



OIL BASINS LIMITED
ABN 56 006 024 764



CORPORATE PRESENTATION

December 2015

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- The information in this document will be subject to completion, verification and amendment, and should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Oil Basins Limited. Assumed in-the ground values of unrisks prospective potential resources assets as stated in text (ignoring finding and development costs). No assumption of either commercial success or development is either implied with their adoption by either the Company and its directors and representatives in the application of these indicative values to its assets.
- Prospective Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations. Recipients should not infer that because "prospective resources" are referred to that oil and gas necessarily exist within the prospects and USG tenements. An equally valid outcome in relation to each of the Company's prospects is that no oil or gas will be discovered. Under PRMS Classification used in this study, it represents those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations. Potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analogue developments in the earlier phases of exploration
- Information on the Reserves and Resources on the Company's operated assets in this release are based on an independent evaluations conducted by 3D-Geo Pty Ltd (3D-Geo). 3D-Geo is a independent geoscience consultancy specialising in petroleum. The technical work was undertaken by a team of geoscientists and petrophysicists and is based open-file seismic and well data and data supplied by OBL. The technical assessment was performed primarily by, or under the supervision of Dr Jeff Keetley, Director 3D-Geo. Dr Keetley holds the qualification BSc (Petroleum Geoscience) & PhD from Melbourne University, has over 16 years of experience as a geophysicist and is a Member of Society of Exploration Geophysicists (SEG) and the American Association of Petroleum Geologists. 3D-Geo's approach has been to review the data supplied by OBL for reasonableness and then independently estimate ranges of in-place and recoverable volumes using Petrel™. 3D-Geo have estimated the degree of uncertainty inherent in the measurements and interpretation of the data and have calculated a range of recoverable volumes, based on predicted field performance for the property. The modelling and Monte Carlo risk assessment of prospective potential resources has been completed using Petrel™, Trinity 3D and Lithotect software with resources assessed using PRMS. 3D-Geo and Dr Keetley have given their consent at the date of the release to the inclusion of this statement and the information in the form and context in which they appear in the OBL Presentation. The initial Derby Block USG resources statement was released to the ASX on 15 February 2013.
- The technical information quoted has been compiled and / or assessed by Company Director Mr Neil Doyle who is a professional engineer (BEng, MEngSc - Geomechanics) with over 35 years standing and has been a full and continuous member of the US Petroleum Engineers since 1981 and by Mr Geoff Geary who is a professional geologist (Bachelor Science – Geology) with over 34 years standing and who is also a Member of Petroleum Exploration Society of Australia. Both Mr Doyle and Mr Geary have consented to the inclusion in this announcement of the matters based on the information in the form and context in which they originally appear – investors should at all times refer to appropriate ASX Releases.
- Investment in Oil Basins Limited is regarded as speculative and this presentation includes certain forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward looking statements. These factors include, among other things, commercial and other risks associated with estimation of potential hydrocarbon resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.
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Corporate Snapshot.

Directors

Kim McGrath	Executive Chairman (<i>Founder</i>)
Neil Doyle	Director & CEO (<i>Founder</i>)
Nigel Harvey	Non-Executive Director
Carl Dumbrell	Non-Executive Director

Senior Management

Justin Mouchacca	Company Secretary
Geoff Geary	Exploration Manager
Mimi D'Auvergne	Environmental Manager

Major Shareholders – Top 20 circa 42%

Directors & Management circa 4%

Oil Basins has access via long-term arrangements to highly experienced corporate, geology & engineering teams delivering modern technologies & techniques to evaluate permits and conduct low cost operations.

In 2012 the Company strengthened its operational & technical support base:

- ❖ **DU-EL** (Petroleum Engineering)
- ❖ **3D-GEO** (Geophysical & Reservoir Engineering)
- ❖ **Ecoscape** (Environment)
- ❖ **Terrex** (Onshore Seismic)

ASX Trading Symbol (ASX code)	OBL
Shares (Ordinary OBL)	1,139.6 M
Unlisted Options (@ 9 cents 30/06/16)	48.0 M
Unlisted Australian Special Opportunity Funds Options (@ 2.32 cents 14/09/17; @ 0.4658 cents 17/11/18)	8.0 M ; 67 M
52-week Trading Range – Closing Price	\$0.002 – \$0.08
Share Price @ COB 2 December 2015	\$0.004
52-week Average Daily Volume (estimated circa)	0.8 M
Cash & near cash (@ 30 September 2015)	\$0.2 M
Market Capitalisation	\$4.55 M
October 2015 ASOF converting note face value	\$0.46 M

Oil Basins Limited (OBL) is an established operator in exploration and development oil and gas opportunities in both the east and west coast of Australia. Booked 2P/2C reserves are 20MMBOE. Upstream interests include:

- ❖ Offshore Carnarvon Basin (100% & Operator + 2% ORRI) undeveloped Cyrano Oilfield (2P 3MMbbls);
- ❖ Canning Basin (100% & Operator) Backreef Area Deep Tight Oil / Deep USO;
- ❖ Canning Basin (50% & Operator + 2% ORRI) EP 487 Derby Block USG Domgas & Export LNG
- ❖ Offshore Gippsland Basin (100% & Operator + 2% ORRI) Vic/P47 (two undeveloped gas fields – Judith and Moby Location) and OBL Group 35.395% non-operator Vic/P41

Its downstream interests include a Strategic Alliance with LNG Limited for net 30% Export LNG from Derby Block.

OBL offers Investors a balanced portfolio

OBL offers considerable leverage to both the West Coast Gas and East Coast Gas Markets

