

Fortescue Metals (ASX:FMG) To Become a Strategic Cornerstone Investor in Oil Basins Limited (ASX:OBL)

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Melbourne, Australia (ABN Newswire) - Oil Basins Limited (ASX:OBL) is pleased to advise the Australian Stock exchange that it has secured a Strategic Cornerstone Investment in the Company by Fortescue Metals Group Ltd (ASX:FMG).

The FMG investment will be by way of an immediate Strategic Placement comprising 120 million new fully paid OBL ordinary shares from OBL's existing placement capacity. In addition, FMG will be issued 100 million new 9 cent unlisted (OBLAI) options, exercisable on or before 30 June 2016 of which 54 million OBLAI options will be issued immediately and a further 46 million OBLAI options will be subject to an affirmative vote at an Extraordinary General Meeting (EGM) of OBL Shareholders to be held on or before 15 January 2013.

The Placement is priced @ 3.5 cents per share, representing an approximate 40% premium to OBL's recent 7 day volume weighted average price, and will raise \$4.2 million, free of costs. In the event the 46 million options are not issued after the EGM, the above price will be reduced by \$690,000.

Completion of the Placement is expected within 5 business days, at which time FMG will become a new substantial shareholder with circa 18.0% of OBL. All matters are subject to formal contract finalisation and are not binding until then.

The funds raised by the Placement will support future funding requirements in the OBL Canning Basin assets and assist in further expanding its portfolio within its existing core areas of interest.

In addition, OBL has agreed that FMG will be offered a priority farmin after Grant of a 25% share of petroleum exploration permit 507/8-EP (Figure 1), otherwise known as the 'Derby Block', where OBL has presently application rights to 50% and is also the designated USG and CSG operator, for a payment of \$1.75 million (after Grant) as part of a subsequent gross \$10.0 million free carry on a 2 for 1 basis (i.e. under these arrangements, OBL is expected to be fully funded for 2 years after Grant for the work program on the Derby Block).

The Strategic Placement represents the first investment by FMG in the upstream energy sector and first investment by FMG outside of its core business of iron ore mining and development.

Following completion of the Strategic Placement, OBL will offer FMG the right to appoint one senior representative to the OBL board of directors.

FMG as part of its long-term Strategic Investment is pleased to endorse and support OBL's operatorship of all of its WA interests as OBL seeks to rapidly become the 'new third force' in exploring and developing Canning Basin USG.

Both parties have executed a confidentiality agreement and are working closely together on new project and development opportunities within Australia.

About Oil Basins Limited:

Oil Basins Limited (ASX:OBL) is engaged in the investment in selected exploration production and development opportunities in the upstream oil and gas sector. Oil Basins Limited was listed on the ASX on 23 August 2006 and is involved in exploration for oil and gas initially in the offshore Gippsland Basin waters of south-eastern Australia and the onshore Canning Basin of Western Australia. Since listing the Company has increased its leverage across all of its assets and has increased its exposure to attractive and prospective areas with the Canning Basin.

Source:

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