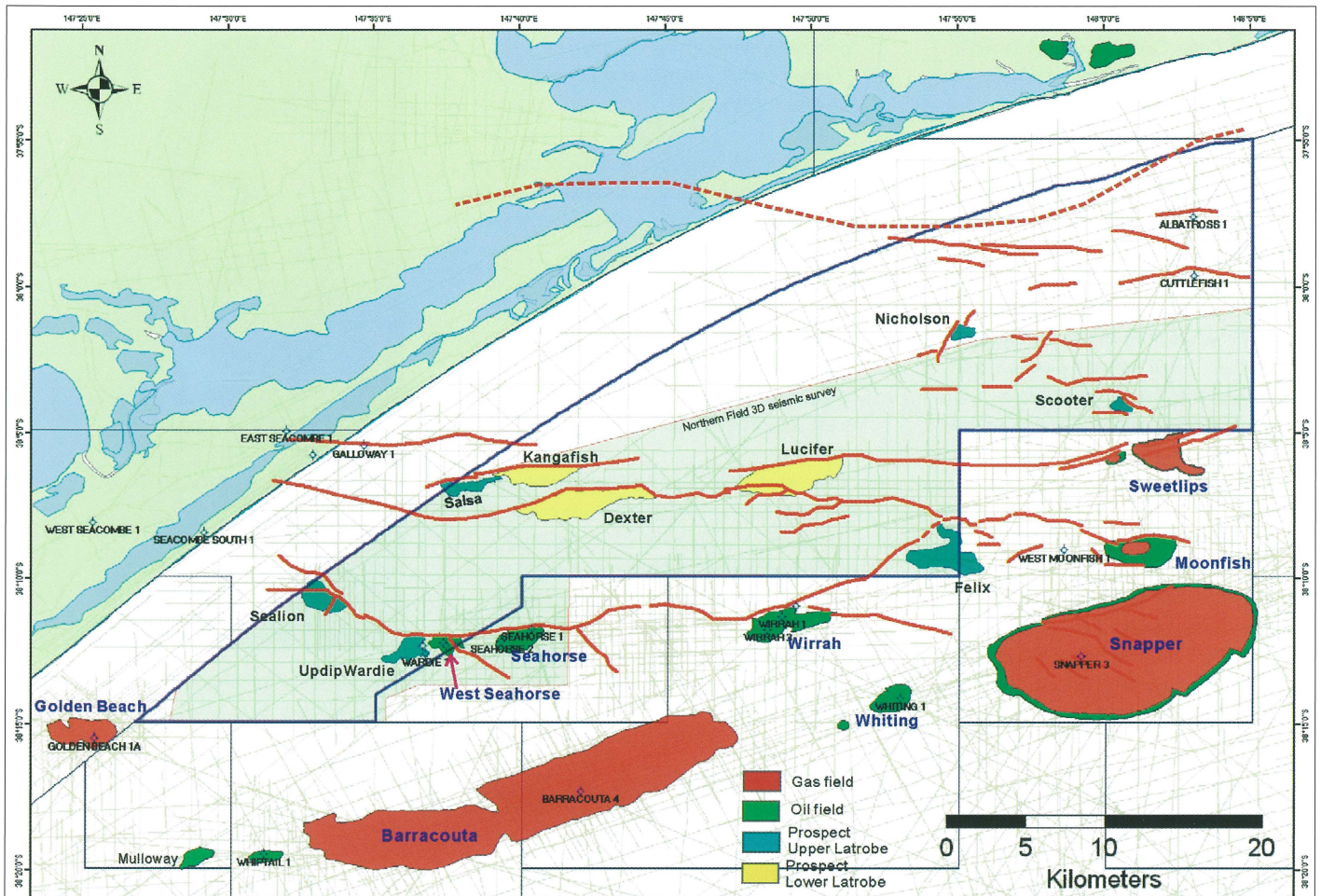


# 3D Announces West Seahorse Upgrade



Vic/P57, containing the West Seahorse field.

Oil and gas exploration and production company 3D Oil has announced an upgrade to its reserves and contingent resources in its 100%-owned West Seahorse field in the Gippsland Basin, offshore Victoria.

"It is very pleasing to announce a material upgrade to our reserves and contingent resources", said 3D Oil Managing Director Noel Newell. "A combined 2P reserves and

best estimate contingent resource (P50) of 8.7 MM bbl of recoverable oil is now interpreted to exist at West Seahorse.

"A particularly positive aspect of today's reserves upgrade is the 32% increase in 1P reserves and a 14% increase in 2P reserves. The substantial upgrade highlights the inherent value in West Seahorse and bodes well for 3D Oil. 3D Oil is actively reviewing options to develop West Seahorse,

including seeking an appropriate joint venture partner."

3D said subsurface evaluation was undertaken using independent expert consultants, with new drilling data utilised. The work included: detailed reservoir analysis, detailed mapping of all hydrocarbon-bearing horizons, high density depth conversion, reservoir fluid analysis, reservoir simulation, and production forecasting and reserve assessment. ■