



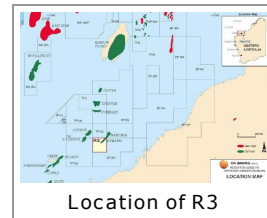
Oil Basins ups Cyrano estimates

Friday, 1 April 2011

OIL Basins has upgraded the P50 in-place resources at its Cyrano oil field offshore Carnarvon Basin up from about 4.36 million barrels of oil to 10.13MMbbl.

Independent reservoir evaluation and economic analysis engineers RPS Energy provided the new figures after examining all data available to reassess the field.

Oil Basins said the resource estimates were just for the Mardie Greensand and Airlie Sandstone and did not include any estimate of a possible extension of the nearby Nasutus oil field into R3.



The company added it was now focused on renewing the R3 retention lease before it moved on to defining the Nasustus oil field extension, the assessment of low-cost development options and the potential for improving overall field recovery factors and economics with modern pumping technologies.

Oil Basins has a 100% stake in R3.

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