



MIDNIGHT

Oil Exploration Ltd.

Q1 2009

MIDNIGHT DELIVERS EXCELLENT RESULTS ON ITS MULTI-LAYER TIGHT GAS RESOURCE DEVELOPMENT IN THE DEEP BASIN

Midnight Oil Exploration Ltd. is pleased to report the successful results of its 2008/2009 winter program that focused on de-risking our play concepts and developing the multi-layer tight gas resource potential in the Deep Basin area of Alberta. Midnight's early identification of the potential of this area allowed us to build a tremendous opportunity base and execute one of the most intensive capital programs targeting tight gas resource development in Alberta this winter. Our successful winter program delivered increased reserves, increased production and established the basis for continued development of this resource play. The results of our program and the excellent potential of this multi-layered tight gas resource fairway in the Cadomin and Nikanassin, along with the conventional gas in the overlying Cretaceous reservoirs, place this opportunity base in the top-tier among resource plays in North America.

Our winter program applied a combination of both horizontal drilling and advanced multi-stage fracture stimulation techniques to validate and substantiate the multi-layered resource potential of the Cadomin and Nikanassin along with the conventional gas reservoirs of the Cretaceous on the fairway extending from Elmworth and West Wapiti to Red Rock and Bilbo. The full impact and results from our winter program were muted in our first quarter results as we delayed putting new wells on-stream until April 1, 2009 to take advantage of the royalty incentive program announced by the Alberta Government in early March. This new incentive caps royalty rates at 5% for the first 12 months or 500 mmcf of production, for wells with an on stream date on or after April 1, 2009. By delaying the start-up of production from our wells we greatly reduced our royalties payable thereby increasing our cash flow and substantially improving our return on investment. Subsequent to the end of the quarter we placed on stream a portion of our productive capacity, growing our production by more than 50%, with additional volumes to be added as pipeline restrictions and other constraints are removed.

On April 9, 2009, Midnight closed a bought deal financing and issued 11,710,000 shares that raised gross proceeds of approximately \$9.6 million. We used the proceeds to initially reduce our debt and will use cash flow and draw on our bank line to aid in funding the remainder of our 2009 capital program.

Operating Results

Midnight conducted an extensive winter capital program in the Deep Basin area of Alberta focused on earning an extensive land base on this multi-layered tight gas resource play. In total, we operated the drilling of 9 gross (3.7 net) wells, completed (utilizing multi-stage fracture stimulation techniques) 6 gross (4.5 net) wells and installed over 21 km of pipelines. This

program yielded 100% drilling success and, as reported in April 2009, we brought on stream over 1,200 boe/d of new production net to Midnight from a portion (3.0 net wells) of this program. Offsetting base declines and other operational delays we expect Q2 production to increase by approximately 800 – 1,000 boe/d. The results of our drilling and completion program have been very successful with the overall play concept de-risked and even enhanced with additional prospects identified and potential added. Our go-forward plan is to continue to focus our investments on maintaining our landholdings and opportunity base while adding low cost production and reserves from this world class resource base.

Midnight's multi-layered prospects includes both conventional high productivity sweet gas targets in the Cadotte, Notikewin, Falhers, and Bluesky/Gething and the unconventional sweet tight gas reservoirs in the large, aerially extensive resource targets in the deeper Cadomin and Nikanassin zones. Our winter program also proved up a number of additional low permeability uphole zones that were previously considered uneconomic and are now targeted for development under our resource development plans. Midnight holds an interest in over 150 gross sections of land on this high potential regionally extensive play extending from Elmworth in the north to West Wapiti, Red Rock, and Bilbo in the south.

In Elmworth, we completed the first round of our operated drilling program with 3 gross (1.7 net) wells targeting the tight gas in the Cadomin and the conventional sands of the Cretaceous. Two of the wells were Cadomin horizontals and the third well was a Cadomin vertical with measured depths of between 2,800 and 3,800 meters. The vertical well came on production in February and production from the remaining two wells was deferred until April 1, 2009 to take advantage of the royalty incentives. In Elmworth we strategically installed more than 14 km of pipeline (extending from the eastern limit to the western limit of our lands) enabling us to tie-in future drilling and development with minimal cost. Our results in this area are consistent with our expectations of initial production rates of between 3 and 5 mmcf/d per well from various formations including the Cadotte, Falher, Bluesky, Gething zones and the horizontal Cadomin. We hold 9 gross (5 net) sections in the Elmworth area and have received regulatory approval for downspacing the Cadomin wells to two wells per section. Midnight plans additional drilling in this area in 2009 and downspacing in the future.

In Red Rock, Midnight has 3 gross (2.3 net) wells producing from various formations from the deeper tight gas reservoirs of the Nikanassin and Cadomin to shallower conventional Cretaceous reservoirs. This winter Midnight completed 1 gross (1.0 net) well (using a limited-entry fracture technique), tied in 1 gross (0.8 net) well and installed 4 km of pipeline to add to our take-away capacity. Midnight holds over 36 gross (31 net) sections (over 26 sections 100% working interest) of mineral rights in the Red Rock area. Future development in this area will target the multi-zone potential of the conventional Cretaceous reservoirs and the multi-layered tight gas resource targets of the Cadomin and the Nikanassin.

In Bilbo, we operated the drilling of 4 gross (1.2 net) vertical Nikanassin wells and 1 gross (0.3 net) Cadomin horizontal well. We completed and tied in 2 (0.6 net) of the Nikanassin vertical wells and the 1 (0.3 net) Cadomin horizontal well before spring break-up but held production from these wells until after April 1, 2009. Subsequent to the end of the first quarter Midnight purchased a cased well bore (vertical Nikanassin) located on the farm-in lands that the parties agreed to include as the sixth earning test well drilled under this farmin. Within the Bilbo area we were able to access some pre-existing infrastructure and also constructed over 2 km of

pipeline. We plan to complete the three remaining vertical Nikanassin test wells and drill an additional Cadomin horizontal well during the remainder of the year.

In West Wapiti, we drilled 1 gross (0.5 net) farm-in well on a 17 gross section block that we acquired earlier in 2008. This well was drilled into the Nikanassin at a total depth of 3,700 meters and was completed using a limited entry fracture technique with initial test rates of over 8 mmcf/d. This well is currently producing through a downhole choke at a restricted rate of 2 mmcf/d due to nearby infrastructure restrictions. With additional pipeline work scheduled later this summer, we anticipate that we will be permitted unrestricted production into the local gathering system. Given the encouraging results from this well and from wells drilled by other operators in the area we and our 50% partner have elected to drill another farm-in well on this block that will commence as soon as surface access permits and all regulatory approvals have been obtained.

Outlook

Our winter capital program focused on de-risking our play concept and developing the tremendous multi-layered tight gas resource potential of this portion of the Deep Basin by applying horizontal drilling and new multi-staged, limited entry, hydraulic fracture techniques to improve the productive capability of low permeability rock. The successful results of our winter program validated the potential and established this area as the key to growing production and reserves for the Company. Results from our tight gas resource development in the Deep Basin program are very positive and validate this development as a top tier resource play in North America. We achieved our production forecast for Q1 2009, despite delaying the start up of our new wells until the beginning of Q2 2009 to take advantage of the lower royalty rates effective April 1, 2009. Subsequent to the end of the quarter in April 2009, we placed on stream a portion of the wells from the winter program and added an additional 1,200 boe/d.

In the current economic environment and with lower commodity prices, we continue to be judicious in our capital deployment. Similar to our decision to delay the start-up of a portion of production to benefit from the reduced Alberta royalties we are also deferring traditional investments (i.e. adding field compression, uphole completions etc.) that would add to our production base in order to limit the amount of gas we sell at current prices. With our planned program and forecasted production declines, intermittent outages and constraints imposed from third parties we expect our production to average between 2,300 and 2,500 boe/d for Q2 and Q3 2009. Midnight's capital program is expected to be approximately \$40 million for 2009 and will be flexible to respond to changes in gas prices and capital market conditions. Midnight plans to drill an additional 4 gross (1.7 net) wells and complete an additional 7 gross (2.8 net) wells for approximately \$11 million and has budgeted an additional \$4 million for facilities, land and geological and geophysical activities. With continued success from the remainder of the capital program, Midnight expects its Q4 2009 production to be in the range of 2,500 and 3,000 boe/d and production for 2009 to average approximately between 2,200 and 2,500 boe/d. Our winter program has de-risked our play concepts and validated our thesis of the tremendous resource potential of this portion of the Deep Basin area. We have leveraged our technical experience and expertise to build an unequalled opportunity base and have the proven tools and techniques for its development to deliver material long-term growth to our shareholders.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") as provided by the management of Midnight should be read in conjunction with the unaudited interim Consolidated Financial Statements and accompanying notes for the three months ended March 31, 2009 and 2008 and the audited Consolidated Financial Statements, related notes and Management's Discussion and Analysis for the years ended December 31, 2008 and 2007.

