



Investor presentation

December 2017

ASX: TDO





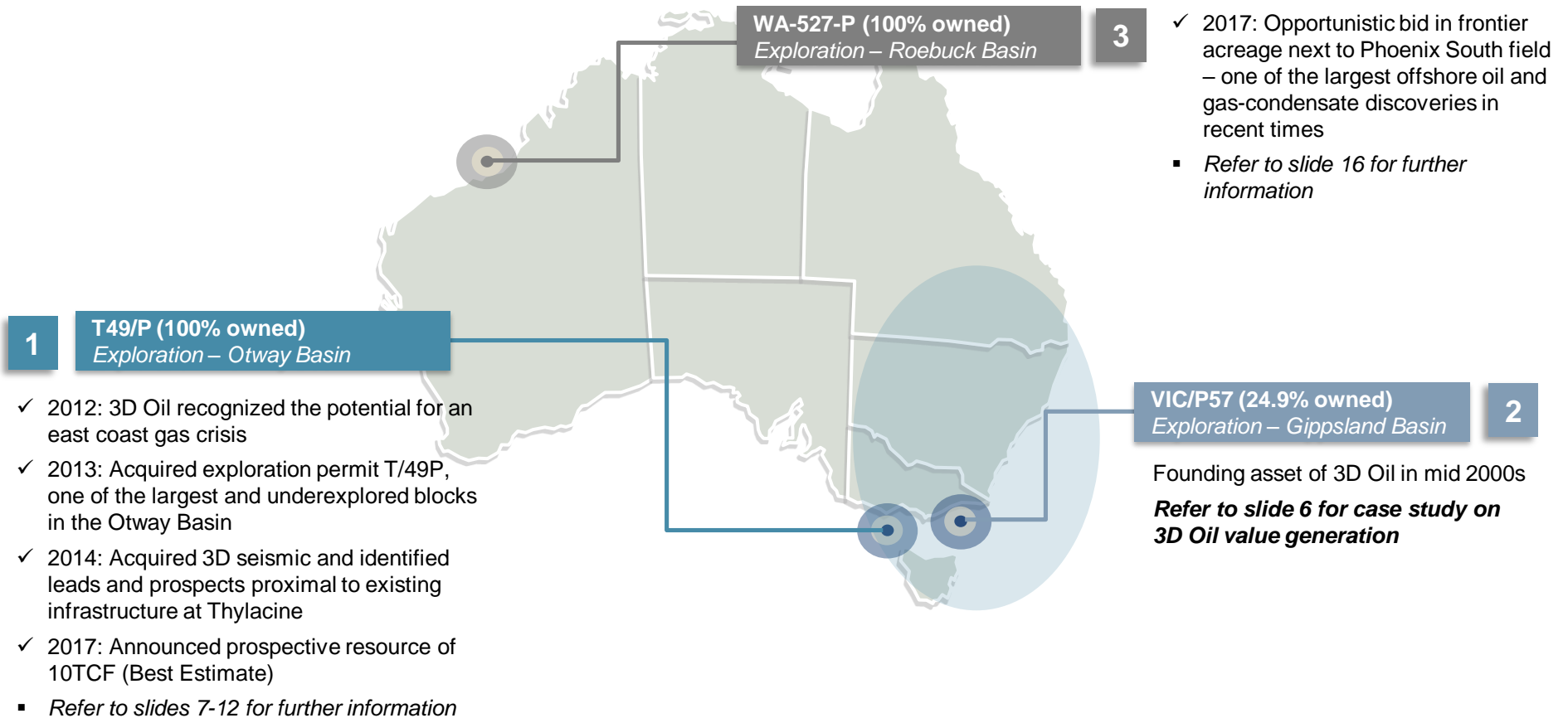
- Flagship T/49P project in Bass Strait is **one of the largest (4,960 km²) and most prospective offshore permits** in Australia (10TCF P50 Prospective Resources¹)
- Several farm-out processes currently underway across the 3D Oil portfolio to **accelerate and de-risk progress towards resource appraisal**
- Huge offshore prospective gas resources position 3D Oil perfectly to take advantage of **significant east coast domestic gas crisis**
- Management have a **track record of generating shareholder value** through targeted frontier offshore oil and gas exploration
- Board and its advisors have **significant oil and gas experience (former Director of BHP, Woodside)** having led some of Australia's largest corporates
- **3D Oil maintains a highly efficient capital structure** with its last capital raising completed in 2008

Notes:

- 1 Refer to ASX announcement dated 27 July 2017 for details on T/49P Prospective Resource estimate



3D Oil has opportunistically built a portfolio of significant positions in some of Australia's most prospective offshore exploration basins





The West Seahorse transaction demonstrates 3D Oil's ability to recognise opportunities and crystallise value

Value generated by 3D Oil during West Seahorse sale

Current near term objectives for T/49P and WA-527-P

Acquisition
April 2004



In 2004, 3D Oil was granted the VIC/P57 Exploration Permit, including **West Seahorse**

Further exploration
2007-2011



3D Oil listed on the ASX in 2007 and raised funds to progress VIC/P57

Exploration included resource upgrades and booking reserves of 4.6MMstb (2P) in 2008

Establish joint venture
August 2012



A\$27m placement and farm-in

3D Oil de-risked the development with execution of a farm-in agreement with Hibiscus Petroleum

Transaction included a A\$27m placement to Hibiscus Petroleum to fund operations

Monetise value
August 2014



US\$14m sale of interest

3D Oil monetised its remaining interest in West Seahorse to Carnarvon Hibiscus for US\$14m and retains an equity interest of 24.9% in the VIC/P57 exploration permit



The supply crunch on the east coast of Australia has resulted in a sharp increase in wholesale gas prices across 2017

Shortfall of supply...

