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## 3D Oil Limited

### ASX Release

07 March 2018

### **VIC/P57 Renewal Term Granted**

#### Key Points

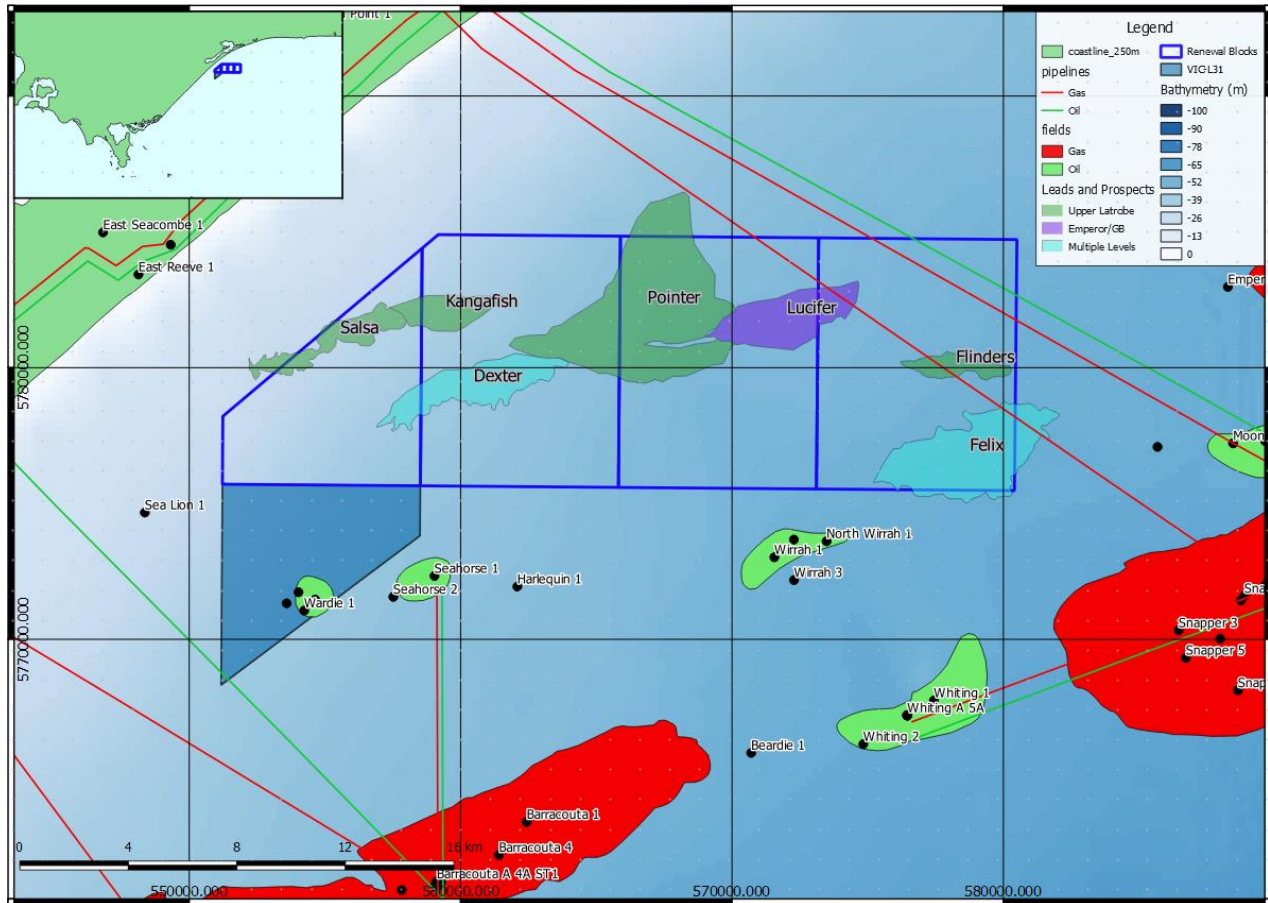
- **Gippsland Basin Joint Venture is granted renewal of exploration permit VIC/P57 for a further five year term**
- **Renewal area contains six leads and prospects, including a highly prospective gas target**
- **The primary work programme is carefully designed to mature identified Prospects to 'drill-ready', while assessing the potential for any additional gas targets.**