Permit EP 487
(Derby Block)
Gross USG P50
18.7 Tcf & 462MMbbls
3D-GEO

100% Backreef Area
USO P50 391 MMbbls
3D-GEO

**HIGH LEVERAGE
TO LARGE USO**

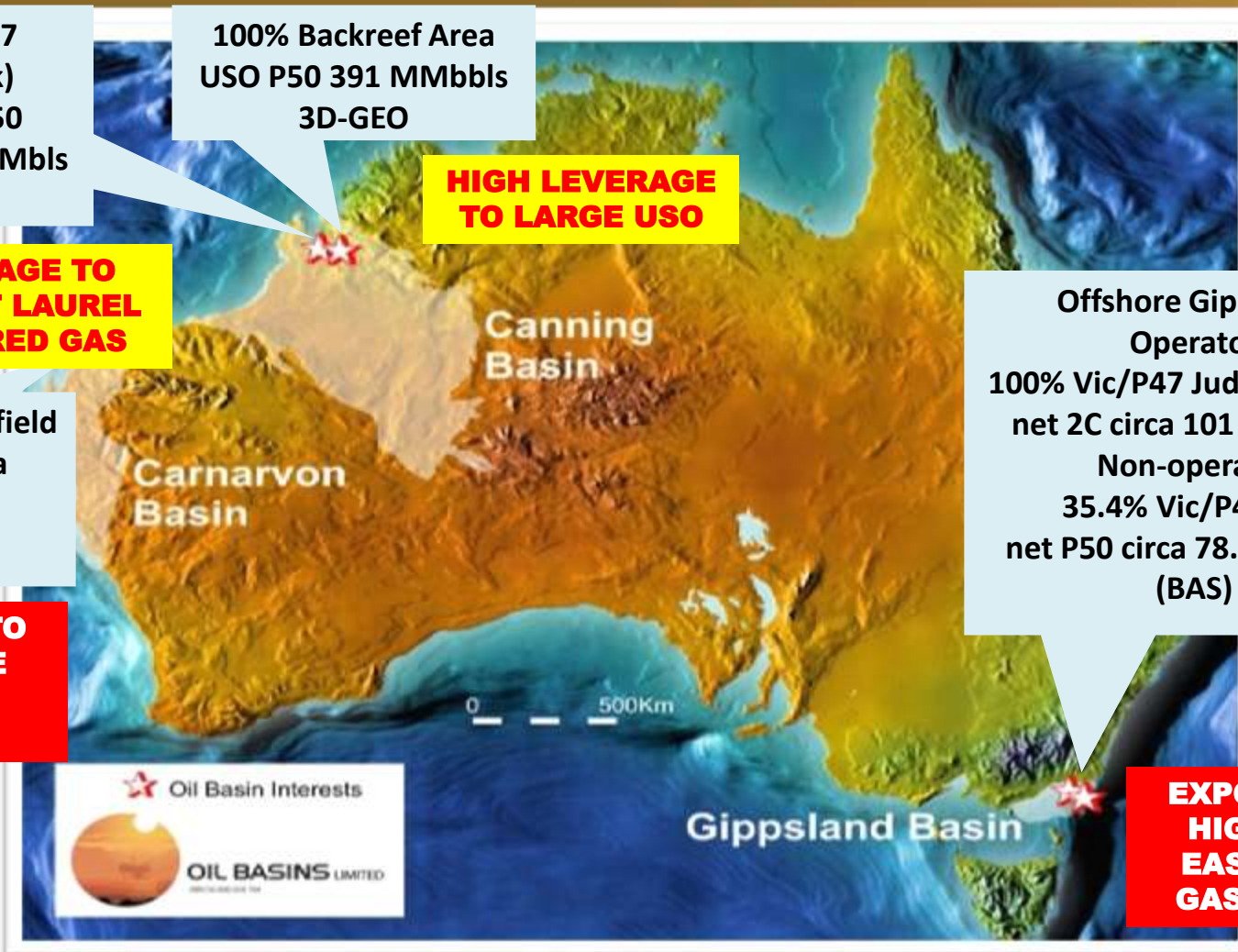
**HIGH LEVERAGE TO
CANNING WET LAUREL
BASIN CENTRED GAS**

100% Cyrano Oilfield
Gross 2P circa
3 MMbbls
3D-GEO

**EXPOSURE TO
HIGH PRICE
WA GAS
MARKET**

Offshore Gippsland
Operator
100% Vic/P47 Judith & Moby
net 2C circa 101 Bcf (GCA)
Non-operator
35.4% Vic/P41 est.
net P50 circa 78.7 MMBOE
(BAS)

**EXPOSURE TO
HIGH PRICE
EAST COAST
GAS MARKET**



OBL has an established portfolio nearby to known discoveries and infrastructure with all reserves & resources under SPE PRMS (2011).



OBL completes New Mapping of Derby Block for 2016 Drilling

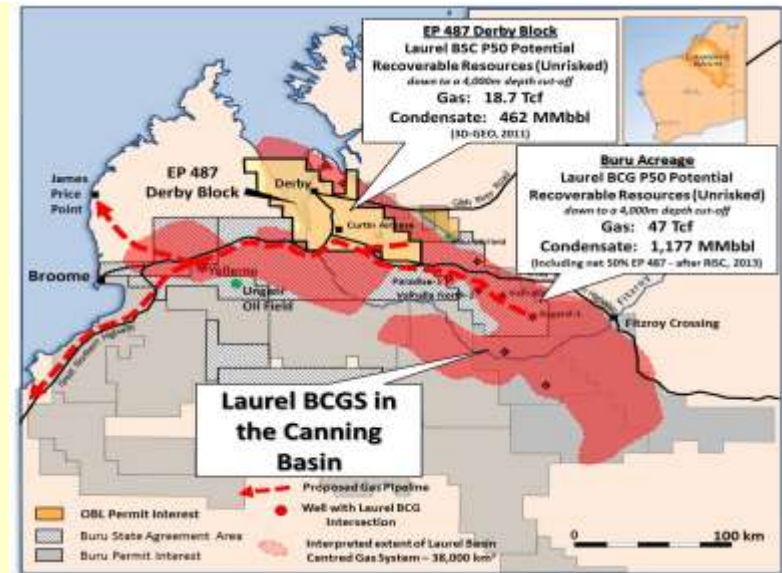
HIGHLIGHTS OF NEW STUDY OF EP487 (DERBY BLOCK)

- OBL is seeking to replace \$4M 533.7 km approved 2D Seismic with 2016 drilling – 2 wells in 2016
- New Plays Delineated – recent public available data (5 year embargo by Buru only recently lifted in 3Q2015)
- New Prospects Defined – sheer size of potential is very large
- Multiple Well Sites for 2016 Work Program (2,500m to circa 3,500m)
- Imminent significant independent upgrade of risked P50 resources (SPE PRMS 2011)
- Derby Block Farmout Ready

FACT SHEET : EP487 (Derby Block) Canning Basin

OBL – 50% EP487 & Operator and 2% ORRI

- OBL was successful applicant in December 2006.
- Acting as USG operator, OBL won unique NNTT Determination on 1 February 2013. This Determination was challenged by KRED and OBL funded and won Federal Court Appeal on 23 December 2013.
- Permit awarded by DMP to OBL at 50% and operator on 14 March 2014.
- On 31 May 2015, OBL settled legal dispute with former application partner and Rey Resources (REY) became 50% JVP. OBL reaffirmed as operator.
- OBL's Environmental Plan 2014 Year #1 533.7km 2D seismic survey was approved by DMP on 30 July 2015.
- OBL formally lodged Heritage Impact Assessment Notices with TOs on 15 June 2015. In accordance with the NNTT Determination, after 90 days the effected areas were deemed cleared. Discussions have advanced with Warrwa and Mowanjum.
- With inability to shoot seismic in 2015, OBL lodged a WP Variation with DMP on 24 September 2015 to replace 2D seismic in 2015 with 2 wells in 2016 and OBL's new technical assessment was lodged on 27 November 2015.

