



ASX Announcement

Company Announcements Office
Australian Securities Exchange

By e-lodgement

22 October 2012

(ASX Code GRK)

East Blina-1 Operations Report # 2

Please find attached an announcement by Oil Basins Limited (**ASX:OBL**), as Operator of the Backreef Area Joint Venture, being the second Operations Report of the drilling at East Blina-1 petroleum exploration well within Production Licence L6, Canning Basin.

Green Rock Energy Limited holds beneficial rights to a 20% joint venture interest in the Backreef Area.

A handwritten signature in black ink, appearing to read 'Nigel Hodder', with a horizontal line underneath.

Nigel Hodder
Company Secretary

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About Green Rock Energy Limited

Listed on the ASX in 2005, Green Rock (GRK) is a geothermal and hydrocarbons explorer and developer with geothermal interests in Western Australia, South Australia and Hungary and hydrocarbons interests in Western Australia. Its key projects are:

- A 15% interest in EP417 in the Canning Basin with a right to earn up to 20% through a farm-in agreement with New Standard Energy (NSE) together with an Area of Mutual Interest Agreement for other potential opportunities including the Seven Lakes Special Prospecting Area awarded to NSE
- The beneficial right to a 20% JV interest in the Backreef Area in the Canning Basin operated by Oil Basins Limited (OBL)
- An alliance with leading Australian renewable power developer Pacific Hydro for conventional geothermal power generation in GRK's permits in the Mid West of WA and GRK's and Pacific Hydro's licences in the Great Artesian Basin in SA
- A joint venture with MOL in Hungary for geothermal power generation (GRK 50%)

ABOUT OIL BASINS LIMITED (OBL)

OBL is involved in exploration and development of oil and gas in the offshore Gippsland Basin, Victoria, the onshore Canning Basin of Western Australia and the offshore Carnarvon Basin, Western Australia.

Presently, the Company's portfolio includes:

- 12.5% Rights to Vic/P41 situated in offshore Gippsland Basin
- 17% interest in Vic/P66 situated in offshore Gippsland Basin
- 100% Beneficial Rights and operator Backreef Area, onshore Canning Basin
- 50% interest in EP5/07-8 situated in onshore Canning Basin (designated operator CSG and USG)
- 100% interest and operator R3 situated in offshore Carnarvon Basin

OBL regularly performs inhouse and external geological and geotechnical assessments of oil and gas sector farmin, investment and acquisition opportunities and remains interested in expanding its portfolio in both upstream and downstream opportunities within Australia and internationally.



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22 October 2012

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

Dear Sirs

EAST BLINA-1 OPERATIONS REPORT #2

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 #2 at the East Blina-1 petroleum exploration well, within Production Licence L6, Canning Basin.



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 Thursdays), or as soon as possible after concluding an important well drilling operation and/or obtaining an important assessment or result.

EAST BLINA-1 PETROLEUM EXPLORATION WELL

Interests: OBL 80%, GRK 20%

Operator: Oil Basins Limited

Spud Date: 8:00am, 17 October 2012

Depth: 354mRT @ 6:00am 21 October 2012

Surface Casing Shoe: Set 244 mm (9-5/8 inch) diameter surface casing at 349mRT

Progress: 309m since last Report

Formation Tops:

- Blina Shale 20mRT (27m higher than prognosed)
- Liveringa Formation 80mRT (24m higher than prognosed)
- Noonkanbah Formation 260mRT (25m higher than prognosed)

Current Operation: Good progress made. Waiting on cement, testing BOPs and Formation Integrity Test then drilling 244mm (8-1/2 inch) diameter production hole to TD.

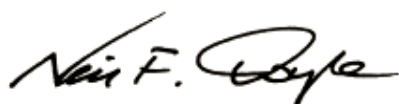
Planned TD: 1210mRT

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*

Yours faithfully



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)
BOP	Blow out preventor
RT	Measured depth relative to Rotary Table
PVT	Pressure, volume and temperature (fluid sample)
TD	Total depth