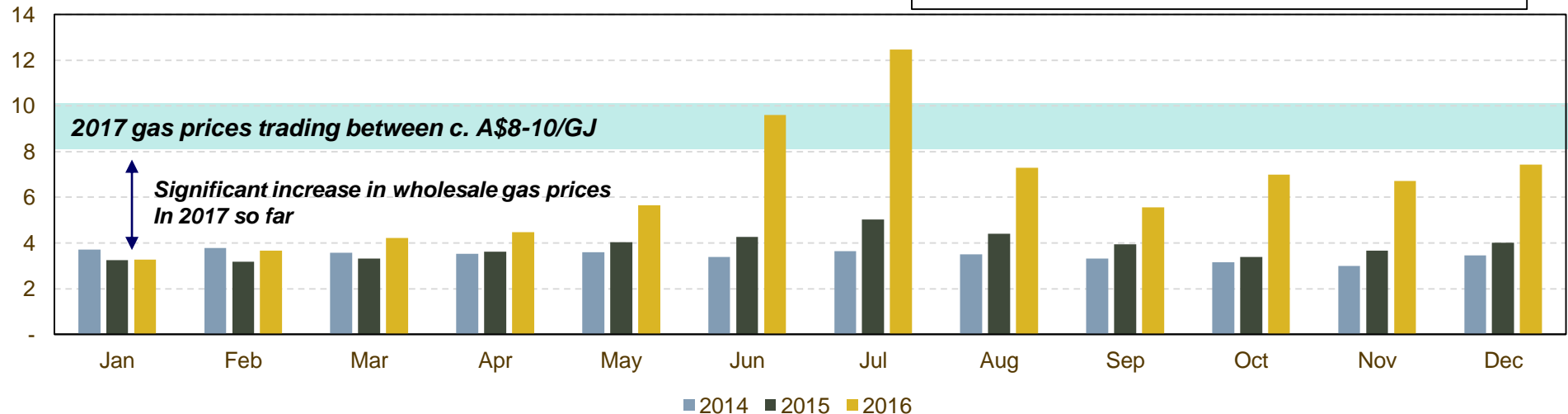
- Post 2017 there is a forecast growing imbalance of gas supply/demand on east coast
- The completion of significant gas supply contracts is exacerbating the supply issue
- 3D Oil is set to benefit from increasing east coast gas prices

...and high political focus...

Gas crisis 'three times bigger' than thought, Malcolm Turnbull says

The looming gas crisis is three times worse than previously thought, according to Prime Minister Malcolm Turnbull, who has ordered gas giants and state governments to shore up gas supplies to east coast consumers or face strict export limits.
 - The Age, 25 September 2017

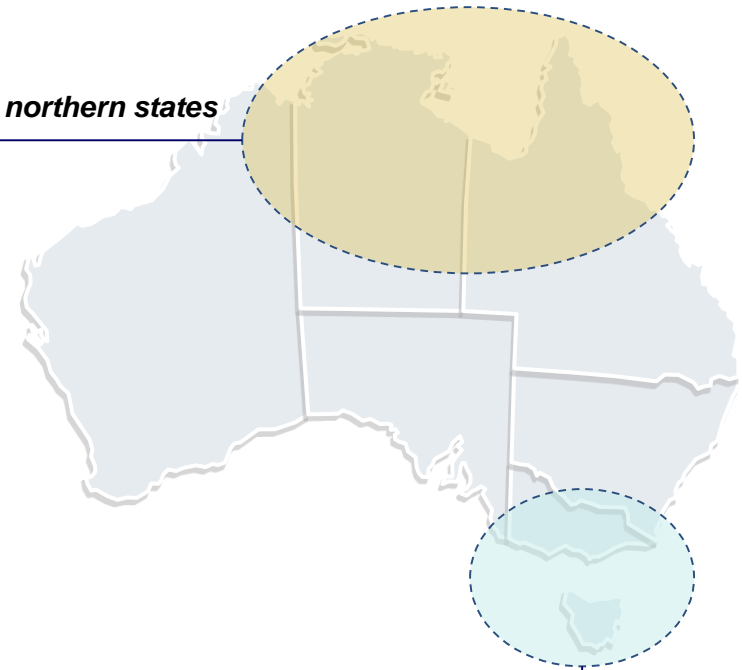
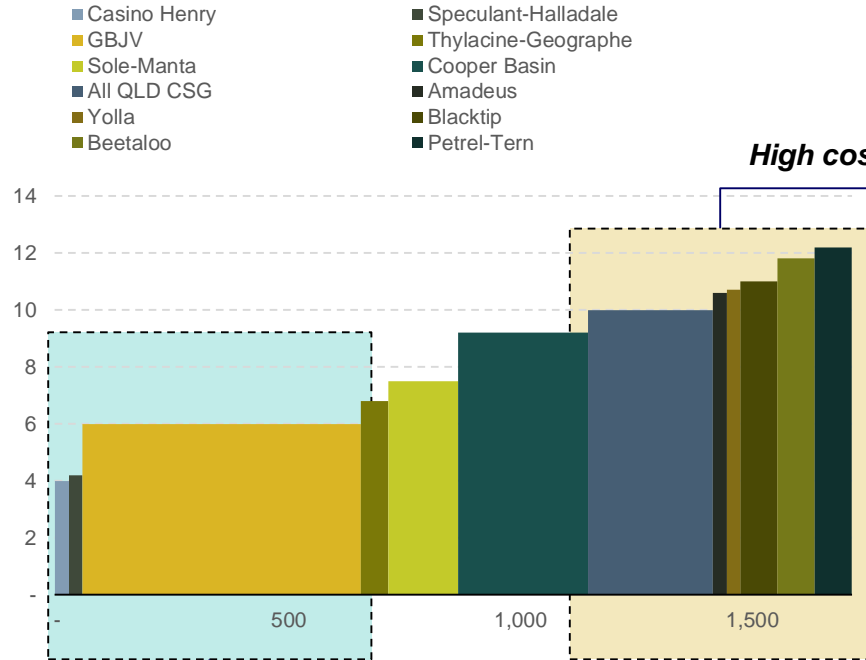
...resulting in higher wholesale gas prices (A\$/GJ)





