



OIL BASINS LIMITED

ABN 56 006 024 764

20 February 2014

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

Dear Sirs

***OBL EXERCISES OPTION TO ACQUIRE 25% INTEREST IN OFFSHORE
GIPPSLAND PERMIT VIC/P47***

The Directors of Oil Basins Limited (**OBL**, ASX codes **OBL** and **OBLOB**) are pleased to make the following ASX announcement to keep the market fully informed.

Further to the ASX Release dated 18 November 2013, OBL has been formally advised by Strategic Energy Resources Limited (ASX code **SER**) that the offshore regulator NOPTA has:

- a) granted the Suspension and Extension applied for Moby Oil & Gas Limited (ASX code MOG) on 13 November 2013; and
- b) approved the Application for a Variation of the Work Program sought by MOG in an Application for Variation for the VIC/P47 Permit Year 4 work program applied for in conjunction with the said suspension and extension Applications.

OBL has today formally advised SER of the exercise of its exclusive option whereby OBL acquires SER's 25% interest in Vic/P47, including the Moby Gas Field Location and the Judith Gas Discovery (**Figure 1**).

Further, as permitted in the exclusive option agreement, OBL has nominated that this interest be split 50/50 between OBL and OBL's wholly owned subsidiary Shelf Oil Pty Ltd.

Subject to formal transfers being approved by all stakeholders, OBL will issue SER 6.0 million new OBL ordinary shares at 2.0 cents per share to finalise this transaction.

OBL will make a further subsequent announcement when this transaction is complete.

Yours faithfully

Neil F. Doyle SPE
Director & CEO

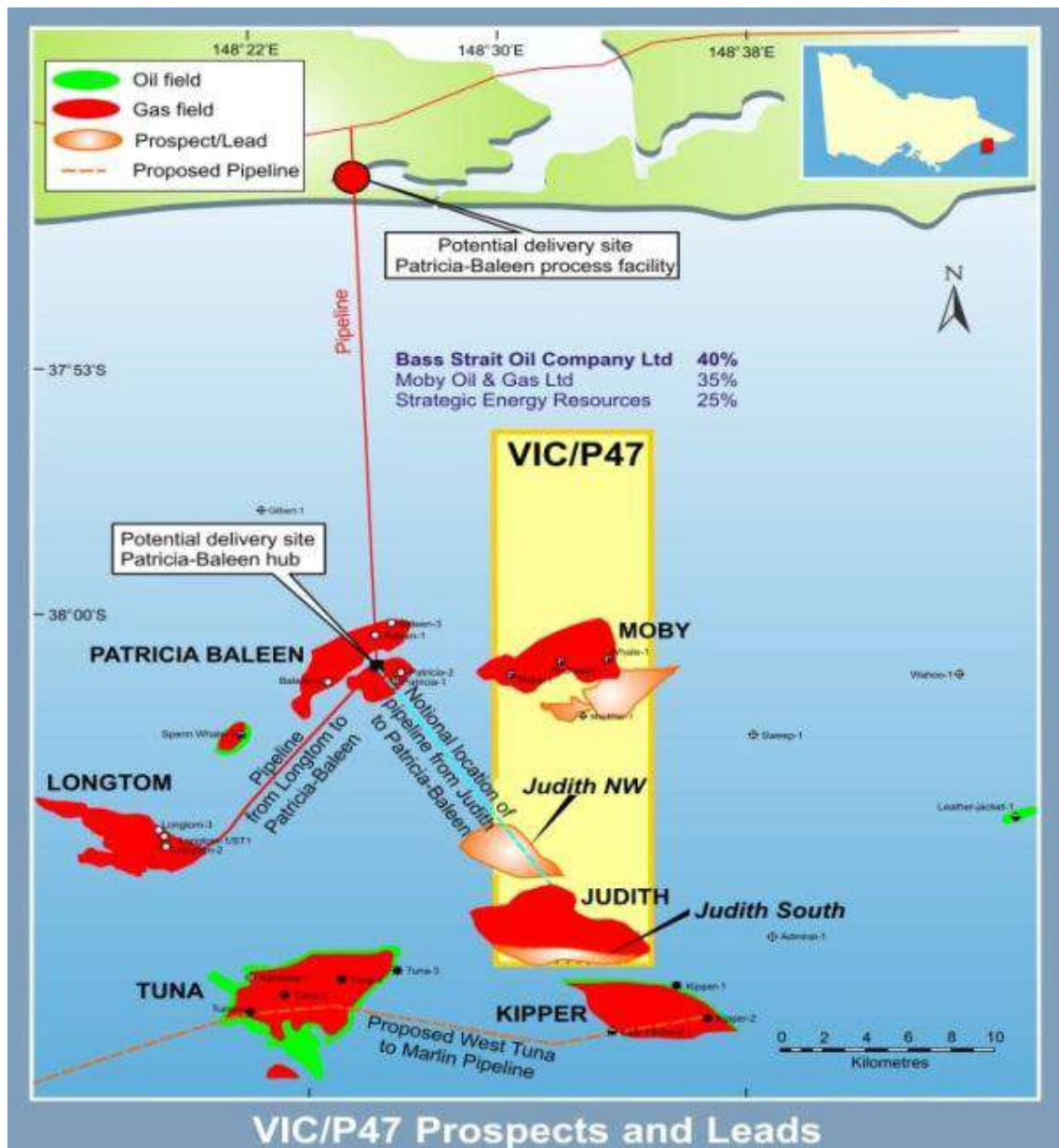


Figure 1
Permit Vic/P47 hosts the Moby Gas Field Location and the Judith Gas Discovery