3D Oil Limited (ASX: TDO, "3D Oil" or the "Company") is pleased to advise that a renewal application for exploration permit VIC/P57 of the Gippsland Basin has been granted to the Carnarvon Hibiscus Pty Ltd (CHPL), Gippsland Hibiscus Pty Ltd (both wholly owned subsidiaries of Malaysian company Hibiscus Petroleum Berhad) and 3D Oil Joint Venture. The permit has been optimized to an area dense with high potential leads and prospects including at least one gas prospect.

#### **VIC/P57 Prospectivity Review**

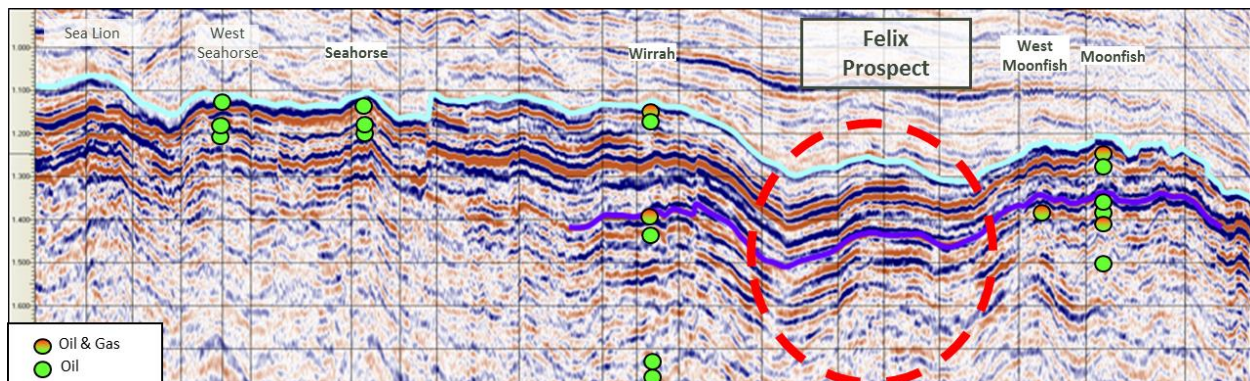
A thorough prospectivity review conducted throughout the last 18 months has revealed that VIC/P57 contains significant remaining commercial potential. Six leads and prospects were identified, the highest value of these include the Felix and Pointer prospects.

