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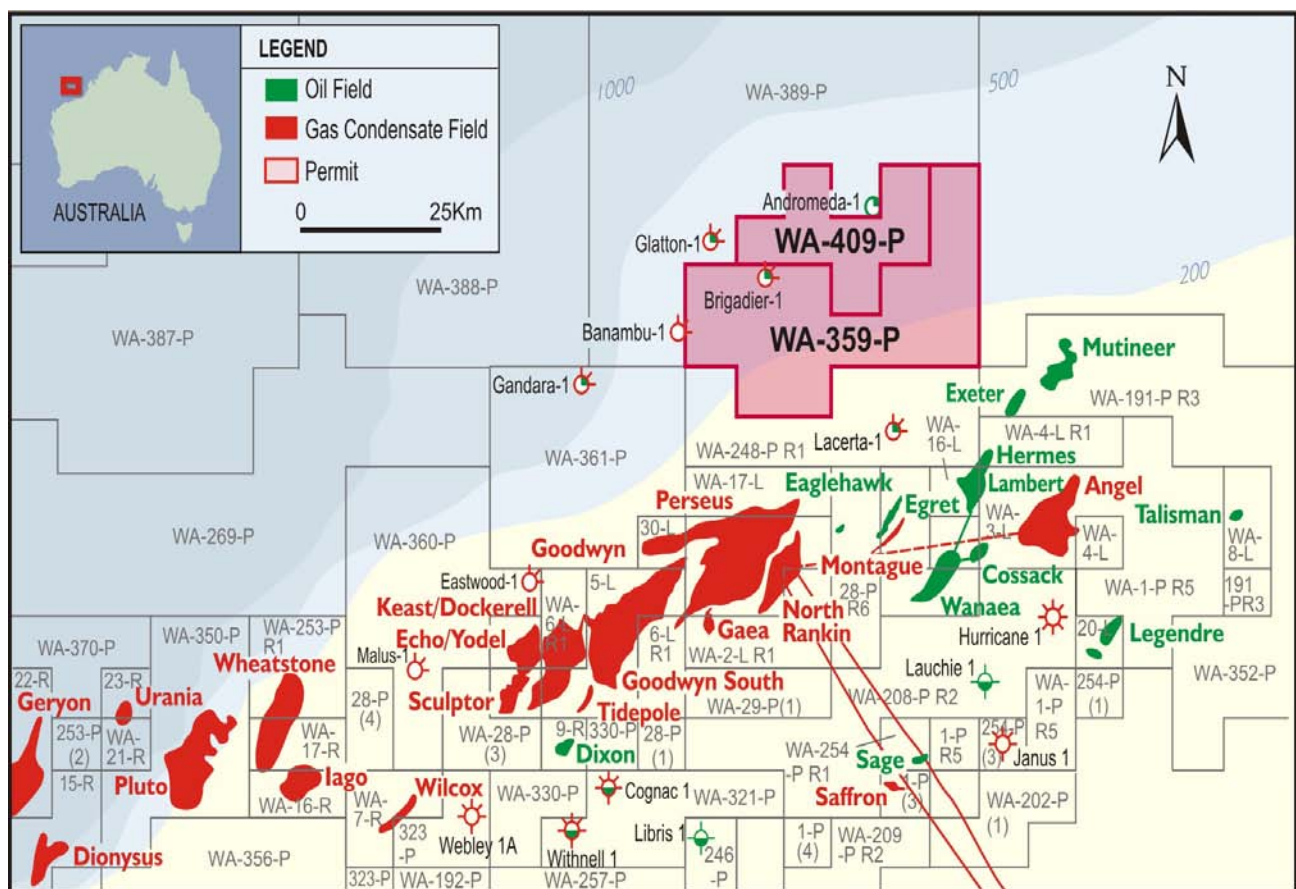
WA-409-P - Zeebries 3D Seismic Survey Underway

Farmout to Apache

Moby previously advised that it had entered into a farmout agreement with Apache Northwest Pty Limited (**Apache**) in respect of Moby's 50% participating interest in the WA-409-P permit. Apache Northwest Pty Limited is a wholly-owned subsidiary of Apache Corporation.

As part of the same overall transaction, Apache also entered into an agreement with third parties in respect to WA-359-P, a permit in which Moby has no participating interest, but which is juxtaposed with WA-409-P as shown in the following *Location Map*.

While each transaction remains subject to receipt of various regulatory approvals, including a successful outcome to an application to vary the terms applying to WA-359-P, Apache has already commenced seismic work.



Location Map of the WA-409-P and WA-359-P permits

Apache's Seismic Obligations

Under the terms of the farmin agreements relating to each of WA-409-P and WA-359-P, Apache has agreed to fund the acquisition, processing, mapping and interpretation of a 3D seismic survey across each permit. This commitment will earn Apache a 40% equity interest and operatorship in each of WA-409-P and WA-359-P, with Moby's interest in WA-409-P reducing to 30%.

