



**OIL BASINS LIMITED**  
ABN 56 006 024 764

Suite 304, 22 St Kilda Road, St Kilda Victoria 3182 Australia  
Telephone: (+61 3) 9692 7222 Facsimile: (+61 3) 9529 8057  
Email: admin@oilbasins.com.au Website: www.oilbasins.com.au

---

22 September 2010

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

Dear Sirs

***RIG CONTRACT EXECUTED – BACKREEF-1***

***OIL BASINS LIMITED – EARNING 90% (BY FUNDING 100%)***

Oil Basins Limited (OBL, ASX codes **OBL, OBLOA & OBLOB** or the **Company**) wishes to make the following ASX Announcement, so as to keep the market fully informed.

Further to the comprehensive ASX Announcement dated 6 September, 2010, the Company, as Designated Operator, Backreef Area is pleased to advise that it has now executed the drilling contract with Hunt Energy & Minerals Co. Pty Ltd for their Rig 3. Preparations are advancing with contractors to mobilise the rig to the Backreef-1 well site from its present laid down location within the Amadeus Basin, Central Australia.

All necessary materials and services contracts are now in advanced stages of finalisation and execution.

It is anticipated that final preparations and mobilisation will take circa 1 to 2 weeks and the Backreef-1 well is anticipated to spud on or around the 6 October 2010. The present planned time to a minimum total depth of 1600m is estimated at 10 days from spud date.

More specific details will be announced closer to the date of spudding of the well and as preparations are finalised.

Neil Doyle, SPE  
Director