3D Oil expects to be well placed to supply high margin gas production to the east coast gas market

Delivered cost to Melbourne (A\$/GJ)



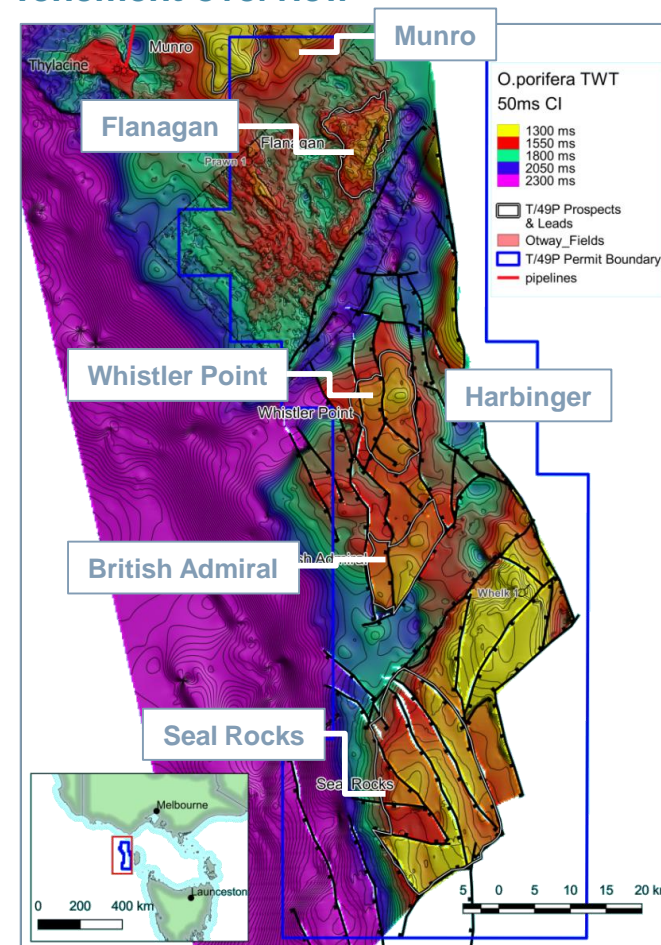
Offshore Victoria has a significant cost advantage to supply to Melbourne

Vast frontier acreage with recently announced 10TCF Prospective Resource (Best Estimate)¹ in shallow water in the Otway Basin

Asset overview

- T/49P was acquired by 3D Oil in 2013 through its bid in the 2012 Australian Offshore Gazettal round
 - **Large frontier permit** (4,960 km²) and **relatively shallow water** (primarily ~100m)
 - **Opportunistic acquisition by 3D Oil** at the time
 - Permit contains 1 prospect and 5 leads
- 3D Oil has 100%-ownership of exploration permit
 - **Currently in active discussions with potential major farm-in partners** to support and de-risk exploration
- Prospects are interpreted to contain **all the geological elements required for economic accumulations** of hydrocarbons
- Located adjacent to significant infrastructure and major production wells including Thylacine-1 and Geographe-1 (Beach Energy)
 - **Beach Energy announced a regional program** to extend the field lives with potential for up to five wells
- Otway Basin has been a **prolific gas-producing province** since the late 1980s
 - The latest fields developed in the early 2000s include Thylacine, Casino, Minerva and Henry

Tenement overview



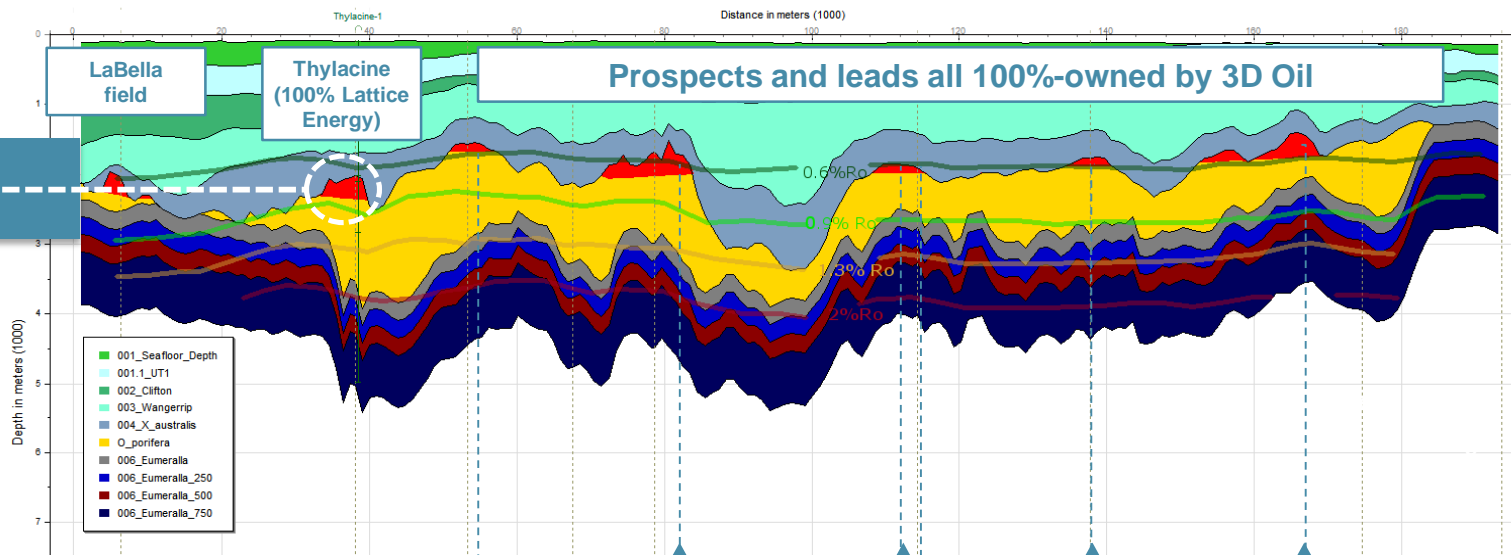
Notes:

