



## Exoil Limited

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## FINAL COURT APPROVAL GRANTED FOR SHARE SCHEME AND OPTION SCHEME

Exoil Limited (**NSX Code: EXX**) ("**Exoil**" or "**Company**") is pleased to advise that, further to the announcement made by the Company on 5 May 2011, confirming the outcome of the various meetings held pursuant to the Share Scheme and the Option Scheme ("**Schemes**"), the final Order of the Supreme Court of Victoria, ("**Court**") has been granted approving the Schemes.

The Company has also been advised by Moby Oil & Gas Limited ("**Moby**") (**ASX Code: MOG**) that, at a general meeting of its members held on 18 May 2011, approval was obtained for Moby to enter into the Moby Farmin and to issue the Scheme Consideration to the relevant Exoil Shareholders and to all of the Exoil Optionholders.

Gaining the final Court Order and the approval of the Moby members fulfils the remaining conditions precedent relevant to the Schemes and the Scheme Consideration can now be issued 5 Business Days following the Record Date.

Consequently, on the terms as previously announced:

- the Non-Associated Shareholders in Exoil (being all Exoil Shareholders other than Mr EG Albers and his Associates) will have their Exoil shares cancelled on the Record Date and in exchange will be issued 1.35 new Moby shares; and
- all Exoil Optionholders will have their Exoil options cancelled on the Record Date and in exchange will be granted 1.35 new Moby options to acquire ordinary shares in Moby.

The Record Date to determine entitlements to the new Moby shares and new Moby options under the Schemes will be Tuesday, 31 May 2011 and the relevant securities will be entered into uncertified holdings on the Scheme Implementation Date, which will be Tuesday, 7 June 2011.

By Order of the Board

A handwritten signature in black ink, appearing to read "J G Tuohy".

**J G Tuohy**  
Company Secretary

27 May 2011