



OIL BASINS LIMITED

ABN 56 006 024 764

23 November 2015

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

Dear Sirs

NOPTA APPROVES A 12 MONTH WORK PROGRAM EXTENSION FOR GIPPSLAND BASIN PERMIT VIC/P47

The Directors of Oil Basins Limited (ASX code **OBL**, or the **Company**) are pleased to make the following update on the Company's ongoing activities in offshore Gippsland Permit Vic/P47 which hosts the Judith Gas Field (Judith-1 discovery well) and Moby Location (Moby-1 discovery well) refer to Figures 1 and 2.

HIGHLIGHTS:

- The Company wishes to announce that it has received approval for a 12 month work program extension from the National Offshore Petroleum Titles Administrator (NOPTA) with regard to its operated Vic/P47 permit, located in the prolific Gippsland Basin.
- The work program has been extended by one year to 19 November 2016 to enable the Vic/P47 Joint Venture to complete and critically evaluate the new AVO / QI study of the integration of the Moby 3D seismic and Esso Northern Fields 3D seismic to enable better definition of the 2C resources delineated at both the Judith Gas Field and Moby Gas Field and overall definition of mapped P50 resources prospectivity across all three graticular blocks comprising the permit.
- As previously advised on 26 July 2015 OBL was re-awarded the Moby Gas Field Location for a further 2 years.

Interests

The Vic/P47 Joint Venture Participants are: (**OBL Group net 100%**):

Oil Basins Limited (ASX code OBL)	50% and Operator
Shelf Oil Pty Ltd (OBL's 100% owned subsidiary)	50%
Oil Basins Royalties Pty Ltd (OBL's 100% owned subsidiary)	2% ORRI

