schemes of arrangement between Moby and its members and optionholders. For this purpose, applications are proposed to be made to the Supreme Court of Victoria to convene appropriate meetings.

A more detailed summary of the proposed transactions is contained in the ASX release entitled "Proposed Demerger of Enegex NL", which is available to this meeting and which has been just released to the ASX.

The Company's activities have been extensively reported on in the Directors Report and Mr Albers' Chairman's Review in the Annual Report, so I don't intend to revisit those aspects.

If shareholders have any questions about the Company's activities or the proposed demerger, we would be pleased to answer them.



G.A. Menzies
Director

28th November 2012