Basis of Presentation – The financial data presented below has been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). The reporting and the measurement currency is the Canadian dollar. For the purpose of calculating unit costs, natural gas is converted to a barrel equivalent ("boe") using six thousand cubic feet of natural gas equal to one barrel of oil unless otherwise stated. The following MD&A compares the results of the three months ended March 31, 2009 ("Q1 2009") to the three months ended March 31, 2008 ("Q1 2008") and to the results of the three months ended December 31, 2008 ("Q4 2008").

Non-GAAP Measurements - Within the Management's Discussion and Analysis references are made to terms commonly used in the oil and gas industry. Funds from operations, funds from operations per share and netbacks are not defined by GAAP in Canada and are referred to as non-GAAP measures. Funds from operations per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net income per share. Netbacks equal total revenue less royalties and operating and transportation expenses calculated on a per boe basis. Management utilizes these measures to analyze operating performance and leverage. Funds from operations is not intended to represent operating profit for the period nor should it be viewed as an alternative to operating profit, net income, cash flow from operations or other measures of financial performance calculated in accordance with Canadian GAAP. Funds from operations is commonly referred to as cash flow by research analysts and is used to value and compare oil and gas companies and is frequently included in published research when providing investment recommendations. Total boes are calculated by multiplying the daily production by the number of days in the period.

The following table reconciles cash flow from operations to funds from operations which is used in the MD&A:

(\$000's)	Q1 2009	Q1 2008	Q4 2008
Cash flow from operations	3,371	8,457	7,563
Abandonment expenditures	30	35	484
Changes in non-cash working capital	(1,639)	(3,255)	(3,365)
Funds from operations	1,762	5,237	4,682

Forward Looking Statements – Certain statements contained within the Management's Discussion and Analysis, and in certain documents incorporated by reference into this document, constitute forward looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements.

In particular, this MD&A contains the following forward looking statements pertaining to, without limitation, the following: Midnight's future production volumes and the timing of when additional production volumes will come on stream; Midnight's realized price of commodities in relation to reference prices; future commodity prices; the Company's future royalty rates and the realization of royalty incentives; Midnight's expectation of reducing operating costs on a per unit basis; the relationship of Midnight's interest expense and the Bank of Canada interest rates; increases in general and administrative expenses and recoveries; future development and exploration activities and the timing thereof; the future tax liability of the Company; the expected decrease the depletion, depreciation and accretion rate; the estimated future contractual obligations of the Company and the amount expected to be incurred under its farm-in commitments; the future liquidity and financial capacity of the Company; and its ability to fund its working capital and forecasted capital expenditures. In addition, statements relating to "reserves" or "resources" are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future.

With respect to the forward looking statements contained in the MD&A, Midnight has made assumptions regarding: future commodity prices; the impact of royalty regimes and certain royalty incentives, the timing and the amount of capital expenditures; production of new and existing wells and the timing of new wells coming on stream; future proved finding and development costs; future operating expenses including processing and gathering fees; the performance characteristics

of oil and natural gas properties; the size of oil and natural gas reserves; the ability to raise capital and to continually add to reserves through exploration and development; the continued availability of capital, undeveloped land and skilled personnel; the ability to obtain equipment in a timely manner to carry out exploration and development activities; the ability to obtain financing on acceptable terms; the ability to add production and reserves through exploration and development activities; and the continuation of the current tax and regulation.

We believe the expectations reflected in those forward looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward looking statements included in, or incorporated by reference into, this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A or as of the date specified in the documents incorporated by reference into this Management's Discussion and Analysis, as the case may be. The actual results could differ materially from those anticipated in these forward looking statements as a result of the risk factors set forth below and elsewhere in this Management's Discussion and Analysis: volatility in market prices for oil and natural gas; counterparty credit risk; access to capital; changes or fluctuations in production levels; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; stock market volatility and market valuation of Midnight stock; geological, technical, drilling and processing problems; limitations on insurance; changes in environmental or legislation applicable to our operations, and our ability to comply with current and future environmental and other laws; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; and the other factors discussed under "Risk Factors" in our Annual Information Form filed on SEDAR. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward looking statements contained in this MD&A and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The forward looking statements contained in this document speak only as of the date of this document and Midnight does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws. This Management's Discussion and Analysis is dated as of May 11, 2009.

Selected Quarterly Information

Set out below is selected information by quarter for Midnight for the last eight quarters:

Financial (000's, except for per share amounts)	2009		2008				2007		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Petroleum and natural gas sales	\$ 5,148	\$ 7,828	\$ 14,930	\$ 15,576	\$ 11,243	\$ 10,811	\$ 10,439	\$ 11,009	
Cash flow from operations	3,371	7,563	7,031	3,802	8,457	6,026	6,510	833	
Funds from operations	1,762	4,682	7,923	8,684	5,237	4,898	4,920	6,069	
Per share									
– Basic	0.04	0.10	0.17	0.18	0.11	0.10	0.10	0.13	
– Diluted	0.04	0.10	0.17	0.18	0.11	0.10	0.10	0.13	
Net income (loss)	\$ (1,907)	\$ 760	\$ 1,647	\$ 2,174	\$ 8	\$ (19)	\$ (827)	\$ 51	
Per share									
– Basic	(0.04)	0.02	0.03	0.05	0.00	(0.00)	(0.02)	0.00	
– Diluted	(0.04)	0.02	0.03	0.05	0.00	(0.00)	(0.02)	0.00	
Petroleum and natural gas additions	\$ 24,285	\$ 13,423	\$ 6,417	\$ 4,695	\$ 11,632	\$ 8,092	\$ 3,217	\$ 3,439	
Property disposition	-	(30,371)	-	-	-	-	-	-	
Net debt	30,804	8,730	29,536	31,042	34,996	28,374	24,886	26,577	
Total assets	183,219	177,056	172,180	172,905	169,706	164,681	160,573	161,537	
Shares outstanding									
Basic	46,175	46,175	47,423	47,423	47,423	47,595	47,828	47,828	
Diluted	50,353	50,318	53,591	53,543	52,430	52,600	52,953	53,168	
Operations									
Average daily production									
Natural gas (mcf/d)	4,867	5,465	6,097	5,799	5,239	5,573	5,981	5,769	
Oil & NGLs (bbls/d)	708	803	941	942	883	1,036	1,050	1,185	
Combined (boe/d)	1,519	1,714	1,957	1,908	1,756	1,965	2,047	2,146	
Operating netback (\$/boe)	\$ 17.29	\$ 28.96	\$ 54.12	\$ 57.66	\$ 39.67	\$ 34.39	\$ 33.77	\$ 37.37	

Midnight is a junior oil and gas company that has a balanced portfolio of light oil and sweet natural gas. Midnight's properties are primarily focused within two core areas in Alberta; the Deep Basin in the Peace River Arch where the

Company has its multi year natural gas resource play and in Red Earth where the Company has its light oil production and development opportunities. The Company's net income and funds from operations have fluctuated with the changes in commodity prices. Midnight has consistently maintained high operating netbacks compared to its peer group as a result of its product mix. Growth in petroleum and natural gas sales and funds from operations are derived by the combination of increased oil and natural gas production and strong commodity prices. In Q4 2008 Midnight disposed of its low working interest non-core West Central assets to help fund the exploration and development of its multi-zone, Deep Basin tight gas resource play in the Peace River Arch area of Alberta. Midnight has increased its asset base spending \$71.8 million during the past 8 quarters funded primarily through this property disposition, farm-outs and funds from operations and recently with an equity financing which closed on April 9, 2009 and raised gross proceeds of \$9.6 million. This has been the only equity financing Midnight has done in the last eight quarters. Commodity prices over the last two years have been extremely volatile with a record high oil price of over \$147/bbl achieved in Q2 of 2008 which then plummeted to its lowest price since February of 2004 in Q4 of 2008. Midnight's realized sales price for Q1 2009 was \$37.64 a 58% decline from the high in Q2 2008. Midnight's production averaged 1,519 boe/d in Q1 2009 which is only an 11% decline from Q4 2008 when Midnight disposed of 550 boe/d on October 31, 2008 which was approximately 25% of its production. The global economic crisis has impacted all industries world wide which in turn has reduced the demand for energy and has reduced commodity prices which is a key element to our business. Reduced commodity prices have reduced available cash flow for re-investment and development and has increased uncertainty in various aspects of our business. Although activity in the Western Canadian Sedimentary Basin has seen some of its lowest levels in years, Midnight has had two of its busiest quarters in terms of capital development. The Company has focused its activities on its Deep Basin resource plays and has built a foundation to produce significant growth.

Production

Production for Q1 2009 averaged 1,519 boe/d consisting of 4,867 mcf/d of natural gas and 708 boe/d of oil and natural gas liquids ("NGLs"). Q4 2008 production of 1,714 boe/d included approximately 184 boe/d of production from West Central assets which were disposed of on October 31, 2008. Removing the impact of these assets, production remained relatively unchanged in Q1 2009 compared to Q4 2008. Q1 2008 production of 1,756 boe/d included production from West Central assets of approximately 500 boe/d which was lower than expected as production in Q1 2008 was hampered by extreme cold weather that caused intermittent shut-ins throughout January and February which reduced average production for that quarter. Midnight has had a successful winter drilling program, but delayed putting new wells on production in Q1 2009 to take advantage of the lower royalties for new wells that come on stream after April 1, 2009. Midnight only put one well on stream from its winter program, which came on production in late February 2009. Midnight has since added over 1,200 boe/d of net production that came on stream after April 1, 2009 that will contribute approximately 800 to 1,000 boe/d to the average Q2 2009 production.

