



MOBY OIL & GAS LIMITED

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PROPOSED DISPOSAL OF INTEREST IN VIC/P41 - GIPPSLAND BASIN

Moby Oil & Gas Limited (ASX Code: MOG) (Company) announces that, following impairment of its 25% Participating Interest in Vic/P41 (**Permit**), as disclosed in the half yearly review lodged with ASX on 6 March 2013, and in accordance with its then announced intention to actively seek assignment of the Permit interest to the other participants in the Vic/P41 joint venture, the Company has now negotiated final terms on which it proposes to dispose of its interest in the Permit and the associated joint venture.

The proposed acquirer is Oil Basins Limited (**ASX code: OBL**).

The Company has given all participants in the Vic/P41 joint venture notice of its intention to sell and assign the interest to Oil Basins Limited. Each of the participants to the joint venture has the right to exercise pro rata pre-emptive rights in relation to Moby's interest in the joint venture and the Permit.

The consideration for the sale and assignment to Oil Basins Limited (and any pre-empting participants in the joint venture) will be a nominal consideration and the assumption by the acquiring party (or parties) of all present and future liabilities relating to the Company's interest in Vic/P41 under the terms of the joint venture operating agreement and the terms of grant of the Permit.

By Order of the Board

Graeme A Menzies
Director

21 March 2013