

MARKET RELEASE

27 January 2012

Oil Basins Limited

TRADING HALT

The securities of Oil Basins Limited (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Tuesday, 31 January 2012 or when the announcement is released to the market.

Security Code: OBL

Kobe Li **Adviser, Listings (Melbourne)**

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27th January 2012

ASX Limited Rialto Level 45 South Tower 525 Collins Street Melbourne Vic 3000

REQUEST FOR TRADING HALT

In accordance with Listing Rule 17.1 the company requests an immediate trading halt on its securities (OBL, OBLOA, OBLOB) pending the release of an announcement to the market in relation to a proposed capital raising.

The trading halt is requested until the earlier of the release of the announcement or prior to commencement of trading on Tuesday 31st January 2012.

The Company is not aware of any reason why the trading halt should not be granted.

Yours faithfully OIL BASINS LIMITED

MELANIE LEYDIN Company Secretary