The following table outlines our production volumes for the periods indicated below:

Production	Q1 2009	Q1 2008	Q4 2008
Natural Gas (mcf/d)	4,867	5,239	5,465
Oil (bbls/d)	584	755	683
NGLs (bbls/d)	124	128	120
Total (boe/d)	1,519	1,756	1,714

Commodity Pricing

Canadian natural gas prices are influenced by the overall North American supply and demand balance including imports of liquefied natural gas, actual and forecast weather and seasonal changes, Canadian and U.S. storage levels and transportation capacity. Canada exports to the U.S. more natural gas than it consumes and as a result U.S. domestic market dynamics significantly affect Canadian gas prices. Recently U.S. domestic supply significantly increased with the development of new drilling and completion technology that resulted in production gains from new and large scale tight gas and shale gas developments in numerous areas in the U.S.

Midnight markets substantially all of its gas in Alberta with a mix of daily and monthly pricing and therefore has a high correlation to Alberta spot prices. Midnight's realized natural gas price was \$5.26/mcf in Q1 2009 compared to the daily index price of \$4.79/mcf. The premium to the daily index price is a result of selling part of the gas at the monthly index in a declining price environment.

World oil prices have been volatile and dynamic over the past number of years with the trend expected to continue. Near term and long term oil prices are determined by daily free trading of the commodity on various world wide commodity exchanges and are influenced by actual and forecast global economic activity that affects global supply and demand. The principal trading exchange that affects Midnight's oil price is the U.S. benchmark West Texas Intermediate at Cushing, Oklahoma ("WTI") price. Midnight's realized oil price has a high correlation to the Edmonton Par benchmark price which generally has a high correlation to WTI adjusted by the Canadian to U.S. dollar exchange rate as well as transportation costs and quality adjustments. Midnight's oil is light, sweet crude which is a high quality crude and has tracked appropriately to the Edmonton par benchmark. Midnight's realized oil price for Q1 2009 was \$47.35 compared to the Edmonton benchmark price of \$50.27.

Prices for Natural Gas Liquids have their own market dynamic. NGLs include condensate, pentane, butane and propane. While prices for condensate and pentane have a relatively strong correlation to oil prices, prices for butane and propane trade at varying discounts due to the local market conditions of supply and demand. Midnight realized 57% of the Edmonton par price in Q1 2009.

Midnight did not buy or sell any commodity or currency hedges during 2009 or 2008 and did not have any outstanding at March 31, 2009.

Midnight's realized price for commodities has tracked with the appropriate benchmark prices and are expected to continue to correlate in 2009. The following table outlines benchmark prices compared to Midnight's realized prices:

Prices and Marketing	Q1 2009	Q1 2008	Q4 2008
Benchmark Prices			
Alberta spot (\$/mcf)	\$ 4.79	\$ 7.77	\$ 6.62
WTI oil (\$US/bbl)	43.18	97.86	59.06
Cdn/US average exchange rate	0.804	0.995	0.828
Edmonton Par (\$/bbl)	\$ 50.27	\$ 98.08	\$ 63.62
Midnight's Realized Price			
Natural gas (\$/mcf)	\$ 5.26	\$ 7.95	\$ 6.96
Oil (\$/bbl)	47.35	96.72	61.63
NGLs (\$/bbl)	28.76	63.25	40.95
Combined oil & NGLs (\$/bbl)	44.08	91.88	58.54
Total (\$/boe)	\$ 37.64	\$ 70.35	\$ 49.65

Petroleum and Natural Gas Sales

Petroleum and natural gas sales totalled \$5.1 million for Q1 2009 compared to \$11.2 million in Q1 2008 and \$7.8 million in Q4 2008. The dramatic decrease in sales is due almost entirely from reduced commodity prices. In Q1 2009 Midnight's overall realized sales price was \$37.64/boe compared to \$70.35/boe in Q1 2008 a 46% reduction. Production in Q1 2009 was 13% lower than the comparative period due to the West Central asset disposition which also contributed to lower sales.

The following table outlines our sales by product for the periods indicated below:

Petroleum and Natural Gas Sales (000's)	Q1 2009	Q1 2008	Q4 2008
Natural Gas	\$ 2,302	\$ 3,789	\$ 3,497
Oil	2,488	6,649	3,873
NGLs	322	734	452
Royalty income	36	71	6
Total	\$ 5,148	\$ 11,243	\$ 7,828

Royalties

Royalty payments are made by producers of oil and gas to the owners of the mineral rights on our leases that include provincial governments (Crown) and freehold landowners as well as to other third parties by way of contractual overriding royalties.

In January 2009, the new royalty framework ("NRF") was implemented. The NRF calculates royalty rates based on an individual wells production, depth and the commodity reference price and eliminates royalty incentives and holiday programs with the exception of specific programs relating to deep oil and natural gas drilling programs. Royalties under the NRF are based on individual wells production and on the crown reference price. The sliding scale royalty calculation is based on a broader range of commodity prices where the price component of royalties increases up to maximum prices of approximately \$120/bbl for oil and \$16/gj for natural gas. The minimum crown rate under the NRF is 5% and has a maximum royalty rate of 50%. Subsequent to the initial legislation, the Alberta Government announced additional programs that may reduce royalties on qualifying wells. Midnight will benefit from many of these programs including the deep gas drilling incentives, the new well incentives for wells coming on production after April 1 and the drilling incentives for wells drilling between April 1 2009 and March 31, 2010. For new wells spud on or after April 1, 2009 and rig released before April 1, 2010 the Company may receive a royalty credit of \$200/metre drilled. These credits are applied to the Company's corporate royalty liability and can be used to shelter up to 50% of Midnight's Alberta Crown royalty liability. A new well incentive program was also announced for new wells which come on production after April 1, 2009. This program caps a well's royalty at 5% for the first 12 months of production or for the first 50,000 bbls or 500 mmcf produced, whichever comes first. To obtain maximum benefit under this latter program, Midnight delayed putting on production a number of wells from its winter drilling program which were planned to be on production from periods ranging from March 9 to March 31, 2009. A number of new wells in its Deep Basin program are subject to gross overriding royalties to third parties which will increase the overall rate on these wells above 5%.

Midnight's Q1 2009 royalties were 25.6% of revenue which increased from Q1 2008 where royalties were 22.6% of revenue and from Q4 2008 where royalties were 19.4% of revenue. Given the implementation of the NRF, royalties this year will not be comparable to the prior year as the basis for the calculation of royalties has changed. Royalties for oil and natural gas have increased in Q1 2009 compared to both Q1 2008 and Q4 2008 as expected due to the NRF and because royalty incentives will not commence until Q2 2009. The overall royalty rate for Q1 2009 was higher than anticipated due to a higher reference price for oil than forecast and additional crown royalties assessed for prior periods. The Q2 2009 oil royalty rates are expected to decrease as the crown oil reference price has decreased and oil production is not forecast to change materially. The Company expects its gas royalty rates to decrease substantially in Q2 2009 with the addition of its new wells brought on stream in April at the 5% crown incentive rate although certain wells are subject to applicable overrides. The estimated royalty rates are based on many assumptions. The actual royalty rates may differ significantly as the rates will vary based on commodity prices, production profiles of new and existing wells, the depth of new wells drilled along with the application of incentives received.

The following tables outline our royalties by type and by commodity:

Royalties by Type (000's)	Q1 2009	Q1 2008	Q4 2008
Crown	\$ 1,197	\$ 2,355	\$ 1,150
Gross overriding and other	123	186	365
Total	\$ 1,320	\$ 2,541	\$ 1,515
\$/boe	\$ 9.65	\$ 15.90	\$ 9.61
% of revenue	25.6	22.6	19.4

Royalties by Commodity	Q1 2009	Q1 2008	Q4 2008
Natural Gas			
000's	\$ 550	\$ 590	\$ 583
% of revenue	23.9	15.6	16.7
Oil			
000's	\$ 672	\$ 1,717	\$ 798
% of revenue	27.0	25.8	20.6
NGLs			
000's	\$ 98	\$ 234	\$ 134
% of revenue	30.4	31.9	29.6

Operating and Transportation Expenses

Operating and transportation expenses totalled \$1.5 million (\$10.70/boe) in Q1 2009 compared to \$2.4 million (\$14.78/boe) for Q1 2008 and \$1.7 million (\$11.08/boe) in Q4 2008. Midnight's transportation costs decreased in the current year as it commissioned its water handling facilities at Red Earth in Q1 of 2008 which reduced transportation costs for the remainder of 2008. Operating costs for Q1 2009 decreased on a per boe basis from the same period in 2008 as costs were higher with extremely cold weather which caused shut-ins and increased maintenance in Q1 2008. Operating costs have remained consistent with Q4 2008 decreasing 3% per boe. We expect our operating costs in 2009 to continue to decrease on a boe basis as we increase our natural gas production that will initially have lower overall operating costs on a per unit basis. The following table details the Company's operating and transportation expenses:

