



OIL BASINS LIMITED
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27 July 2010

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

Dear Sirs

PLACEMENT

Oil Basins Limited (“**OBL**” or the “**Company**”; ASX codes “**OBL**” and “**OBLOA**”) is pleased to announce the agreed placement of 6.5 million new ordinary OBL shares at \$0.04 per share to raise \$260,000.

The placement, to one Exempt Offeree under section 708 of the Corporations Law, is being undertaken at a price comparable to recent market prices, indicating good support for the Company’s current plans, particularly in the Canning Basin, and settlement is expected by 30 July 2010.

The Placement will ensure OBL is adequately funded to meet our ongoing working capital commitments and to pursue additional value creating projects in Coal Seam Gas and Unconventional Shale Gas within OBL’s Canning Basin interests.

Yours faithfully

K W McGrath
Chairman