



OIL BASINS LIMITED

ABN 56 006 024 764

1 April 2008

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

Dear Sirs

Activities Update

Oil Basins Limited (ASX code OBL or Company) wishes to advise the following with respect to its exploration activities in the Canning and Gippsland Basins:

Canning Basin - Blina Back Reef Play Joint Venture Area ("BBRPJVA") – Rights to 50%

Further to the comprehensive presentation announced to the ASX on 27 March 2008, the Company advises that it is 'deal ready' and will be presenting this attractive opportunity to the PESA 2008 Annual Deal Day on 5 April 2008 (held immediately ahead of the APPEA 2008 Conference).

Canning Basin - Drilling Reservation DR9 – Rights to 20%

The Company wishes to advise that the Option to complete the executing the Farm-In Agreement with Operator Backreef Oil Limited has now been extended to the earlier of either (i) no later than 60 days after the successful attaining of Aboriginal Heritage approvals for the drilling of Selene-1 or (ii) 31 March 2009.

This variation has been necessitated by the delays in finalising/securing Aboriginal Heritage as a precursor to attaining all stakeholder approvals.

The Company continues to fund expenditure on a 33% prorata basis and no significant expenditures are anticipated during the forthcoming June 2008 quarter.

Gippsland Basin – Permit Vic/P41 – Rights to 12.5%

The Company wishes to advise that the third party Exclusivity Agreement (refer to ASX December Quarter Activities Report) has been terminated with no agreed terms concluded.

OBL remains confident that in the current high crude oil price environment that either the Operator Bass Strait Oil Company Limited and/or OBL will attract 3rd party interest with respect to this Exploration Permit which contains 6 'drill ready' prospects – all defined by modern 3D seismic.

Yours sincerely

Melanie Leydin
Company Secretary