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WEST SEAHORSE-3 DRILLING REPORT AND ACTIVITIES UPDATE

West Seahorse-3 Drilling Update, Vic/P57 Offshore Victoria

3D Oil Limited ("TDO") advises that the West Seahorse-3 as at 06.00 am (EST) this morning had drilled to a measured depth of 1123m in 17.5 inch hole. Current operation is preparing to cement the 13 3/8 inch casing which has been run in the hole to the total depth.

Over the course of the next week the anticipated operations will be to drill out cement and directionally drill 12 1/4 inch hole to a proposed total measured depth of 1863 metres (1700 metres true vertical depth). The primary target, Latrobe Group reservoirs as intersected in West Seahorse-1, are not anticipated to be intersected until the weekend.

3D Oil Limited is the operator and 100% owner of the Vic/P57 permit.

West Seahorse Background

The West Seahorse-1 discovery well was drilled in 1981, by Highbay Oil Australia Limited. It followed the discovery of oil in the neighbouring Seahorse field by Esso in 1978. The well intersected three separate oil accumulations with a potential fourth sand untested. The uppermost zone, within the top of Latrobe Group, flowed 1800 barrels of oil per day (bopd). The current interpretation of the West Seahorse field shows it to be substantially larger than interpreted by previous operators.

Furthermore the West Seahorse-2 well appears to be located on the edge of the field, suggesting that larger hydrocarbon intersections might be encountered higher on the structure. The neighbouring Seahorse Field has produced oil since 1990/1991 through a subsea completion connected to the Barracouta platform. A recent work-over of the Seahorse-1 well (2005) resulted in the well's return to production at 4000 bopd following a period of declining oil production. VIC/P57 is flanked to the south by several oil and gas fields including the giant Barracouta and Snapper gas fields as well as the smaller Golden Beach, Mulloway/Whiptail, Seahorse, Wirrah, Whiting, Emperor and Sweetlips Fields.

Seismic Acquisition, T41/P Offshore Tasmania

The CGG-Veritas seismic vessel, Pacific Titan has made excellent progress on 3D Oil's seismic survey in permit T41/P in the Bass basin. Approximately 62% of the programmed 2200 km of seismic has now been recorded as of yesterday.

The new seismic is concentrated in the southern part of the permit, to delineate previously identified leads, which will be matured as future drilling prospects.

T41/P Bass Basin Background

T41-P covers approximately 2805 km² in the eastern Bass basin in water depths generally less than 90m. The permit has only sparse seismic coverage with no modern data. Mapping of the existing seismic data has identified four main leads. The most highly rated lead is Dalrymple, a tilted fault block trap identified on three seismic lines. A seismic amplitude anomaly, consistent with the presence of hydrocarbons, has been identified over the feature.

3D Oil Limited is the operator and 100% owner of the T41/P permit.

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