



OIL BASINS LIMITED

ABN 56 006 024 764

QUARTERLY REPORT JUNE 2008

Oil Basins Limited (ASX code **OBL** or **Company**) is pleased to present its June 2008 Quarterly Report.

HIGHLIGHTS FOR THE QUARTER

- **Acquisition of 2D seismic in Vic/P41, Gippsland Basin.**
- **Submitted an Application for a 17% interest in V07-3, Gippsland Basin.**
- **Finalisation of Geological and Geophysical Assessment of Blina Back Reef Play Joint Venture Area, Canning Basin which has delineated a New Play Backreef-1.**
- **OBL is seeking to divest a portion of its interest in Blina Back Reef Play Joint Venture Area.**
- **Planning for drilling of Backreef-1.**
- **Ongoing Geological and Geophysical Assessment of Emika-1, Drilling Reservation 9, Canning Basin.**
- **Acquisition of 15% interest in Retention Lease R3 (Cyrano), Carnarvon Basin, with OBL's interest subsequently increased to 25% in early July.**

COMPANY'S EXPLORATION INTERESTS

OBL holds rights to interests in five offshore and onshore petroleum exploration permits in Australia (Figure 1), as follows:

- one located in the offshore Gippsland Basin (**Vic/P41**),
- three of these are located in the onshore Canning Basin (**Blina Back Reef Play Joint Venture Area, DR9 and EP5/07-8**), and
- one located in the offshore Carnarvon Basin (**Retention Lease R3**).

In addition, the Company has an Application pending in one offshore Gippsland Basin Application Area (**V07-3**) where rights are yet to awarded by the Designated Authority.

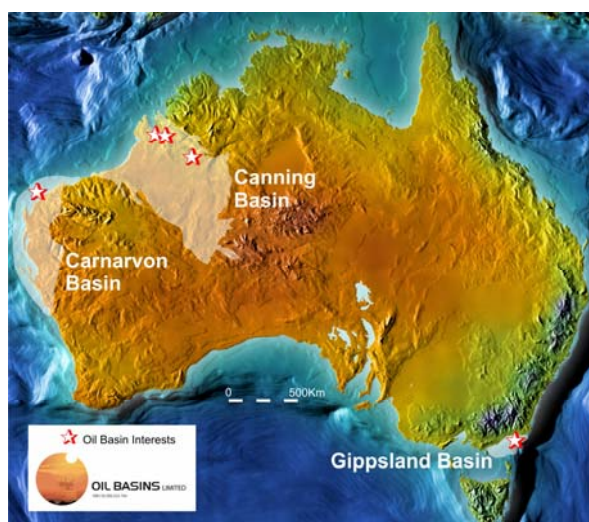


Figure 1
Oil Basins Exploration Interests

GIPPSLAND BASIN – VIC/P41 (OBL Rights to 12.5%)

