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## ASX Release

7 October 2021

# Update to VIC/P74 Prospective Resource Estimates

- **Additional gas prospectivity recognised at Oarfish and Megatooth leads, within the Emperor Subgroup.**
- **Oarfish is now the largest un-risked gas target in VIC/P74, having a combined best estimate prospective resource of 544 Bcf gas. The lead is located along trend from the Omeo gas condensate discovery and is reservoir within the same play.**
- **Prospective resource estimates have been upgraded for Megatooth, which now has an arithmetic total Best Estimate Prospective Resource of 465 Bcf gas.**

3D Oil Limited (ASX: TDO) is pleased to provide an update surrounding the delineation of additional prospectivity within the VIC/P74 exploration permit. This includes an update to the Prospective Resources estimates for Leads and Prospects released to the market on 16<sup>th</sup> February 2021.

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.

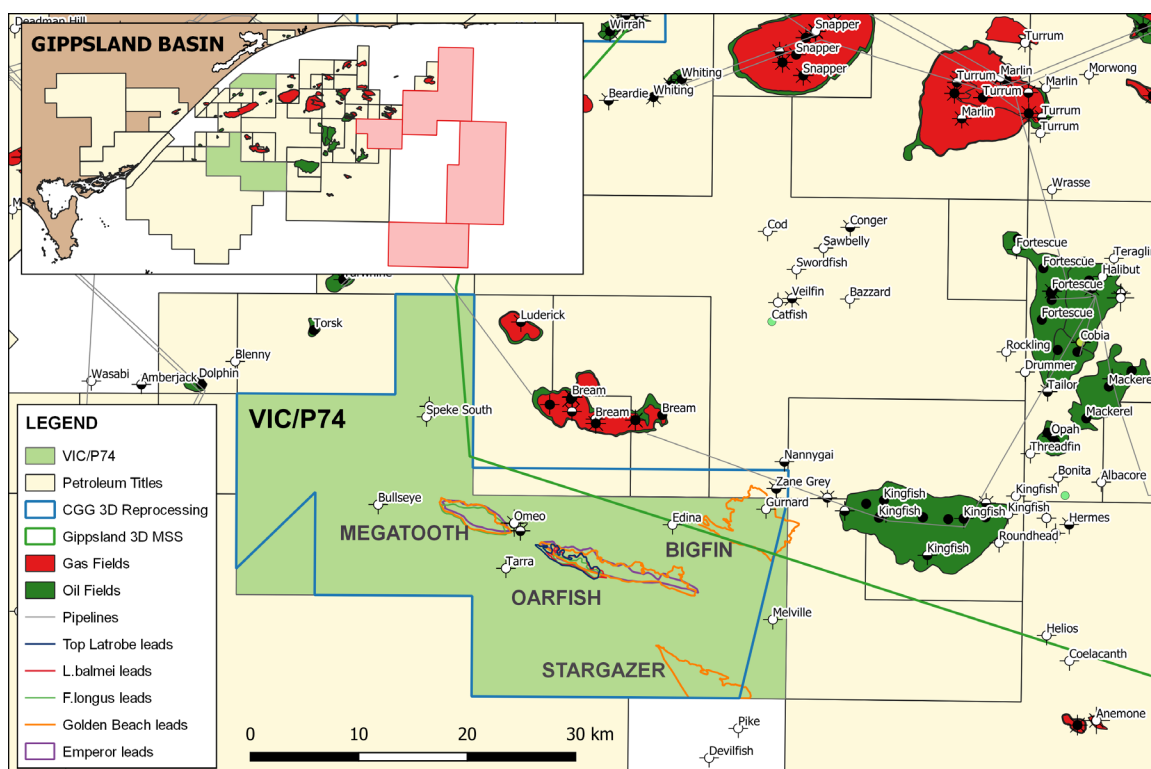


Figure 1 Location Map of the VIC/P74 permit showing leads with prospective resources.

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.

Additional seismic interpretation and depth conversion of the top of the Emperor Sub-group has led to the identification of additional closures that may host reservoirs similar to that which host hydrocarbon at Omeo.

The next stage of exploration in VIC/P74 will involve acquisition or purchase of modern 3D seismic data to assist with maturing the best potential lead(s) to prospect status. Internal risking is currently underway in order to assist with informing this next stage.

Please refer to the table below for the updated Leads and Prospects seriatim.

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

Lead/Prospect	Status	Low	Best	High
Oarfish	Lead	303 (152)	544 (272)	918 (459)
Bigfin	Lead	296 (148)	502 (251)	783 (392)
Megatooth	Lead	259 (130)	465 (233)	784 (392)
Stargazer	Lead	192 (96)	344 (172)	564 (282)
<b>VIC/P74 Arithmetic Total</b>		<b>1050 (526)</b>	<b>1855 (928)</b>	<b>3049 (1525)</b>

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

Lead/Prospect	Status	Low	Best	High
Oarfish	Lead	4 (2)	19 (9)	60 (30)
Bigfin	Lead	2 (1)	19 (10)	39 (20)
Megatooth	Lead	4 (2)	16 (8)	51 (26)
Stargazer	Lead	3 (1.5)	12 (6)	37 (19)
<b>VIC/P74 Arithmetic Total</b>		<b>13 (6.5)</b>	<b>66 (33)</b>	<b>187 (95)</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>

## Megatooth Lead

Megatooth Lead is a fault dependent closure against the Darriman Fault System with closure extending across mapped reservoirs at *F.longus*, Golden Beach, and Emperor levels. Fill-to-spill closure relies on the sealing capacity of an additional fault to the north that merges with the Darriman Fault system. Up-dip cross-fault seal relies on juxtaposition with the proven impermeable Strzelecki Group across the Darriman Fault system.

