

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001,01/06/10

Name of entity

OIL BASINS LIMITED

ABN

56 006 024 764

Quarter ended ("current quarter")

31 MARCH 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A	Year to date (9 months) \$A
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(70,284)	(223,033)
(b) development	-	-
(c) production	-	-
(d) administration	(496,196)	(1,197,667)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,096	3,096
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Reimbursement from Joint Venture Partner	-	39,132
Net Operating Cash Flows	(565,384)	(1,378,472)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects/farmins	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(5,825)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	370,011	370,011
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (proceeds from sale of subsidiary)	-	-
Net investing cash flows	370,011	364,186
1.13 Total operating and investing cash flows (carried forward)	(195,373)	(1,014,286)

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1.13	Total operating and investing cash flows (brought forward)	(195,373)	(1,014,286)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares	551,500	1,374,025
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Capital Raising Costs	(10,923)	(53,886)
	Net financing cash flows	540,577	1,320,139
	Net increase (decrease) in cash held	345,204	305,853
1.20	Cash at beginning of quarter/year to date	64,905	104,256
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	410,109	410,109

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A
1.23	Aggregate amount of payments to the parties included in item 1.2	309,487
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director's fees, executive salaries and on costs paid in relation to December 2013 and March 2014 quarter payables.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	160
4.2 Development	-
4.3 Production	-
4.4 Administration	175
Total	335

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	393	65
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other	17	-
Total: cash at end of quarter (item 1.22)	410	65

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements acquired or increased	Derby Block EP 487	-	50%

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	694,099,399	694,099,399	FP	FP
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	16,553,691 13,433,334	16,553,691 13,433,334	Deemed issue price of \$0.0186 \$0.015	Deemed issue price of \$0.0186 \$0.015
7.5 +Convertible debt securities <i>(description)</i>	1	-	Unsecured convertible security with a face value of A\$300,000 and expiry of 14 March 2016. Conversion price will be 91.5% of the average three daily VWAPs per share, chosen by the investor, during a specified period prior to the conversion date.	Unsecured convertible security with a face value of A\$300,000 and expiry of 14 March 2016. Conversion price will be 91.5% of the average three daily VWAPs per share, chosen by the investor, during a specified period prior to the conversion date.
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	1	-	Same as above description.	Same as above description.
7.7 Options <i>(description and conversion factor)</i>	109,139,753 48,000,000 8,000,000	109,139,374 - -	<i>Exercise price</i> \$0.04 \$0.09 \$0.0232	<i>Expiry date</i> 30 June 2014 30 June 2016 14 September 2017
7.8 Issued during quarter	8,000,000	-	\$0.0232	14 September 2017
7.9 Exercised during quarter	-	-	-	-

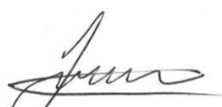
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7.10	Expired during quarter	-	-		
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:


 Company Secretary

Date: 11 April 2014

Print name: JUSTIN MOUCHACCA

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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