



3D Oil Ltd
Level 5, 164 Flinders Lane
Melbourne VIC 3000

Tel: +61 3 9650 9866
Fax: +61 3 9639 1960

ASX Release

6th July 2007

T41-P, Bass Basin Update

3D Oil Limited ("3D Oil"), has signed a Heads of Agreement with a consortium of five other companies, to undertake 2D seismic operations in the Bass Strait region.

The consortium is now engaged in discussions with two vessel operators to carry out the work and is confident a vessel will be secured in the 3rd quarter of 2007.

3D Oil was recently granted a 12 month suspension by the Joint Authority in relation to the Year 2 work commitment in its Bass basin permit T41-P. The work program consists of acquisition of 2200km of 2D seismic data. As with many offshore operators in Australia, 3D Oil has experienced difficulty in locating a seismic vessel.

Over the last few years, the Bass basin has emerged as an exciting new hydrocarbon province. The Yolla field is now on production and there are potential future developments at the White Ibis and Trefoil discoveries. The industry has recognised the potential of the basin with aggressive bidding in the recent acreage releases and acreage is now tightly held. In the next three years, 12 wells are planned in the basin.

Managing director, Noel Newell said, "3D Oil is very optimistic about the prospectivity of the Bass Basin and we believe our permit has all the ingredients for success. The Darymple Lead has a seismic signature that we are very excited about. We picked up the permit prior to the recent aggressive bids on a modest work program."

ENDS



3D Oil Ltd
Level 5, 164 Flinders Lane
Melbourne VIC 3000

Tel: +61 3 9650 9866
Fax: +61 3 9639 1960

3D Oil Limited: company background

- Established in 2003 with the objective of becoming an oil and gas exploration and production company.
- Listed on the ASX in May 2007.
- Activity initially focused on the Gippsland basin
- Acquired a 100% interest in the Gippsland basin permit Vic/P57 in April 2004. The permit contains the West Seahorse oil field: 2P reserves of 5.8 MMstb and contingent resources of 4.5 MMstb, totalling 10.3 MMstb. Oil production from the field is expected to commence in 2009

Future growth

In January 2008, 3D Oil Limited plans to begin drilling appraisal wells at West Seahorse Field and Sea Lion prospect. The Sea Lion field has prospective resources of 20.7 MMstb - on a best case estimate. If substantial 2P reserves are discovered at Seal Lion the well may be tied to facilities at West Seahorse.

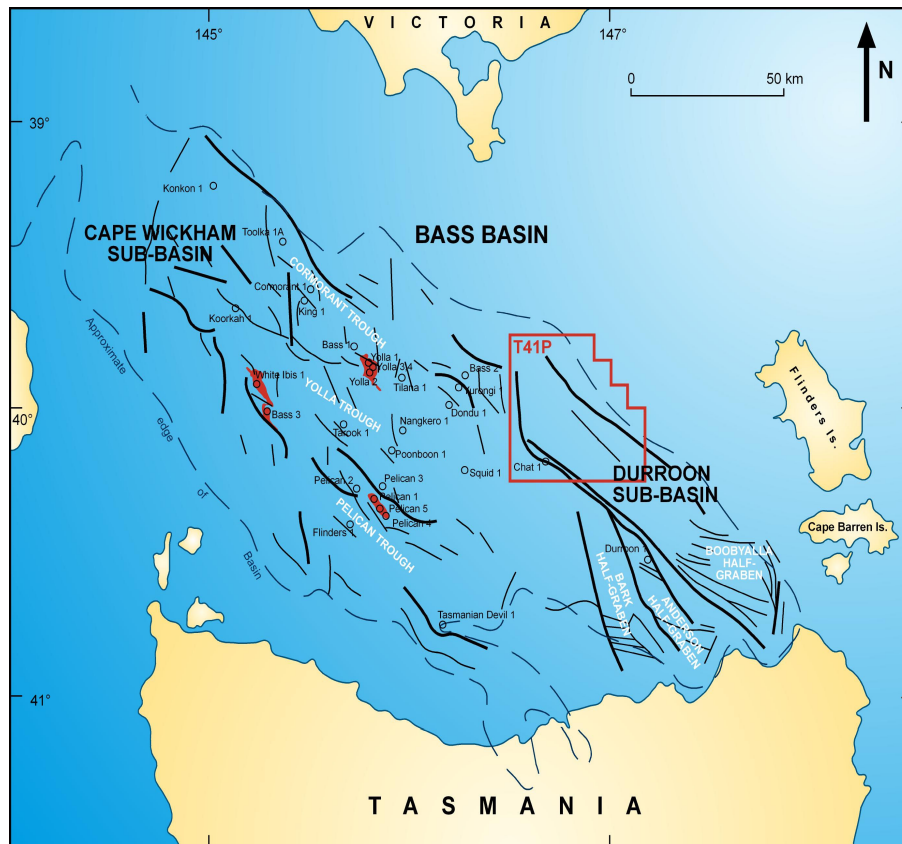
The company has acquired a 100% interest in the Bass basin permit T41-P in Bass Strait which is lightly explored with a regional 2D seismic grid. Additional 2D seismic will be acquired to progress the Dalrymple prospect to drill-ready status.



3D Oil Ltd
Level 5, 164 Flinders Lane
Melbourne VIC 3000

Tel: +61 3 9650 9866
Fax: +61 3 9639 1960

T41-P Location and Bass Basin Structural Elements



For further information contact
Noel Newell
Managing director
(03) 9650 9866

Ian Howarth
Farrington National
(03) 9223 2465