



OIL BASINS LIMITED

ABN 56 006 024 764

29 December 2016

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

Dear Sirs,

DEED OF SETTLEMENT AND RELEASE WITH FORMER CEO

Oil Basins Limited (ASX: OBL) is pleased to advise that it has entered into a Deed of Settlement and Release ('Deed') with a former Director and CEO of the Company, Mr Neil Doyle.

In accordance with the Settlement Consideration OBL will:

- (a) Pay \$20,000 (the Settlement Payment) to Mr Doyle;
- (b) Pay Superannuation contributions of \$3,800; and
- (c) Issue 5 million ordinary OBL shares (the Settlement Shares, subject to shareholder approval) to Mr Doyle.

This settlement is significantly less than the disputed amount claimed by Mr. Doyle and will save the company further legal costs.

Yours faithfully

Carl Dumbrell
Company Secretary