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1 T/49P – PROSPECTIVE RESOURCE ESTIMATES

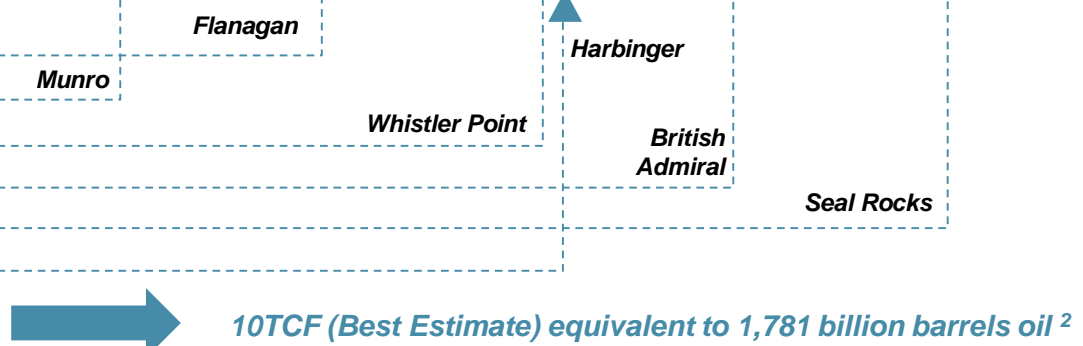


In addition to the Flanagan Prospect at least 5 leads have been identified from a broad grid of 2D seismic data



Thylacine is "full to spill"

Resource ¹	Status	Low	Best	High
Flanagan	Prospect	0.53	1.34	2.74
Munro (T/49P Part)	Lead	0.04	0.19	0.57
Whistler Point	Lead	0.82	2.04	8.95
British Admiral	Lead	0.37	1.03	4.45
Seal Rocks	Lead	0.95	4.64	10.64
Harbinger	Lead	0.33	0.79	1.43
T/49P Total (Arithmetic)		3.04	10.03	28.77



Notes:

- 1 Refer to ASX announcement dated 27 July 2017 for details on T/49P Prospective Resource estimate
- 2 Converted from boe to cubic feet using SPE conversion factor of 5.66

1 T/49P – LOCATION



T/49P is located next to existing domestic gas infrastructure owned by Lattice Energy, BHP, AWE, Mitsui and Cooper Energy

Nearby operations

Halladale
Black Watch
Speculant

FY17 production: 22PJ
2P Reserves: 37PJ
2C Resources: 29PJ



Casino
Henry
Netherby

FY17 production: 7PJ
2P Reserves: 112PJ
2C Resources: n/a



Minerva

FY17 production: 8PJ
End of field life expected in FY18



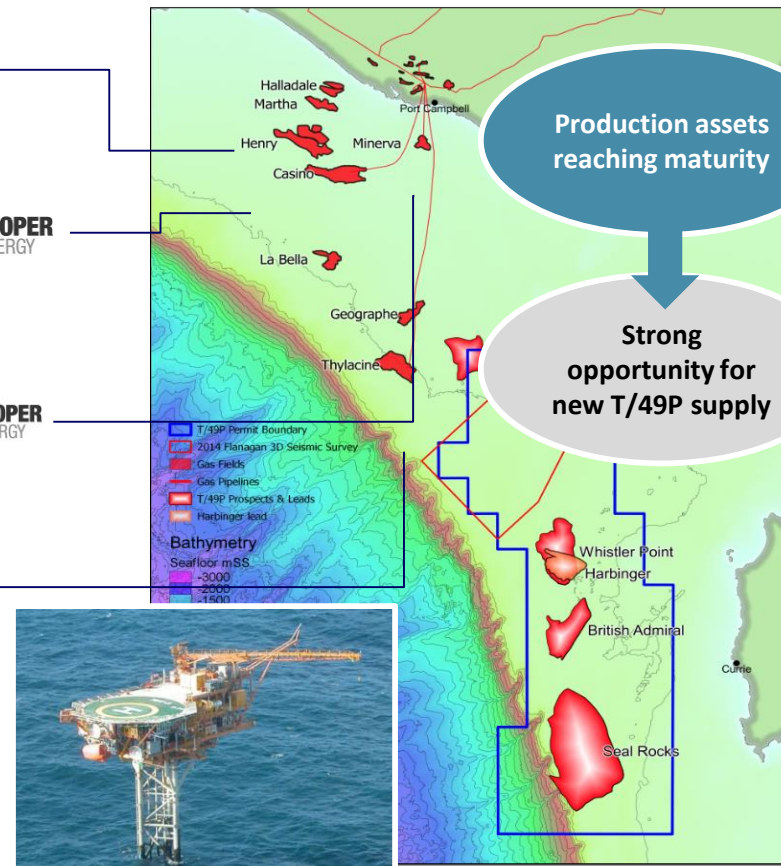
Thylacine
Geographe

FY17 production: 26PJ
2P Reserves: 132PJ
2C Resources: 94PJ



Over 63PJ production in FY17
(Equivalent to A\$630m @ A\$10/GJ)

2P Reserves reaching maturity



Production assets reaching maturity

Strong opportunity for new T/49P supply



Thylacine topside platform
100% Beach Energy

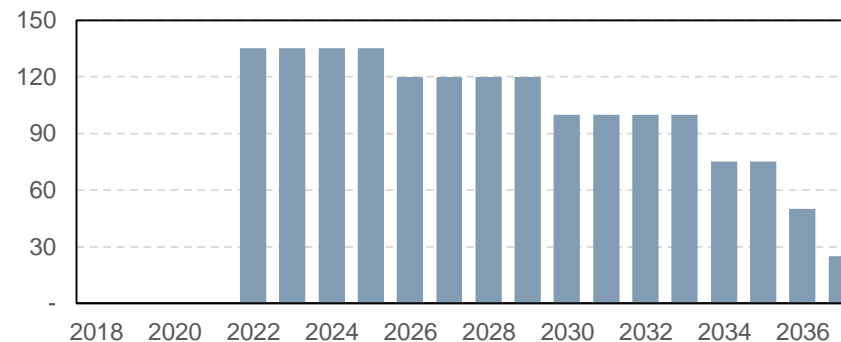


A potential development at Flanagan could be highly economic based on Worley Parsons analysis, even with conservative development and pricing scenarios

