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3D Oil Limited

ASX Release

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Hibiscus to enter VIC/P74, Gippsland Basin

3D Oil Limited (ASX: TDO, “3D Oil” or the “Company”) is pleased to announce that Hibiscus Petroleum Berhad has elected to enter into a Joint Venture with 3D Oil in the newly awarded (26/7/19) offshore Gippsland Basin permit VIC/P74. TDO will remain as operator with 50% equity.

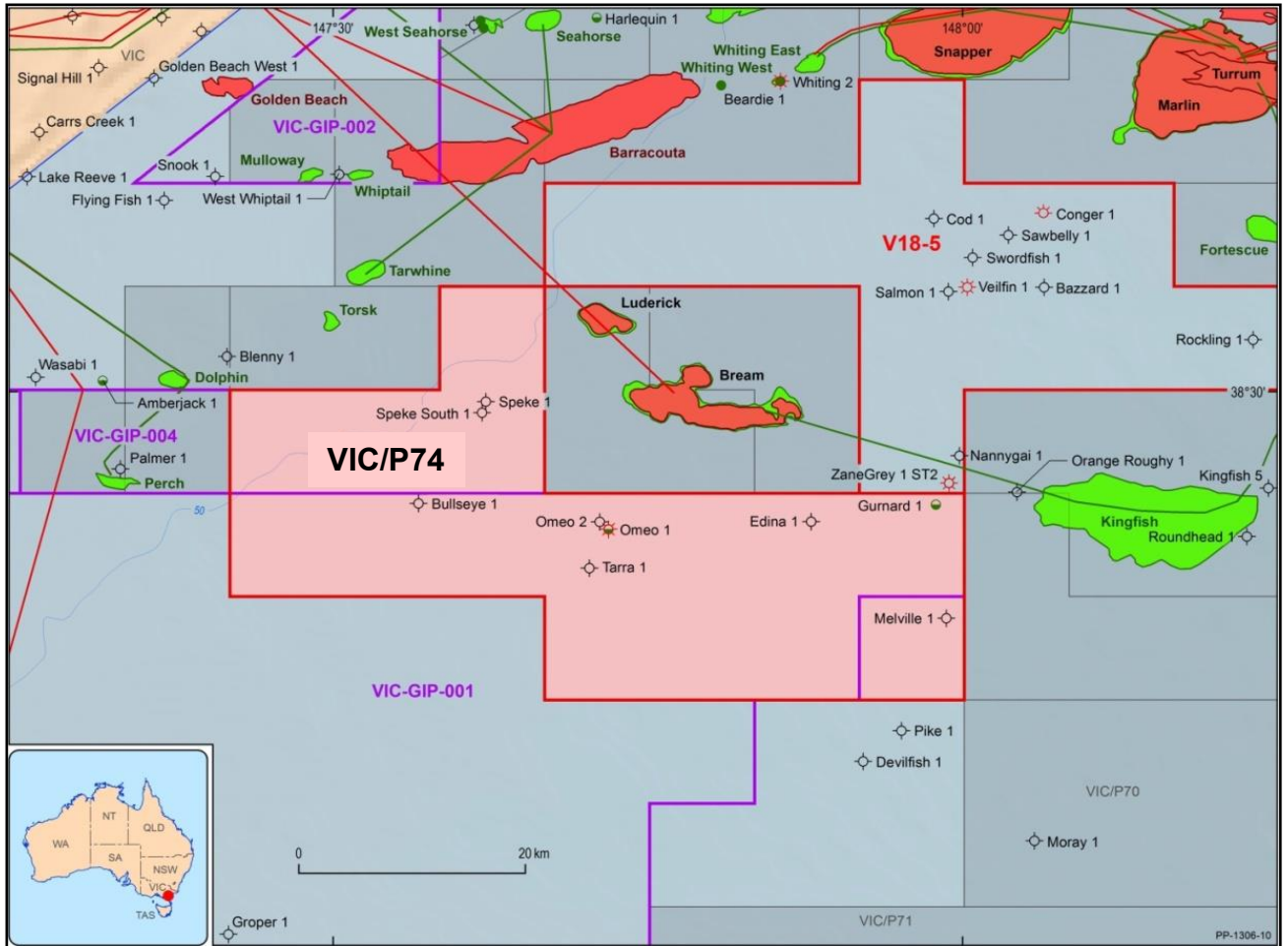
The 1,006 km² permit is located on the southern side of the Gippsland Basin, adjacent the giant Kingfish Oil Field. The world class Kingfish Field is the largest oil field ever discovered in Australia and to date has produced over one billion barrels of oil. The primary work programme is modest and largely consists of purchase of reprocessed 3D seismic data.

As stated in our award announcement the rationale for the acreage acquisition of VIC/P74 is based on the likely significant enhancement of the of 3D seismic in the basin as a result of reprocessing being undertaken by service company CGG. Exploration of this region has been previously hampered by severe depth conversion issues related to velocity complexities in the shallow section above the reservoir target. Recent advances in reprocessing techniques have made significant improvements in relation to this technical issue as evidenced in 3D Oil’s other Gippsland permit VIC/P57. 3D Oil interpret that the permit may have the potential for significant hydrocarbon accumulations as evidenced by the neighbouring Kingfish Field. The permit also contains the Omeo gas and condensate discovery.

3D Oil holds interests in three other offshore permits – VIC/P57, also located in the Gippsland Basin (3D Oil 24.9%), T/49P in the Otway Basin adjacent to the Thylacine Gas Field (3D Oil 100%), and WA-527-P (3D Oil 100%) in the Bedout sub-basin adjacent to the recent significant oil discovery at Dorado.

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VIC/P74 Location