Operating and Transportation Expenses (000's)	Q1 2009	Q1 2008	Q4 2008
Operating	\$ 1,413	\$ 2,154	\$ 1,683
Transportation	51	207	64
Total	\$ 1,464	\$ 2,361	\$ 1,747
Operating (\$/boe)	\$ 10.33	\$ 13.48	\$ 10.67
Transportation (\$/boe)	0.37	1.30	0.41
Total (\$/boe)	\$ 10.70	\$ 14.78	\$ 11.08

Interest Expense

Q1 2009 interest expense totalled \$54,000 which is lower than past quarters due to considerably lower average debt in Q1 2009 as the Company sold its remaining Daylight Resources Trust Units in Q4 2008 and Q1 2009 for proceeds of \$29,597,000 and used the proceeds to initially pay down our long-term debt which was redrawn to fund our exploration program. Interest expense for Q1 2008 totalled \$396,000 on average bank debt of \$29.1 million and totalled \$257,000 in Q4 2008 on average bank debt of \$24.8 million. Midnight's credit facility bears interest at the bank's prime rate plus a stamping fee or at Bankers' Acceptance rates plus a stamping fee based on the Company's debt to cash flow ratio as defined in the credit facility. Over the last year, Midnight's stamp fees have increased with each review of the credit facility due to pressure on the commercial banks resulting from the global credit crisis. Record low prime rates have reduced the impact of the increased stamp fees but should prime rates increase, Midnight's effective interest rate will be higher than in past quarters.

General and Administration Expenses

Q1 2009 direct general and administration ("G&A") totalled \$1.8 million which was consistent with the Q4 2008 charge of \$1.8 million and a slight increase over the \$1.7 million charge for Q1 2008. Cash G&A decreased to \$571,000 from \$1,012,000 in Q4 2008 and from \$811,000 in Q1 2008. Cash G&A decreased as Q1 2009 overhead recoveries increased compared to the prior quarters due to the Company's large operated capital program that was executed in the quarter. The largest portion of Midnight's cash G&A is comprised of salaries and benefits and as such, Midnight's cash G&A will depend on the staffing levels in 2009 along with any changes to salaries and bonuses. In addition, Midnight has separated all services from Daylight which will cause direct G&A to increase slightly in 2009. The per boe cost will be significantly affected by future production volumes.

Stock-based compensation expense totalled \$142,000 in Q1 2009 which was consistent with Q4 2008 expense of \$144,000 and slightly higher than the Q1 2008 expense of \$130,000. Midnight estimates the fair value of stock options when they are granted using the black-scholes pricing model and expenses the options over the vesting period of the option and capitalizes amounts associated with employees' salaries that are capitalized. No options have been exercised since inception and no vested options were in the money at March 31, 2009. Midnight has 1,998,998 options that have vested with a weighted average exercise price of \$2.62.

The components of general and administration expense are as follows:

General and Administration Expenses (000's)	Q1 2009	Q1 2008	Q4 2008
Direct G&A	\$ 1,796	\$ 1,671	\$ 1,815
Overhead recoveries	(609)	(239)	(237)
Capitalized G&A	(616)	(621)	(566)
Cash G&A	\$ 571	\$ 811	\$ 1,012
Stock-based compensation	142	130	144
Net G&A	\$ 713	\$ 941	\$ 1,156
Cash G&A (\$/boe)	\$ 4.17	\$ 5.07	\$ 6.42
Stock-based compensation (\$/boe)	1.04	0.81	0.91
Net G&A (\$/boe)	\$ 5.21	\$ 5.88	\$ 7.33

Depletion, Depreciation and Accretion

For Q1 2009, depletion, depreciation and accretion ("DD&A") was \$4.7 million compared to \$5.1 million in Q1 2008 and \$5.3 million in Q4 2008. Midnight has excluded \$21.8 million from the depletion base related to unproved properties in Q1 2009 and has added \$26.2 million to its base for future development capital related to proved reserves. On a per boe basis, Midnight's charge was consistent with the Q4 2008 charge. In Q4 2008, the Company sold its West Central assets and they were removed from the depletable base at a cost of \$20.26/boe which increased the Company's DD&A rate as assets had a higher historical carrying cost. Going forward the Company's drilling program is focused in the Deep Basin where historically it has been able to add reserves at low finding and development costs. The Company anticipates that its DD&A rate will decrease with continued drilling in this area and increased recognition of reserves from the tight gas formations. The components of DD&A are as follows:

Depletion, Depreciation and Accretion (000's)	Q1 2009	Q1 2008	Q4 2008
Depletion and Depreciation	\$ 4,615	\$ 4,999	\$ 5,305
Accretion	43	52	44
Total	\$ 4,658	\$ 5,051	\$ 5,349
Depletion and Depreciation (\$/boe)	\$ 33.75	\$ 31.28	\$ 33.64
Accretion (\$/boe)	0.31	0.33	0.28
Total (\$/boe)	\$ 34.06	\$ 31.61	\$ 33.92

Investments and Other Income

Investments were comprised of the Trust Units received from the disposition of the West Central assets to Daylight Resources Trust (TSX-DAY.UN). At December 31, 2008 Midnight held 2,690,200 Trust Units with a fair value of \$21,010,000 based on Daylight's closing price on December 31, 2008 of \$7.81 per unit. In January 2009, the Company disposed of the remaining Trust Units for \$21,489,000 and recorded a gain of \$479,000. The proceeds from the sale were used to reduce long-term debt. In Q4 2008, the Company recorded \$1,360,000 of distribution income from the trust units in other income, no distributions were received for Q1 2009. Seismic sales make up the balance of other income in all of the corresponding periods.

Taxes

For Q1 2009, the future tax reduction was \$652,000 compared to a future tax expense of \$48,000 in Q1 2008 and a future expense of \$466,000 in Q4 2008. The difference in the expected rate of 29% and the effective rate for Q1 2009 relates primarily to the tax rate differences, permanent differences from stock-based compensation expense and gains on the sale of investments.

Midnight has approximately \$133 million in tax pools to shelter taxable income in the future. These tax pool balances are subject to change as tax returns are completed, annual claims are made, and reclassification of items between categories may occur.

Funds from Operations and Net Income

Q1 2009 funds from operations totalled \$1,762,000 or \$0.04 per basic and diluted share. Funds from operations for Q4 2008 totalled \$4,682,000 or \$0.10 per basic and diluted share. Funds from operations for Q1 2008 were \$5,237,000 or \$0.11 per basic and diluted share. Funds from operations in Q1 2009 decreased from the comparable periods in 2008 primarily due to lower realized commodity prices. The Q1 2009 net loss was \$1,907,000 versus net income of \$760,000 in Q4 2008 and \$8,000 in Q1 2008. On a per share basis, the net loss for Q1 2009 was \$0.04 per basic and diluted share compared to Q4 2008 income of \$0.02 per basic and diluted share and Q1 2008 income of \$0.00 per basic and diluted share. The changes in non-cash working capital and abandonment expenditures are removed from cash flow from operations to arrive at funds from operations.

The following table summarizes the net income on a barrel of oil equivalent basis for the periods indicated.

(\$/boe)	Q1 2009	Q1 2008	Q4 2008
Sales price	\$ 37.64	\$ 70.35	\$ 49.65
Royalties	9.65	15.90	9.61
Operating expenses	10.33	13.48	10.67
Transportation expenses	0.37	1.30	0.41
Operating netback	\$ 17.29	\$ 39.67	\$ 28.96
General and administration	4.17	5.07	6.42
Interest	0.40	2.48	1.63
Other income	(0.17)	(0.64)	(8.78)
Cash flow netback	\$ 12.89	\$ 32.76	\$ 29.69
Depletion, depreciation and accretion	34.06	31.61	33.92
Stock-based compensation	1.04	0.81	0.91
Gain on investments	(3.50)	-	(12.92)
Future tax (reduction)	(4.77)	0.30	2.96
Net income (loss)	\$ (13.94)	\$ 0.04	\$ 4.82

The following table provides reconciliations to the change in funds from operations and net income for Q1 2009 to Q1 2008 and for Q1 2009 to Q4 2008.