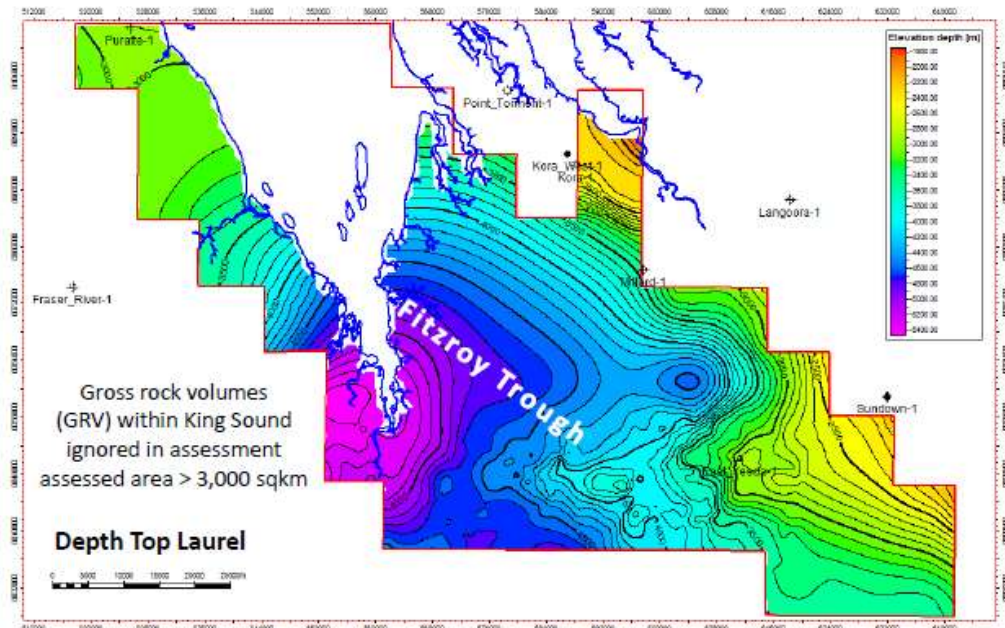


Bounded by oil discoveries in the north, Derby Block's Wet Laurel BCG is potentially the 'Sweet Spot' in the Canning for Top Laurel Wet BCG – 31.2 Tcf estimated @ 5000m *ie NORTH WEST SHELF SCALE and all within permit with following unique attributes*

- ✓ Permit has known hydrocarbon source / kitchen with marine shale sediments of right geological age (Devonian)
- ✓ Permit is nearby Derby township, airports and significant support infrastructure including base hospital, airports and local port

Earlier 2013 Independent Assessment – Top Laurel Derby Block

Laurel Formation – Basin Centred Gas 3D-Geo mapped: In eastern / central parts of the block, the Laurel is at reasonable drillable depths (~4000 m) and is more than 500 m thick.



EP 487 (Derby Block)	Prospective Resources PRMS SPE 2011 3D-Geo Independent Expert Assessment (2013)			
Product	P90	P50	P10	Mean
Gas In-Place Tcf	31.8	107.4	357.8	164.7
Recoverable Gas Tcf	4.8	18.7	68.8	31.2
Recoverable Condensate MMstb	117.4	461.9	1,785.0	801.7

Depth to 4000m

Depth to 5000m

What's Changed since 2013?

New Study to Support Variation

- Reprocessing of vintage 2D
- Loading into comprehensive 3D-GEO mapping of Fitzroy Trough
- WA Geological Survey (2014) along main Broome to Derby Highway and Gipp River Road

New Public Domain information recently available in 2015 (after 5 year embargo) was used in New Study

- Bunda 3D Seismic (2009)
- Well logs and reports – Yullero-3,-4, Valhalla North-1, Asgard-1 and Paradise-1 – all key BCG play wells

Independent Assessment by 3D-GEO February 2013 SPE PRMS (2011).

New Unconventional Plays Delineated in Derby Block

Three new, significant and extensively developed Laurel Unconventional reservoir plays are newly defined in EP487 (Derby Block). They are the:

- **Upper Laurel (Top Laurel) Clastic Marine (Meda-1, Yulleroo-1 to-4, East Yeeda-1, Valhalla/Paradise)**
- **Middle Laurel Carbonate and Delta (Blina, Backreef-1)**
- **Lower Laurel Clastic/Carbonate Delta (Wattle-1, Valhalla/Paradise)**

Of the three reservoir plays, the Middle and Lower Laurel Delta reservoir plays are most significant “new plays” in addition to the established “well defined Top Laurel BCG play”.

New interpretation by OBL of vintage seismic and recent new seismic suggests:

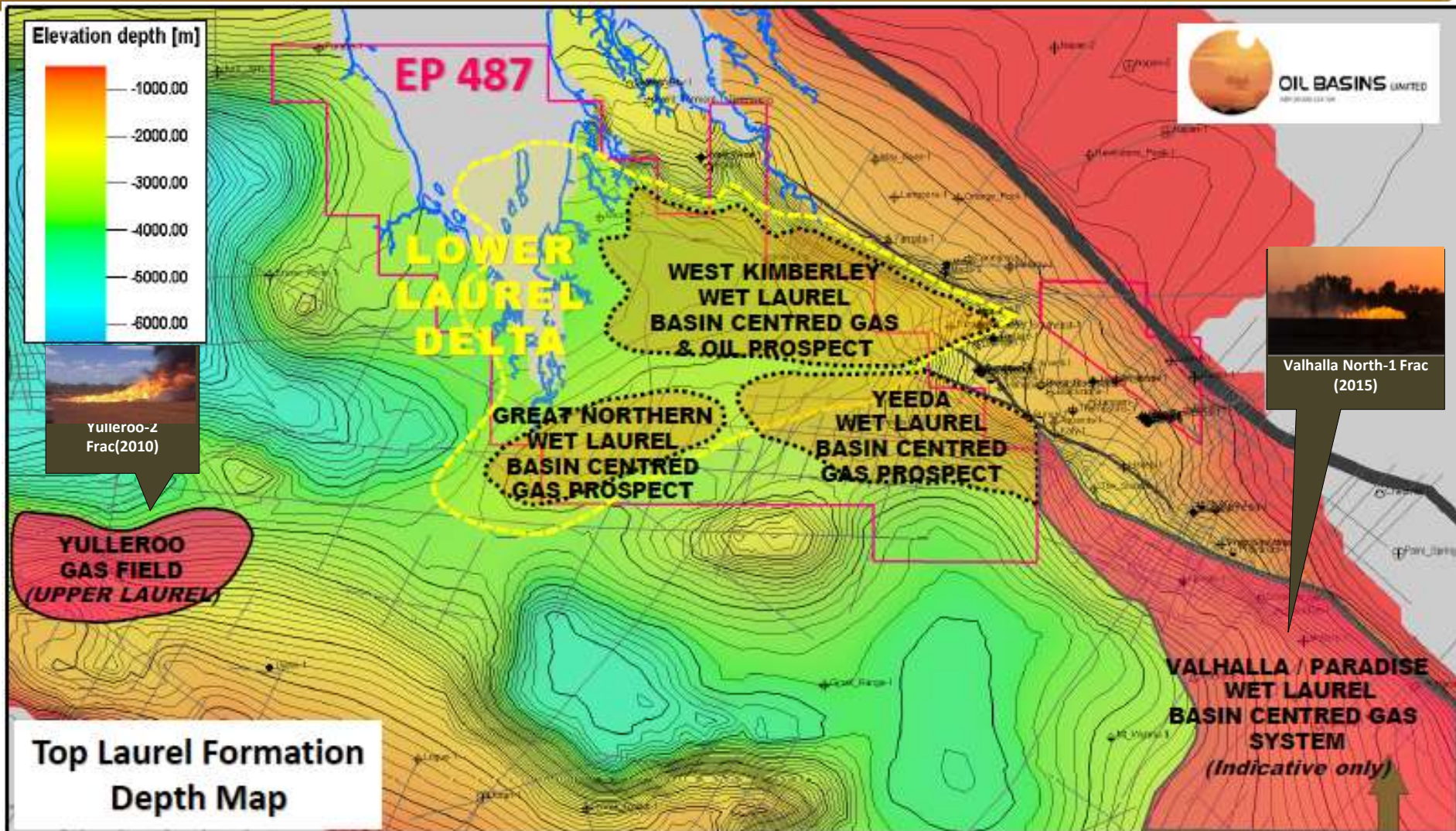
- Extensive development of deltaic cycles in the Middle and Lower Laurel, Late Devonian to Early Carboniferous sequences.
- These cycles (regressional, prograding parasequence sets) comprise classic delta topset and foreset clinoform geometries, prograding westward across the Fitzroy Graben from a re-entrant on the Lennard Shelf.

OBL has Delineated New Prospects in Derby Block

Three prospects have been delineated within EP487 (Derby Block) based on identification of the major reservoir play, thickness and depth of burial. All are Laurel plays defined as unconventional, Basin Centred Gas (**BCG**) stratigraphic plays and all have significant potential for condensate production. They are:

- **West Kimberley Wet Laurel BCG and Oil Prospect** – This prospect is defined by the newly recognized Lower Laurel delta reservoir play, principally possible reservoir sands developed in delta topset and foreset sequences. The Upper and Middle Laurel also has potential.
- **Yeeda Wet Laurel BCG Prospect** – Principally an Upper Laurel reservoir play drilled by East Yeeda-1. Deeper potential in the Middle and Lower Laurel (> 3,500 m). Similar to the Yulleroo gas discovery and prognosed as an extension of the Valhalla / Paradise Wet Laurel BCG System (Buru Energy / Mitsubishi) to the east.
- **Great Northern Wet Laurel BCG Prospect** – similar to and possibly an extension of the Yeeda Laurel BCG Prospect with similarities to the Yulleroo Gas Field to the south west.

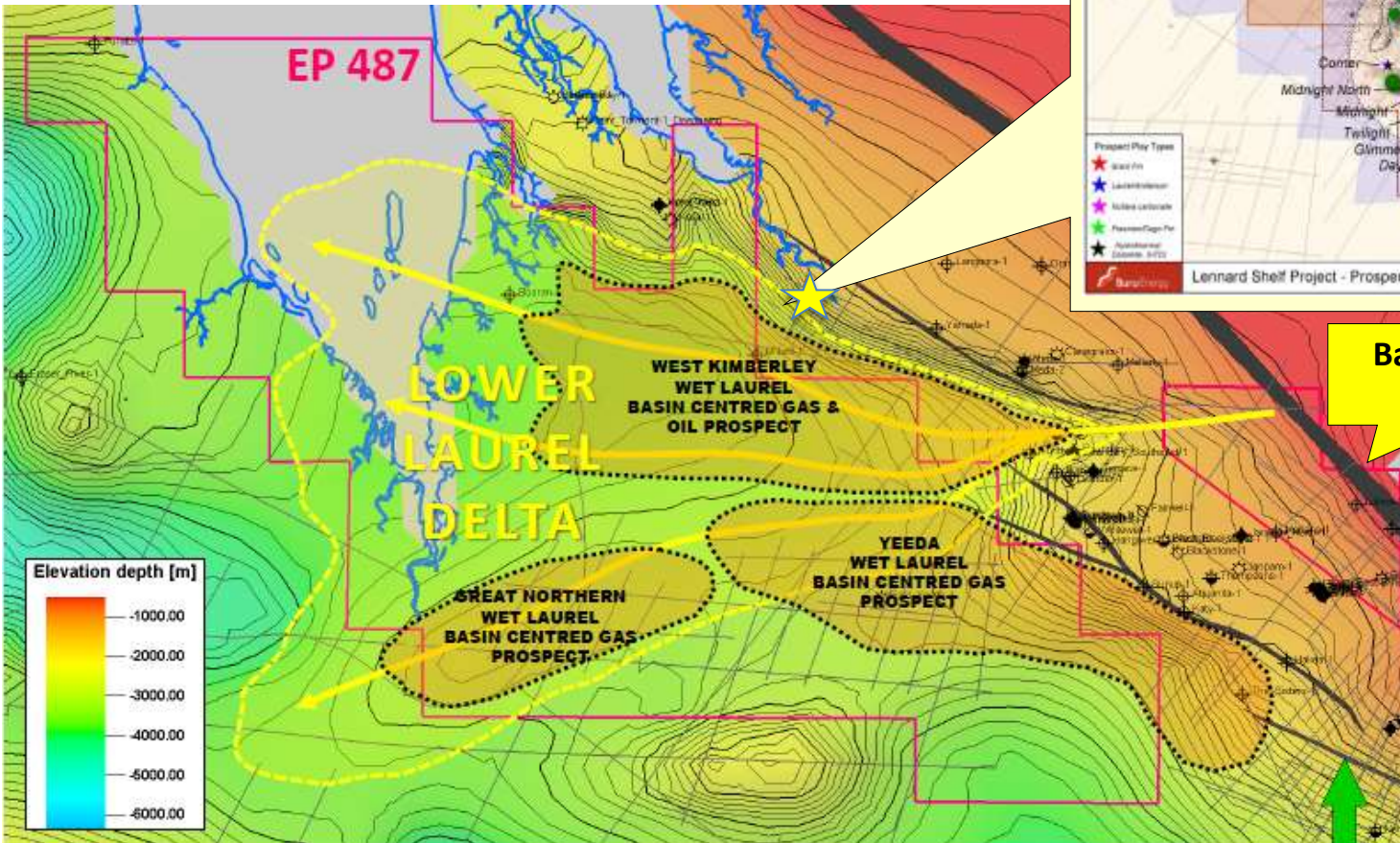
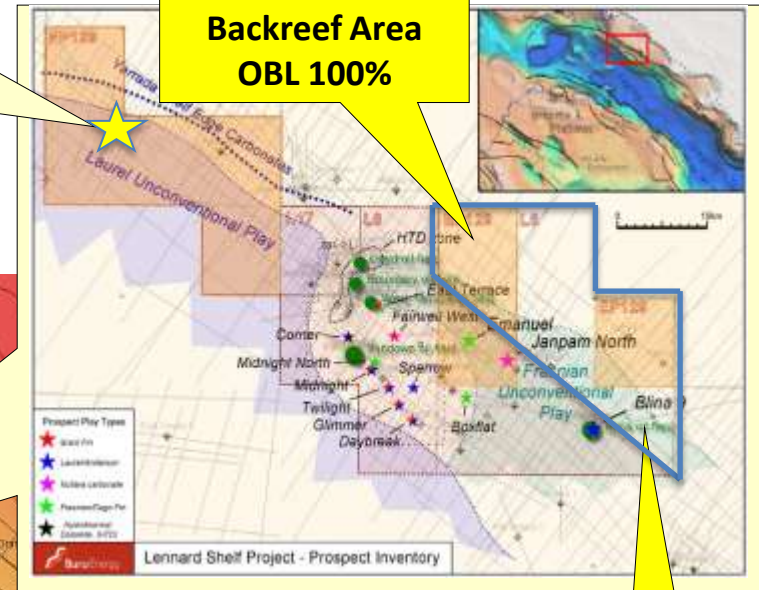
New Unconventional Prospects Delineated by OBL