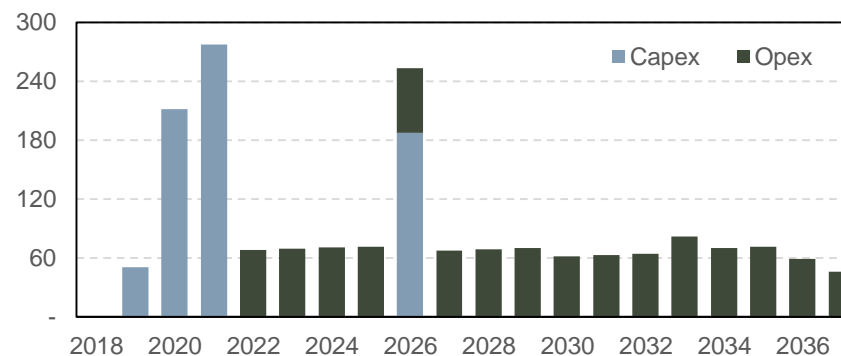
Flanagan NPV assessment

- 3D Oil commissioned an economic study by Worley Parsons in 2017 to assess a development at Flanagan
 - Best Estimate Prospective Resources at Flanagan are 1.34TCF (or 237mmboe¹)
 - Flanagan is a small proportion of total T/49P prospective resources of 10TCF (Best Estimate)
- Economic assessment highlighted significant upside:
 - NPV = A\$541m (at 10% discount rate, pre-tax)
 - IRR = 33.4% (pre-tax)
 - From only 600BCF recovered and at a conservative sale price of A\$6/MCF
- A tie-in development was considered where a subsea well at Flanagan is tied in to Lattice Energy’s Thylacine-Geographe infrastructure
 - Total pre-production capex estimate of A\$539m
 - Conservative economic analysis based on stand alone development and excluding condensate

Production forecast (mmcf/d)



Expenditure forecast (A\$m)



Notes:

1 Converted from boe to cubic feet using SPE conversion factor of 5.66


1 T/49P – VALUING THE PROSPECTIVE RESOURCES



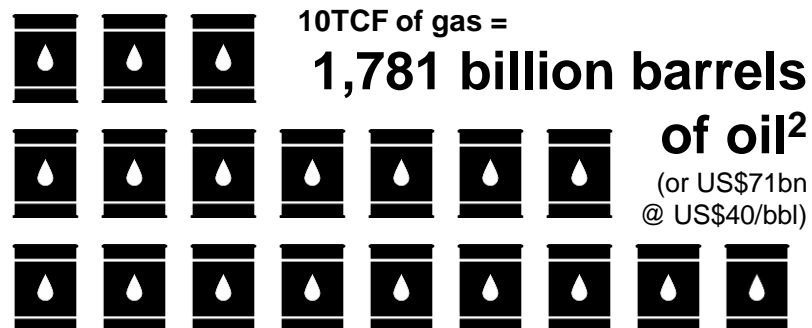
There is significant value in a potential discovery of 10TCF of commercial sales gas as highlighted by numerous valuation approaches

Prospective Resources (TCF)¹

Illustrative gas in place value (A\$ billion)

Resource	Status	Best		A\$4.0/GJ	A\$6.0/GJ	A\$8.0/GJ	A\$10.0/GJ	A\$12.0/GJ
Flanagan	Prospect	1.34	Potential value of gas 	5.7	8.5	11.4	14.2	17.1
Munro (T/49P Part)	Lead	0.19		8.1	12.1	16.2	20.2	24.2
Whistler Point	Lead	2.04		11.5	17.2	23.0	28.7	34.4
British Admiral	Lead	1.03		16.3	24.5	32.6	40.8	48.9
Seal Rocks	Lead	4.64		23.2	34.8	46.4	57.9	69.5
Harbinger	Lead	0.79		32.9	49.4	65.9	82.3	98.8
T/49P Total (Arithmetic)		10.03		97.7	146.5	195.3	244.1	293.0

Energy equivalents



Recent market transactions

September 2017:

Origin Energy (ASX: ORG) acquired the remaining 30% interest in VIC/P43 and T/30P (Thylacine and Geographe) for **A\$190m**



Acquisition highlights the significant value of discovered gas in the Otway Basin and around T/49/P

Notes:

- 1 Refer to ASX announcement dated 27 July 2017 for details on T/49P Prospective Resource estimate
- 2 Converted from boe to cubic feet using SPE conversion factor of 5.66

1 POTENTIAL SCALE OF T/49P VOLUMES



10TCF is a highly significant volume and fits within the realm of some of the largest exploration prospects in Australia

Australia's largest offshore undeveloped projects (TCF)



