

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	OIL BASINS LIMITED
ABN	56 006 024 764

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	GRAEME ALAN MENZIES
Date of last notice	22 AUGUST 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	DIRECT AND INDIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director and Shareholder of the trustee company of the superannuation fund
Date of change	23 August 2006
No. of securities held prior to change	Direct: 489,180 Shares Direct: 500,000 Listed options Indirect: 321,200 Shares Indirect: 500,000 Listed Options
Class	<u>Shares</u> : Ordinary fully paid shares <u>Listed Options</u> : Listed options exercisable at 20 cents expiring 30-9-09
Number acquired	250,000 Listed Options (Indirect) 10,820 Shares (Direct)
Number disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	53,921 Options at 2 cents each 197,079 Options at 2.3 cents each 10,820 Shares at 13 cents each
No. of securities held after change	Direct: 500,000 Shares Direct: 500,000 Listed options Indirect: 321,200 Shares Indirect: 750,000 Listed Options

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On-market trade</p>
--	------------------------

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.