Change in Funds from Operations and Net Income (Loss) (000's)	Q1 2009 to Q1 2008		Q1 2009 to Q4 2008	
	Funds from Operations	Net Income (Loss)	Funds from Operations	Net Income (Loss)
Comparative period	\$ 5,237	\$ 8	\$ 4,682	\$ 760
Increase (decrease) in revenue:				
Change in production volumes	(1,622)	(1,622)	(1,039)	(1,039)
Change in prices	(4,473)	(4,473)	(1,641)	(1,641)
Change in royalties	1,221	1,221	195	195
Change in other income	(80)	(80)	(1,362)	(1,362)
(Increase) decrease in expenses:				
Operating	741	741	270	270
Transportation	156	156	13	13
Interest	342	342	203	203
Cash general and administration	240	240	441	441
Stock-based compensation	-	(12)	-	2
Depletion, depreciation and accretion	-	393	-	691
Gain on investments	-	479	-	(1,558)
Taxes	-	700	-	1,118
Current period	\$ 1,762	\$ (1,907)	\$ 1,762	\$ (1,907)

Capital Expenditures

Q1 2009 capital expenditures totalled \$24.3 million compared to \$11.6 million in the corresponding period in 2008 and \$13.4 million in Q4 2008. In Q1 2009 Midnight drilled 5 gross (2.0 net) wells in its Deep Basin program. In Q1 2009 Midnight continued on its previously discussed Deep Basin program and had only minor capital expenditures in other areas. Midnight's winter program consisted of drilling 9 gross (3.7 net) wells, 7 of these wells were completed, with the remaining two completions scheduled for Q3 2009; completing and/or recompleting 6 gross (4.5 net) previously drilled wells and tying in one additional well in Elsworth. Midnight delayed putting wells on production until after April 1, 2009 to take advantage of the new well royalty incentives. Midnight currently has 5 of the 9 wells on production with the remaining 4 wells scheduled to come on production in the balance of the year. Midnight plans to continue to invest in its properties in the Deep Basin for the remainder of 2009. Capital expenditures for the balance of the year are expected to be approximately \$15 million to drill an additional 4 gross (1.7 net) wells, to complete an additional 7 gross (2.8 net) wells, with the remaining funds directed to pipelines, facilities, land and geological and geophysical.

In addition to the cash capital expenditures discussed above, we have capitalized \$106,000 of stock-based compensation and the related future tax liability of \$36,000 for Q1 2009 consistent with the exploration salaries that we have added to our property base. Midnight had approximately 119,000 net acres of undeveloped land at March 31, 2009, which excludes unearned lands on farm-ins.

The following table highlights the breakdown of expenditures by category for the periods indicated:

Capital Expenditures (000's)	Q1 2009	Q1 2008	Q4 2008
Land	\$ 77	\$ 282	\$ 55
Geological and geophysical	642	746	620
Drilling	11,430	5,986	5,691
Completions	7,555	2,497	4,665
Facilities, pipelines and equipment	4,515	2,101	2,216
Office and other	66	20	176
Total expenditures	\$ 24,285	\$ 11,632	\$ 13,423
Property disposition	-	-	(30,371)
Total net expenditures	\$ 24,285	\$ 11,632	\$ (16,948)

Equity

On April 9, 2009, the Company closed a bought deal financing with a syndicate of underwriters and issued 8.0 million common shares at a price of \$0.77 per common share and 3.71 million flow-through common shares at a price of \$0.94 per flow-through common share to raise gross proceeds of approximately \$9.6 million. Management participated in this issue, acquiring 210,000 flow-through common shares at \$0.94 per flow-through common share. The offering was done by way of short form prospectus.

During Q1 2009, the Company granted 35,000 options while no options were exercised, cancelled or forfeited. At March 31, 2009 the Company had 4,177,500 options outstanding with a weighted average exercise price of \$2.19 and a weighted average remaining life of 3.0 years.

On November 7, 2008, Midnight filed a second notice with the TSX to make a normal course issuer bid. The TSX has authorized Midnight to purchase up to 4,081,619 common shares during the period from November 12, 2008 to November 11, 2009. Under this bid in 2008, Midnight purchased and cancelled 1,247,500 shares at an average price of \$0.80 per share. As a result, during the year 2008 the basic shares declined from 47,595,129 to 46,175,129 a 3% decline and the fully diluted shares declined 4% from 52,600,462 to 50,317,629. To date in 2009 no additional shares have been purchased or cancelled.

At May 11, 2009 the Company had 57,885,129 common shares, 4,240,000 stock options outstanding. The average exercise price of stock options outstanding is \$2.17 per share.

Share Information (000's)	Q1 2009	Q1 2008	Q4 2008
Shares outstanding			
Basic	46,175	47,423	46,175
Diluted	50,353	52,430	50,318
Weighted average shares outstanding			
Basic	46,175	47,455	46,867
Diluted	46,175	47,455	46,867

Liquidity and Capital Resources

Midnight Oil Exploration Ltd. is listed as a senior issuer on the Toronto Stock Exchange trading under the symbol "MOX". The Company's market capitalization at March 31, 2009 was approximately \$36.9 million. The market has experienced a high degree of volatility and with the global market crisis the Company has seen a decrease in its market capitalization to a low of approximately \$28 million. At May 11, 2009 the market capitalization was approximately \$66.6 million.

Trading History on the TSX	Q1 2009	Q1 2008	Q4 2008
High	\$ 0.99	\$ 1.54	\$ 1.40
Low	\$ 0.67	\$ 0.93	\$ 0.60
Close	\$ 0.80	\$ 1.21	\$ 0.75
Volume (000's)	1,608	2,929	13,404

At March 31, 2009, Midnight had drawn \$14.7 million on its \$28 million credit facility and had a working capital deficit of \$16.1 million for a net debt position of \$30.8 million. Midnight's borrowing base was adjusted to \$28 million in January 2009. The net proceeds of \$9.1 million from our equity issue were applied to bank debt on April 9, 2009. Midnight's credit facility is available on a revolving basis until May 31, 2009. On this date and at the Company's discretion, the facility is available on a non-revolving basis for a period of 366 days, at which time the facility would be due and payable. Alternatively, the facility may be extended for a further 364-day period at the request of the Company and subject to approval by the bank. On this basis, the bank debt is considered Long-term debt for financial reporting purposes. The credit facility bears interest at the bank's prime rate plus a stamp or Bankers' Acceptances plus a stamp based on the Company's net debt to cash flow ratio, calculated using the two most recent fiscal quarters. The credit facility is based solely on the drawn amount and does not have a covenant relating to the Company's net debt which includes working capital. The facility is secured by a \$50 million first floating charge debenture and a general securities agreement. The \$28.0 million borrowing base is subject to a semi-annual and annual review by the bank. These reviews are based primarily on the reserves and using commodity prices estimated by the bank, as well as other factors and therefore there can be no assurance that the credit facility available upon the next scheduled review will not be reduced. The last review was performed on November 7, 2008 with the next one scheduled for on or prior to May 31, 2009. The Company will continue to utilize its credit facility as needed to fund the Company's ongoing exploration and development activities.

The nature of the oil and gas industry requires significant cash outlays to fund capital programs necessary to maintain and increase production and reserves and to acquire strategic oil and gas assets. At certain times the Company may enter into agreements with third parties to either farm-in or farm-out properties. These arrangements often require one party to incur costs on behalf of the other party in order to earn an increased interest in lands. Midnight entered into a farm-in agreement in Bilbo where the Company agreed to drill and complete six wells. At March 31, 2009 the Company drilled five of the six wells and completed three wells. Midnight spent approximately \$15.6 million on this farm-in at March 31, 2009 and expects to incur an additional \$4 million to \$6 million in Q2 and Q3 2009 to fulfill its commitments relating to the remaining well and completing all wells capable of production. Subsequent to March 31, 2009, Midnight elected to drill and complete an option well to earn an interest in all remaining lands under the farm-in. Midnight has a partner in this farm-in, sharing 50% of the farm-in obligations.

The global economic downturn has caused uncertainty in the capital markets which has in-turn restricted access to both debt and equity in all industries. As a result, Midnight anticipates that junior oil and gas companies will be faced with limited access to capital; an increased cost of capital; and increased cost of borrowing. Operating results and capital investment decisions will be impacted. Despite the tougher economic times, Midnight had a busy and successful winter. The Company drilled 9 gross (3.7 net) wells and has added significantly to its production since March 31, 2009. The Company delayed putting wells on production until after April 1, 2009 to take advantage of the royalty incentives offered by the Alberta Government for new wells and has since increased its production over 50%. The success of our winter drilling program will increase production growth and cash flow from new production which, it is anticipated, will increase shareholder value and ultimately encourage capital investment. Midnight anticipates that it will have adequate liquidity to fund future working capital and forecasted capital expenditures in 2009 through a combination of cash flow, additional drawing on its existing credit facility and proceeds from its equity financing in April 2009. The Company has the ability to modify its capital program in response to economic conditions. Actual funding alternatives will be influenced by the current market environment and the ability to access capital on reasonable terms, balanced with any investment opportunities presented.

Off Balance Sheet Transactions

There were no off balance sheet transactions entered into during the period, nor are there any outstanding as of the date of this MD&A.

Contractual Obligations

The contractual obligations for which the Company is responsible are as follows:

Contractual Obligations (000's)	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
Long-term debt	\$14,662	\$ -	\$ 14,662	\$ -	\$ -
Asset retirement obligations	4,879	98	268	235	4,278
Total Contractual Obligations	\$19,541	\$ 98	\$ 14,930	\$ 235	\$ 4,278

Midnight enters into many contractual obligations in the course of conducting its day to day business. Material contractual obligations consist of our long-term debt with a major bank and our asset retirement obligations. The payment terms on the asset retirement obligations are based on an estimated timing of expenditures to be made in future periods, actual expenditures and when they may occur may differ materially than presented above. Midnight has not entered into any firm transportation commitments to date.