Location

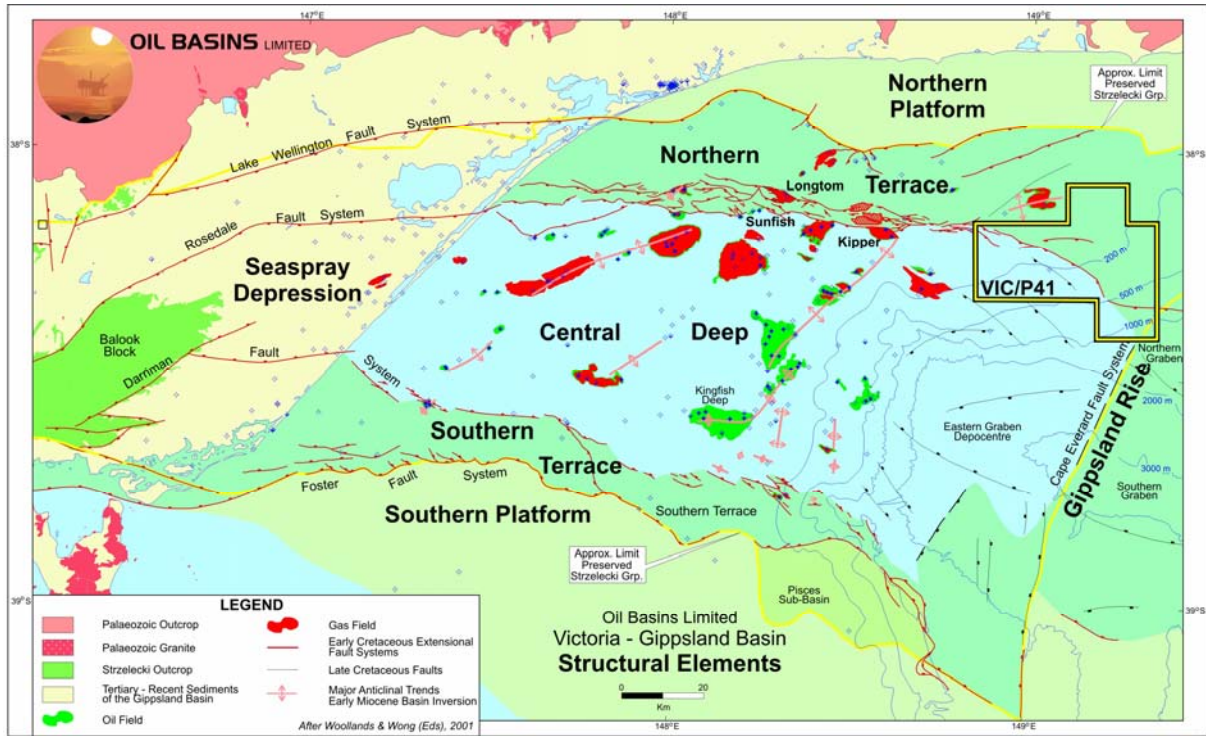


Figure 2
Location of Permit Vic/P41 Offshore Gippsland Basin

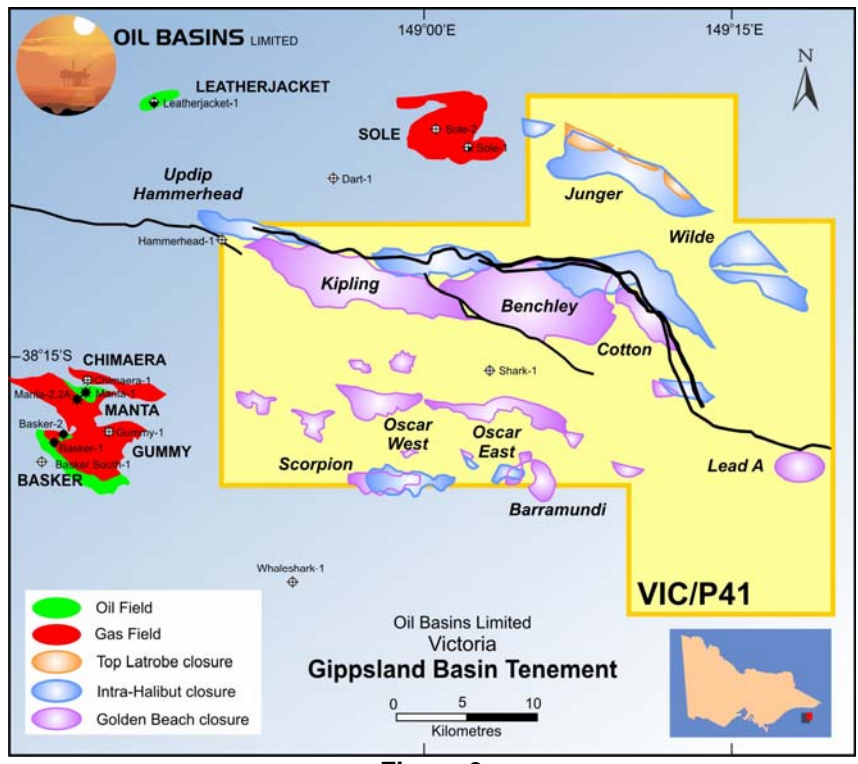


Figure 3
Permit Vic/P41

Ownership

The Vic/P41 Joint Venture consists of:

Bass Strait Oil Company Ltd (ASX code: BAS)	45% and Operator
Moby Oil & Gas Limited (ASX code: MOG)	30% (reducing to 25% - subject to farmin by OBL)
Stategic Energy Resources Limited (ASX code: SER)	25% (reducing to 17.5% - subject to farmin by OBL)
Oil Basins Limited, or nominee (ASX code: OBL)	12.5% (subject to farmouts by MOG and EBR)
Over-riding Royalties	Nil

Update

During the quarter, Bass Strait Oil Company Limited, as operator of the Vic/P41 Joint Venture, advised that data acquisition for the 2008 Vic/P41 offshore 2D seismic survey was completed. Weather conditions for the survey were excellent and operations were completed without incident and with minimal down-time.

Permit Vic/P41 is located in the offshore Gippsland Basin, approximately 40 km south of the eastern Victorian coast (see Figure 2). The 2008 2D survey recorded a total of 295 km of new seismic data in the east of the permit and has fulfilled the Vic/P41 Year 3 work programme commitment, which calls for a 250 km 2D seismic survey by September 2009.

The joint venture has accelerated the Vic/P41 2D seismic commitment in order to better define the eastern area of the permit, where several leads are defined only on sparse existing data. The new data will now require processing, interpretation and mapping over the next several months or more. Integration of the 2008 survey results with existing data will provide an updated understanding of the area's potential.

This eastern area of Vic/P41 has not been targeted for significant exploration in the past, partly due to its being located further out in the Basin than existing producing fields. Also, at least in the southeastern corner of the permit, previous exploration was discouraged by increasing water depths that are now within reach of modern drilling rigs. When the Vic/P41 joint venture first acquired a reconnaissance 2D seismic survey in the east of the permit in 2003, it was the first seismic survey targeting this area since the 1970s. This 2003 survey identified a number of leads. One example of specific interest to be followed-up by the 2008 survey is the 'Lead A' feature (see map and section below) which, while currently defined on only one 2003 2D seismic line, shows several encouraging aspects and may prove to be a significant prospect.

The western area of Vic/P41 was covered by 3D seismic in 2005. Based on this 3D survey data, several large prospects along the Rosedale Fault trend are interpreted as analogous to the Kipper oil and gas field, which lies on-trend to the west, outside Vic/P41. Development plans for the \$1.2 billion Kipper Gas Project have been announced targeting first production for 2011.

Further to the south within Vic/P41, 3D seismic also defines the Oscar prospects, which are interpreted to be on trend with and analogous to the producing Basker / Manta / Gummy (BMG) fields, which are outside the Vic/P41 permit area to the west. BMG commenced oil production in December 2006.

While the Vic/P41 3D-defined prospects are ready to be tested, the timing of any potential drilling is dependent on the availability of a semi-submersible drilling rig slot in the Gippsland Basin (with current scheduling indicating potential availability in late 2009) and on the progress of farmout negotiations.

GIPPSLAND BASIN – V07-3 (Application Pending)

In early April 2008, the Company joined an undisclosed consortium bidding for offshore Gippsland Basin Application Area (V07-3) situated due East and contiguous to Vic/P41). If successful the Company will hold a 17% interest in this Permit.

CANNING BASIN

(A) Blina Back Reef Play Joint Venture Area (OBL Rights to 50%)

Location

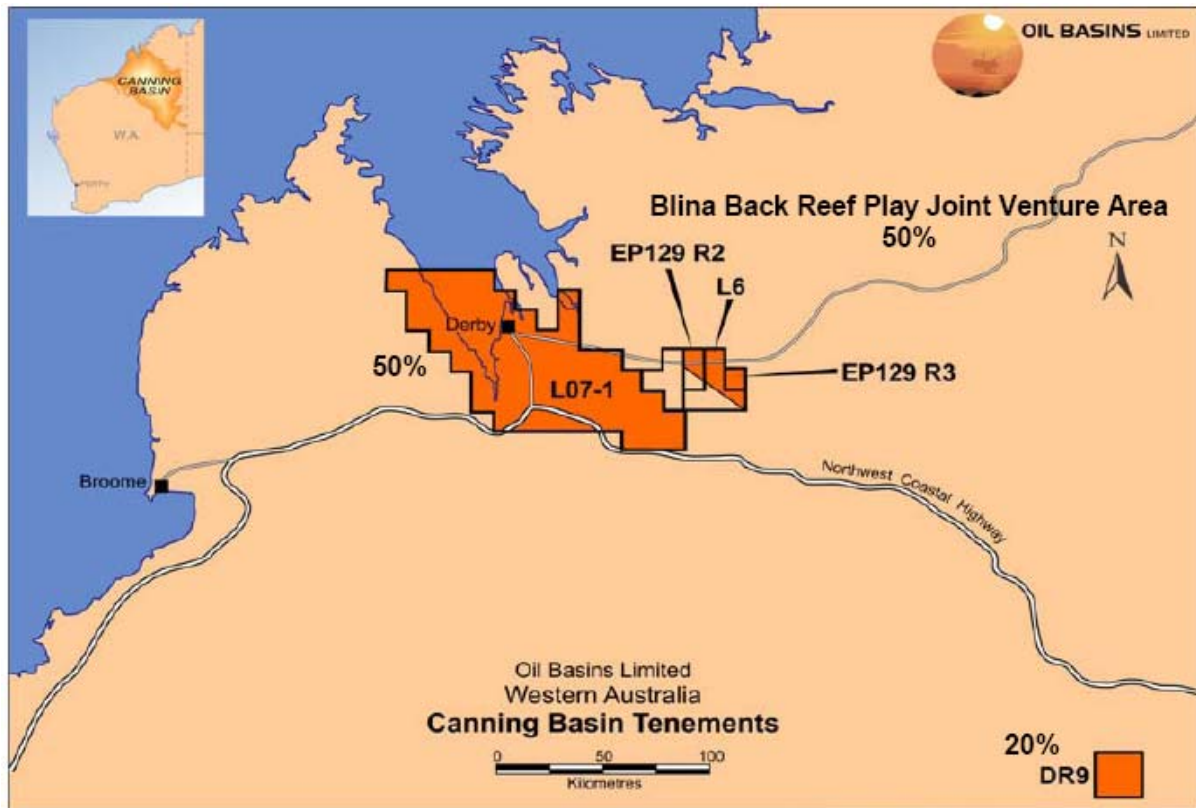


Figure 4
Oil Basins Limited's Canning Basin interests

Ownership

Following the completion of the Backreef-1 well, the ownership interests in Blina Back Reef Play Joint Venture Area will be as follows:

