



# MIDNIGHT

Oil Exploration Ltd.

IMMEDIATE RELEASE – November 30, 2004

NEWS RELEASE

Attention Business Editors:

## **MIDNIGHT OIL EXPLORATION LTD. ANNOUNCES ANTICIPATED COMMENCEMENT OF TRADING ON THE TORONTO STOCK EXCHANGE**

CALGARY, ALBERTA November 30, 2004 - Midnight Oil Exploration Ltd. ("Midnight Oil Exploration") is pleased to announce today's successful completion of the acquisition by Midnight Oil & Gas Ltd. of Vintage Petroleum Canada, Inc. and the subsequent reorganization of Midnight Oil & Gas Ltd. ("Midnight Oil & Gas") by way of plan of arrangement (the "Arrangement") into Daylight Energy Trust and Midnight Oil Exploration. The common shares of Midnight Oil Exploration (trading symbol "MOX") have been conditionally approved for listing on the Toronto Stock Exchange ("TSX"). It is expected that the TSX will issue a bulletin on or about November 30, 2004 with respect to the date of commencement of trading, which is expected to be on or about December 2, 2004.

The Arrangement was approved by a favorable vote of 100% of the shareholders and optionholders of Midnight Oil & Gas and a final order approving the Arrangement was granted by the Court of Queen's Bench of Alberta. All related resolutions were also approved at the special meeting of shareholders of Midnight Oil & Gas held on November 29, 2004.

In connection with the establishment of Midnight Oil Exploration as a new oil and gas exploration company, Midnight Oil Exploration also completed a private placement of 4,666,666 common shares (post-Consolidation) and 2,333,333 common share purchase warrants for gross proceeds of approximately \$7.0 million. The private placement was approved by the favourable vote of 97% of the shareholders of Midnight Oil & Gas at its special meeting held on November 29, 2004.

As a result of the Plan of Arrangement and the completion of the initial private placement, Midnight Oil Exploration currently has outstanding approximately 26,327,818 million common shares and 2,333,333 common share purchase warrants.

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

Midnight Oil Exploration Ltd.  
Fred Woods  
President & CEO  
(403) 303-8505  
Email: [fwoods@midnightoil.ca](mailto:fwoods@midnightoil.ca)

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