New Derby Block Top Laurel Formation mapping materially changed by newly available data – 3 New “BCG Prospects” and New “Lower Laurel Delta”

West Kimberley Wet Laurel BCG is highly prospective

Buru Energy new Lennard BCG Play confirms probable extension of the Laurel tight gas play within EP129 * in light of results from 2015 tight gas stimulation program in ontrend EP371 (Valhalla North-1 and Asgard-1).

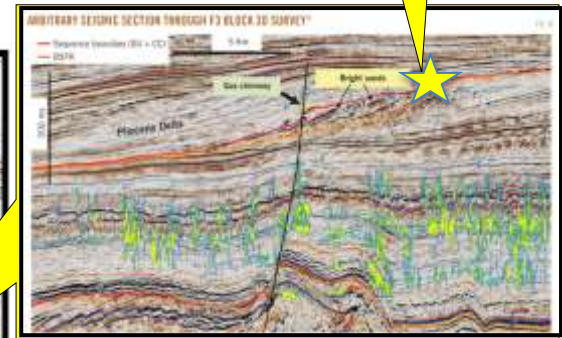
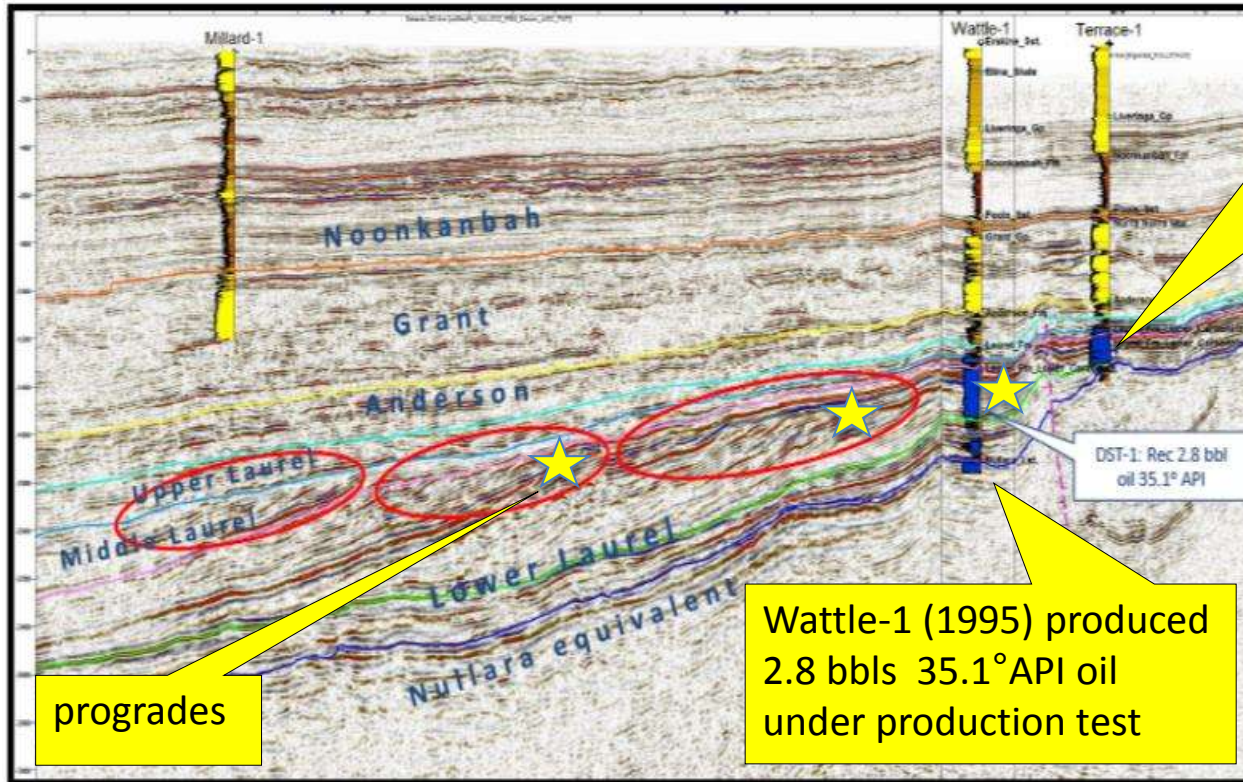


