



OIL BASINS LIMITED

ABN 56 006 024 764

14 May 2014

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

Dear Sirs

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

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

Further to the ASX Releases dated 18 November 2013 and 20 February 2014 OBL has executed formal agreements with Strategic Energy Resources Ltd (ASX code **SER**) whereby the Company acquires SER's 25% interest in Vic/P47, including the Moby Gas Field Location (**Figure 1**).

OBL has nominated that this interest be split 50/50 between OBL and OBL's wholly owned subsidiary Shelf Oil Pty Ltd (**Shelf**). OBL Group, OBL and Shelf's non-operated offshore Gippsland interests are also summarised in Figures 1 and 2.

Subject to formal transfers being approved by all Vic/P47 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 and the shares are issued.

Yours faithfully

Neil F. Doyle SPE
Director & CEO

Post Restructure

OBL's Offshore Gippsland Portfolio will then comprise:

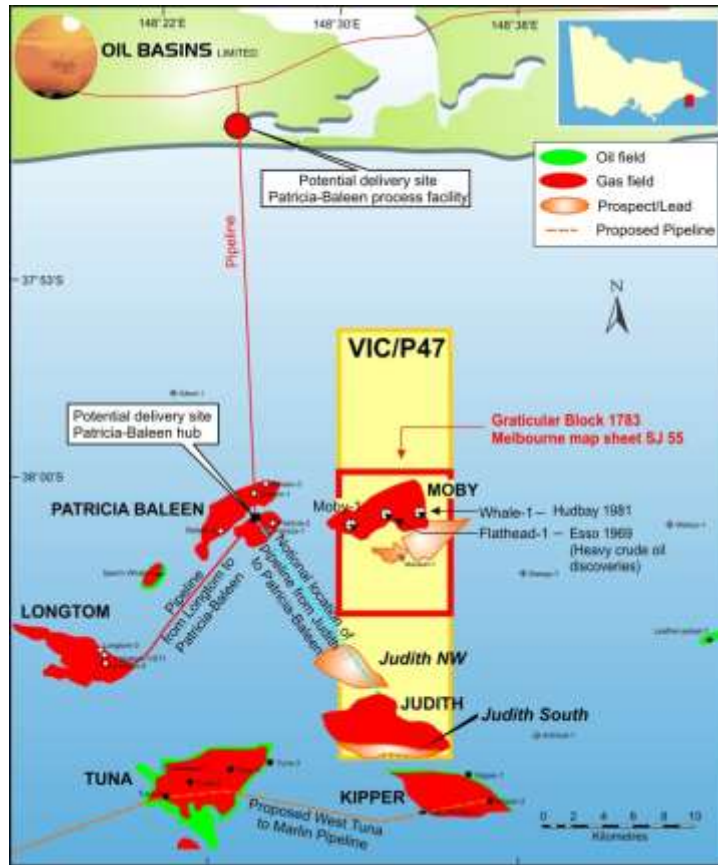


Figure 1

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

New Ownership	
Vic/P47 JV Partners	
	Vic/P47 Interest
Sequest Petroleum Operator	40.0%
Moby Oil & Gas	35.0%
Shelf Oil (100% OBL)	12.5%
OBL	12.5%
	100.0%

Vic/P47 Permit Interests OBL Group net 25%

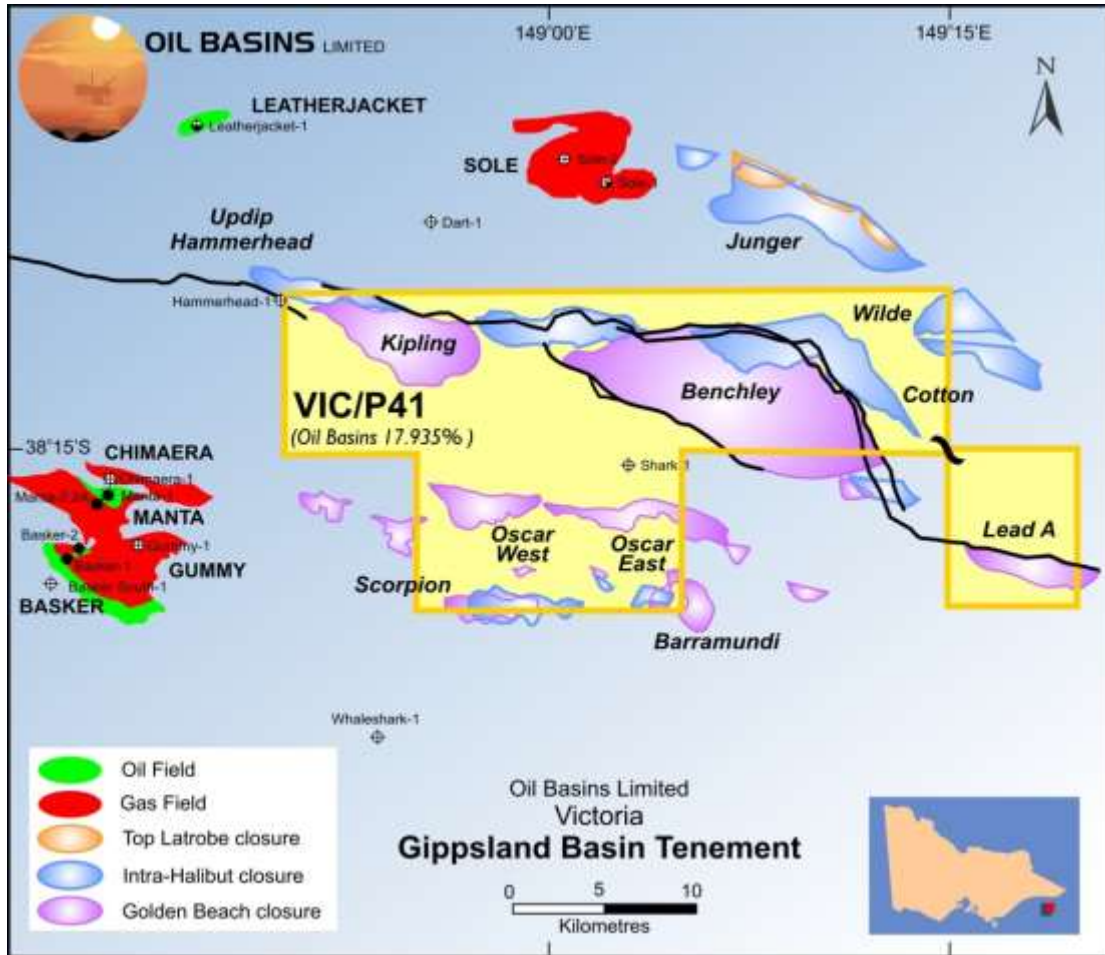


Figure 2

Permit Vic/P41

New Ownership	
Vic/P41 JV Partners	
	<u>Vic/P41 Interest</u>
BAS Operator	64.565%
Shelf Oil (100% OBL)	17.500%
OBL	17.935%
	100.0%

Vic/P41 Permit Interests OBL Group net 35.435%