**Figure 1: VIC/P57 Location**

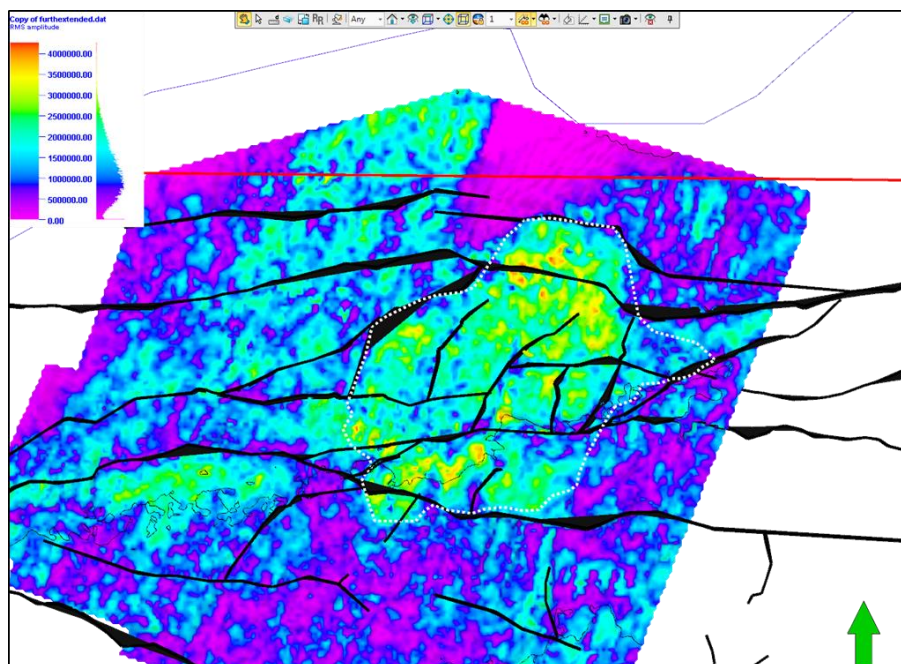


Felix is a classic, low-risk Upper Latrobe Group oil and gas target, located between the Wirrah discovery and Moonfish field. The Pointer prospect is a Type II AVO supported gas prospect with a Best Estimate Prospective resource of 235 BCF. Pointer is optimally located to rapidly deliver gas to a starved east coast gas market. It is at shallow drilling depths (less than 2000m), situated in shallow water and close to existing infrastructure.

**Figure 2: Cross-section of the Felix Prospect**



**Figure 3: Pointer Prospect RMS Amplitude**



### **VIC/P57 Work Programme**

The upcoming technical program is carefully designed to mature the Felix and Pointer prospects to drill-ready, while assessing the potential for additional gas prospectivity within the deep and poorly understood stratigraphy of the permit. As such, the minimum guaranteed work-program, to be fulfilled within the first three years of the Renewal Term includes 230km<sup>2</sup> of modern, state-of-the-art seismic reprocessing accompanied by Geological and Geophysical studies. The purpose of the reprocessing will be three-fold;

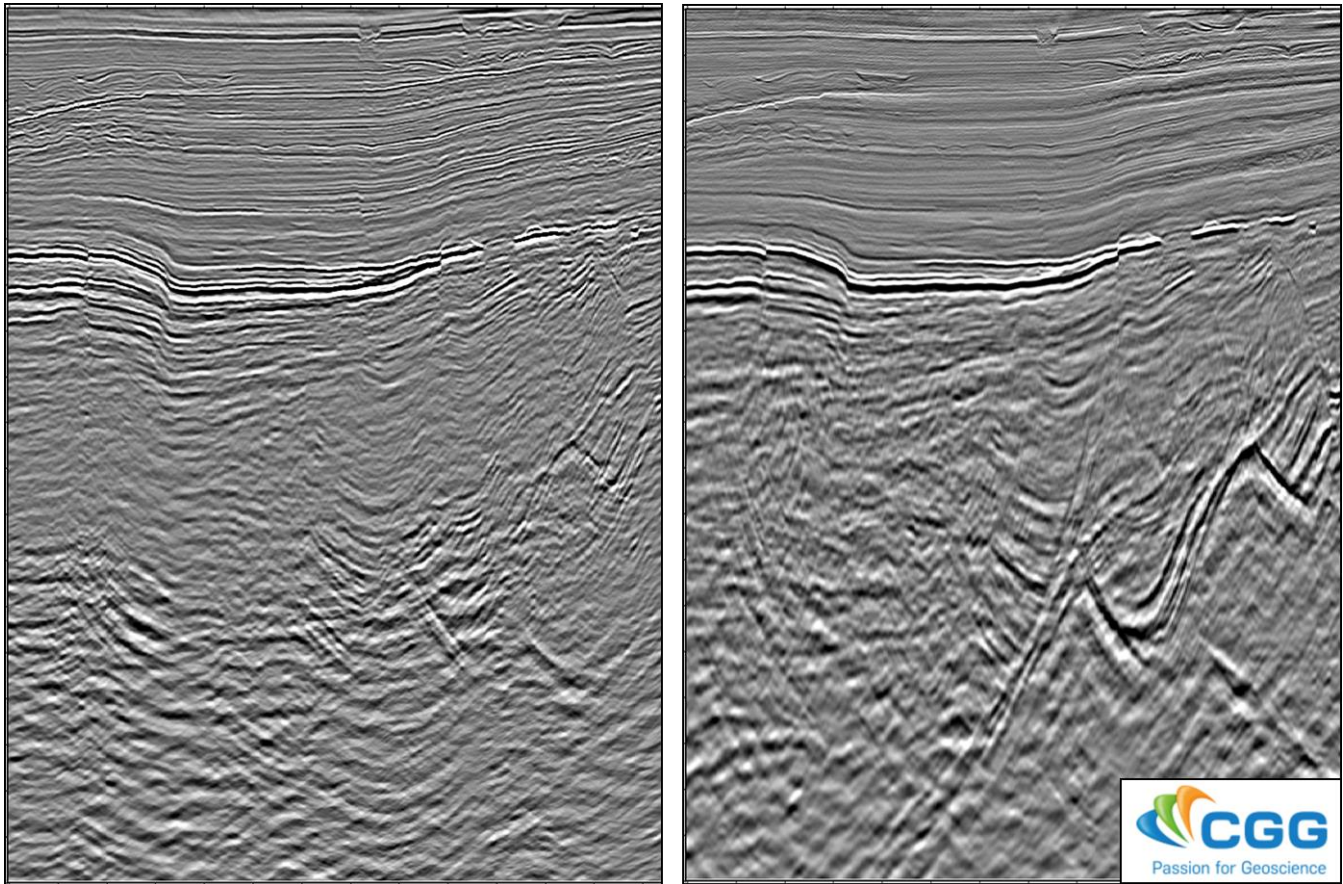
1. To determine the most likely structural configuration and accurate oil & gas volume of the Felix Prospect,
2. Provide a clearer understanding of the Pointer AVO anomaly and,
3. Assess the Emperor sub-group stratigraphy (not able to be imaged adequately by the current dataset) for additional gas prospects.