Backreef Area
OBL 100%

* OBL holds a 100% beneficial interest in Backreef Area L6 and EP 129

Top Laurel BCG and “new Oil Target” for 2016 Drilling

Seismic cross-section A-B showing well developed Middle and Lower Laurel foreset sequences which are the main target of drilling in the proposed **2016 Variation** – which will be focused upon **West Kimberley Wet Laurel Basin Centred Oil and Gas**



NORTH SEA ANALOGUE

F3 Block (Dutch sector) of the southern North Sea showing “Bright Sands” associated with prograding foreset clinoforms that form a large stratigraphic trap sealed by transgressive marine mud and claystone

progrades

Wattle-1 (1995) produced 2.8 bbls 35.1°API oil under production test



Undrilled progrades are expected to be 200m to 300m thick in EP487

OBL has delineated significant new potential in Derby Block

- **Geological and geophysical assessment of these three new plays are still ongoing and is now likely to lead to a significant upward assessment of the prospective potential P50 unconventional resources within the Derby Block, when 3D-GEO completes this ongoing new work in December 2015**

In support of the Variation Application lodged recently on 27 November 2015, OBL as operator has successfully mapped and delineated new undrilled plays within EP487 (Derby Block) and has identified multiple drill sites for both Year 2 and Year 3 (and ensuing) work programs. All new drill sites are now between 2500m to 3500m TD.

- **West Kimberley Wet Laurel BCG and Oil Prospect** – multiple drill sites
- **Yeeda Wet Laurel BCG Prospect** – possibility of re-drilling a East-Yeeda-2 as only intersected the upper overpressure gas zone tested in nearby Valhalla North-1
- **Great Northern Wet Laurel BCG Prospect** – multiple drill sites within Curtain Airbase perimeter (near Great Northern Highway and Broome-Derby Road north of Fitzroy River where NT is extinct).

OBL is seeking farmin interest under the terms of its Deed with REY.

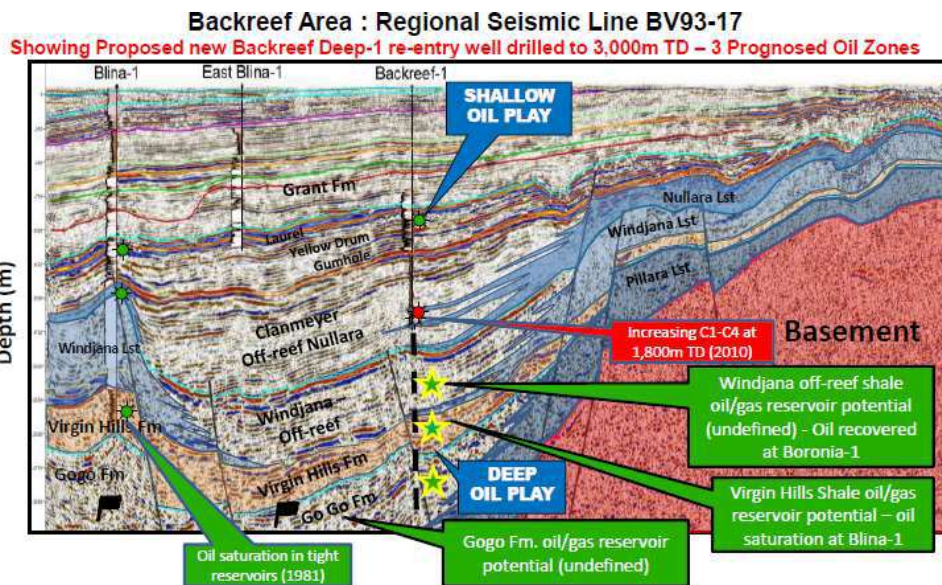
Derby Block is now farmout ready



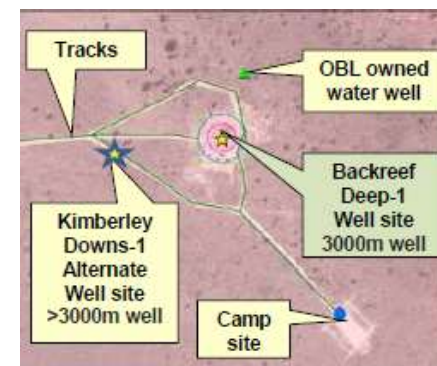
FACT SHEET : Backreef Area Canning Basin

100% Backreef Area & Operator (Backreef-1 Oil Pool Discovery)

- OBL Group owns 100% since July 2013.
- Backreef-1 tested oil in a 6m high permeability (750mD) in May 2012; well is presently cased and suspended at 1155m.
- OBL has significant infrastructure and owns 100% of a nearby water well (dedicated for petroleum exploration).
- Subject to funding, OBL is planning for the possible re-entry of Backreef-1 well in mid-2016 to deepen and test for tight oil or USO down to at least 3000m.
- Costs expected to be \$3.0 million, drilling, coring, evaluation and cased and suspended (to be borne by a Farminee)
- Upside risked P50 potential of Virgin Hills Tight Sandstone Delta Play has been assessed at 391 MMbbls down to 3000m.
- Main play lies within Production Licence L6 which pre-dates Native Title and nearby to an unused oil pipeline.



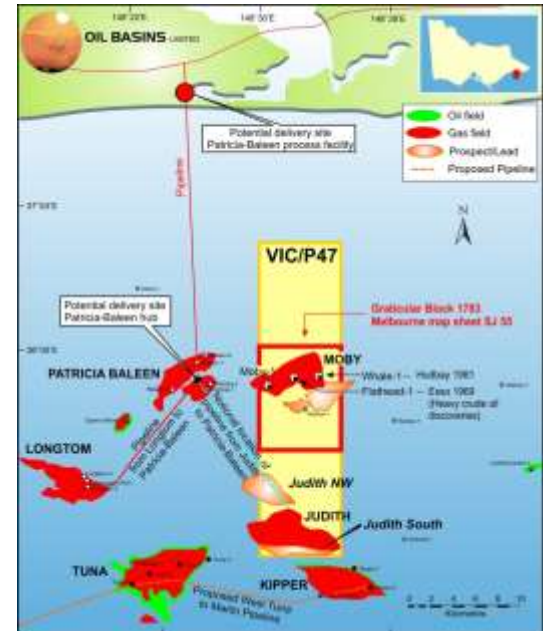
**Backreef Area
OBL 100%**



FACT SHEET : Gippsland Basin – Vic/P47

100% Vic/P47 & Operator and 2% ORRI

- In July 2015 OBL Group has held a 25% interest in Vic/P47. Since November 2014, OBL Group holds 100% interest in Vic/P47
- OBL / Shelf Oil hold 50% each
- Vic/P47 is a gassy asset and hosts the Moby Location and the Judith Gas Field Discovery – gross combined 2C and P50 Recoverable Resources estimated at circa 100 Bcf PRMS SPE (plus Moby Location being re-assessed).
- New quantitative inversion and amplitude versus offset QI/AVO work continues in 2016 to integrate all previous 3D seismic surveys.
- OBL recently was successful in a 2 year renewal of the Moby Location and was successful in seeking a 12 month extension for the ongoing Year 5 Vic/P47 work program to November 2016.
- The approved Year 5 Extension moves the future Renewal \$35m commitment well into 2019.
- OBL is seeking to divest Shelf Oil on a conventional backcost and 2 for 1 promote.