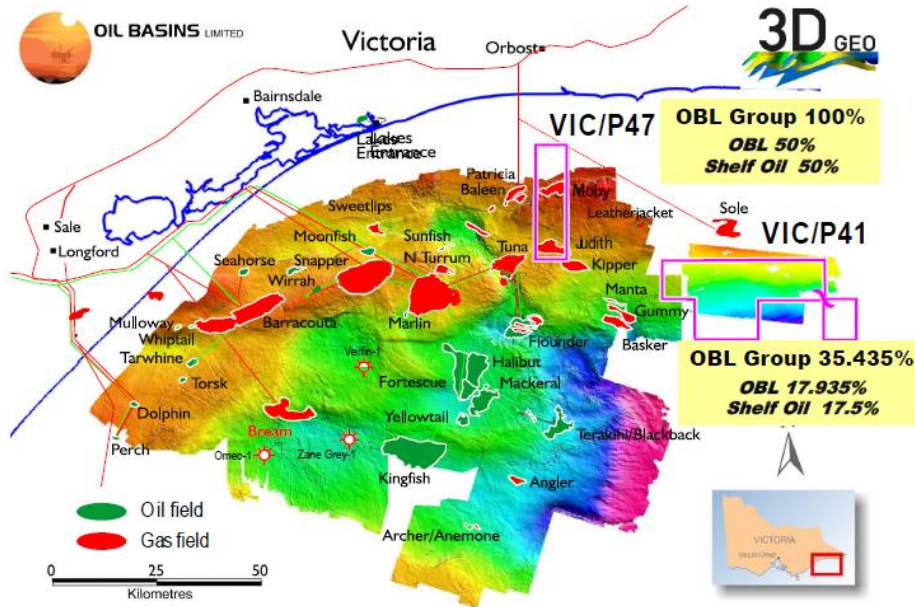


Figure 1
OBL Group interests in Gippsland Basin

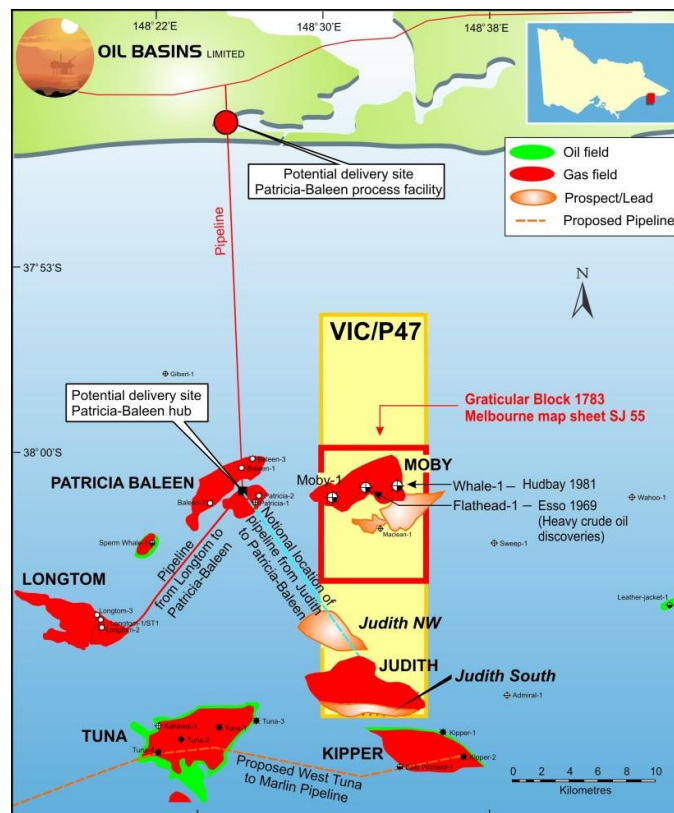


Figure 2
Permit Vic/P47 hosts the Moby Gas Field Location and the Judith Gas Discovery
All defined in 3D seismic – OBL Group net 100%

Work Program Extension – Vic/P47

The Vic/P47 extended technical work program is focused on de-risking the two gas discoveries at Judith-1 and Moby-1 while enhancing deeper reservoir plays leading to well planning and future drilling in a subsequent Renewal Application in late 2016.

The work program comprises a very modern and new approach in Petrel™ software (not previously undertaken by the two former permit operators):

- Seismic Reprocessing and first-time integration of the ExxonMobil Northern Fields 3D and Moby 3D seismic surveys (Figure 3).
- QI Study
- Seismic Interpretation
- Fault Seal Analysis
- Initial Well Planning
- Prospectivity Review

The remaining work program obligations are to reprocess and interpret 187 sqkm Northern Area and Moby 3D seismic data and perform geotechnical Studies – QI/AVO Study, Fault Seal Analysis and well planning

Overall cost is \$581,000 (circa 60% complete).

Upon renewal (now expected in late 2016) NOPTA have advised the OBL Group the permit can be renewed either once for all 3 graticular blocks or for two renewal periods of 5 years if a well is elected in Year 3 and two graticular blocks are selected.

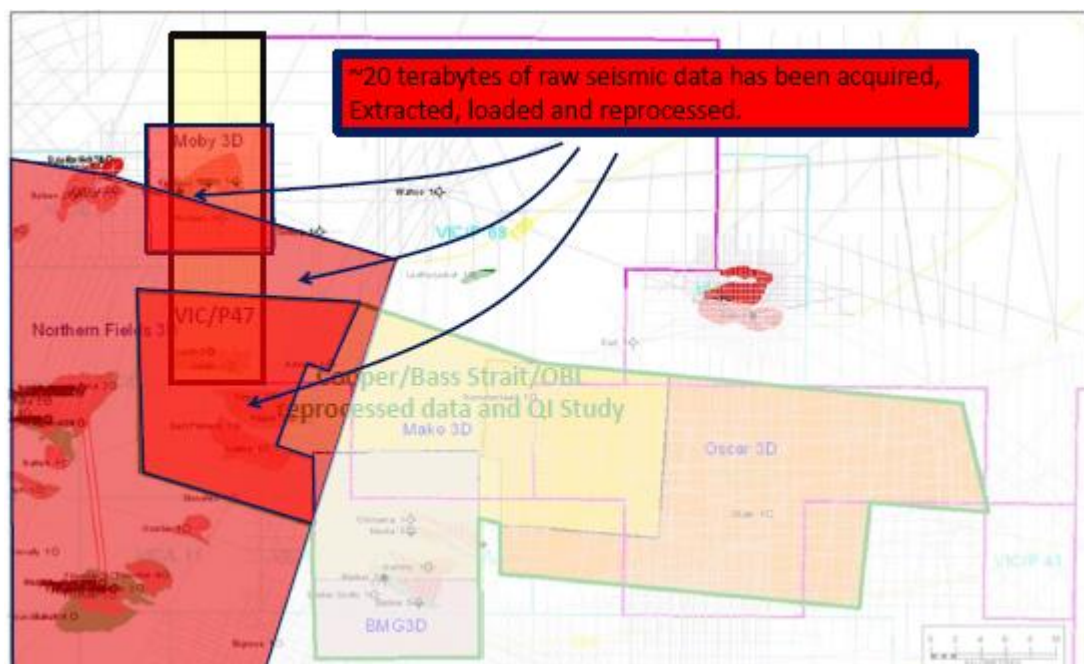


Figure 3

Integration of regional 3D surveys – OBL presently owns or has access (via 3D-GEO) to one of largest data base in the offshore Eastern Gippsland

Permit Vic/P47 hosts the following two undeveloped gas discoveries – Moby and Judith (refer to Figures 4 and 5).