Backreef Oil Limited (" BOL ") Note 3	35% reducing to 20% as below
Terratek Drilling Tools Pty Ltd (" Terratek ") Notes 1, 2 & 3	30%
Oil Basins Limited ("OBL") (or nominee) Note 3	5% with Rights to increase to 20%
OBL Backreef No.5 Pty Ltd Note 3	5%
OBL Backreef No.10 Pty Ltd Note 3	10%
OBL Backreef No.15 Pty Ltd Note 3	15%

Note 1 Terratek is now 100% owned by ARQ but was previously owned by Golden Dynasty Resources Ltd (Toronto listed, TSV code **GDY**) – ARQ acquired Terratek in April 2007.

Note 2 GDY retains an Option to attain net 10% from ARQ and owns a 2% ORRI payable by ARQ

Note 3 European Gas Limited (ASX code **EPG**) owns a 3% ORRI and Budside Pty Ltd owns a 1% ORRI over EP129, but excluding L6 & L8 – these royalties are payable by ARQ and OBL (and/or nominee).

Update

Early in November 2007, OBL in conjunction with Backreef-1 operator BOL engaged a number of highly experienced technical geophysical consultants to digitize and reprocess two old 2D seismic survey lines – BV 93-17 and H84-22.

On 7 May 2008, OBL advised the ASX that OBL's expert team of consultants (the former ExxonMobil regional geological and geophysical team) had completed their pioneering assessment of the Kimberley Downs Embayment feature located within the Blina Back Reef Play Joint Venture Area (Figures 4 and 5) using, what we believe is for the first time in the Canning Basin, the application of the latest 3D exploration techniques PSTM, PSDM and seismic processing and inversion techniques. This new work has delineated a 'new reservoir play' entirely situated within the Kimberley Downs Embayment.

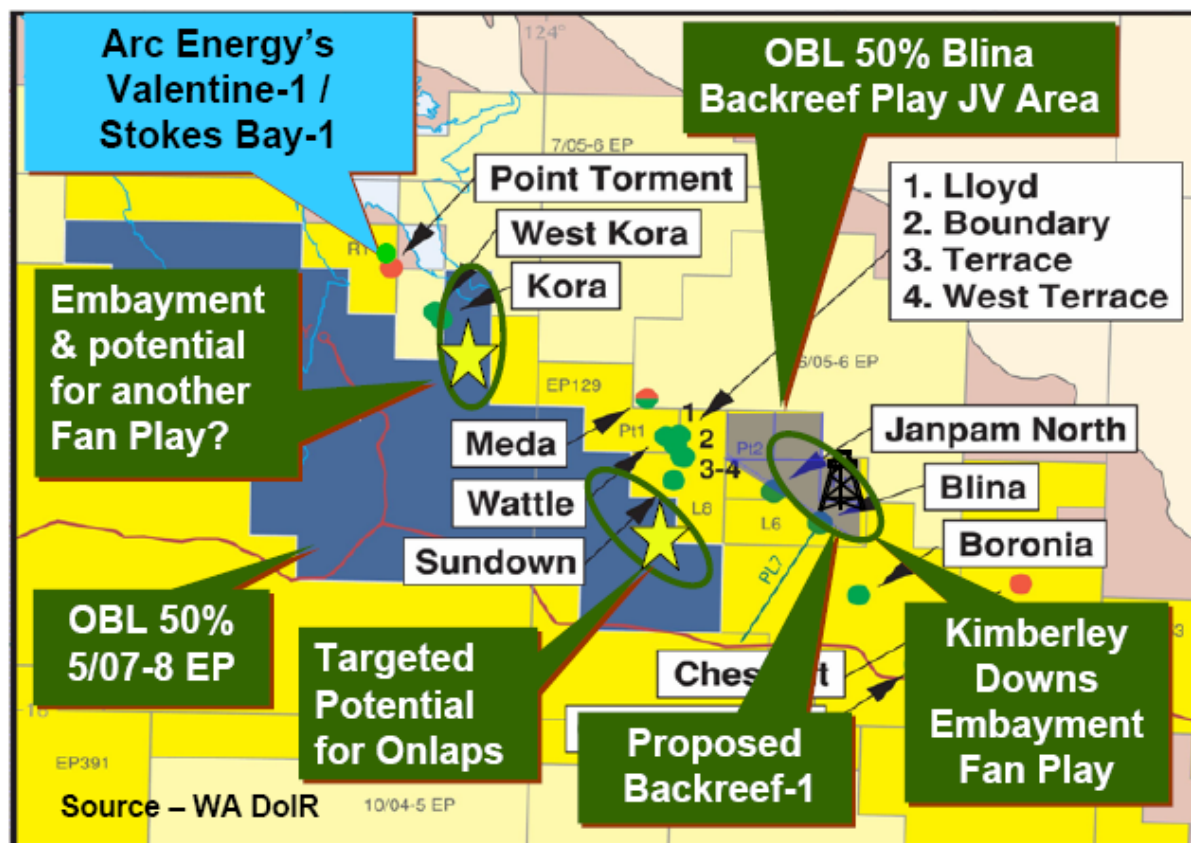


Figure 5
Oil Basins Limited's Fitzroy Trough, Canning Basin interests

This 'New Reservoir Play' type is in the Clanmeyer Formation and is interpreted to be an interbedded sand reservoir that has not been tested previously in the Canning Basin. In addition, our expert team has prognosed the existence of a normal fault associated with a zone of seismic disruption in the Clanmeyer which could be interpreted as a gas chimney, and interpreted as a direct hydrocarbon indicator. The fault is prognosed to have subsequently undergone a degree of inversion and underlies the Backreef Prospect, cutting upwards through the known source rocks of the deeper Gogo Formation (which itself underlies the Virgin Hills Formation) into the 'new reservoir play' situated within the Clanmeyer Formation. The potential interbedded sand reservoir (trapped within an ancient marine channel) is prognosed by OBL to be possibly filled with either oil or wet gas according to the interpretation of the evident package of 'low velocity' seismic (i.e. low acoustic impedance) reflectors.

