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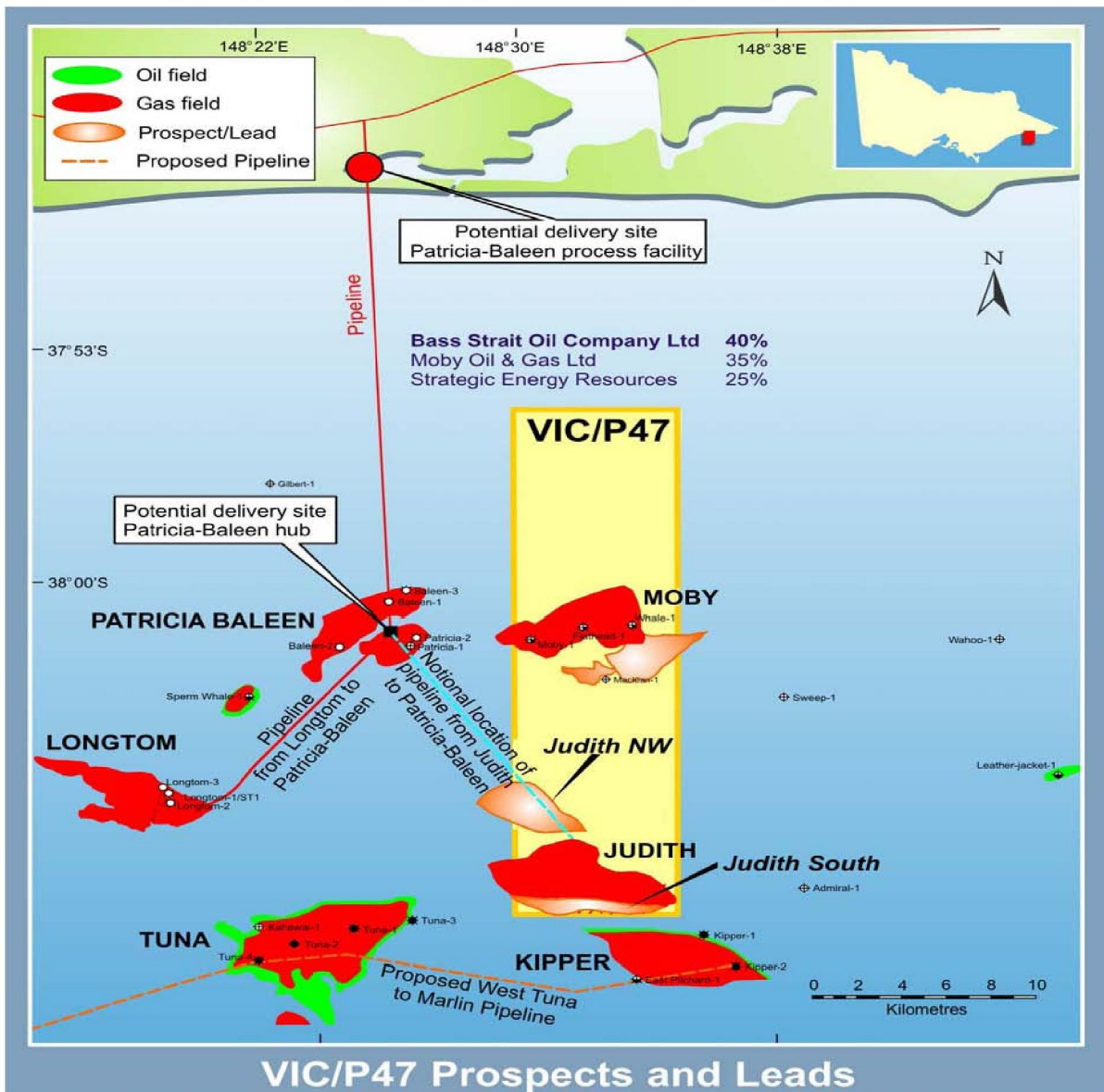
**REVIEW OF CONTINGENT RESOURCES FOR THE JUDITH GAS DISCOVERY – VIC/P47**

Moby Oil & Gas Limited (ASX Code: MOG) (Company) announces that there has been a review of contingent resources for the Judith Gas Discovery in the Vic/P47 petroleum exploration permit, held by joint venture.

