



OIL BASINS LIMITED

ABN 56 006 024 764

24 August 2016

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

Dear Sirs

SALE OF ROYALTIES COMPANY TO OCHRE GROUP HOLDINGS LTD

The Board of Oil Basins Limited (OBL or Company) is pleased to advise that it has entered an agreement with Ochre Group Holdings Limited (OGH) and its wholly owned subsidiary, Ochre Capital Management Pty Limited (Ochre), for the sale of its wholly owned subsidiary, Oil Basins Royalties Pty Limited (OBR), which owns the following royalties:

- 2% in Vic/P47;
- 2% (effective) in Derby Block EP 487; and
- 2% in Cyrano R3/ R1.

The consideration for the sale will be the recent advance of \$400,000 by OGH to OBL (Loan), which was announced on 9 August 2019 concerning a mandate agreement for ongoing corporate advisory and funding arrangement services (Mandate). The Loan will be extinguished in lieu of the transfer of shares in OBR.

The sale of OBR is subject to satisfactory due diligence in relation to OBR and the royalties and the execution of a Sale and Purchase Agreement between the parties and obtaining any necessary approvals.

In respect to the Mandate, the parties have also agreed to formally terminate the agreement subject to the sale of OBR.

Yours faithfully

Carl Dumbrell
Company Secretary