The 'New Reservoir Play' (depicted in Figure 7) has an evident 'low velocity seismic signature' with acoustic impedance characteristics similar to that exhibited by the known 257m thick 'open ended' zone of wet gas discovered in Blina-1 within the Virgin Hills Formation sand reservoir underlying the impervious Blina Limestone Reef (illustrated in Figure 6). This tight sand reservoir was drilled only in the deep Blina-1 discovery well in 1981 (drilled completely through the Blina Limestone Reef to a depth of 2,498mTD) all the other eight development and stepout wells only penetrated the upper portion of the Blina Limestone Reef – refer to OBL ASX Investor Presentation dated 23 May 2008.

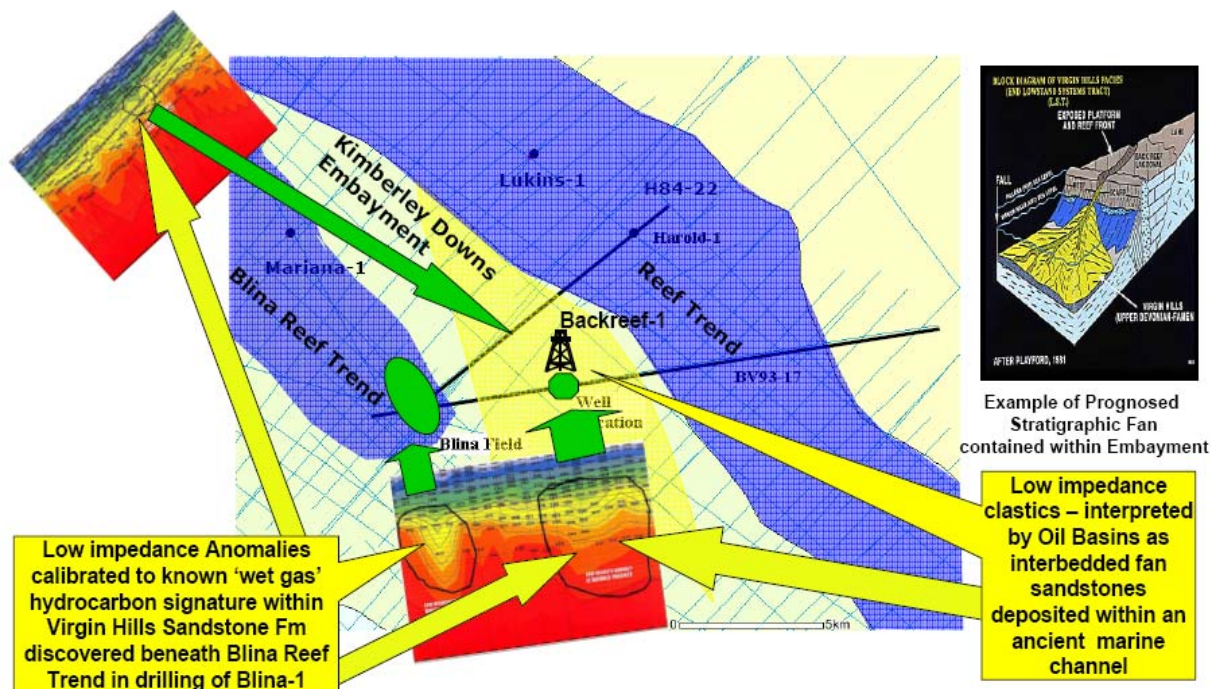


Figure 6
Oil Basins Limited's Interpretation of Evident 'Low Velocity' Seismic Anomalies

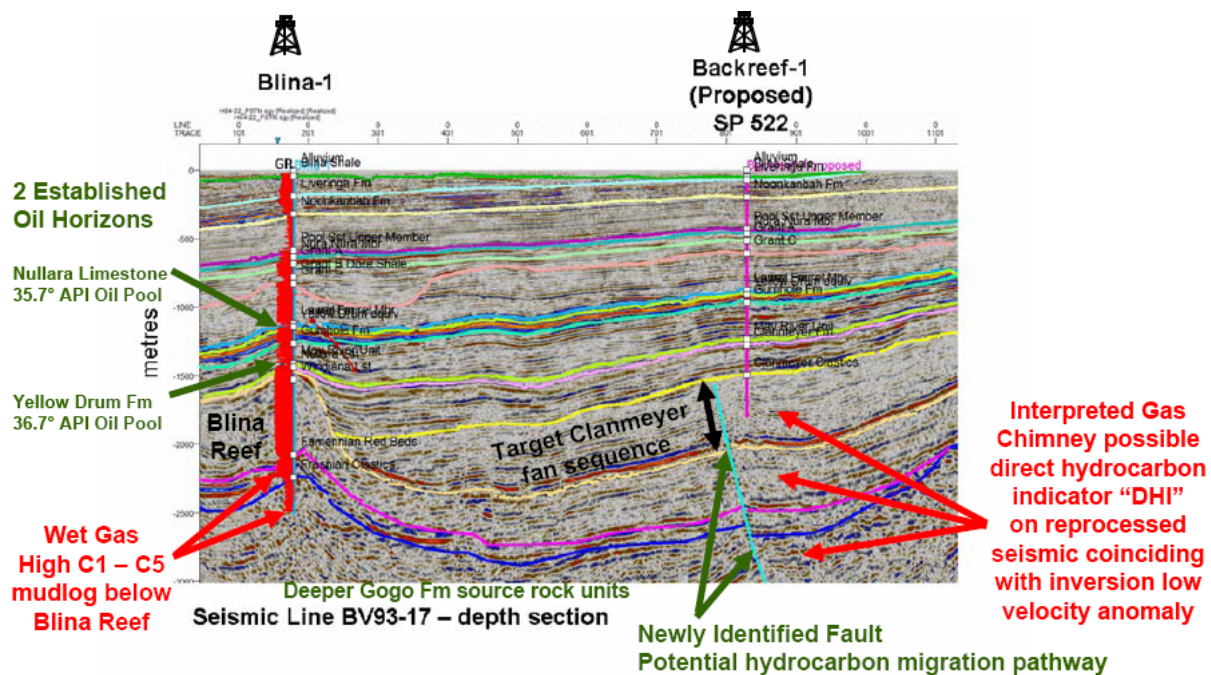


Figure 7
Oil Basins Limited's Geological Interpretation of Backreef Prospect – 'A New Reservoir Play'

Protocols Established to Enable Drilling of Backreef-1

In early May the Backreef operator BOL lodged 'standard documents' for both the Drilling Application and Environmental Approvals for Backreef-1 with the DoIR. Whilst initially approving these Applications, the DoIR subsequently indicated that the L6 title holder Terratek needed to prior approve the Applications.

BOL subsequently advised ARQ/Terratek that under the terms of the farm-in agreement it wishes to drill the Backreef-1 well at Shot Point 522, seismic line BV93-17 within the L6 portion of the Blina Back Reef Play Joint Venture Area to a total depth of 1,600m PTD (refer to Figure 7).

