

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	MOSAIC OIL N.L.
ABN	56 003 329 084

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Christopher Reid
Date of last notice	20 December 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Moreroll Pty Ltd atf Karen & Peter Reid Super Fund
Date of change	4 March 2009
No. of securities held prior to change	Indirect: 275,000 Fully Paid Ordinary Shares 12,500 31 May 2009 Options @ 18 cents
Class	Fully Paid Ordinary Shares
Number acquired	
Number disposed	275,000 Fully Paid Ordinary Shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	7.0 cents per share
No. of securities held after change	Indirect: 12,500 31 May 2009 Options @ 18 cents
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On Market Sale

+ See chapter 19 for defined terms.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

11 March 2009

+ See chapter 19 for defined terms.