



**OIL BASINS LIMITED**  
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13 April 2010

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

Dear Sirs

### **SPECIAL PLACEMENT TO CANNING BASIN OIL LIMITED APPLICANTS**

The following announcement is made by Oil Basins Limited (“**OBL**” or the “**Company**”); ASX codes “**OBL**” and “**OBLOA**”) so as to keep the market fully informed.

The OBL directors have decided to now immediately close-off the Canning Basin Oil Limited (CBO) Information Memorandum (IM) offer and have passed a resolution to enable CBO s708 Sophisticated Investor Applicants to participate instead in the Backreef-1 play via a **Special Placement Offer** of OBL scrip (issued at \$0.04 per share and a free attaching one (1) for four (4) OBLOA listed option, exercisable at 1.5 cents on or before 30 June 2012), as an alternative to refunding Applications and to recognise CBO Applicants for their continuing support of the Company’s endeavours.

OBL advises that CBO Applications amounting to \$72,500 successfully accepted the Offer of the immediate conversion to new OBL scrip (rather than accepting a refund) via this Special Placement Offer. Consequently a total of 1,812,500 new ordinary OBL shares at A\$0.04 per share (together with attaching 453,125 new OBLOA listed options) will be shortly issued to s708 Sophisticated Investors from the Company’s placement capacity.

Subscribers to the Special Placement were limited to previously successful compliant CBO investors.

Proceeds of this Special Placement will be applied to ongoing working capital commitments and to pursue additional value creating projects.

In addition, the OBL directors may reconsider a new and revised CBO Offer once funding and timing of Backreef-1 has been finalised and once the Backreef Area CSG and Shale Gas propectivity has been assessed. All previous CBO Applicants will be given a priority entitlement should this opportunity eventuate.

Kim W McGrath  
Chairman