Midnight enters into commitments for capital expenditures in advance of the expenditures being made. The Company also enters into farm-in agreements where it commits to capital expenditures in order to earn and retain certain lands. These are considered routine in nature and form part of normal course of operations for active oil and gas companies and therefore are not included in the table above. We have disclosed in Note 7 to the Q1 2009 Consolidated Financial Statements our future obligation on the Bilbo farm-in as we do not earn the lands until all of the wells have been drilled and completed. The Company estimates it will incur \$4 million to \$6 million in additional expenditures to fulfill this obligation and retain the rights to the lands.

As part of the Company's equity issuance on April 9, 2009, the Company issued 3,710,000 flow-through common shares for approximately \$3.5 million and has committed to spend this amount on qualifying exploration expenditures. The Company has until December 31, 2010 to incur these expenditures.

Relationship with Daylight Energy Ltd. ("Daylight")

Midnight and Daylight are considered related, as Daylight's Chairman is a director and officer of Midnight and a director and officer of Daylight is also a director of Midnight. Although this relationship exists, Midnight operates independently from Daylight. Operating, financing and investing decisions are conducted independently without the advice or influence of the other party and each company's strategic direction is set by their respective Board's, both of which have a majority of independent directors. Midnight and Daylight remain joint venture partners in certain properties, and as a result, revenues and costs related to these properties are allocated to each partner under standard joint venture billing arrangements. Each partner's costs and revenues are based on the exchange amounts which reflect actual third party costs incurred and revenue received. All transactions are conducted under standard business terms and are considered within the normal course of Midnight's business activities and operations. See Note 8 to the Q1 2009 Consolidated Financial Statements.

Outlook

Midnight's winter capital program focused on applying new drilling and completion technologies in the Deep Basin of the Peace River Arch to improve the productive capability of tighter rock and established this area as the key to growing production and reserves for the Company. Results from our Deep Basin program are encouraging and substantiate the upside of this multi-zone sweet gas resource play. We achieved our production forecast for Q1 2009, after delaying the start up of our new wells until the beginning of Q2 2009 to take advantage of the lower royalty rates effective April 1, 2009. Subsequent to the end of the quarter in April 2009, the Company placed on stream a portion of the wells from the winter program and added an additional 1,200 boe/d. With these early additions and forecasted production declines and intermittent outages and production constraints from third parties we expect our production to average between 2,300 and 2,500 boe/d for Q2 and Q3 2009. The Company's capital program is expected to be approximately \$40 million for 2009 and will be flexible to respond to changes in gas prices and capital market conditions. Midnight plans to drill an additional 4 gross (1.7 net) wells and to complete an additional 7 gross (2.8 net) wells for approximately \$11 million and has budgeted an additional \$4 million for facilities, land and geological and geophysical activities. With continued success from the remainder of the capital program, the Company expects its Q4 2009 production to be in the range of 2,500 and 3,000 boe/d and production for 2009 to average approximately between 2,200 and 2,500 boe/d. Midnight's efforts in the Deep Basin have validated our thesis of the resource potential of this area and put in place a solid foundation for material long-term growth. Subsequent to the end of the quarter the Company reduced its debt with an equity offering and has positioned itself to react to opportunities.

Financial Instruments

Financial instruments comprise cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and long-term debt. The fair values of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying amounts due to their short-term maturities. The Company's long-term debt bears interest at a floating market rate and accordingly the fair market value approximates the carrying value.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by Midnight is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. Midnight's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of the end of the period covered by the annual filings, that the Company's disclosure controls and procedures are effective to provide reasonable assurance that material information related to Midnight, including its consolidated subsidiaries, is made known to them by others within those entities. There were no changes made to the disclosure controls and procedures during the three months ended March 31, 2009.

Internal Control over Financial Reporting ("ICFR")

Midnight's Chief Executive Officer and Chief Financial Officer have designed or caused to be designed under their supervision, internal controls over financial reporting related to the Company to provide reasonable assurance regarding the reliability of Midnight's financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The control framework the officers used to design Midnight's ICFR is the Internal Control- Integrated Framework (COSO Framework) published by the Committee of Sponsoring Organizations of the Treadway Commission. As at March 31, 2009 Midnight's Chief Executive Officer and Chief Financial Officer have evaluated or caused to be evaluated under their supervision, the design of the Company's internal controls over financial reporting and have concluded that these controls are designed properly.

There were no changes in the Company's internal controls or new weaknesses noted in controls during the three months ended March 31, 2009 that have materially affected, or are reasonably likely to affect, the Company's internal controls over financial reporting.

It should be noted that while Midnight's Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure and internal control procedures provide a reasonable level of assurance that they are effective, they do not expect that the disclosure and internal control procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Application of Critical Accounting Estimates

The significant accounting policies used by Midnight are disclosed in note 1 to the audited Consolidated Financial Statements for the years ended December 31, 2008 and 2007. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on a regular basis. The emergence of new information and changed circumstance may result in actual results or changes to estimated amounts that differ materially from current estimates.

Financial Reporting Update

Recent pronouncements

In February 2008, the CICA Accounting Standards Board ("AcSB") confirmed the changeover to IFRS from Canadian GAAP will be required for publicly accountable enterprises for interim and annual financial statements effective for fiscal years beginning on or after January 1, 2011, including comparatives for 2010. The Company continues to perform detailed analysis on the major areas impacted by IFRS and will also continue to monitor standards development as issued by the IASB and the AcSB as well as regulatory developments as issued by the Canadian Securities Administrators, which may affect the timing, nature or disclosure of its adoption of IFRS.

Risk Factors

There are a number of risk factors facing Companies that participate in the Canadian oil and gas industry. A complete list of risk factors is provided in our Annual Information Form filed on SEDAR at www.sedar.com.

Additional Information

Additional information relating to Midnight is filed on SEDAR and can be viewed at www.sedar.com. Information can also be obtained by contacting the Company at Midnight Oil Exploration Ltd., 2500, 144 4th Ave S.W., Calgary, Alberta T2P 3N4 or by email to ir@midnightoil.ca or by accessing the website at www.midnightoil.ca.

Consolidated Balance Sheets

(000's) (unaudited)

	March 31, 2009	December 31, 2008
Assets		
Current assets:		
Accounts receivable	\$ 25,733	\$ 18,527
Investments (note 2)	-	21,010
Deposits and prepaid expenses	772	709
	26,505	40,246
Petroleum and natural gas assets (note 1)	156,714	136,810
	\$ 183,219	\$ 177,056
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 42,647	\$ 30,132
Long-term debt (note 3)	14,662	18,844
Future taxes	5,215	5,831
Asset retirement obligations (note 4)	1,988	1,883
Shareholders' equity:		
Share capital (note 5)	109,660	109,660
Contributed surplus (note 5)	5,855	5,607
Retained earnings	3,192	5,099
	118,707	120,366
Commitments (note 7)		
Subsequent event (note 9)		
	\$ 183,219	\$ 177,056

See accompanying notes to consolidated financial statements.

Consolidated Statements of Income (Loss), Comprehensive Income (Loss) and Retained Earnings

Three months ended March 31,

(000's, except per share amounts) (unaudited)

	2009	2008
Revenues:		
Petroleum and natural gas sales	\$ 5,148	\$ 11,243
Royalties	(1,320)	(2,541)
Gain on investments (note 2)	479	-
Other income	23	103
	4,330	8,805
Expenses:		
Operating and transportation	1,464	2,361
Interest	54	396
General and administration	713	941
Depletion, depreciation and accretion	4,658	5,051
	6,889	8,749
Income (loss) before taxes	(2,559)	56
Future taxes (reduction)	(652)	48
Net income (loss) and comprehensive income (loss)	(1,907)	8
Retained earnings, beginning of period	5,099	510
Retained earnings, end of period	\$ 3,192	\$ 518
Income (loss) per share: (note 5)		
Basic	\$ (0.04)	\$ 0.00
Diluted	\$ (0.04)	\$ 0.00

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Three months ended March 31,

(000's) (unaudited)

	2009	2008
Cash provided by (used in):		
Operations:		
Net income (loss)	\$ (1,907)	\$ 8
Items not involving cash:		
Depletion, depreciation and accretion	4,658	5,051
Stock-based compensation	142	130
Gain on investments (note 2)	(479)	-
Future taxes (reduction)	(652)	48
Abandonment expenditures	(30)	(35)
Changes in non-cash working capital	1,639	3,255
Cash flow from operations	3,371	8,457
Financing:		
Increase (decrease) in long-term debt	(4,182)	937
Repurchase of common shares	-	(192)
Cash flow from (used in) financing	(4,182)	745
Investing:		
Petroleum and natural gas additions	(24,285)	(11,632)
Proceeds from disposition of investments (note 2)	21,489	-
Changes in non-cash working capital	3,607	2,430
Cash flow from (used in) investing	811	(9,202)
Changes in cash	-	-
Cash, beginning of period	-	-
Cash, end of period	\$ -	\$ -
Interest paid	\$ 71	\$ 370

Cash is defined as cash and cash equivalents.