Gurnard Formation Play

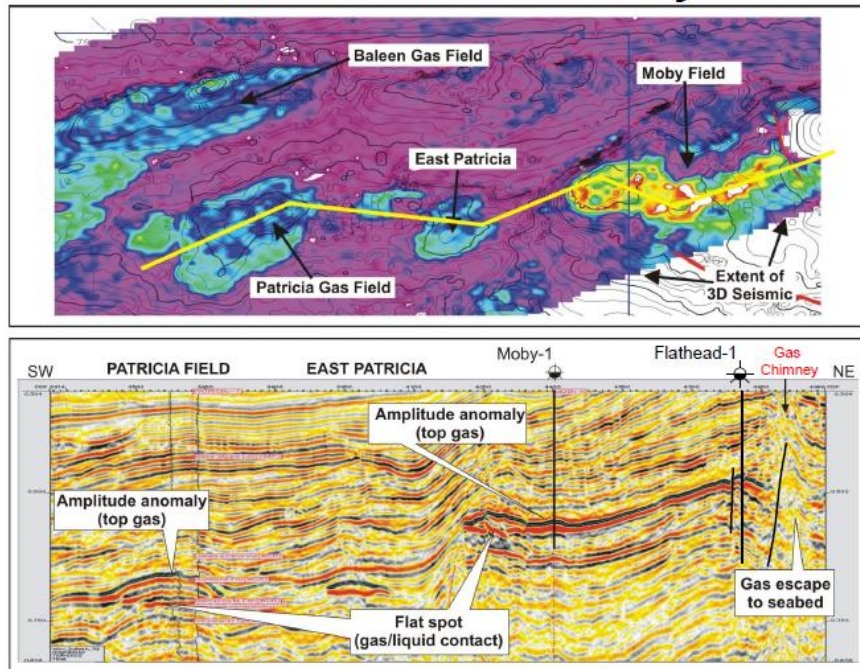


Figure 4

Moby Gas Field (BAS, 2004) now a declared Location

Judith Tilted Fault Block: Sand 3A Depth Map

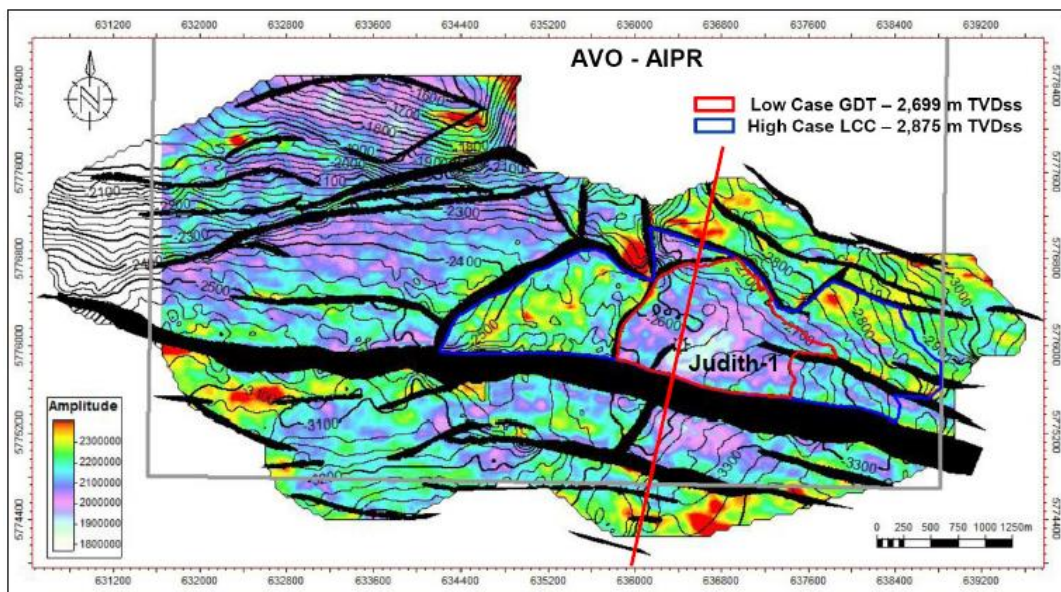


Figure 5

Judith Gas Field (Shell, 1989)

Impact

In the Company's opinion Permit Vic/P47 is a highly prospective hydrocarbon address and uniquely close to existing infrastructure – the Kipper Subsea Hub (circa 4km to the south of Judith) and the Patricia-Baleen Subsea Hub (circa 10km due east of Moby).

