



ASX Release

20 October 2010

IMPLEMENTATION OF SCHEME OF ARRANGEMENT AND APPOINTMENT AND RESIGNATION OF DIRECTORS

Mosaic Oil N.L. ("**Mosaic**") is pleased to advise that the previously announced scheme of arrangement ("**the Scheme**") between Mosaic and Mosaic's shareholders has implemented today.

Implementation follows approval by Mosaic shareholders at the scheme meeting held on Thursday, 7 October 2010 and by the Federal Court of Australia on Monday, 11 October 2010.

All Mosaic shares have been transferred to AGL Energy Limited and Scheme Consideration despatched to Scheme Participants, being the holders of Mosaic Shares as at 7.00pm on 18 October 2010. Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders who validly elected to receive Scrip Consideration have had their New AGL Shares issued to the Sale Agent as nominee and will receive their proportion of the net proceeds of sale of all Sale Facility Shares on or around 4 November 2010.

In accordance with ASX Listing Rule 3.16.1 Mosaic also announces the resignations of Mr David Herlihy, Mr Andy Rigg, Mr Peter Reid and Mr Peter Barrow as directors of Mosaic and Andrew Cooke as company secretary of Mosaic, with effect from today, 20 October 2010. Additionally, Mosaic announces the appointment of Mr Michael Moraza, Mr Paul McWilliams, and Mr Stephen Mikkelsen as directors of Mosaic and John Fitzgerald and Bruce Miller as company secretaries of Mosaic, also effective from today, 20 October 2010.

An application to remove Mosaic from the Official List will be made shortly.

For further information:

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