



OIL BASINS LIMITED

ABN 56 006 024 764

4 March 2015

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

Dear Sirs

GIPPSLAND UPDATE

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

Vic/P41 Joint Venture

The Vic/P41 Joint Venture Participants are (**OBL Group 35.435%**):

Bass Strait Oil Company Limited (ASX code BAS)	64.565% and Operator
Oil Basins Limited (ASX code OBL)	17.935%
Shelf Oil Pty Ltd (OBL's 100% owned subsidiary)	17.50%

Lodgement of Application for 12 month Extension and Suspension.

OBL wishes to advise that on 3 March 2015, BAS as operator on behalf of the Vic/P41 Joint Venture has formerly applied to the National Offshore Petroleum Titles Administrator (**NOPTA**) for the suspension and extension of the current mandatory Year 3 Work Program by a period of 12 Months until 28 May 2016 and the extension of the 5 year term until 28 May 2018.

Impact

If the Application is approved by NOPTA no obligatory Year 4 well will be required until 28 May 2017.

Yours faithfully

Neil Doyle SPE
Director & CEO