The NOPTA approved extension grants the Company additional time to perform the complex technical work to integrate for the first time all now open file available vintage 3D seismic and using the new AVO / QI techniques to thereby enable a re-assessment of 2C/P50 hydrocarbon resources and the maturing of drilling prospects as per the variation work program obligations.

Reserves & Resources

Gaffney Cline & Associates (2013) assessed the Judith gas discovery in accordance with SPE PRMS 2011 and based upon nearby production from Longtom Gas Field.

Source OBL ASX Release 17 November 2014		GIPPSLAND BASIN VIC / P47							
Gross Resources		Contingent Resources SPE PRMS (2011)							
Gas Field	Permit	1C		2C			3C		
		Gas (Bcf)	Liquids (MMbbl)	Gas (Bcf)	Liquids (MMbbl)	Gas (Bcf)	Liquids (MMbbl)		
Judith Gas Field	100% Vic/P47	36.7	0	101	0	276	0		
TOTAL NET	MMBOE	6.1		16.8			46.0		

The Moby Location is subject to a new re-assessment by 3D-GEO and the recoverable gas resources from the former operator Seaquest Petroleum presently range from circa 3 to 5 Bcf. OBL's specialist Gippsland expert technical consultant 3D-GEO are presently re-assessing the extent of Moby Gas Field and extensions of the Judith Gas Field and one of their principals' Dr Hadi Namourah recent PhD thesis was on the Moby gas chimney (refer to Figure 4).

Recent Nearby Transactions

- On 16 December 2014, Cooper Energy Limited acquired a 50% stake in the undeveloped Sole gas field (circa net 2C 100 Bcf) in the Gippsland Basin, and a half-share in the Orbost gas plant, from Santos, for circa \$27.5m, by way of cash and a \$20m earnin to fund the Front End Engineering and Design (FEED). On 25 May 2015 the Vic/RL3 Joint Venture announced it had commenced FEED for a Final Investment Decision (FID) in the September quarter 2016.
- Recently on 9 November 2015 Mitsui Exploration and Production Australia Pty Ltd acquired a 35% interest in the nearby Kipper Unit from Santos Limited for \$520 million. Kipper is understood to have a confirmed initial gross resource of 620 Bcf of recoverable gas – an estimated 610 PJ of sales gas (net of fuel and flare) – together with reserves of recoverable condensate and LPG amounting to some 30 MMBOE. The field has an estimated 15-year life and production commenced on the circa \$1.4 billion development late in 2012.

Shelf Oil Pty Ltd

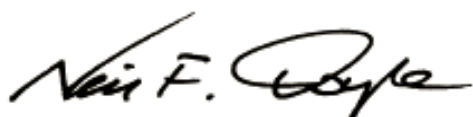
The Company continues to seek an aligned partner for its high quality Gippsland interests (via the acquisition of its wholly owned subsidiary Shelf Oil Pty Ltd for an agreed backcost and conventional 2 for 1 promote). The sale can be by either cash or by a combination of cash/vend and promote.

Shelf Oil is on title and is in good standing and owns:

- 50% Vic/P47 – Year #5 extended by NOPTA to 19 November 2016
- 17.5% Vic/P41 – Year #4 varied by NOPTA to 8 November 2016

Interested qualified parties should contact the undersigned at the Company's administration email address: admin@leydinfreyer.com.au

Yours faithfully



Neil Doyle SPE
Director & CEO

GLOSSARY & PETROLEUM UNITS

MM	Million
B	Billion
bbl	Barrel of crude oil (ie 159 litres)
PJ	Peta Joule (1,000 Tera Joules (TJ))
Bcf	Billion cubic feet
BOE6	Barrel of crude oil equivalent – commonly defined as 1 TJ equates to circa 158 BOE – approximately equivalent to 1 barrel of crude equating to 6,000 Bcf dry methane on an energy equivalent basis
QI	Quantitative seismic inversion – modern 3D seismic interpretation technique used to validate hydrocarbon anomalies and give additional information during prospect evaluation and reservoir characterisation
AVO	Amplitude versus Offset, enhancing statistical processing method used with 3D seismic
NOPTA	National Offshore Petroleum Titles Administrator – Australia's offshore oil and gas exploration and production regulator