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

For the three months ended March 31, 2009 and 2008
(Tabular amounts are stated in thousands of dollars except share and per share amounts)
(unaudited)

The interim consolidated financial statements for Midnight Oil Exploration Ltd. ("Midnight" or the "Company") have been prepared in accordance with accounting principles generally accepted in Canada, using the same accounting policies and methods of computation as set out in note 1 to the consolidated financial statements for the year ended December 31, 2008. The disclosures provided below are incremental to those included with the audited consolidated financial statements for the year ended December 31, 2008. The interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2008.

Nature of operations

The principal business of the Company is the exploration, exploitation, development and production of oil and natural gas reserves. All activity is conducted in Western Canada and comprises a single business segment.

1. Petroleum and natural gas assets

	March 31, 2009	December 31, 2008
Cost	\$ 236,376	\$ 211,857
Accumulated depletion and depreciation	(79,662)	(75,047)
	\$ 156,714	\$ 136,810

During the three months ended March 31, 2009, the Company capitalized \$722,000 (2008 - \$719,000) of general and administration expenses related to exploration and development activities. Included in this amount is the non-cash related stock-based compensation of \$106,000 (2008 - \$98,000). In addition, the future tax liability of \$36,000 (2008 - \$33,000) associated with the capitalized stock-based compensation has been capitalized.

The cost of unproven properties at March 31, 2009 of \$21,758,000 (2008 - \$26,500,000) has been excluded from the depletion and depreciation calculation. Future development costs of proven reserves of \$26,237,000 (2008 - \$9,112,000) have been included in the depletion and depreciation calculation.

2. Investments

Investments formerly held by the Company were comprised of the Trust Units received from the disposition of interests in certain petroleum and natural gas assets to Daylight Resources Trust, a publicly traded oil and gas royalty trust and a related party. Midnight considers the units to be financial assets and accounts for them as held for trading determining fair values based on quoted market prices. At December 31, 2008 the Company held 2,690,200 Trust Units with a fair value of \$21,010,000. In January of 2009, Midnight disposed of its remaining Trust Units for \$21,489,000. A gain of \$479,000 was realized on the disposition.

3. Long-term debt

Midnight has a revolving term credit facility available up to \$28.0 million with a Canadian chartered bank. The facility is available on a revolving basis until May 31, 2009. On May 31, 2009, at the Company's discretion, the facility is available on a non-revolving basis for a period of 366 days, at which time the facility would be due and payable. Alternatively, the facility may be extended for a further 364-day period at the request of the Company and subject to approval by the bank. The credit facility bears interest at the bank's prime rate or Bankers' Acceptance rates plus stamping fees based on the Company's debt to cash flow ratio, calculated using the two most recent fiscal quarters. The facility is secured by a \$50 million first floating charge debenture and a general securities agreement. At March 31, 2009, \$14,662,000

(2008 – \$18,844,000) was drawn on this facility. The \$28.0 million borrowing base is subject to a semi-annual and annual review by the bank. These reviews are based primarily on the reserves and using commodity prices estimated by the bank, as well as other factors and therefore there can be no assurance that the credit facility available upon the next scheduled review will not be reduced. The last review was performed on November 7, 2008 with the next review scheduled for on or prior to May 31, 2009.

4. Asset retirement obligations

The Company's asset retirement obligations result from net ownership interests in petroleum and natural gas assets including well sites, gathering systems and processing facilities. The Company estimates the total undiscounted amount of cash flow required to settle its asset retirement obligations is approximately \$4,879,000 (2008 - \$4,658,000) which will be incurred from 2009 to 2054. The majority of the costs will be incurred between 2015 and 2030. An inflation factor of 2% has been applied to the estimated asset retirement cost at March 31, 2009 and December 31, 2008. A credit-adjusted risk-free rate of between 8% and 10% was used to calculate the fair value of the asset retirement obligations at March 31, 2009 and December 31, 2008.

A reconciliation of the asset retirement obligations is provided below:

	March 31, 2009	December 31, 2008
Balance, beginning of period	\$ 1,883	\$ 2,102
Liabilities incurred	92	119
Change in estimates	-	837
Liabilities settled	(30)	(554)
Liabilities transferred on disposal	-	(824)
Accretion expense	43	203
Balance, end of period	\$ 1,988	\$ 1,883

5. Share capital

(a) Authorized:

The authorized share capital consists of an unlimited number of common shares without par value.

(b) Issued and outstanding:

	Number of Shares	Amount
Common shares:		
Balance, December 31, 2007	47,595,129	\$ 113,032
Shares repurchased	(1,420,000)	(3,372)
Balance, December 31, 2008 and March 31, 2009	46,175,129	\$ 109,660

On November 7, 2008, Midnight filed notice with the Toronto Stock Exchange (the "TSX") to make a normal course issuer bid to purchase its outstanding common shares on the open market. The TSX has authorized Midnight to purchase up to 4,081,619 common shares during the period from November 12, 2008 to November 11, 2009. There were no shares repurchased during the three months ended March 31, 2009.

(c) Per share amounts:

The following summarizes the common shares used in calculating per share amounts:

	Three months ended	
	March 31, 2009	March 31, 2008
Weighted average shares outstanding:		
Basic	46,175,129	47,454,549
Diluted	46,175,129	47,454,549

The reconciling items between basic and diluted average common shares outstanding are stock options and warrants. At March 31, 2009 there were 4,177,500 (2008 – 2,994,500) options that were anti-dilutive and at

March 31, 2008 there were also 2,013,333 warrants that were anti-dilutive. There were no warrants outstanding at March 31, 2009.

(d) Stock options:

The Company has a stock option plan whereby up to 10% of the issued and outstanding common shares may be granted under option to employees, directors and other persons who provide ongoing management or consulting services to the Company. Stock options are normally granted for a term up to five years and vest over three years from the date granted. The exercise price of each option equals the market price of the Company's common shares on the date of the grant.

The summary of stock option activity is presented below:

	Number of options	Weighted average exercise price
Balance, December 31, 2007	2,992,000	\$ 2.56
Granted	1,218,000	1.28
Forfeited	(67,500)	1.01
Balance, December 31, 2008	4,142,500	\$ 2.21
Granted	35,000	0.76
Balance, March 31, 2009	4,177,500	\$ 2.19
Exercisable at March 31, 2009	1,998,998	\$ 2.62

(e) Stock-based compensation:

Midnight accounts for its stock-based compensation plan using the fair value method. Under this method, a compensation cost is charged over the vesting period for warrants and options granted to employees, officers, and directors.

Midnight has not incorporated an estimated forfeiture rate for stock options that will not vest, rather the Company accounts for actual forfeitures as they occur.

The fair value of options granted were estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions and resulting values for the three months ended March 31, 2009 and for the year ended December 31, 2008:

	2009	2008
Fair value of options granted	\$ 0.36	\$ 0.46
Risk free interest	1.9%	3.1%
Estimated hold period prior to exercise	4 years	4 years
Expected volatility	60%	40%
Dividend per share	\$ 0.00	\$ 0.00

(f) Contributed surplus:

The following table reconciles Midnight's contributed surplus:

	March 31, 2009	December 31, 2008
Balance, beginning of period	\$ 5,607	\$ 2,442
Stock-based compensation	248	962
Forfeiture and expiration of warrants	-	40
Repurchase of common shares	-	2,163
Balance, end of period	\$ 5,855	\$ 5,607

6. Financial risk management

(a) Fair value of financial instruments:

Financial instruments comprise cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and long-term debt. The fair values of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying amounts due to their short-term maturities. The Company's long-term debt bears interest at a floating market rate and accordingly the fair market value approximates the carrying value.

(b) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from joint venture partners and petroleum and natural gas marketers. As at March 31, 2009 Midnight's receivables consisted of \$22,996,000 (2008 - \$10,432,000) from joint venture partners which includes cash call receivables of \$14,600,000 (2008 - \$4,284,000), \$1,782,000 (2008 - \$5,345,000) from petroleum and natural gas marketers and \$955,000 (2008 - \$245,000) of other trade receivables. At December 31, 2008 the Company had accounts receivable of \$2,505,000 from a brokerage house for the disposition of Trust Units that was collected.

At March 31, 2009, the Company had \$300,000 (2008 - \$1,000,000) of receivables that were considered past due. The majority of these amounts are due from large well established joint venture partners.

Midnight establishes an allowance for doubtful accounts as determined by management based on their assessment of collection, therefore the carrying amount of accounts receivable and cash and cash equivalents represents the maximum credit exposure. Midnight has an allowance for doubtful accounts of \$83,000 that was provided for in 2008. No additional provisions have been made in 2009. Although an allowance has been provided Midnight will continue to pursue collection of this balance. The allowance may be adjusted if circumstances or events change.

(c) Liquidity risk:

Midnight's financial liabilities consist of its long-term debt, as outlined in note 3, and its accounts payable and accrued liabilities.

The following are the contractual maturities of financial liabilities at March 31, 2009.

