



# OIL BASINS LIMITED

ABN 56 006 024 764

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1 September 2008

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

Dear Sirs

## ***BLINA BACK REEF PLAY JOINT VENTURE AREA NOTICE OF FORCE MAJUERE***

The following release provides an update with respect to Oil Basins Limited's (ASX code **OBL**) 50% Rights to the Blina Back Reef Play Joint Venture Area and is provided so as to fully inform the market.

On 30 August 2008, Oil Basins Limited and its wholly owned subsidiaries jointly holding 50% Rights to the Blina Back Reef Play Joint Venture Area and the Operator, Backreef Oil Limited holding 20% Rights separately gave formal notice to Arc Energy Limited (now wholly owned by Australian Worldwide Exploration Limited ASX code **AWE**), Terratek Drilling Tools Pty Ltd and Buru Energy Limited (ASX code **BRU**) and the original owner Golden Dynasty Resources Limited (TSV code **GDY**) under terms of the Backreef Farmin Agreement that various events of Force Majeure (as defined therein) have occurred which have resulted in Oil Basins and Backreef being unable to complete the Backreef-1 well by 31 August 2008.

As a result of the foregoing the obligations of each of OBL and Backreef Oil pursuant to the Backreef Farmin Agreement are suspended during such time as each of the above conditions continue and in particular the Due Date is extended until such time as the latter of:

- (a) all requisite consents, permits, approvals and authorities of all kinds necessary to permit the drilling of the Backreef-1 well have been obtained;
- (b) Arc Energy is in a position to comply with the terms of the Deed of Covenant and, on the drilling of the Backreef-1 well, to transfer and assign to the parties that undivided interest in each of L6 and EP 129 to which they shall be entitled according to their respective interests under the Backreef Farmin Agreement or as permitted thereby; and
- (c) a suitable drilling-rig is able to be contracted and a reasonable Drilling Program is thereafter able to be completed for the Backreef-1 well.

Yours faithfully

Kim McGrath  
Chairman