OIL BASINS LIMITED
ABN 56 006 024 764

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FAX COVER SHEET

TO: **ASX Market Announcements**
FAX No: 1300 135 638 **RETURN FAX No:** (03) 9692 7222

FROM: Justin Mouchacca **TITLE:** Company Secretary
DATE: 6 August 2012 **PAGES INC. COVER:** 4

RE: Form 603 – Notice of initial substantial holder (BAS)

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Bass Strait Oil Company Ltd
ACN/ARSN	008 694 817

1. Details of substantial holder (1)

Name	Oil Basins Limited
ACN/ARSN (if applicable)	006 024 764

The holder became a substantial holder on 2 August 2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Share ("FPOs")	77,217,899	77,217,899	19.90%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Oil Basins Limited	FPOs held beneficially	FPO Shares 76,317,899
Neil F Doyle	FPOs held beneficially	FPO Shares 800,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Oil Basins Limited	Oil Basins Limited	Oil Basins Limited	FPO Shares 76,417,899
Neil F Doyle	Neil Francis Doyle & Lisa Materano <Intrepid Super Fund A/C>	Neil Francis Doyle & Lisa Materano <Intrepid Super Fund A/C>	FPO Shares 800,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to 'Annexure A'	Refer to 'Annexure A'	Refer to 'Annexure A'	Refer to 'Annexure A'	Refer to 'Annexure A'

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Neil F Doyle	Director of Oil Basins Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Neil F Doyle	1011 Quay West, 26 Southgate Ave, Southbank Vic 3006
Oil Basins Limited	Level 4, 100 Albert Road, South Melbourne, VIC 3205
Neil Francis Doyle & Lisa Materano <Intrepid Super Fund A/C>	1011 Quay West, 26 Southgate Ave, Southbank Vic 3006

Signature

print name Neil Doyle capacity Director

sign here date 3 August 2012

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Oil Basins Limited	22 May 2012	$55,540.53	-	FPO Shares 3,471,283
Oil Basins Limited	23 May 2012	$28,584.56	-	FPO Shares 1,786,535
Oil Basins Limited	24 May 2012	$122.40	-	FPO Shares 7,200
Oil Basins Limited	25 May 2012	$26,197.00	-	FPO Shares 1,541,000
Oil Basins Limited	28 May 2012	$1,921.00	-	FPO Shares 113,000
Oil Basins Limited	31 May 2012	$6,324.14	-	FPO Shares 372,008
Oil Basins Limited	4 June 2012	$11,560.00	-	FPO Shares 680,000
Oil Basins Limited	5 June 2012	$1,700.00	-	FPO Shares 100,000
Oil Basins Limited	12 June 2012	$1,602.00	-	FPO Shares 89,000
Oil Basins Limited	13 June 2012	$16,200.00	-	FPO Shares 900,000
Oil Basins Limited	14 June 2012	$42,300.00	-	FPO Shares 2,350,000
Oil Basins Limited	15 June 2012	$9.900.00	-	FPO Shares 550,000
Oil Basins Limited	18 June 2012	$54,937.54	-	FPO Shares 2,897,244
Oil Basins Limited	22 June 2012	$5,700.00	-	FPO Shares 300,000
Oil Basins Limited	25 June 2012	$29,289.62	-	FPO Shares 1,541,559
Oil Basins Limited	28 June 2012	$35,362.25	-	FPO Shares 1,861,171
Oil Basins Limited	2 August 2012	$250,000.00	OBL FPOs 38,505,266	FPO Shares 57,757,899
Oil Basins Limited	3 August 2012	$1,900.00	-	FPO Shares 100,000
Totals		$577,351.13	OBL FPOs 38,505,266	FPO Shares 76,417,899