



**OIL BASINS LIMITED**  
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16 October 2012

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

Dear Sirs

### ***EAST BLINA-1 UPDATE***

Oil Basins Limited (ASX codes **OBL**, **OBLOB**) (**OBL** or the **Company**) wishes to make the following ASX Announcement, so as to keep the market fully informed.

The Company, as designated Operator on behalf of the Backreef Area Joint Venture (OBL net 80% and Green Rock Energy Limited (ASX code **GRK**) net 20% beneficial interests respectively), has since mid-August 2012 been advancing approvals for the drilling of the East Blina-1 petroleum exploration well within L6 in the Canning Basin (**Figure 1**). As previously advised site clearing operations commenced on 6 October 2012 and rig-up with the Dynamic Drilling Rig #17 commenced on 14 October 2012.

The Company is pleased to advise it has overnight attained final approval from the Department of Mines and Petroleum (**DMP**) of the Environment Plan (**EP**) and with all DMP approvals and third-party consents now in-place (and operations preparation well advanced) the East Blina-1 well is anticipated to spud later today, 16 October 2012 (with no rig or equipment standby cost penalties incurred).

#### **EAST BLINA-1 PETROLEUM EXPLORATION WELL**

Interests: OBL 80%, GRK 20%

Operator: Oil Basins Limited

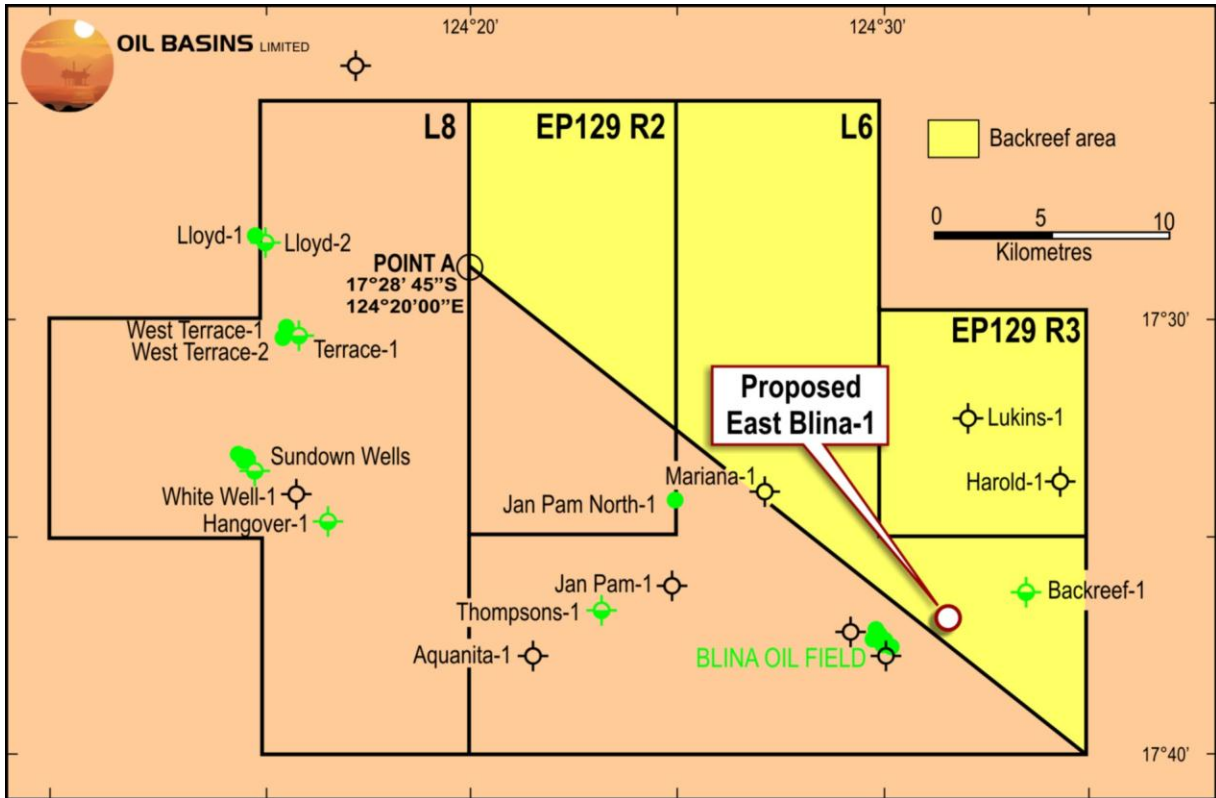
Spud Date: 16 October 2012\*

Total Depth: 1210m

Target: Basal Yellow Drum dolomites – Laurel oil play (gross reservoir column 27m)

Duration: Less than 11 days\* from spud-date (circa 27 October 2012) – drill and logging and wireline testing/sampling and PVT (as appropriate)

\* *Anticipated subject to change*



**Figure 1**  
Location of East Blina-1 within Production Licence L6

In accordance with ASX Listing Rules, during the conduct of East Blina-1 drilling operations, OBL on behalf of the Backreef Area Joint Venture will advise the market weekly (on Thursdays), or as soon as possible after concluding an important well drilling operation and/or obtaining an important assessment or result.

Yours faithfully

Neil Doyle, SPE  
Director & CEO