Technological advances in processing techniques over the last six years should result in significantly improved data quality within VIC/P57. According to well-established service provider CGG, who are currently undertaking the Gippsland ReGeneration Reprocessing project, there are many areas of improvement that will undoubtedly result in enhanced imaging of the sub-surface. These techniques have recently been applied in the eastern Gippsland Basin, at the previously poorly understood Dory gas discovery. Broader bandwidth, less noise, a significantly improved velocity model and more sophisticated migration algorithms have resulted in a dramatic improvement in imaging compared with previous attempts. ExxonMobil are planning on drilling Hairtail-1 and Bald Fish-1 at the Dory prospect in Q3 2018.

It is thought that critical new insight may be extracted from reprocessed data within VIC/P57, ultimately leading to low-risk drilling targets. An example of the level of improvement in data quality can be seen in the example below



**Figure 4: Comparison of Legacy data (left image) and CGG Reprocessing (right image), *Image courtesy of CGG***



**Table 2: Total VIC/P57 Prospective Resources Estimate (MMbbls) Recoverable Oil**

Location	Status	Low	Best	High
Felix	Prospect	6.8	15.9	26.9
Salsa	Lead	10.7	15.1	20.6
<b>VIC/P57 Total</b>		<b>17.5</b>	<b>31.0</b>	<b>47.5</b>

**Table 3: VIC/P57 Prospective Resource Estimate (BCF) Recoverable Gas**

Location	Status	Low	Best	High
Pointer	Prospect	140.1	235.3	364.9
Dexter	Lead	37.0	132.0	259.1
<b>VIC/P57 Total</b>		<b>177.1</b>	<b>367.2</b>	<b>624.0</b>

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**Qualified Petroleum Reserves and Resources Evaluator Statement**

The Prospective Resources estimates in this release are based on, and fairly represent, information and supporting documents prepared by, or under the supervision of Dr David Briguglio, who is employed full-time by 3D Oil Limited as Exploration Manager. He holds a BSc.Hons and PhD in Petroleum Geoscience and has been practicing as a Petroleum Geoscientist for 8 years. Dr Briguglio is qualified in accordance with ASX listing rule 5.41 and has consented in writing to the inclusion of the information in the form and context in which it appears.

**Prospective Resources**

The estimates have been prepared by the company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2011 approved by the Society of Petroleum Engineer. Prospective Resource estimates are for recoverable volumes and unless otherwise stated this report quotes Best Estimates and gross volumes. The estimates are unrisked and have not been adjusted for both an associated chance of discovery and a chance of development.