



# OIL BASINS LIMITED

ABN 56 006 024 764

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16 March 2009

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

Dear Sirs

## ***PLACEMENT & RENOUNCEABLE RIGHTS ISSUE***

The Directors of Oil Basins Limited (ASX code “OBL” or the Company) are pleased to announce that:

- It has concluded a Placement of 5.0 million new Shares with sophisticated investors exempt under s708 corporations law
- It intends to undertake a Renounceable Rights issue of three (3) new Shares for every two (2) existing Shares held by shareholders at the Record Date, at an issue price of \$0.01 together with one (1) free attaching new Option for every three (3) new Shares taken up. The Options will be exercisable at \$0.015 on or before 30 June 2012.
- The Rights issue seeks to raise \$595,757 before costs from the issue of up to 59,575,661 new Shares.
- Net proceeds from both issues will be used to provide general working capital and funds for accelerating the ongoing exploration on the Company’s Backreef Prospect by way of farmout.

OBL is presently finalising an underwriting agreement and a transaction specific prospectus which will include the full details of the issue.

Subject to finalisation of the formal underwriting agreement, it is intended that the rights issue will be partially underwritten by Patersons Securities Limited.

Further information including the proposed timetable will be announced as soon as it is finalised.

Your sincerely

A handwritten signature in black ink, appearing to read 'Kim McGrath', written in a cursive style.

Kim McGrath  
Chairman