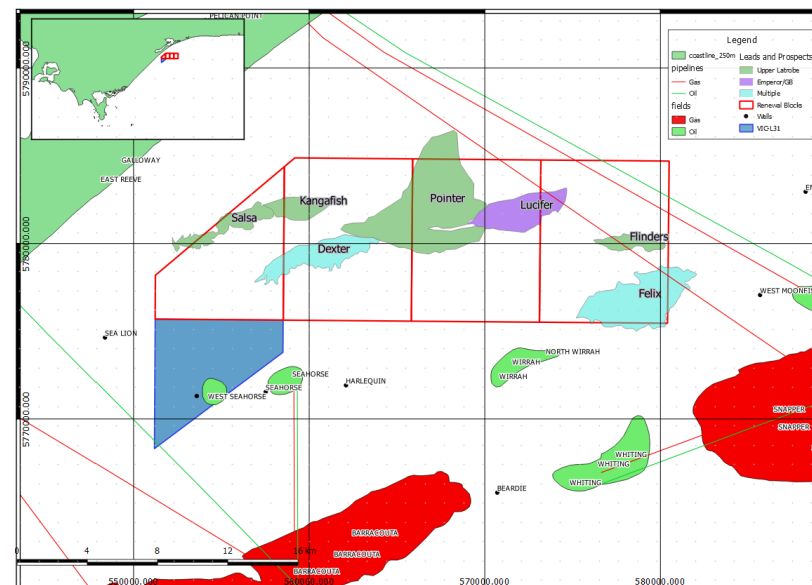
Note:

1 Reserves and continent resources have been converted at a rate of 1 PJ = 0.172 MMboe



VIC/P57 has 6 prospects and leads located along Australia's most prolific oil and gas producing basin that are defined by state of the art reprocessed 3D seismic data

- Located in the Gippsland Basin, which had initial reserves estimated at **4 billion barrels of oil** and **11.5 trillion cubic feet of gas**
- 3D Oil has a 24.9% interest in VIC/P57 with Joint Venture partner Hibiscus Petroleum
 - 3D Oil to remain technical advisor to the operator of the permit
 - JV has made application to renew the permit for another 5 years with a minimal work programme in first 3 years
- **6 prospects and leads identified** across the permit
- All prospects and leads defined by **state of the art reprocessed 3D seismic data**



Oil - Prospective resource (MMbbls)²

Location	Status	Low	Best	High
Felix	Prospect	6.84	15.94	26.94
Salsa	Lead	10.65	15.09	20.57
VIC/P57 Total¹		17.51	31.03	47.54

Gas - Prospective resource (BCF)²

Location	Status	Low	Best	High
Pointer	Prospect	140.10	235.26	364.91
Dexter	Lead	36.96	131.98	259.14
VIC/P57 Total¹		177.06	367.24	624.05

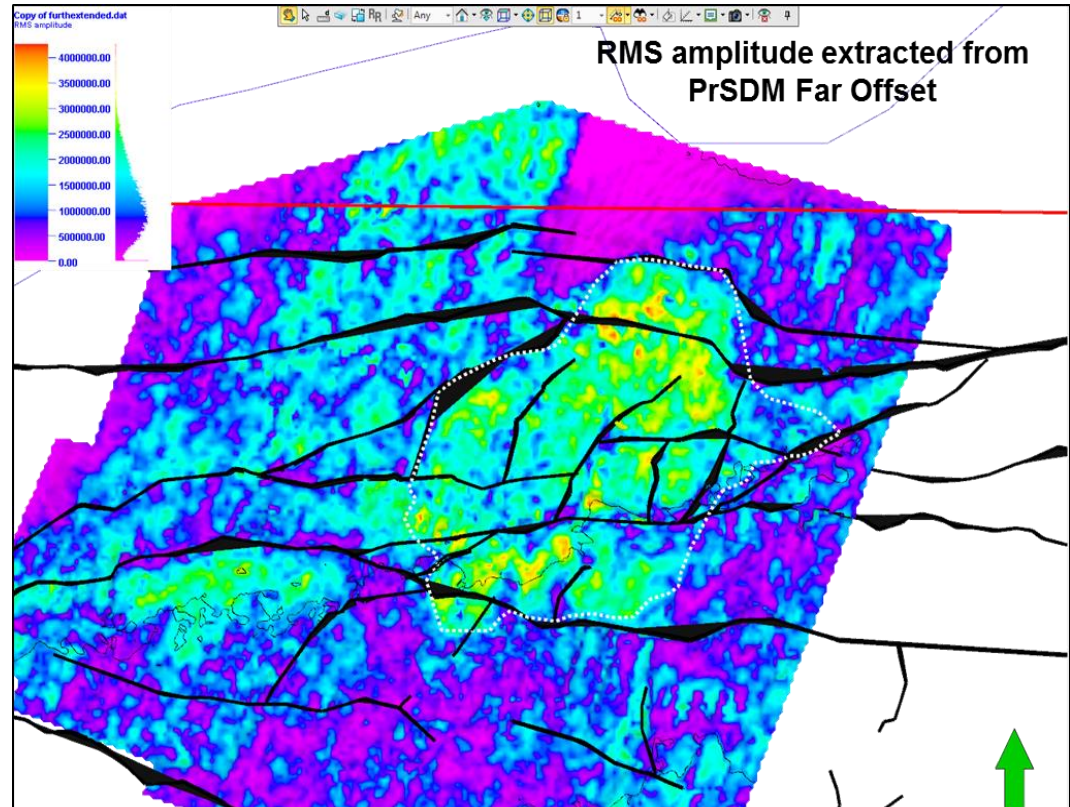
Note:

- 1 Arithmetic total
- 2 Refer to ASX announcement dated 27 July 2017 for details on VIC/P57 Prospective Resource estimate

Pointer has a best estimate prospective resource of c.235BCF recoverable gas, which in its location markets is a very attractive target

- Newly identified gas prospect within the excellent reservoirs of the Upper Latrobe Group
- Identified as a result of amplitude analysis conducted using the JV's Pre Stack Depth Migration ("PrSDM") subset of the Northern Fields 3D Seismic Survey
- The Pointer Prospect has been determined as the lowest risk gas target in VIC/P57, with volumetric calculations resulting in a Best Estimate of 250BCF recoverable gas (235BCF within VIC/P57)¹
- Medium size prospect of up to 27 km² in area
- Exhibits Type II AVO anomaly
- JV has already had industry approaches to review Pointer

