



OIL BASINS LIMITED

ABN 56 006 024 764

15 June 2012

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

Dear Sirs

TRANSFER OF 7.5% INTEREST OF VIC/P41 GIPPSLAND BASIN TO OIL BASINS LIMITED

The Directors of Oil Basins Limited (**OBL**, ASX codes **OBL**, **OBLOA** and **OBLOB**, or the **Company**) are pleased to make the following ASX announcement as a matter of record so as to keep the market fully informed.

Earlier this month the Company reached formal agreement with Strategic Energy Resources Limited (ASX code **SER**) for the transfer and assignment of 7.5% of offshore permit Vic/P41 situated in offshore Gippsland Basin, Victoria.

This assignment has yesterday been approved by all Joint Venture parties and following regulatory approval, the ownership of the Vic/P41 Joint Venture will become:

Bass Strait Oil Company Ltd	45% and Operator
Moby Oil & Gas Limited	25%
Strategic Energy Resources Limited	17.5%
Oil Basins Limited	12.5%
Over-riding Royalties	Nil

Yours faithfully

Neil F. Doyle SPE
Director & CEO