The Vic/P47 Joint Venture consists of the following parties:

Bass Strait Oil Company Limited (ASX code: BAS)	40% and Operator
Moby Oil & Gas Limited	35%
Strategic Energy Resources Limited (ASX code: SER)	25%

The permit is located in the offshore Gippsland Basin, 14 km from the coast and south of the Victorian town of Orbost; with water depths ranging up to 80 metres.



In June 2008, the Judith gas resource was certified by international consultants Gaffney Cline & Associates (“GCA”) who provided an independent resource certification of the Judith gas discovery and associated prospects in Vic/P47 based on available data at the time.

Since that report was obtained, Bass Strait Oil Company Limited, as operator of the Vic/P47 Joint Venture, carried out, through Schlumberger, detailed inversion studies in relation thereto.

As advised in Moby’s March 2013 quarterly report lodged with ASX on 24 April 2013, in accordance with the work programme variation for the Vic/P47 permit granted on 12 February 2013, the joint venture commenced the intended re-assessment of the potential gas resource for the Judith gas discovery. As part of the that work programme, GCA was commissioned to prepare a report updating its previous 2008 assessment of Contingent Resources for the Judith Discovery with that report to incorporate the new seismic inversion data into its assessment. GCA has now provided its updated report entitled: “*UPDATE TO THE RESOURCE ESTIMATE FOR THE JUDITH FIELD, OFFSHORE VICTORIA, AUSTRALIA AS AT MARCH 31, 2013*” (“**the 2013 GCA Report**”).

GCA's present estimates of gas initially in place (“GIIP”) and 1C, 2C and 3C Gross Contingent Resources are summarized in the following table and the notes thereto (all as extracted from the 2013 GCA Report, as provided to Moby).

GCA has stated, in the 2013 GCA Report, that the seismic inversion processing has enabled it to decrease the uncertainty in the Contingent Resource estimates by utilizing Pre-Stack AVO inversion attributes to define possible connected resource volumes for the Judith reservoirs listed in the table below. GCA has also stated, in that report, that the seismic inversion data highlights that structural and stratigraphic complexities may limit reservoir connectivity, and that, in light of this, the previous GCA High Case may no longer be valid.

No economic limit test has been undertaken to assess the commercial viability of the estimated contingent hydrocarbon resources referred to in the following table.

**SUMMARY OF GIIP AND GROSS CONTINGENT RESOURCES  
FOR THE JUDITH DISCOVERY AS AT 31 MARCH 2013\***

Reservoir	GIIP (Bscf)			Gross Contingent Resources (Bscf)		
	Low	Best	High	1C	2C	3C
Sand-1A	3.0	6.6	14.0	1.7	4.3	10.5
Sand-18	10.6	22.7	48.2	5.8	14.8	36.1
Sand-2	21.6	43.7	88.0	11.9	28.4	66.0
Sand-3A	20.9	48.8	113.5	11.5	31.7	85.1
Sand-38	2.6	7.7	22.8	1.4	5.0	17.1
Sand-4A	6.1	19.2	59.9	3.4	12.5	44.9
Sand-48	2.0	6.6	21.6	1.1	4.3	16.2
<b>Total</b>	<b>66.7</b>	<b>155.4</b>	<b>368.0</b>	<b>36.7</b>	<b>101.0</b>	<b>276.0</b>

\*Source: Report by Gaffney Cline & Associates dated 2 May 2013 entitled *UPDATE TO THE RESOURCE ESTIMATE FOR THE JUDITH FIELD, OFFSHORE VICTORIA, AUSTRALIA AS AT MARCH 31, 2013*

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Notes:

1. Gross Contingent Resources are 100% of the volumes estimated to be recoverable from the field without any economic cut-off being applied.
2. The volumes reported here are "*Unrisked*" in the sense that a Chance of Development factor has not been applied to the designated volumes within this assessment. Chance of Development represents an indicative estimate of the probability that the Contingent Resource will be developed, which would warrant the re-classification of that volume as a Reserve.
3. Natural gas volumes represent expected gas sales, and are reported in billions (10<sup>9</sup>) of cubic feet (Bscf) at standard conditions of 14.7 psia and 60° F.
4. The volumes reported in this table have not been reduced for non-hydrocarbon gas (CO<sub>2</sub>, N<sub>2</sub>) content.

**By Order of the Board**



**Graeme A Menzies**

Director

7 May 2013

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