



OIL BASINS LIMITED

ABN 56 006 024 764

30 March 2007

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

Dear Sirs

OIL BASINS EXERCISES OPTION FOR 15% MORE OF BLINA BACK REEF

Oil Basins Limited (**ASX code OBL**) wishes to advise the Australian Stock Exchange that it has today formally exercised the previously notified option with Backreef Oil Limited for rights to **15% more of the Blina Back Reef Joint Venture Area** contained within contiguous segments of Production Licence L6 and Exploration Permits EP 129, Parts R2 & R3 in the onshore Canning Basin of Western Australia.

The joint venture interest rights are therefore now as follows:

Oil Basins Limited (or nominee)	50%
Terratek Drilling Tools Pty Ltd	30%
Backreef Oil Limited	20% (Operator)

Yours faithfully

Kim McGrath
Chairman