



OIL BASINS LIMITED

ABN 56 006 024 764

30 September 2016

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

Dear Sirs

SURRENDER TITLE – VIC/P41

The Board of Oil Basins Limited (OBL or Company) advises that OBL, its wholly owned subsidiary Shelf Oil Pty Ltd (Shelf Oil), and Bass Strait Oil Company (Bass Strait) have applied to the National Offshore Petroleum Titles Authority (NOPTA) to surrender their joint interest in Vic/P41.

Bass Strait and OBL agreed that the forward work program is uneconomical and in all parties' best interest to surrender the title. Once the final report is lodged with NOPTA and the filing fee paid OBL and Shelf Oil will have no further interest in or costs in relation to Vic/P41.

OBL projects in Western Australia are the Company's cornerstone assets. The board is focused on commercialising these projects, reducing costs and improving working relationships with joint venture partners.

The board believes that these decisions are in the best interest of shareholders.

Yours faithfully

Carl Dumbrell
Company Secretary