New QI/AVO
Study

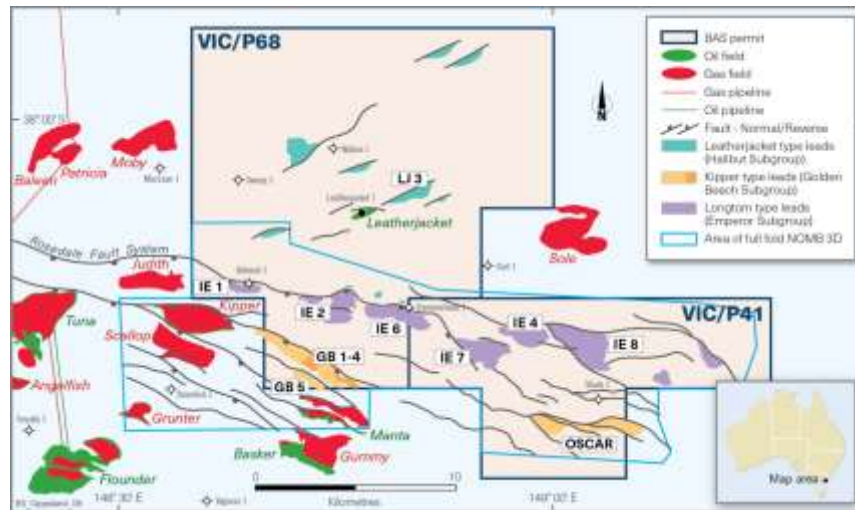
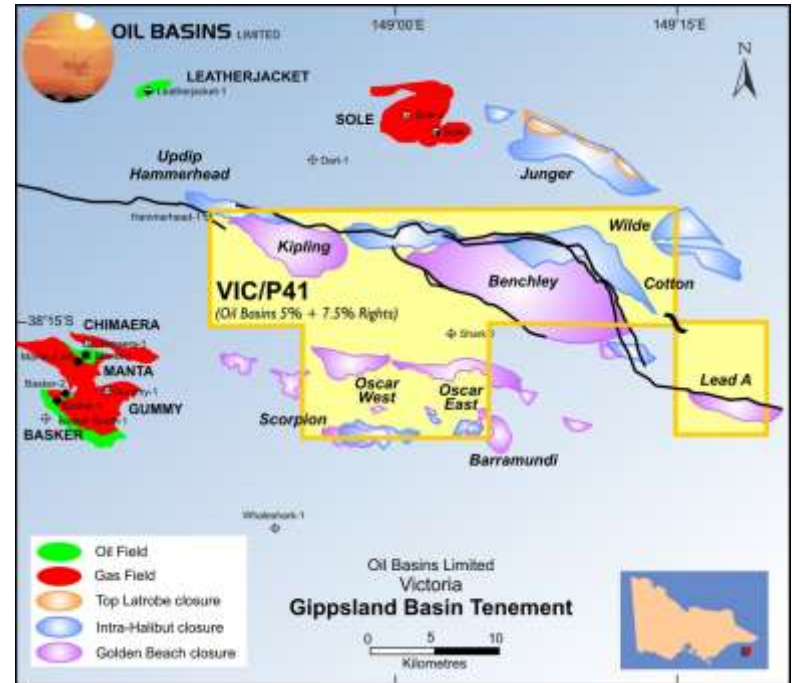


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FACT SHEET : Gippsland Basin – Vic/P41

OBL Group - 35.435% Vic/P41

- OBL Group holds a combined 35.435% interest in Vic/P41
- OBL / Shelf Oil hold 17.935% & 17.5% respectively
- New QI/AVO work continues and the JV was successful in attaining a Variation in Year 4 to November 2016 to review new delineated deeper Emperor formation prospects – circa gross 800 Bcf are estimated in Permit Vic/P41.
- Both operator and OBL are seeking a farmout in 2HY2016. In addition, OBL will divest Shelf Oil.

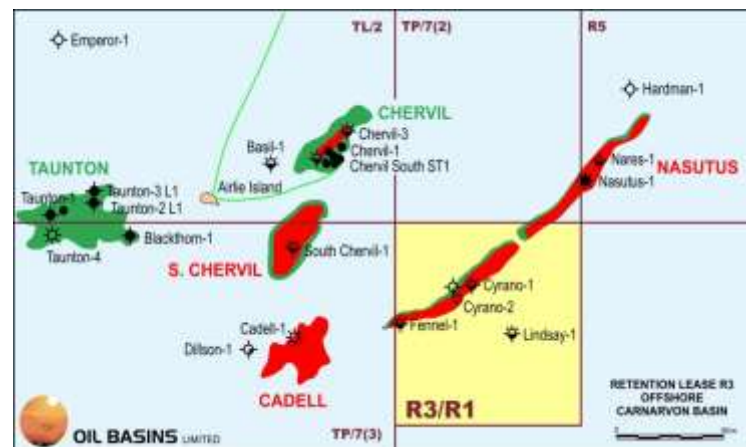


Earlier Golden Beach formation Net P50 Prospective Resources estimated at net circa: 367.1Bcf & 17.5 MMbbls or equivalent to net circa 78.7 MMBOE

