



OIL BASINS LIMITED
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15 August 2011

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

Dear Sirs

SHARE PURCHASE PLAN

Oil Basins Limited ("OBL" or the "Company"; ASX codes OBL, OBLOA and OBLOB) is pleased to announce its intention to **make a Share Purchase Plan offer ("SPP")** to all shareholders registered on the Company's share register at 7pm on Friday 12 August 2011.

The SPP will be at **2.5 cents per share** which represents a discount of 16.6% to the ASX closing price on Friday 12 August 2011 for OBL ordinary shares.

The SPP will allow shareholders who have supported the Company the opportunity to increase their investment at a discount and without the need for fees or normal transaction costs.

Under the terms of the SPP applications may be made at various set amounts from a minimum of \$500 to a maximum of \$15,000. Under ASX Listing Rules the maximum number of shares able to be issued under the SPP is limited to 30% of the number of shares previously on issue. Accordingly the SPP will be on a first come basis and the Directors will reserve the right to scale back if applications are received for more than the permitted issue number.

If fully subscribed the SPP will raise some \$2.25 million upon the issue of some 90 million new shares and documentation is expected to be with eligible shareholders later in the month.

Yours faithfully

K W McGrath
Executive Chairman

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