At a meeting held at ARQ/Terratek's Perth offices on 30 May 2008 it was agreed in principle that a working group, to be informally designated an Operations Committee Meeting ("OCM"), would be formed to allow for the co-ordination of the operation to allow ARQ/Terratek to fulfil its regulatory and statutory obligations as permit holder of L6 in relation to the drilling of the well.

The principles agreed were that BOL would propose to ARQ/Terratek the methods, equipment and approvals it wished to implement for the well. ARQ/Terratek would review the various proposals and work co-operatively with BOL to ensure the well was drilled in a safe, efficient and economical manner.

So as to provide clarity and to ensure there are clear lines of responsibility in regard to the operation, the following set of protocols was agreed by all parties on 2 July 2008 and announced to the ASX on 3 July 2008.

- a) ARQ/Terratek agrees to provide reasonable assistance to BOL in relation to the conduct of its operations on the Backreef-1 well.
- b) The parties agree that the OCM will have no power to bind the parties but will act as a co-ordination and communication forum.
- c) In the event of a dispute that may arise in relation to any matter regarding safety, environment or heritage matters, ARQ/Terratek's rights as permit holder of L6 will prevail.
- d) BOL will be responsible for the procurement of drilling rig services, service companies, logging equipment, insurances etc.
- e) ARQ/Terratek will review the proposed services for safety and environmental compliance.
- f) BOL will be responsible for the preparation of all approval documents which will be reviewed by ARQ/Terratek and submitted by ARQ/Terratek to the relevant authorities.
- g) BOL will not contact any stakeholders in relation to the operation without the express approval and knowledge of ARQ/Terratek, this will include Western Australia Department of Industry and Resources (DoIR), Native Title parties, landowners etc.
- h) Day-to-day rig operations will be under the operational supervision of BOL subject always to ARQ/Terratek's rights under the subclauses above.
- i) BOL will keep ARQ/Terratek fully informed as to all day-to-day operations in relation to the Backreef-1 well and ARQ/Terratek will have the right to have observers on the well with the power to exercise its rights under the subclauses above.

Subsequent to Quarter-end, BOL and OBL are working closely together on the necessary preparations and planning for the drilling of Backreef-1 (whereby a number of long-lead time items have been purchased with OBL's funding) and have been coordinating operations with ARQ/Terratek.

On 7 July 2008 the operator BOL advised OBL that it had in accordance with the Agreed Protocol, lodged 'standard documents' for both the Drilling Application and Environmental Approvals with ARQ/Terratek for immediate perusal (utilising the possibly only available rig in the vicinity) and was waiting to coordinate the Aboriginal Heritage Inspection with relevant ARQ Operational personnel. At the time of writing this Quarterly Report we understand that this status remains unchanged.

Nonetheless despite delays, OBL regards this as an important step in the finalisation of Backreef-1 and in OBL's endeavours for a partial sale of an interest in Blina Back Reef Play Joint Venture Area ahead of drilling Backreef-1.

OBL remains confident that it can farm-out an interest in the Blina Back Reef Play Joint Venture Area by 31 August 2008 and at the time of writing this Report remains in confidential discussions with a number of interested parties.

The Company wishes to advise that in accordance with the Saxon-Backreef Farm-in 29 May 2006 (refer to OBL Prospectus dated June 2006) and subsequent documentation and agreements by Deed Poll, in the absence of a suitable drilling rig (a force majeure event) or the drilling of the Backreef-1 well by 31 August 2008, OBL can completely satisfy its farm-in obligations by presenting funding of \$1.5 million plus any GST by no later than 31 August 2008.

(B) Drilling Reservation 9 (OBL Rights to 20%)

Location

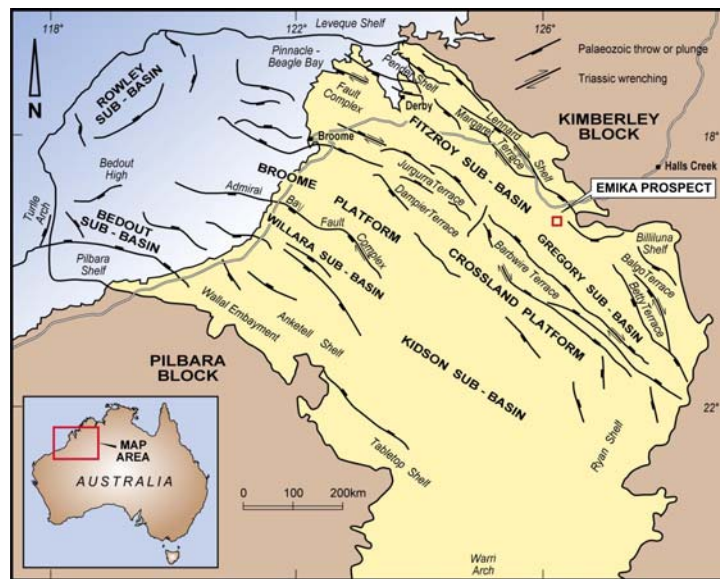


Figure 8
General location of Canning Basin & Emika Blocks

Ownership

Following satisfactorily executing the Farm-In Agreement(s), the joint venture interests will be as follows:

BOL	80% (Operator)
Oil Basins Limited (or Nominee)	20%

Update

The Company advised the ASX on the 17 June 2008 that it has in conjunction with the Operator Backreef Oil Limited (BOL) recently finalised a re-mapping of the structure formerly known as Selene Prospect (previously mapped by Socdet*) within onshore Western Australian exploration permit Drilling Reservation 9 (DR9) – refer to Figures 8 and 9. This recent reprocessing was jointly funded by BOL and OBL is similar to the earlier work performed by Moore Geophysical / Dayboro Geophysical including PSTM and PSDM of its Blina Back Reef Play Joint Venture Area which successfully delineated the new Backreef Prospect (refer to earlier OBL ASX Release dated 7 May 2008).