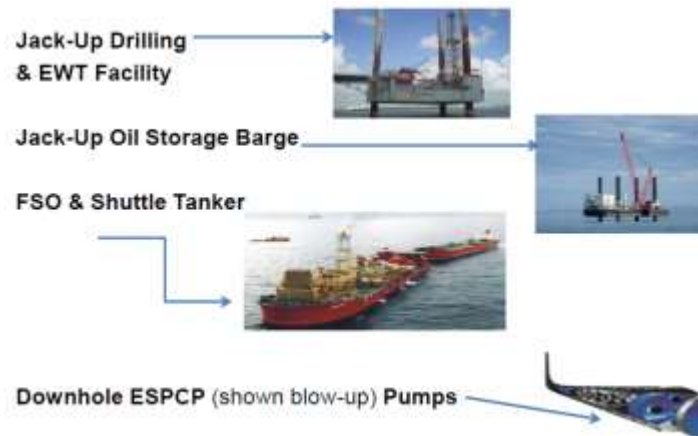
FACT SHEET : Carnarvon Basin

100% Retention Lease R3/R1 (Cyrano) & Operator and 2% ORRI

- Oil Basins initially acquired 25% in 2008 and the remaining 75% in October 2010
- OBL successfully renewed it as R3 /R1 in October 2011
- 5 year retention lease until 2016
- Field contains 10m net heavy 22.8°API, low Sulphur oil, 21m gas cap; crude oil viscosity 3.95cp
- Water depth only 15m to 17m & TD shallow 600m
- Nearby to Airlie Island – Jetty & 2 x 150,000 storage tanks, gas lift and gas / water separation facilities.
- OBL has booked 3.0 MMbbls 2P reserves with potential for upsides.
- Low cost EWT development proposed by OBL.
- In 2015/2016 OBL plans to undertake engineering and environmental studies



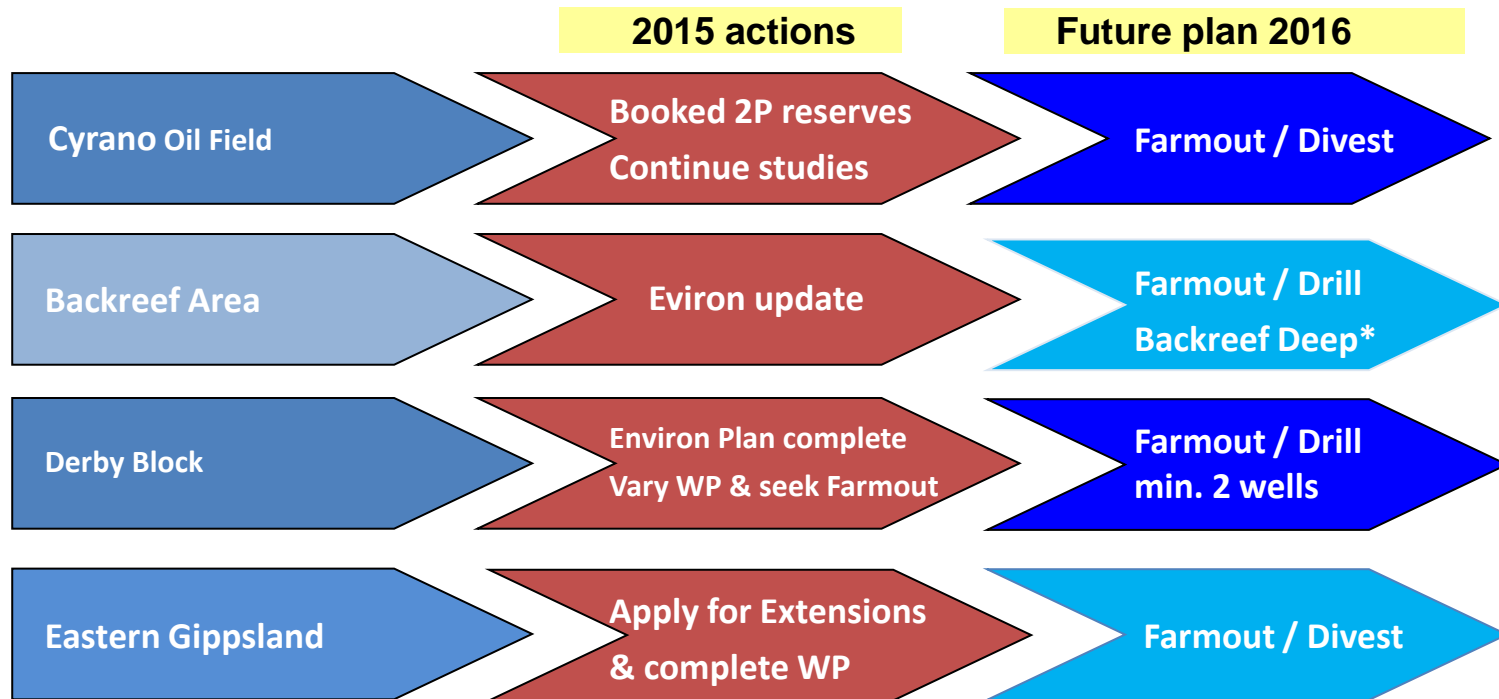
Location – an proven address for hydrocarbons



OBL Proposed Development Plan Series of EWT's

OBL's plan to liberate shareholder wealth

Likely 'near-term drivers of value' & re-rating



Notes * program is wholly discretionary and is subject to farmout funding and approvals

- Company is a low cost operator has a an established growth pipeline backed by net 20 MMBOE 2P/2C reserves/resources (Cyrano & Judith).
- Portfolio offers near-term potential re-rating impact and offering investors significant leverage to Conventional Oil & Gas, larger NWS Scale Unconventional USG and exposure to attractive mature hydrocarbon prospective Basins

Glossary of Petroleum Terms

M	Thousand	PSTM	Pre-stack time migration – reprocessing method used with seismic
MM	Million	PSDM	Pre-stack depth migration – reprocessing method used with seismic converting time into depth
B	Billion	AVO	Amplitude versus Offset, enhancing statistical processing method used with 3D seismic
stb	Barrel of crude oil (ie 159 litres) at sea level (stock tank) atmospheric conditions	GIP	Gas initially in place – also known as GIIP
PJ	Peta Joule (1,000 Tera Joules (TJ))	OIP	Oil in place – also known as Stock Tank Oil Initially in Place (STOOIP)
Bcf	Billion cubic feet	fm	Formation
Tcf	Trillion cubic feet	sst	Sandstone
BOE	Barrel of crude oil equivalent – commonly defined as 1 TJ equates to circa 158 BOE – approximately equivalent to 1 barrel of crude equating to circa 6,000 Bcf dry methane on an energy equivalent basis)	OWC	Oil water contact
BCG	Basin Centred Gas	USG	Unconventional Shale Gas
EPT	Extended Production Test (also commonly referred to as an Extended Well Test)	USO	Unconventional Shale Oil
ESPCP	Electric Submersible Progressive Cavitation Pumps	JU	Jack-up (modified as a Production Unit)
		MD	Measured depth



OIL BASINS LIMITED

Technically innovative
State-of-the-art seismic analysis
New play concepts
High leverage

ASX: OBL

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