



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

30 January 2012

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

Dear Sirs

PLACEMENT RAISES \$1,250,000

Oil Basins Limited (“**OBL**” or the “**Company**”; ASX codes “**OBL**”, “**OBLOA**” & “**OBLOB**”) is pleased to announce the successful placement of 50 million new ordinary OBL shares with ‘Sophisticated Investors’ and ‘Professional Investors’ at A\$0.025 per share to raise \$1,250,000.

Subscribers to the placement include participation from Equity Underwriters Pty Ltd, Alpha Securities Pty Ltd, new investors, together with additional investment from a number of current shareholders. Normal fees will be paid to holders of AFSLs who supported the issue. The share issue is using part of the Company’s placement capacity, as approved by OBL Shareholders at the Company’s recent Annual General Meeting on 29 November 2011.

The Placement will ensure the Company is presently funded to advance our planned 2012 exploration program including the production test of Backreef-1, working capital commitments, and to pursue additional value creating projects.

Kim W McGrath
Chairman