Amplitude extraction of Pointer prospect from the PrSDM Far Offset



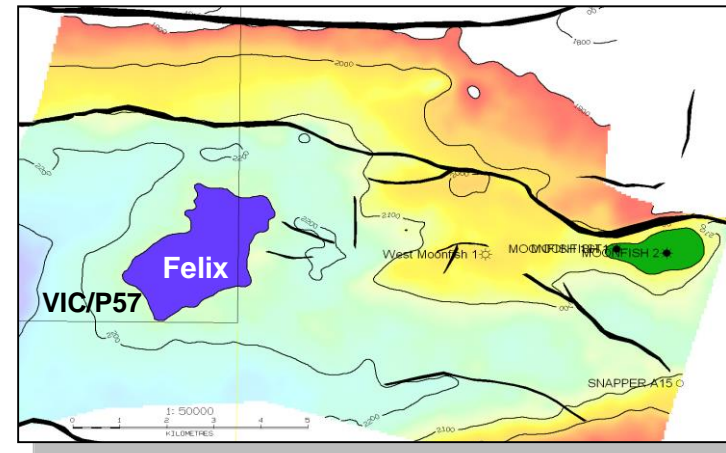
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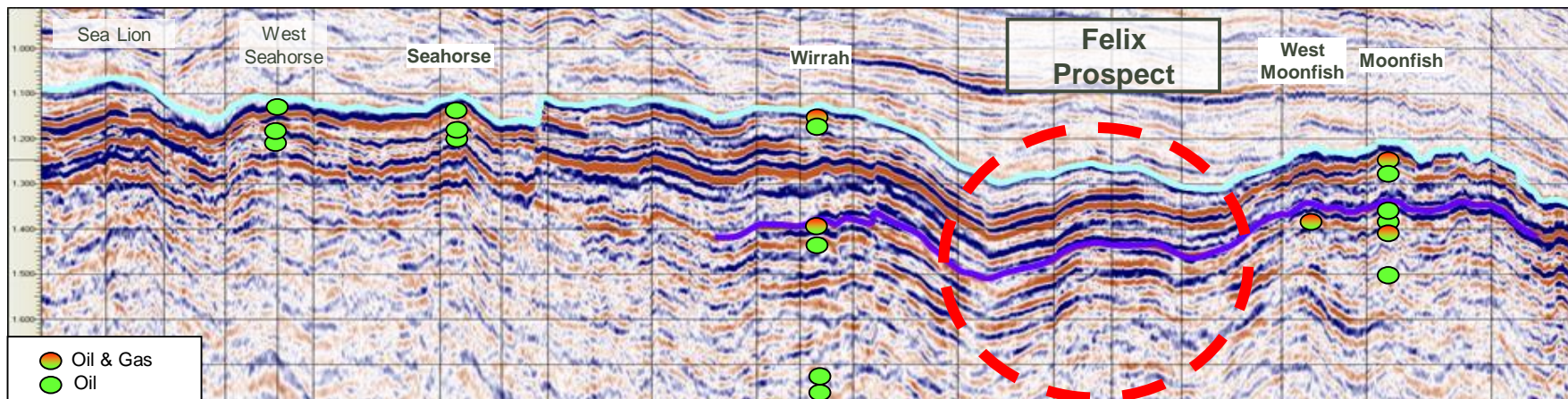
Exciting feature which has been overlooked in the basin largely due to poor quality seismic; our reprocessed seismic has improved imaging significantly

- Located between two oil fields (Wirrah and Moonfish) with closure at the sub-volcanic level which contains oil in both fields
 - Rare to uncover such a large prospect in a mature prolific basin between two oil fields
- Dual targets with potential deep gas prospect together with the shallow oil prospect
- Any potential economics of Felix likely to be significantly leveraged to an increasing oil price environment

Location of Felix Prospect



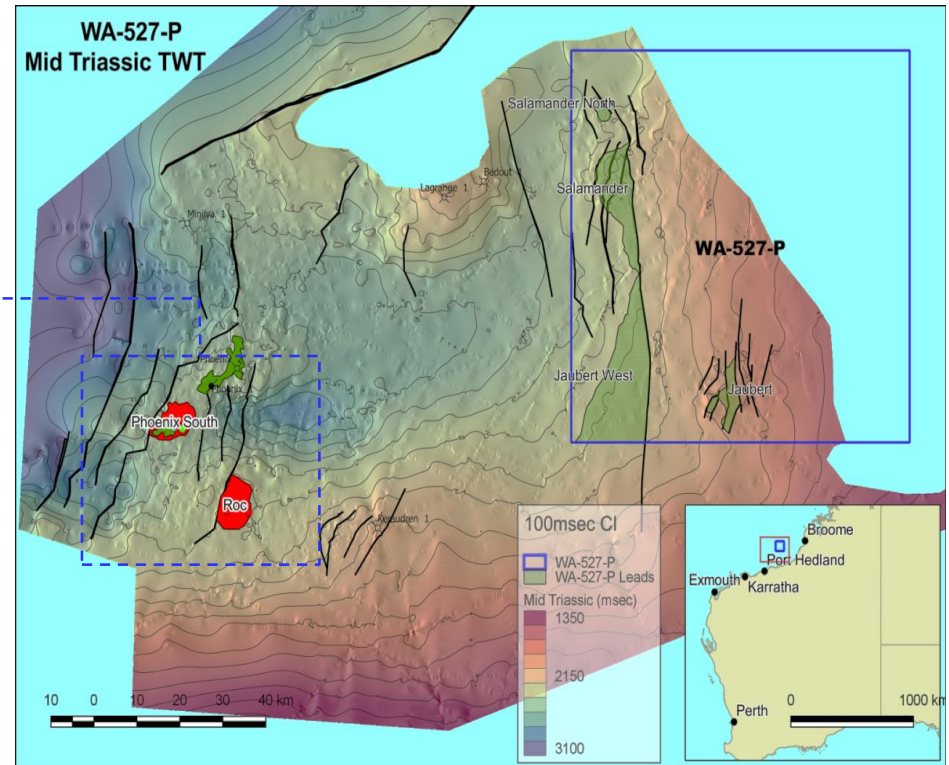
Felix prospect seismic cross-section



The WA-257-P permit covers a large underexplored area that is situated next to some of Australia's most exciting recent oil and gas discoveries