With the addition of volumetrics estimated for the Emperor Sub-group, Megatooth has a total best estimate recoverable prospective resource of 465 Bcf, up from 204 Bcf. The lead is well situated relative to the kitchen underlying Bream towards the northeast and migration can be demonstrated by gas-condensates intersected within the Lower Latrobe Group at Omeo 1A. Emperor reservoirs at the Omeo wells lie within 1km of Megatooth and consist of fluvial sands inter-bedded with intra-formational shale seals that reach up to 20m thick. Recent petrophysics at Omeo 1A supports the effectiveness of these seals through the delineation of gas condensates across several reservoirs.

## Oarfish Lead

Oarfish Lead is a three-way fault dependent closure that extends from the Top Latrobe through *L.balmei*, *F.longus*, Golden Beach and reservoirs of the Emperor. With the addition of volumetrics estimated from the Emperor reservoirs, Oarfish has a total best estimate recoverable prospective resource of 544 Bcf, up from 338 Bcf. The lead is situated 2km to the east of Omeo 1A and reservoir/seal pairs are anticipated to be similar, though lateral changes in depositional environment pose a potential risk for top seal extent. Oarfish is similarly well situated with respect to the kitchen down-dip and migration is anticipated to be low risk. Oarfish essentially has the same trapping configuration as the Omeo structure, which has hydrocarbons at equivalent levels based on log analysis and RFT recovery of water and gas with a thin film of oil/condensate.

The Joint Venture continues to engage in farmout discussions with interested parties and aims to attract the best possible farm-in terms for future exploration drilling and seismic acquisition in this highly prospective gas exploration area.

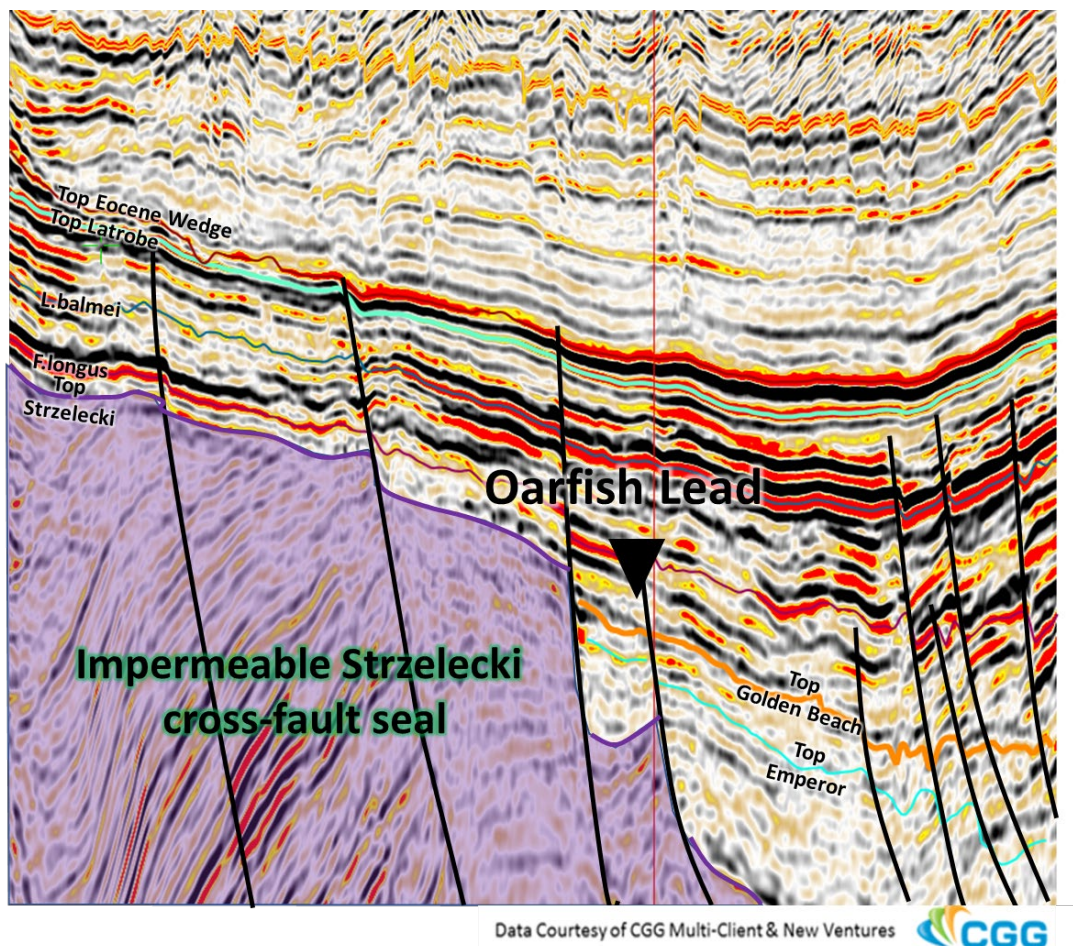


Figure 2 Cross Section of the Oarfish Lead

## **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 12 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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