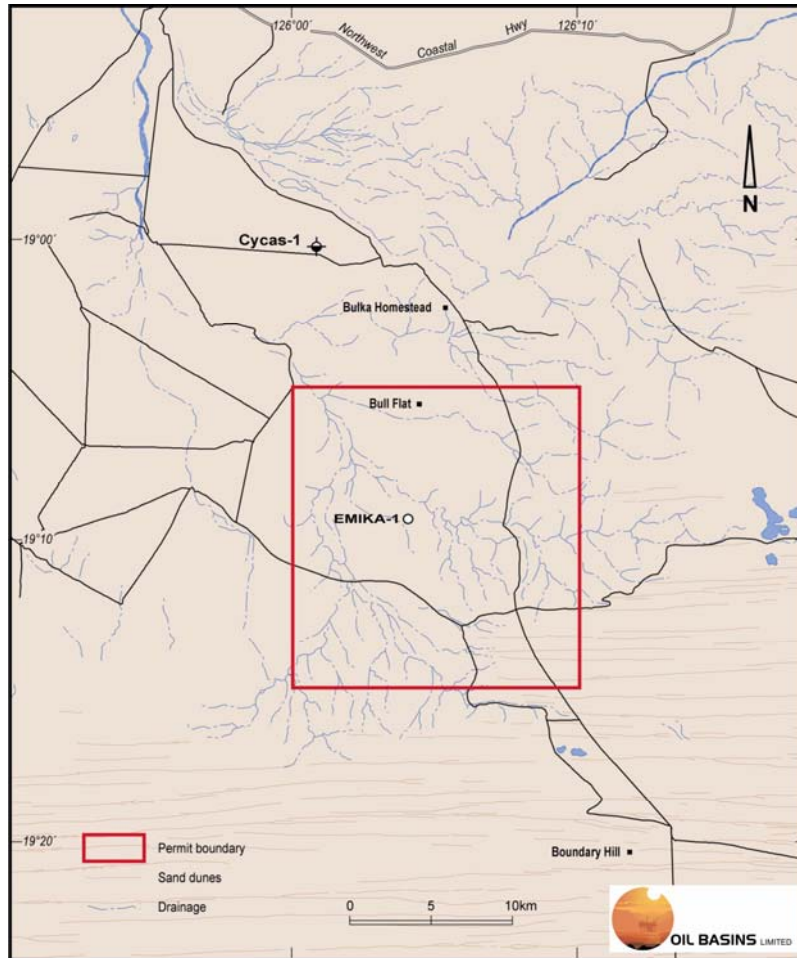


Figure 9
Location of Emika-1 in the Canning Basin

A previous Operator, Socdet* in 1996, mapped gross recoverable reserves as being circa 45 MMbbls in the Betty Formation and circa 70 MMbbls in the Anderson Formation. BOL's recent reprocessing work has delineated amplitude effects (potential AVO's) in the Winifred Shale suggesting that the structure may host two small gas pools, which may be of the order of 20 to 30 BCF. If valid, these indicate hydrocarbons have migrated through the structure. According to BOL, it is possible that there could be oil legs under the gas columns in the structure.

If oil is encountered, Backreef Oil expects to be able to begin trucking within a month of discovery. Oil is currently being trucked 2,200 km from the Blina oilfield to Perth. Any early cash flow from production testing would provide further funds for field development.

Prospectivity

The Canning Basin is a large intra-cratonic basin which covers an area of 430,000 square kilometres in the north of Western Australia (Figure 8). It is predominantly filled with Palaeozoic sediments that are in excess of 10,000 metres in the troughs.

The Emika Prospect is located in the Fitzroy Trough (Figures 9, 10 and 11), an asymmetric northwest trending rift basin. This sub-basin is bounded to the north and northeast by the Pinnacle Fault System. The Emika Prospect is a robust anticline rolling over into and on the downthrown side of the fault to the northeast.

The anticline shows structural growth during the Carboniferous and was probably formed by compressional forces associated with the Alice Springs Orogeny. This is encouraging since such

structural growth is interpreted to be contemporaneous with peak oil maturity, generation and migration from the main Frasnian source rocks of the Gogo Formation in the Fitzroy Sub-basin. Oil is interpreted to have migrated up the fault to the northeast and charged the sandstone reservoirs of the Anderson, Betty and Poole Formations. Subdued anticlinal closure at the top of the Poole Sandstone indicates that the Emika Prospect may have been affected by the Late Triassic Fitzroy Movement (refer to Figure 12). However, this tectonic event does not appear to have had a major influence on the Emika structure.

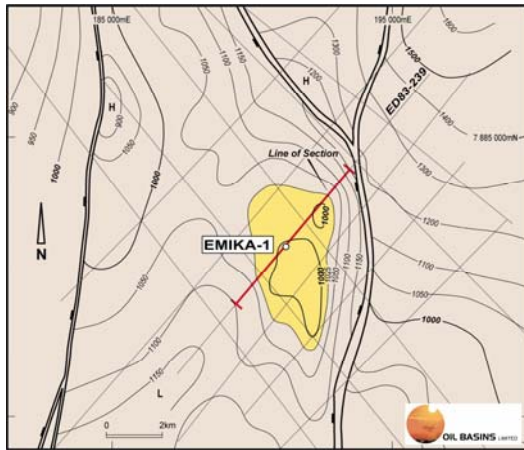


Figure 10

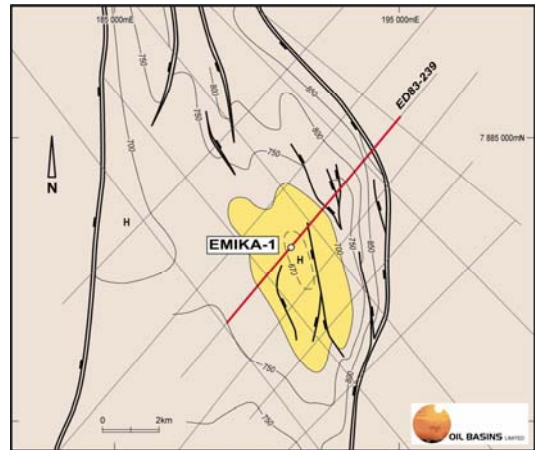


Figure 11

Emika-1 Top Grant Formation TWT Structure Map

Emika-1 Top Betty Formation TWT Structure Map

The modern seismic in this area was acquired by IEDC (now known as Kufpec Australia) in the early 1980s. IEDC drilled the Cycas-1 well to 3,019 metres 15 km to the northwest, with a minor oil show in the Anderson Formation.

