



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

Dear Sirs

EAST BLINA-1 OPERATIONS REPORT #1

Oil Basins Limited (ASX codes **OBL**, **OBLOB**) (**OBL** or the **Company**) wishes to make the following ASX Announcement, so as to keep the market fully informed.

The Company, as designated Operator on behalf of the Backreef Area Joint Venture (OBL net 80% and Green Rock Energy Limited (ASX code **GRK**) net 20% beneficial interests respectively) wishes to make the following Operations Report #1 at the East Blina-1 petroleum exploration well, within Production Licence L6, Canning Basin.

EAST BLINA-1 PETROLEUM EXPLORATION WELL

Interests:	OBL 80%, GRK 20%
Operator:	Oil Basins Limited
Spud Date:	8:00am, 17 October 2012
Depth:	48mRT @ 6:00am 18 October 2012
Weekly Progress:	45m
Formation Tops:	Blina Shale 20mRT (circa 27m higher than prognosed)
Current Operation:	Drilling ahead with 311 mm (12-1/4 inch) diameter hole to circa 350mRT and running & cementing 244 mm (9-5/8 inch) diameter surface casing.
Planned Total Depth:	1210mRT
Target:	Intra Yellow Drum dolomite reservoir – (gross reservoir column 27m), with a prognosed Formation Top at 1162mRT.
Well Duration:	Less than 11 days* from spud-date – drill and logging and wireline testing/sampling and PVT (as appropriate).

** Anticipated subject to change*



Dynamic Drilling Rig#17 on Location at East Blina-1



Dynamic Drilling Rig#17 on Location at East Blina-1

In accordance with ASX Listing Rules, during the conduct of East Blina-1 drilling operations, OBL on behalf of the Backreef Area Joint Venture will advise the market weekly (on Thursday's), or as soon as possible after concluding an important well drilling operation and/or obtaining an important assessment or result.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Neil F. Doyle', with a stylized, cursive script.

Neil Doyle, SPE
Director & CEO

GLOSSARY & PETROLEUM UNITS

m	metres
M	Thousand
MM	Million
B	Billion
Bbl or Bbls	Barrel of crude oil (ie 159 litres)
RT	Measured depth relative to Rotary Table
PVT	Pressure, volume and temperature (fluid sample)