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**ASX Release**

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## **VIC/P74 Prospective Resource Estimates**

- **A series of Leads with a total Best Estimate Prospective Resource of 370 MMboe have been delineated by interpretation of newly reprocessed seismic data and the completion of detailed depth conversion studies.**
- **The largest is the Bigfin Lead which is hosted within the Lower Latrobe Group and has a Best Estimate Prospective Resource of 502 Bcf and 19 MMbbls of condensate. Bigfin is located approximately 8km West of the Kingfish Oil Field which has produced over 1 billion bbls to date.**
- **An additional three Leads also hosted by the Lower Latrobe Group have a total Best Estimate Prospective Resource of 785 Bcf gas.**
- **Two of these Leads are also considered prospective for oil within the Upper Latrobe Group with a combined Best Estimate Prospective Resource of 98 MMbbls.**

3D Oil Limited "TDO" is pleased to announce that it has completed an estimate of the Prospective Resources for Leads and Prospects within the VIC/P74 exploration permit. TDO is operator (50%) of the Joint Venture "JV" with its partner Carnarvon Hibiscus Pty Ltd, an indirect wholly owned subsidiary of Hibiscus Petroleum Berhad "CHPL". The permit is located along the southern terrace of the prolific Gippsland Basin, adjacent to Kingfish field, the largest ever offshore oil discovery in Australia.

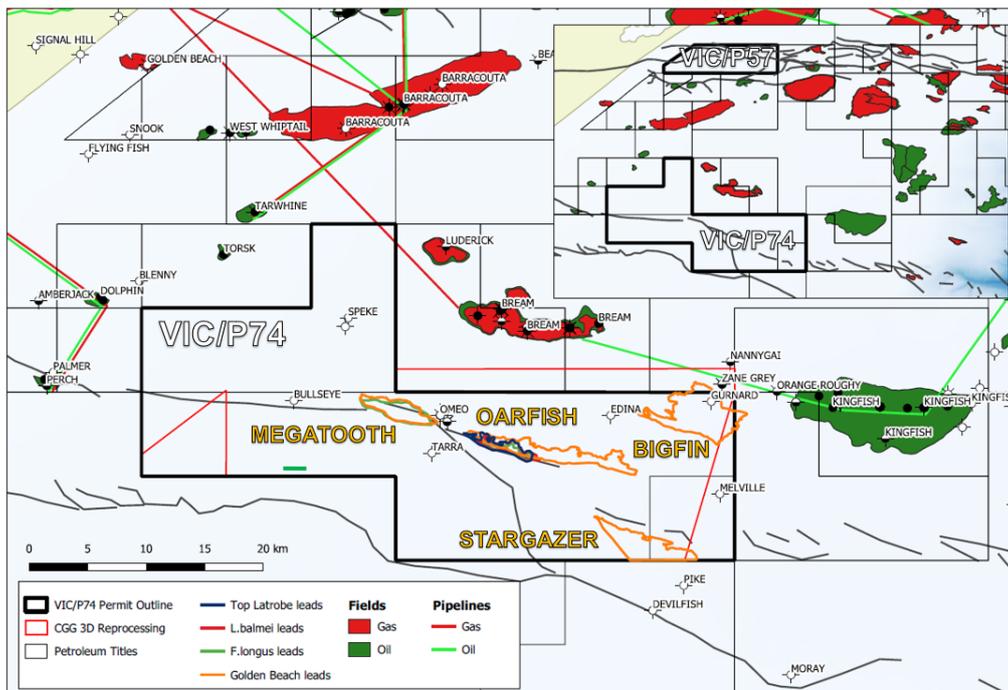


Figure 1 Location Map of the VIC/P74 permit showing leads with prospective resources.

VIC/P74 covers an area of 1,006 km<sup>2</sup> in water depths generally no greater than 80m. Most of the permit is covered by ~1000 km<sup>2</sup> of 3D seismic data which was recently reprocessed by seismic company CGG. The permit contains numerous oil and gas shows and the Omeo gas-condensate discovery.

