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9 June 2010

ASX ANNOUNCEMENT

Comment on Release by D1 Oils plc

As communicated to the ASX on the 25 May 2010, Mission NewEnergy Limited ("Mission") announced that it was in detailed discussions with the board of D1 Oils plc with a view to progressing a possible all share offer by Mission for the entire issued and to be issued share capital of D1 Oils plc.

Mission today notes an announcement released by D1 Oils plc. The announcement was made without the agreement or approval of Mission and that there can be no certainty that an offer will be made for D1 Oils plc or the terms on which any such offer may be made. A copy is attached.

A further announcement will be released in due course.

Should you have any questions in relation to the above, please contact:

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Tuesday, 8 June, 2010

D1 Oils plc

("D1 Oils" or the "Company")

Offer update

Further to its announcement of 6 May and that of Mission NewEnergy Limited ("Mission") of 25 May, the Board of D1 Oils confirms that detailed discussions are continuing regarding a possible recommended all share offer by Mission for the entire issued and to be issued share capital of D1 Oils. Indeed, Mission has recently met with shareholders of D1 Oils.

The Board is proceeding on the basis of an in principle agreement that Mission will offer, subject, inter alia, to the completion of mutual confirmatory due diligence, new Mission shares representing approximately £16 million of value at Mission's prevailing share price at the date of a firm offer announcement.

The Board also announced on 6 May that it was seeking to bring all offer discussions to a conclusion within two months and that if a firm offer or material new financing was not announceable by this time, the Board would conclude its ongoing strategic review. This position remains unchanged and the Board is working with Mission and other interested parties towards this timeframe.

Given the above, the entire Board remains strongly and unanimously of the view that business continuity and management certainty are needed at this time.

The Board strongly recommends, in respect of the forthcoming general meeting on 14 June, that all D1 Oils shareholders who support the Board submit their BLUE proxy forms by post to arrive with Capita Registrars no later than 11.30 a.m. on Thursday 10 June, or vote electronically through CREST by no later than 11.30 a.m. on Saturday 12 June.

This announcement is being made without the agreement or approval of Mission. There can be no certainty that an offer will be made for the Company or the terms on which any such offer may be made. A further announcement will be made in due course.

For further information please contact:

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Piper Jaffray Ltd., which is authorised and regulated by the Financial Services Authority, is acting exclusively for D1 Oils and for no-one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than D1 Oils for providing the protections afforded to customers of Piper Jaffray Ltd. nor for giving advice in relation to the matters referred to in this announcement.

Responsibility

The Directors of D1 Oils accept responsibility for all of the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this announcement is accurate and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of D1 Oils or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) D1 Oils and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more ofany class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on

the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.