



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 #4

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 weekly Operations Report #4 at the East Blina-1 petroleum exploration well, within Production Licence L6, Canning Basin (refer below).



Dynamic Drilling Rig#17 at East Blina-1

EAST BLINA-1 PETROLEUM EXPLORATION WELL

Interests: OBL 80%, GRK 20%

Operator: Oil Basins Limited

Spud Date: 8:00am, 17 October 2012

Planned TD: 1210mRT

Total Depth 1195mRT was reached @ 5:00pm WST 29 October 2012,

Surface Casing Shoe: Set 244 mm (9-5/8 inch) diameter surface casing at 349mRT; performed casing shoe FIT to EMW 1.95 SG (16.3 ppg).

Progress: 785m since last Report.

Current Operations: Presently, pulling drill string out of hole prior to running Schlumberger quad-combo electric logs from surface casing to TD.

Hydrocarbon Shows: Laurel Fm – continuous hydrocarbon shows between 1035mRT to 1060mRT. No shows evident in the cuttings obtained from the Yellow Drum. Both the Laurel Fm and Yellow Drum dolomite are to be fully evaluated by wireline logs.

Formation Tops:

- Blina Shale 20mRT (27m higher than prognosed)
- Liveringa Fm 80mRT (24m higher than prognosed)
- Noonkanbah Fm 260mRT (25m higher than prognosed)
- Poole sst (2m lower than prognosed)
- Nura Nura Member (3m lower than prognosed)
- Grant A (11m higher than prognosed)
- Grant B Dora Shale (4 m higher than prognosed)
- Grant C (11m lower than prognosed)
- Grant D (3m lower than prognosed)
- Laurel Fm (25m higher than prognosed)
- Yellow Drum dolomite (25m higher than prognosed)
- Intra Yellow Drum dolomite reservoir (35m higher than prognosed)

Note: All Formation Tops below are provisional until confirmed by wireline logs

Target: Intra Yellow Drum dolomite reservoir – (gross reservoir column 27m), with a pre-drill prognosed Formation Top at 1162mRT compared with an actual depth of 1135mRT.

Well Duration: Presently estimated circa 15 days from spud-date* – drill and logging and wireline testing/sampling and PVT (as appropriate).

** Including over 3 days to-date of non-productive time (NPT) with over 2 days of NPT with no rig charges to the Joint Venture.*

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.

With the drilling of East Blina-1, the Backreef Play Agreement farmin commitments are now complete.

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
EMW	Equivalent mud weight
FIT	Formation Integrity Test
Fm	Formation
ppg	pounds per gallon
PVT	Pressure, volume and temperature (fluid sample)
RT	Measured depth relative to Rotary Table
sst	Sandstone
SG	Specific Gravity
TD	Total depth

DISCLAIMER – GENERAL

The technical information quoted has been complied onsite by Company Director Mr Neil Doyle who is a professional engineer (BEng, MEngSc - Geomechanics) with over 31 years standing and a continuous Member of the Society of Petroleum Engineers since 1981 (SPE 30 Year Club Member) and onsite by Exploration Consultant Mr Geoff Geary who is a professional geologist (BSc – Geology) with over 28 years standing and who is also a Member of the Petroleum Exploration Society of Australia.

Both Mr Doyle and Mr Geary have consented to the inclusion in this announcement of the matters based on the information in the form and context in which they appear.