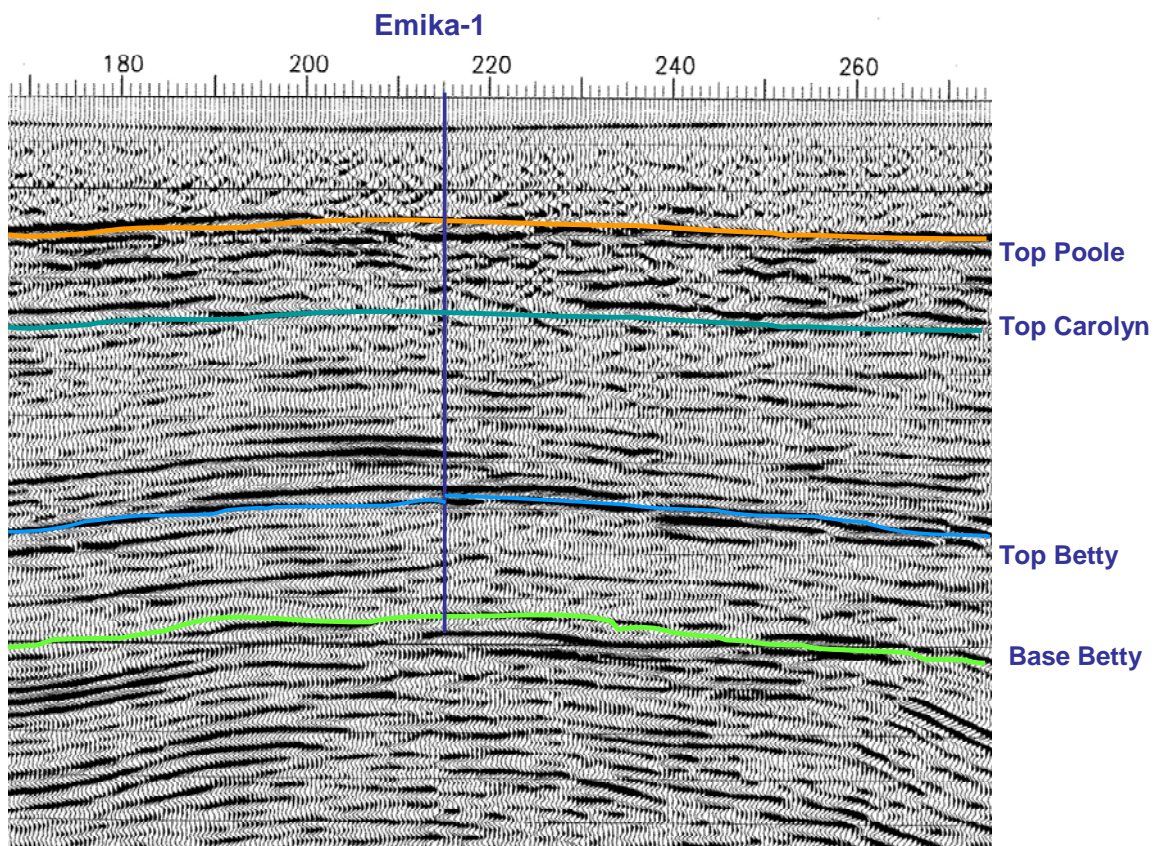


Figure 12

Location of Emika-1 on ED83-239 with Formation interpretation

Two high amplitude events coincident with the crest of the prospect at the Winifred level indicate that it may host a small gas field. If so, there is potential for oil legs under the gas columns.

The Emika Prospect covers an area of 18 square km (1800 hectares) and has 50 milliseconds (100m) of structural relief. A drilling location at SP 210 on line ED 82-239 would test the crest of the Betty Sandstone structure and an acceptably high point on the overlying closures. A predicted section for Emika-1 to a proposed total depth of 2,400 metres is shown in Figure 4; it is based on that observed at Cycas-1. The seismic picks have been converted to depth using average velocity data from the velocity analyses on line ED 82-239 on which the well will be drilled.

The recent re-mapping of the new Emika Prospect has delineated a deeper test than the previously OBL presented Selene Prospect. Consequently, BOL now plans to drill Emika-1 to 2,400m TD (as compared with the previously 2,000m TD) and it will necessitate the procurement of a deeper capacity drilling rig than was previously advised at the time of OBL's March 2008 Quarterly Report.

Geological interpretation and conversion of time to depth is continuing.

Emika-1 is now budgeted to cost \$2.7 million, cased and suspended – with OBL net 20% share estimated at \$800,000.

(C) Exploration Permit 5/07-8 EP (OBL Rights to 50%)

On 19 December 2007, the Company announced to the ASX that it and its 50/50 Joint Venture Partner Backreef Oil Limited (BOL) have been notified by the Western Australia Department of Industry and Resources ("DoIR) of success in applying for the attractive exploration permit 5/07-8 EP (formerly Application Area L07-1) – refer to Figures 4 and 5 for Permit location.

The DoIR has been formally notified by the Operator BOL on behalf of the Joint Venture that it has commenced negotiations on the Native Title Claim exploration permit 5/07-8 EP . As previously advised, this is expected to take some time to conclude with the Kimberley Land Council and no significant expenditures anticipated to occur until approval from all relevant stakeholders and authorities are attained.

CARNARVON BASIN – RETENTION LEASE R3 (OBL Rights to 25%)

Location

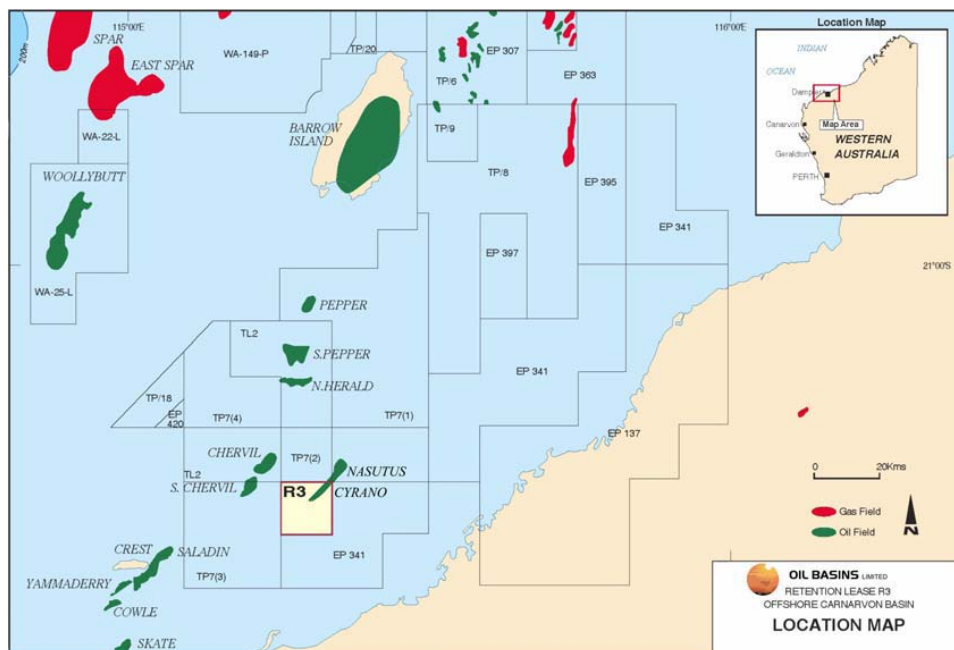


Figure 13
Location of Retention Lease R3 (Cyrano), Offshore Carnarvon Basin

New Acquisition

On 16 June 2008, the Company announced to the ASX that it had concluded an agreement with AIM Listed Black Rock Oil & Gas Plc to acquire a direct 15% interest in petroleum exploration Retention Licence R3 (Cyrano) which contains the undeveloped Cyrano Oil Field, located in offshore Carnarvon Basin, Western Australia. The agreed consideration for this transaction is \$40,000 plus 500,000 ordinary OBL shares, or based upon OBL's closing price of 11 cents per share on Thursday 12 June 2008 (i.e. the effective date of transaction), the gross booked cost translates to \$95,000.

