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Press Release

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West Seahorse Field Oil Volume Upgrade

An independent review of the Bass Strait located West Seahorse oilfield by international specialist reserves consultant group, Gaffney Cline and Associates (GCA), has resulted in a significant increase in the size of the oil accumulation. The GCA most likely or Best Case estimate for the entire West Seahorse field represents an increase of 74% from 5.3 million barrels to 9.2 million barrels of recoverable oil.

Furthermore, the GCA High estimate represents over 100% increase on previous figures quoted by 3D Oil. The GCA high estimate for West Seahorse is 14.5 million barrels of recoverable oil.

While the volumes have not currently been given as reserves, GCA is of the opinion that the contingent resources can readily be ascribed as reserves as soon as the final commitment to developing the field is made. Furthermore GCA believe that even the low case (1C) contingent resources are economically recoverable.

Reserves Category	TDO - Review 2009 Reserves (MMstb)	GCA Certification 2010 Contingent Resource (MMstb)
1C	4.1	4.2
2C	5.3	9.2
3C	6.8	14.5

The certification and the significant volume upgrade provided by GCA enhances the commercial value of the West Seahorse field and improves the field's development potential. The certification is also a bankable document imperative in securing finance for the development of the field.

3D Oil Limited Managing Director, Noel Newell said, "Certification of West Seahorse is an important step towards crystallising the value of the West Seahorse field".

"Having certification to this level will assist in securing funding for the field's development, either by securing a partner company or by other means."

Gaffney Cline & Associates is a globally recognised organisation with a world class reputation in the area of reserves estimation and certification.

For further information, please contact:

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West Seahorse field location

