

3D Oil Ltd

12:00 14 Jan 2014

3D Oil books oil reserves for offshore Gippland Basin, Victoria

3D Oil Limited (ASX: TDO) has received the completed reserves and contingent resources statement from Gaffney, Cline & Associates for its West Seahorse oil field in the offshore Gippsland Basin, Victoria.

Proved plus probable (2P) oil reserves were estimated at 6.5 million barrels for the West Seahorse Field as at 31 December, 2013.

Mid-case stock tank oil initially in place (STOIIP) was estimated at 10.3 million barrels with estimated un-risked 2C Contingent Resources of 1.5 million barrels in secondary 'Gurnard' reservoirs.

Independent assessment of reserves provides certainty for project financing and major contracts, and project development plans and economics were also reviewed as part the assessment.

West Seahorse is being developed for production in early 2015 by a joint venture comprised of 3D with 49.9% and Carnarvon Hibiscus, a wholly owned subsidiary of Hibiscus Petroleum Berhad (KLSE: HIBISCUS), as operator with 50.1%.

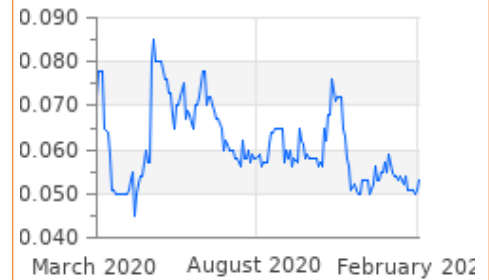
TDO intends to develop the field using a mobile offshore production unit, mounted by a modular drilling rig.

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Price: 0.055

Market Cap: \$14.59 m

1 Year Share Price Graph



Share Information

Code: TDO

Listing: ASX

52 week	High	Low
	0.09	0.04

Sector: Energy

Website: www.3doil.com.au

Company Synopsis:

3D Oil Ltd (ASX:TDO) is an oil and gas explorer and developer focused on south-east Australia.

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