Two wells (drilled in March 2003 and December 2004) delineate the Cyrano Oil Field and the operator Tap Oil has previously delineated gross P50 recoverable "technical oil reserves" of about 1.0 million barrels (net 150,000 bbls) and upside potential gross P10 recoverable resources has been technically assessed as upto 4.0 million barrels (net 600,000 bbls) – based upon these preliminary assessments the indicative acquisition price translates to between A\$0.16 to A\$0.63 per bbl (undeveloped potential reserves and resources)* - *refer to definitions in Disclaimer

The Cyrano Oil Field is situated in circa 15m of water and less than 700m total depth, is on trend to the nearby undeveloped Nasutus Oil Field (Apache Energy 50% / OMV 50%) discovered in 1999 (similar size undeveloped resource). The R3 Retention Lease (Figure 13) was awarded on 5 July, 2006 for a period of 5 years and was originally Exploration Permit EP-364. The Lease obligations are for the joint venture to conduct over the next five years engineering studies and reservoir simulation, technical studies, marketing studies and economic studies culminating in a project feasibility report. With some \$10.9 million spent on R3 to date, current R3 Retention Lease work program expenditure obligations are presently a modest gross \$20,000 per year (net \$3,000 per year OBL share)

Subsequent to Quarter End, on 11 July, 2008, OBL announced to the ASX that the Company had concluded an agreement with the relevant Norwest Energy NL subsidiary to acquire a direct 10% interest in petroleum exploration Retention Lease R3 which contains the undeveloped Cyrano Oil Field, located in offshore Carnarvon Basin, Western Australia.

The agreed consideration for this transaction is \$26,667 plus 333,333 ordinary OBL shares with a gross booked cost translating to approximately \$60,000. This interest of 10% is in addition to the previous OBL acquisition of a 15% interest in R3 announced to the ASX on 16 June 2008 however this interest of 10% did not participate in the drilling of the Cyrano-1 and Cyrano-2 wells. As such, no development is presently planned by the operator TAP Oil (TAP net 85%, OBL net 15%). This present acquisition represents a small consolidation at modest cost to increase OBL's ownership in the R3 retention lease (TAP net 75%, OBL net 15%). However, by way of clarification, under the terms of the Joint Venture Agreement the additional 10% acquired by OBL may have impacted rights to income from a development at the Cyrano Discovery.

Both transfers are subject to the usual joint venture partner consents and formal registration with the West Australian Department of Industry and Resources. Both transactions are anticipated to be completed by end of August 2008 (for an overall OBL cash expenditure will be \$66,667 and issue of 833,333 new OBL ordinary shares).

Ownership

Post joint venture and regulatory approvals on both transactions, the new R3 lease holders will be:

Tap (Shelfal) Pty Ltd ("TAP Oil", a wholly owned subsidiary of Tap Oil Limited)	75% (Operator)
Oil Basins Limited	25%

Project Status

It should be noted that the Cyrano Oil Field has serious technical, engineering and development challenges – namely a combination of thin but moveable heavy biodegradable oil and potentially a significant gas cap in an offshore setting. As such, no development is presently planned by the operator TAP Oil.

Nonetheless, the OBL Directors believe that in the current exceptionally high international crude oil price climate and high domestic gas price environment, it is prudent for the Company to progressively build (at modest price) a portfolio with exposure to oil and gas development opportunities that may in time become both economically and technically feasible, should the present commodity price trends persist.

CASH POSITION

Cash held at 30 June 2008 was \$0.505 million.

This Quarterly Report will be available on the Company's website www.oilbasins.com.au

29 July 2008

DISCLAIMER

Prospective Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations. Investors should not infer that because "prospective resources" are referred to that oil and gas necessarily exist within the prospects. An equally valid outcome in relation to each of the Company's prospects is that no oil or gas will be discovered.

Technical Reserves in this preliminary assessment are considered similar to the definition of Contingent Resources (ie Low Estimate and High Estimate) with the following important caveat - it must be appreciated that the risked volumes as reported in terms of undeveloped Contingent Resources and Prospective Resources are risk assessed only in the context of applying 'Geological Chance of Success'. This degree of risk assessment does not incorporate the considerations of economic uncertainty and commerciality and consequently no future development as such can be assured.

The technical information quoted has been compiled and/or assessed by Company Director Mr Neil Doyle (from a number of sources) who is a professional engineer (BEng, MEngSc - Geomechanics) with over 26 years standing and Member of the Society of Petroleum Engineers since 1981 (SPE 25 Year Club Member) and by Mr Geoff Geary who is a professional geologist (BSc – Geology) with over 26 years standing and who is also a Member of the Petroleum Exploration Society of Australia. Both Mr Doyle and Mr Geary have consented to the inclusion in this announcement of the matters based on the information in the form and context in which they appear.

Investors should note the ASX materials previously quoted and the important definitions and disclaimers attached.

GLOSSARY & PETROLEUM UNITS

M	Thousand
MM	Million
B	Billion
bbl	Barrel of crude oil (ie 159 litres)
PJ	Peta Joule (1,000 Tera Joules (TJ))
Bcf	Billion cubic feet
BOE6	Barrel of crude oil equivalent – commonly defined as 1 TJ equates to circa 158 BOE – approximately equivalent to 1 barrel of crude equating to 6,000 Bcf dry methane on an energy equivalent basis)
PSTM	Pre-stack time migration – reprocessing method used with seismic.
PSDM	Pre-stack depth migration – reprocessing method used with seismic converting time into depth.
AVO	Amplitude versus Offset, enhancing statistical processing method used with 3D seismic.
TWT	Two-way time

ABOUT OIL BASINS LIMITED - Website: www.oilbasins.com.au

Oil Basins Limited (**ASX codes OBL & OBLO**) is an ASX listed E&P and highly leveraged development company, founded in mid-2006 and lead by a highly experienced team of energy professionals with a fairly unique skills set combining:

- Energy sector investment banking (capital raising/project financing, acquisition & divestment and corporate mergers & acquisitions).
- Comprehensive operational experience in all facets of upstream and downstream energy sectors – upstream includes all facets of offshore (platform, subsea and FPSO) and onshore oil and gas developments – downstream includes LPG, LNG, CNG and power generation.
- Key focus areas are Australia, New Zealand, Papua New Guinea and Indonesia where OBL has particular in-house strengths and the experience and skills set to conduct Basins Studies
- OBL regularly screens new acreage and farmin opportunities.
- Since listing in August 2006, OBL has successfully executed a number of farmin agreements with independents and has steadily built up a portfolio of assets containing over 250MMbbls of prospective potential resources – adding circa 98MMboe during 2007.
- After conducting its own technical peer reviews, OBL is presently advanced on farming out a number of interests in both the Gippsland and Canning Basins.

Directors & Management:

Kim McGrath	Chairman
Neil Doyle SPE	Director
Graeme Menzies	Director
Melanie Leydin	Company Secretary
Geoff Geary	Technical Consultant