Apache, in furtherance of its farmin arrangements, has now commenced a new 3,783 km² 3D seismic survey, called Zeebries, incorporating the entire 566 km² area of the WA-409-P permit - see *Location Map* below showing Zeebries 3D outline. Moby will have a 30% free carried interest in the Zeebries 3D survey in WA-409-P. The whole 3,788 km² survey will take approximately three months to acquire. The aim of the survey is to define several new, potentially drillable, leads and prospects.

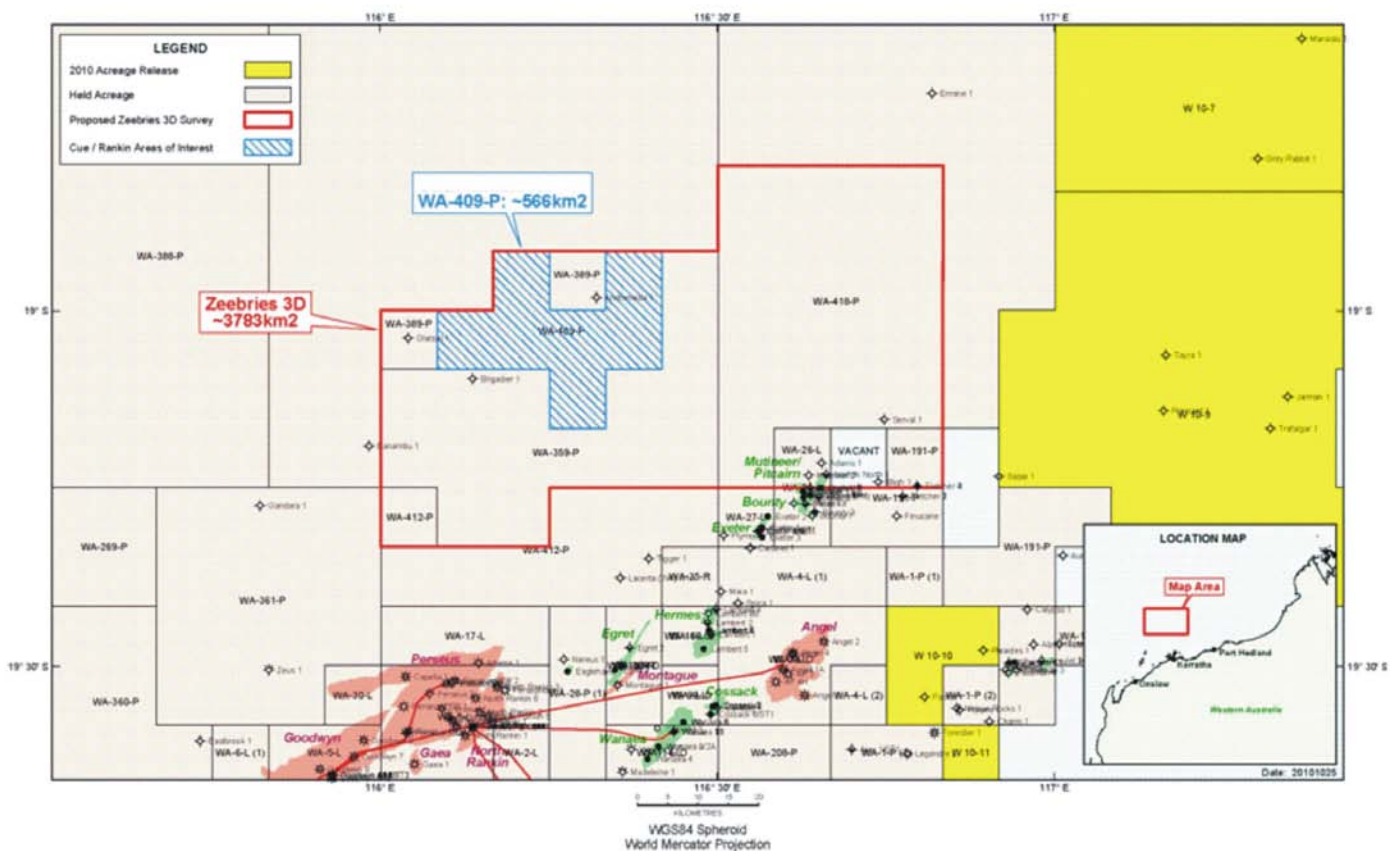
Apache's Right to Elect to Drill – WA-409-P

Apache has a further right to elect to earn additional interests in WA-409-P and WA-359-P by funding up to 100% of the costs of the first well to be drilled in either of the permits. If Apache elects to drill a well in WA-409-P, Moby will be free carried through the costs of the well but will retain a 15% carried interest.

If Apache drills a well in the adjoining permit, WA-359-P, Apache will have completed its right to acquire a 70% interest in each of WA-359-P and WA-409-P, with Moby retaining a 15% interest and an obligation to fund its participating interest share of any well the parties subsequently agree to drill within WA-409-P.

Moby' Right to Maintain a 20% interest in WA-409-P

Additionally, Moby has retained the right to elect to fund 5% of the costs of any well in WA-409-P and, by so doing, to maintain its potential interest in the permit at 20%.



The Zeebries 3D Seismic Program – 3,783 km²

By Order of the Board

J.G. Tuohy
Company Secretary

3 December 2010