Financial Liability	Total	Less than 1 Year	1-2 Years	2-5 Years
Account payable and accrued liabilities	\$ 42,647	\$ 42,647	\$ -	\$ -
Long-term debt	14,662	-	14,662	-
Total	\$ 57,309	\$ 42,647	\$ 14,662	\$ -

(d) Market risk:

Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company had no forward exchange rate contracts in place as at March 31, 2009 and December 31, 2008.

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. There were no financial instruments in place to manage commodity prices during the three months ended March 31, 2009 or the year ended December 31, 2008.

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents, when held, and long-term debt that have a floating interest rates. If interest rates had been 100 basis points lower for the three months ended March 31, 2009, net income would have increased \$1,000 and cash flow from operations would have been \$1,000 higher. An equal and opposite impact would have occurred to net income and cash flow from operations had interest rates been 100 basis points higher for the period. The Company had no interest rate swaps or hedges at March 31, 2009 or December 31, 2008.

(e) Capital management:

The management of capital includes share capital of \$109,660,000 and net debt of \$30,804,000 which includes working capital (the sum of current assets and current liabilities) and long-term debt. The Company manages its capital structure and makes adjustments by continually monitoring its business conditions, including: changes in economic conditions, the risk profile of its drilling inventory, the efficiencies of past investments, the efficiencies of forecasted investments and the timing of such investments, the current and forecasted net debt levels, the forecasted commodity prices and resulting cash flow. The Company strives to balance the proportion of debt and equity in its capital structure and monitors net debt to funds from operations. The calculation of this ratio is based on current net debt divided by funds from operations from the previous 2 quarters which is annualized. Funds from operations is defined as cash flow from operations before abandonment expenditures and changes in non-cash working capital from operating activities. At March 31, 2009 this ratio increased to 2.4 as a result of the Company spending \$24,285,000 for its capital program in the first quarter of 2009 that increased net debt and due to reduced cash flows from lower commodity prices. On April 9, 2009, the Company issued equity and raised gross proceeds of \$9,647,000 in order to reduce this ratio. In addition the Company has increased production commencing in the second quarter of 2009 from its winter drilling which is expected to increase funds from operations and reduce this ratio. The calculation is detailed as follows:

	March 31, 2009	December 31, 2008
Long-term debt	\$ 14,662	\$ 18,844
Current assets	(26,505)	(40,246)
Current liabilities	42,647	30,132
Net debt	\$ 30,804	\$ 8,730
Cash flow from operations for quarter	\$ 3,371	\$ 7,563
Changes in non-cash working capital from operations	(1,639)	(3,365)
Abandonment expenditures	30	484
Funds from operations for quarter	\$ 1,762	\$ 4,682
Prior quarter funds from operations	4,682	7,923
	\$ 6,444	\$ 12,605
	x 2	x 2
Annualized funds from operations	\$ 12,888	\$ 25,210
Ratio of net debt to annualized funds from operations	2.4	0.3

In order to maintain or adjust the capital structure, the Company may from time to time issue shares, if available on reasonable terms, sell assets, farm out properties and adjust its capital spending to manage current and projected debt levels. The Company may also review its level of bank credit obtainable based on the growth of its oil and natural gas reserves.

The Company's capital management objectives, evaluation measures and targets have remained unchanged over the periods presented.

7. Commitments

Midnight's normal day to day activities includes farm-ins and farm-outs of joint venture properties. Midnight had entered into a farm-in commitment at Bilbo to drill and complete six wells to earn an interest in approximately 36 sections of land. At March 31, 2009 Midnight had drilled five and completed three of the six wells and had incurred approximately \$15,600,000 on this obligation. Midnight will fulfill the remainder of this commitment in 2009 and expects its obligation to be between \$4,000,000 and \$6,000,000.

8. Related Party

Midnight is considered related to Daylight Energy Ltd. ("Daylight"), the administrator of Daylight Resources Trust, as a director and officer of Midnight is Daylight's Chairman and, a director and officer of Daylight is also a director of Midnight. Midnight and Daylight are joint venture partners in certain properties, and as a result, revenues and costs related to these properties are allocated to each partner under standard joint venture billing arrangements. Each partner's costs and revenues are based on the exchange amounts which reflect actual third party costs incurred and revenue received. All transactions are conducted under standard business terms and are considered within the normal course of the Company's business activities and operations.

For the three months ended March 31, 2009, Daylight charged Midnight \$150,000 (2008 - \$400,000) for administrative services and premise costs. At March 31, 2009 Midnight had a receivable balance, which includes joint venture and commodity marketing amounts of approximately \$3,700,000 due from Daylight (2008 - \$2,800,000). At March 31, 2009 Midnight also has \$7,700,000 due from Daylight for cash calls which are not included in the amount above (2008 – due to Daylight \$3,900,000).

9. Subsequent Event

On April 9, 2009, the Company issued 8.0 million common shares at a price of \$0.77 per common share and 3.71 million flow-through common shares at a price of \$0.94 per flow-through common share to raise gross proceeds of approximately \$9,647,000. Management participated in this issue, acquiring 210,000 flow-through common shares at \$0.94 per flow-through common share. This offering was done by way of short form prospectus.

Selected Quarterly Information

	2009		2008				2007		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Financial									
(000's, except for per share amounts)									
Petroleum and natural gas sales	\$ 5,148	\$ 7,828	\$ 14,930	\$ 15,576	\$ 11,243	\$ 10,811	\$ 10,439	\$ 11,009	
Royalties	1,320	1,515	3,171	3,567	2,541	1,649	1,597	1,618	
Operating expenses	1,413	1,683	1,934	1,883	2,154	2,746	2,227	1,781	
Transportation expenses	51	64	80	114	207	200	255	312	
Netback	\$ 2,364	\$ 4,566	\$ 9,745	\$ 10,012	\$ 6,341	\$ 6,216	\$ 6,360	\$ 7,298	
G&A – cash charge	571	1,012	1,453	1,017	811	1,128	1,001	803	
Interest	54	257	369	350	396	369	439	426	
Other income	(23)	(1,385)	-	(39)	(103)	(179)	-	-	
Funds from operations	\$ 1,762	\$ 4,682	\$ 7,923	\$ 8,684	\$ 5,237	\$ 4,898	\$ 4,920	\$ 6,069	
Per share – Basic	0.04	0.10	0.17	0.18	0.11	0.10	0.10	0.13	
– Diluted	0.04	0.10	0.17	0.18	0.11	0.10	0.10	0.13	
Net income (loss)	\$ (1,907)	\$ 760	\$ 1,647	\$ 2,174	\$ 8	\$ (19)	\$ (827)	\$ 51	
Per share – Basic	(0.04)	0.02	0.03	0.05	0.00	(0.00)	(0.02)	0.00	
– Diluted	(0.04)	0.02	0.03	0.05	0.00	(0.00)	(0.02)	0.00	
Petroleum and natural gas additions	\$ 24,285	\$ 13,423	\$ 6,417	\$ 4,695	\$ 11,632	\$ 8,092	\$ 3,217	\$ 3,439	
Property dispositions	-	(30,371)	-	-	-	-	-	-	
Net debt	30,804	8,730	29,536	31,042	34,996	28,374	24,886	26,577	
Total assets	183,219	177,056	172,180	172,905	169,706	164,681	160,573	161,537	
Shares outstanding									
Basic	46,175	46,175	47,423	47,423	47,423	47,595	47,828	47,828	
Diluted	50,353	50,318	53,591	53,543	52,430	52,600	52,953	53,168	
Operations									
Average daily production									
Natural gas (mcf/d)	4,867	5,465	6,097	5,799	5,239	5,573	5,981	5,769	
Oil & NGLs (bbls/d)	708	803	941	942	883	1,036	1,050	1,185	
Combined (boe/d)	1,519	1,714	1,957	1,908	1,756	1,965	2,047	2,146	
Average prices received									
Natural gas (\$/mcf)	\$ 5.26	\$ 6.96	\$ 8.64	\$ 10.44	\$ 7.95	\$ 6.17	\$ 5.33	\$ 7.22	
Oil & NGLs (\$/bbl)	44.08	58.54	114.18	116.87	91.88	79.62	77.16	66.76	
Combined (\$/boe)	\$ 37.64	\$ 49.65	\$ 82.91	\$ 89.71	\$ 70.35	\$ 59.81	\$ 55.43	\$ 56.37	
Royalties	9.65	9.61	17.61	20.54	15.90	9.12	8.48	8.29	
Operating expenses	10.33	10.67	10.74	10.85	13.48	15.19	11.82	9.12	
Transportation expenses	0.37	0.41	0.44	0.66	1.30	1.11	1.36	1.59	
Operating netback (\$/boe)	\$ 17.29	\$ 28.96	\$ 54.12	\$ 57.66	\$ 39.67	\$ 34.39	\$ 33.77	\$ 37.37	

CORPORATE INFORMATION

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CSG Investments
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Robert J. Zakresky^{1,2,3,4}
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Members of the following Committees:
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2. Compensation
3. Reserves
4. Corporate Governance

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