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3D Oil Limited

ASX Release

9 October 2020

Hibiscus approved to enter VIC/P74, Gippsland Basin

3D Oil Limited (ASX: TDO, “3D Oil” or the “Company”) is pleased to announce that on 8 October 2020 the National Offshore Petroleum Titles Administrator (NOPTA) approved Hibiscus Petroleum Berhad to enter into a Joint Venture with TDO in the offshore Gippsland Basin exploration permit VIC/P74.

Under the terms of the Assignment Agreement, TDO will remain as operator with 50% equity. The approval of this dealing officializes the expansion of the Joint Venture’s foot-print in the prolific Gippsland Basin.

The 1,006 km² permit is located on the southern side of the Gippsland Basin. It contains the Omeo gas and condensate discovery and is adjacent to 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 fully funded and largely consists of purchase and interpretation of reprocessed 3D seismic data.

As stated in our award announcement, exploration of this region has been previously hampered by seismic imaging problems. Recent advances in reprocessing technology has made significant improvements in relation to seismic data quality as evidenced by the Joint Venture’s other Gippsland permit VIC/P57.

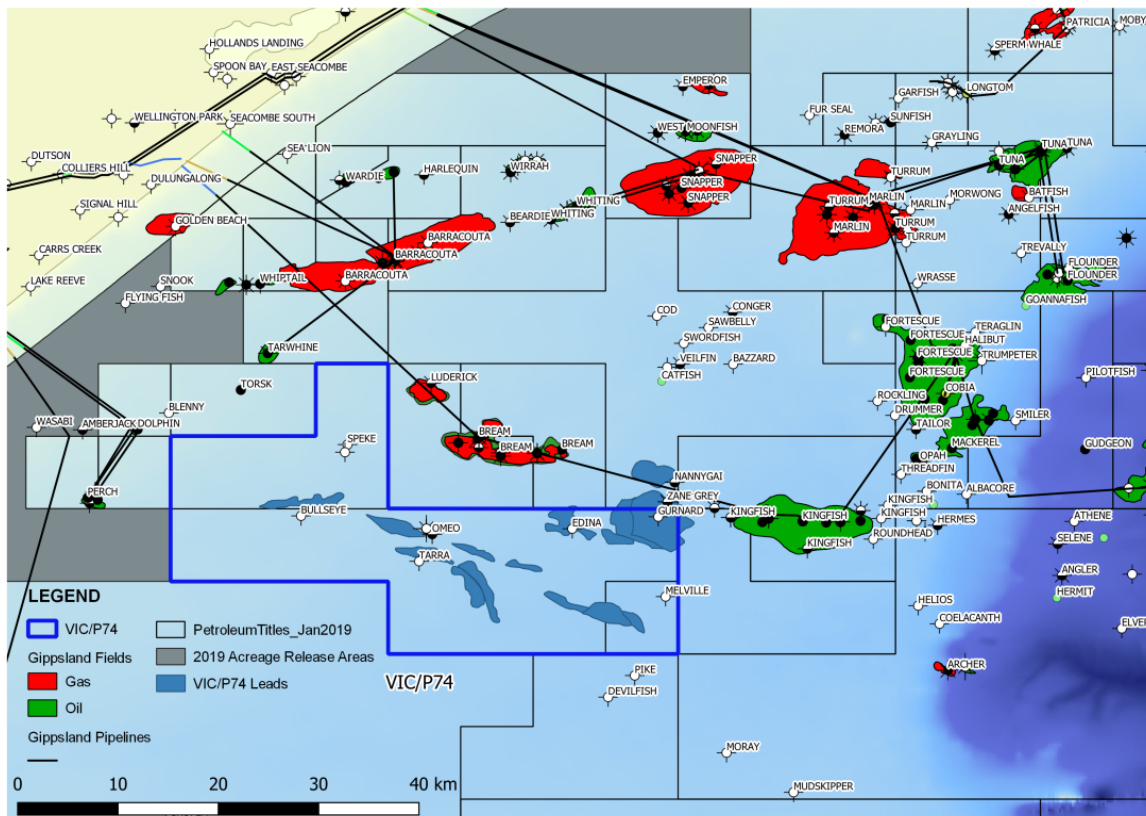
3D Oil holds interests in three other offshore permits – VIC/P57, also located in the Gippsland Basin (3D Oil 24.9%), T/49P in the Otway Basin adjacent to the Thylacine Gas Field (3D Oil 20%), and WA-527-P (3D Oil 100%) in the Bedout sub-basin adjacent to the recent significant oil discovery at Dorado.

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

Noel Newell, Executive Chairman

For further information please contact:

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VIC/P74 Location