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OUTCOME OF SHARE SCHEME MEETING, OPTION SCHEME MEETING, GENERAL MEETING AND CLASS MEETING

Exoil Limited (**NSX Code: EXX**) ("**Exoil**" or "**Company**") is pleased to advise that, further to the announcement made on 4 April 2011, confirming the distribution of the Scheme Booklet, Notices of Meetings and Proxy Forms, the Members Scheme Meeting and the Optionholders Scheme Meeting, both convened in accordance with an Order of the Supreme Court of Victoria, ("**Court**") and the related General Meeting and Class Meeting of members of Exoil were held each held today.

All resolutions put to each of the four meetings were passed by the requisite statutory majorities as set out below.

Pursuant to the resolutions passed at the meetings it is proposed that:

- the Non-Associated Shareholders in Exoil (being all Exoil shareholders other than Mr EG Albers and his Associates) will have their Exoil shares cancelled and will receive, in exchange therefore, 1.35 new shares in Moby Oil & Gas Limited ("**Moby**") (ASX Code: MOG);
- all Exoil Optionholders will have their Exoil options cancelled and will receive, in exchange therefore, 1.35 new options to acquire ordinary shares in Moby;

all on the terms previously announced. Standard provisions apply to Foreign Shareholders and Foreign Optionholders as set out in the Scheme Booklet.

Separately, the Exoil General Meeting also approved the farmin by Moby to WA-359-P on the terms previously announced subject to all approvals for such farmin being obtained.

The proposals referred to above are subject to satisfaction of various conditions precedent including the approval of the members of Moby to the issue of the New Moby Shares and New Moby Options proposed to be issued as Scheme Consideration under the Schemes and the approval by the members of Moby to the Moby farmin to WA-359-P on the terms previously announced. Under the proposed farmin, Moby would earn 95% of Exoil's current 30% participating interest in WA-359-P (a net 28.5%). A meeting of the Members of Moby to consider those matters will be held on 18 May 2011 as previously announced.

Additionally the Schemes (and thus implementation of all of the proposals) are subject to the approval of the Court as required under the Corporations Act.

The Scheme Booklet relating to the Schemes was lodged with NSX on 4 April 2011 and can be found on the Company's website www.exoil.net.

Details of voting at each of the four meetings held today were as follows:

1. At the Share Scheme Meeting called by order of the Court to agree to the proposed Share Scheme of Arrangement, the resolution to approve the scheme was passed unanimously on a show of hands.

Proxies received for the meeting directed proxyholders representing:

- (a) 39 Shareholders holding 16,491,258 shares (being Shareholders other than Mr Albers and his Associates, Mr Menzies and his Associates and Mr Willis and his Associates) to vote for the resolution;
- (b) 1 Shareholder holding 60,000 shares to vote against the resolution;
- (c) No Shareholders to abstain from voting on the resolution;
- (d) 2 Shareholders holding 127,500 shares to vote at the proxyholders' discretion.

Accordingly the resolution was passed in accordance with the requirements of the Corporations Act 2001. These requirements are for the resolution to be approved by a majority in number of the members present (and voting in person or by proxy) and whose shareholdings represent not less than 75% of the total number of shares in respect of which votes are cast by the members present (and voting either in person or by proxy).

2. At the Option Scheme Meeting called by order of the Court to agree to the proposed Option Scheme of Arrangement, the resolution to approve the scheme was passed unanimously on a show of hands.

Proxies received for the meeting directed proxyholders representing:

- (a) 21 Optionholders holding 6,670,000 Options (being Optionholders other than Mr Albers and his Associates, Mr Menzies and his Associates and Mr Willis and his Associates), to vote for the resolution;
- (b) 1 Optionholder holding 48,000 Options to vote against the resolution;
- (c) No Optionholders to abstain from voting on the resolution;
- (d) 4 Optionholders holding 168,000 Options to vote at the proxyholders' discretion.

Accordingly the resolution was passed in accordance with the requirements of the Corporations Act 2001. These requirements are for the resolution to be approved by a majority in number of the Optionholders present (and voting in person or by proxy) and whose Optionholdings represent not less than 75% of the total number of Options in respect of which votes are cast by the Optionholders present (and voting either in person or by proxy).

3. At the General Meeting called to approve the cancellation of the Exoil shares held by the Non-Associated Shareholders and to approve the proposed Moby Farmin resolutions 1 and 2 on the Notice of Meeting were passed unanimously on a show of hands.

In relation to Resolution 1, relating to the cancellation of the shares held by the Non-Associated Shareholders, proxies received for the meeting directed proxyholders representing:

- (a) 17 Shareholders holding 56,496,252 shares, (being Mr Albers and his Associates as the only shareholders entitled to vote), to vote for the resolution;
- (b) No Shareholders to vote against the resolution;
- (c) No Shareholders to abstain from voting on the resolution;
- (d) No Shareholders to vote at the proxy's discretion.

Accordingly the resolution was passed as a special resolution in accordance with the requirements of the Corporations Act 2001.

In relation to Resolution 2, relating to the approval of the Moby Farmin, proxies received for the meeting directed proxyholders representing:

- (a) 28 Shareholders holding 11,827,508 shares, (being Non-Associated Shareholders other than Mr Albers and his Associates, Mr Menzies and his Associates or Mr Willis and his Associates), to vote for the resolution;
- (b) No Shareholders to vote against the resolution;
- (c) No Shareholders to abstain from voting on the resolution;
- (d) 1 Shareholder holding 20,000 shares to vote at the proxy's discretion.

Accordingly the resolution was passed as a special resolution in accordance with the requirements of the Corporations Act 2001.

4. At the Class Meeting of all of the Non-Associated Shareholders whose shares are proposed to be cancelled in exchange for New Moby shares as previously announced, the resolution to cancel those shares was passed unanimously on a show of hands.

In relation to the resolution, proxies received for the meeting directed proxyholders representing:

- (a) 40 Shareholders holding 16,478,758 shares, (being Non-Associated Shareholders other than Mr Albers and his Associates, Mr Menzies and his Associates or Mr Willis and his Associates), to vote for the resolution;
- (b) No Shareholders to vote against the resolution;
- (c) No Shareholders to abstain from voting on the resolution;
- (d) 2 Shareholders holding 200,000 shares to vote at the proxy's discretion.

Accordingly the resolution was passed as a special resolution at the Class Meeting in accordance with the requirements of the Corporations Act 2001.

Subsequent to the meeting of the members of Moby to be held on 18 May 2011 and, subject to the outcome of that meeting, it is proposed that application will be made to the Court for approval of the Schemes on 27 May 2011.

Further announcements will be made as requisite to ensure that the market is fully informed as to the progress of these matters.

By Order of the Board



J G Tuohy
Company Secretary
5 May 2011