Since licensing of the seismic reprocessing from CGG, TDO has finalised seismic interpretation and depth conversion studies. Results have revealed the presence of at least four Leads considered prospective for gas-condensate within the Golden Beach of the lower Latrobe Group. Two of these Leads are considered to host additional oil potential within reservoirs of the upper Latrobe group.

## Bigfin Lead

The largest of the identified Leads is Bigfin, a faulted anticline located in the north-east corner of the permit (Figure 1 and Figure 2), adjacent to the world class Kingfish Oil field. It has a potential areal closure of 29km<sup>2</sup> and a vertical relief of up to 230m. The structure is located in shallow water (~80m), drilling depths of ~2950m and is located proximal to established production infrastructure at nearby Bream field. Bigfin has a Best Estimate gas volume of 534 Bcf (502 Bcf in permit).

The structure was tested in 1969 by Gurnard-1 which recovered oil from formation water in the *F.longus* reservoir of the Upper Latrobe group. The well did not intersect the underlying Golden Beach section, which TDO estimates could hold up to 783 Bcf and 38.6 MMbbls in the high estimate. These resources are likely to be hosted by coastal plain sands and are interpreted to be sealed by Campanian volcanics which are proven to form a competent seal at analogous producing fields, including; Kipper and Manta. Volcanics have been intersected at the top Golden Beach in local wells that tested the formation, including the Omeo wells, Speke 1, and Melville 1. The structure relies on cross-fault seal with the *F.longus* lower coastal plain, consisting of interbedded shales, siltstones and coals.

In conjunction with the Joint Ventures' other Leads and Prospects in the Gippsland Basin, as well as those in the Otway Basin, Bigfin forms an important component of 3D Oil's south-east Australian gas strategy which continues to accumulate high potential gas targets capable of providing resources to Australia's domestic market. Natural gas forms an important component of Australia's energy mix due to its role in both a low carbon future and the federal government's 'gas-fired' recovery from the coronavirus pandemic.

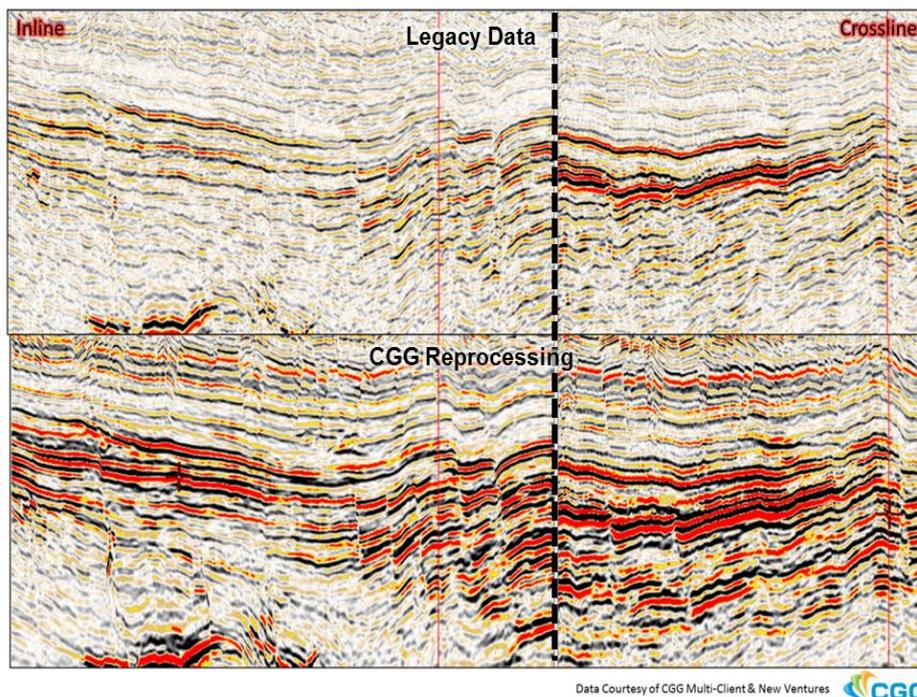


Figure 2 Comparison between Legacy and CGG Reprocessed Seismic data at **Bigfin Lead**

A series of three other leads also hosted by the Golden Beach including Stargazer, Oarfish and Megatooth have an arithmetic Total Best Estimate Prospective Resource of 785 Bcf and 27 MMbbls condensate.

