



OIL BASINS LIMITED

ABN 56 006 024 764

15 November 2011

Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Dear Sirs

TRANSFER OF 5% INTEREST OF VIC/P41 GIPPSLAND BASIN TO OIL BASINS LIMITED

The Directors of Oil Basins Limited (**OBL**, ASX codes **OBL**, **OBLOA** and **OBLOB**, or the **Company**) are pleased to make the following ASX announcement as a matter of record so as to keep the market fully informed.

On 11 November 2011 the Company reached formal agreement with Moby Oil & Gas Limited (ASX code **MOG**) for the transfer and assignment of 5% of offshore permit Vic/P41 situated in offshore Gippsland Basin, Victoria.

This assignment has been approved by all Joint Venture parties and following regulatory approval, the ownership of the Vic/P41 Joint Venture will become:

Bass Strait Oil Company Ltd	45% and Operator
Moby Oil & Gas Limited	25%
Strategic Energy Resources Limited	25% (reducing to 17.5% - subject to farmin by OBL)
Oil Basins Limited, or nominee	5% (potentially increasing to 12.5%)
Over-riding Royalties	Nil

Yours faithfully

Neil F. Doyle SPE
Director & CEO