



OIL BASINS LIMITED

ABN 56 006 024 764

25 June 2014

ASX Markets Announcements
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Dear Sirs

UPDATE PERMIT EP 487, CANNING BASIN

The Directors of Oil Basins Limited (**OBL**, ASX codes **OBL** and **OBLOB**, or the **Company**) wish to make the following ASX announcement to keep the market fully informed.

Further to the recent OBL ASX Release dated 23 June 2014, we wish to advise that with no agreed resolution with respect to the future ownership of EP 487 (Derby Block) within a satisfactory timeframe (i.e. it has been now over 3 months since OBL advised the market on 21 March 2014 that the permit was granted on 14 March 2014) and with no payments for the agreed work program being made by BOPL or its representatives, OBL advises that it is immediately pursuing the following actions against Backreef Oil Pty Limited (**BOPL**):

- OBL is now seeking immediate payment from BOPL for circa \$131,000 for a 50% share of the budget for the Flora and Fauna Survey field work (now complete and within the limited wildflower blooming season) and preparation of the Environmental Plan to be submitted by circa 31 July 2014.
- OBL will be seeking immediate payment from BOPL of the 50% share of certain backcosts indicated at circa \$232,000.
- OBL has today lodged an application to the WA State Administrative Tribunal (**SAT**) under the *Petroleum and Geothermal Energy Resources Act 1967* asking SAT to order rectification of the Register and to order the removal of BOPL from the title of EP 487. If successful, this would mean that only OBL would remain on the title.

OBL will make further subsequent announcements and updates as appropriate.

Yours faithfully

Neil F. Doyle SPE
Director & CEO