Two of these leads, Oarfish and Megatooth also contain oil potential within high quality sands of the Upper Latrobe Group. Megatooth is a fault dependent closure with well-developed sands at the top *F.longus* interval, while Oarfish is a three-way fault dependent closure at Top Latrobe, *L.balmei*, and *F.longus* reservoirs. Together these have a total Best Estimate prospective resource of 98 MMbbls.

**Table 1: VIC/P74 Prospective Resources Estimate (Bcf) Recoverable Gas (Nett to TDO in brackets)**

Lead/Prospect	Status	Low	Best	High
<b>Bigfin</b>	Lead	296 (148)	502 (251)	783 (392)
<b>Stargazer</b>	Lead	192 (96)	344 (172)	564 (282)
<b>Oarfish</b>	Lead	132 (66)	237 (119)	400 (200)
<b>Megatooth</b>	Lead	114 (57)	204 (102)	345 (173)
<b>VIC/P74 Arithmetic Total</b>		<b>734 (367)</b>	<b>1287 (644)</b>	<b>2092 (1047)</b>

**Table 2: VIC/P74 Prospective Resources Estimate (MMbbls) Recoverable Condensate (Nett to TDO in brackets)**

Lead/Prospect	Status	Low	Best	High
<b>Bigfin</b>	Lead	2 (1)	19 (10)	39 (20)
<b>Stargazer</b>	Lead	3 (1.5)	12 (6)	37 (19)
<b>Oarfish</b>	Lead	2 (1)	8 (4)	26 (13)
<b>Megatooth</b>	Lead	1.7 (0.85)	7 (3.5)	22 (11)
<b>VIC/P74 Arithmetic Total</b>		<b>9 (4)</b>	<b>46 (24)</b>	<b>124 (63)</b>

**Table 3: VIC/P74 Prospective Resources Estimate (MMbbls) Recoverable Oil  
(Nett to TDO in brackets)**

Lead/Prospect	Status	Low	Best	High
Megatooth	Lead	28 (14)	58 (29)	107 (54)
Oarfish	Lead	23 (11)	40 (20)	71 (35)
<b>VIC/P74 Arithmetic Total</b>		<b>51 (26)</b>	<b>98 (49)</b>	<b>178 (89)</b>

Based on the Joint Venture's assessment to date, the Bigfin Lead is likely to represent the highest priority exploration target. The next stage of exploration in VIC/P74 will involve either the planning and acquisition of modern 3D seismic, or the purchase of multi-client seismic data. The objective will be to better image components of the Bigfin structure that are not covered by available 3D seismic data, and possibly improve the potential for AVO analysis and detection of Direct Hydrocarbon Indicators (DHI). This should allow the JV to mature Bigfin from Lead to Prospect status.

TDO and Hibiscus is now well positioned to farmout a large interest in VIC/P74. The Company now intends to utilise the positive results of the CGG reprocessed seismic data and this compelling resource assessment, to attract the best possible farm-in terms for future exploration drilling and seismic acquisition in this highly prospective gas exploration area.

Potential farmout discussions continue under Confidentiality Agreements.

#### **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 Geosciences and has been practicing as a Petroleum Geoscientist for 10 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 Engineers (SPE). Prospective Resource estimates are for recoverable volumes. The estimates are un-risked and have not been adjusted for both an associated chance of discovery and a chance of development. The Prospective Resources have been estimated with both probabilistic and deterministic methods and unless otherwise stated all total volumes are arithmetic totals.

**This ASX release was authorised on behalf of the 3D Oil Limited Board by:**

Noel Newell, Executive Chairman

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