- Located in the offshore Roebuck Basin of Western Australia, and covers **6,580km²**
- 3D Oil granted **100% interest** of the exploration permit in March 2017
- The permit is **immediately adjacent to a newly discovered hydrocarbon province** uncovered by a Joint Venture of Quadrant Energy, Carnarvon Petroleum and FINDER Exploration in 2014
 - Proximal to JV's discoveries at Roc (pre-FEED¹) and Phoenix South
 - Roc Field has a 2C 332 BSCF Gas, 19.6 MMBBL cond, 77.8 MMbbl Oil
 - Planned drilling of Dorado-1 in 2018 by the JV will be of interest for 3D Oil as it is considered to be in an **analogous geological setting to WA-257-P**
- Work program will aim to comprehensively assess the value of WA-527-P over the next 3 years
- 3D Oil has completed a technical assessment including interpretation of all open-file well and seismic in addition to a portion of licensed proprietary seismic data

Permit location and TWT structure



Note:

1 Front End Engineering and Design



3D Oil has built a portfolio high-impact, frontier offshore exploration permits in Australia with the potential to supply significant amounts of gas into the east coast market

Corporate overview

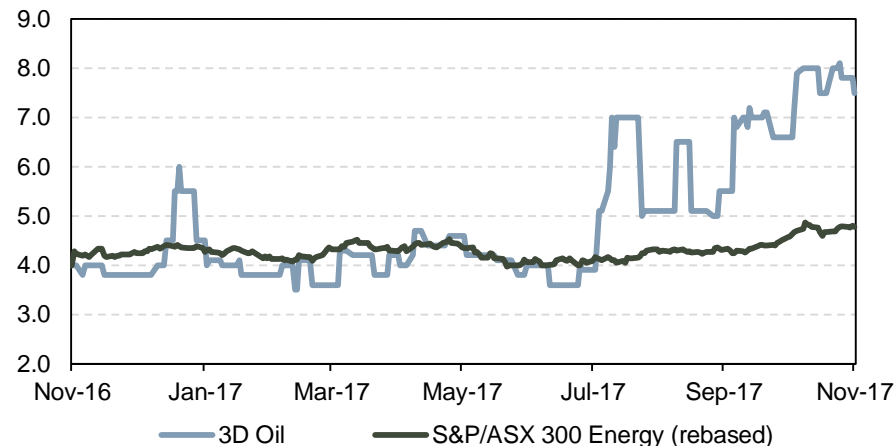
- Portfolio of high-impact exploration permits including the flagship T/49P offshore permit in the Otway Basin
- T/49P contains one of the largest conventional prospective gas resources on the east coast (10TCF Best Estimate²)
- Significant leverage to the east coast gas market crisis and increasing domestic gas prices
- Portfolio optimisation and exploration progress over last 12 months resulted in substantial share price gains (+90%)
- 3D Oil is financially prudent and maintains a highly efficient capital structure

Financial information

Share price (5-Dec-2017)	A\$0.070
Number of shares ¹	237.5m
Market capitalisation	A\$16.6m
Cash (30-Sep-2017)	A\$2.0m
Debt (30-Sep-2017)	Nil
Enterprise value	A\$14.6m

Share price performance (since Nov-2016)

Share price (Acps)



Top shareholders (as at 15 August 2017)

Noel Newell (<i>Executive Chairman</i>)	17.9%
Oceania Hibiscus (<i>joint venture partner</i>)	13.0%
Top 20 holders	63.6%

Source: IRESS

Notes:

- 1 Excludes 2.1m performance rights
- 2 Refer to ASX announcement dated 27 July 2017 for details on T/49P Prospective Resource estimate



Board and its advisors have significant oil and gas experience (former Director of BHP, Woodside) having led some of Australia's largest corporates

Proven success of 3D Oil Board and management team

- **Peter Willcox**, former Chairman of 3D Oil and current Board advisor, is **one of the most highly credentialed oil and gas Board veterans in Australia** having led Australia's largest oil and gas companies (BHP, Woodside) as well as some of Australia's most successful businesses (including Telstra, CSIRO and AMP)
- **Noel Newell**, current Executive Chairman, is the Founder of 3D Oil and has a **track record of exploration success at 3D Oil** (West Seahorse) and BHP Petroleum

Peter Willcox – *Board advisor*

- Former Board member of Australia's largest businesses including BHP Billiton, Woodside Petroleum, Telstra, CSIRO, CVC Asia-Pacific, North Limited, James Hardie and Lend Lease
- Former Chairman of AMP Limited, MAYNE and CSIRO
- Significant oil and gas experience as former CEO of BHP Petroleum



Noel Newell – *Executive Chairman*

- Founder and Managing Director of 3D Oil Limited since 2003
- Over 25 years oil and gas experience including Principal Geoscientist at BHP Petroleum



Ian Tchacos - *Non-Executive Director*



- Over 30 years international oil and gas experience
- Former Managing Director of Nexus Energy (ASX: NXS) from 2004 to 2009
 - Took Nexus from A\$2m micro-explorer to an ASX200 offshore producer (market cap >A\$900m)
- Current Executive Chairman of ADX Energy (ASX: ADX) and Non-Executive Director of Xstate Resources (ASX: XST)

Leo De Maria – *Non-Executive Director*

- Extensive accounting and corporate finance experience
- Chartered Accountant qualified

3D Oil has navigated through the difficult oil and gas exploration period and is primed to capitalise on its portfolio of potential world class exploration projects

- ✓ **Perfectly poised to take advantage of gas crisis** *Large prospective resources and a significant equity position, 3D Oil is in the box seat*
- ✓ **Identified a new significant gas prospect and lead** *Continued state of the art geophysics provides 3 AVO supported gas targets in SE Australia*
- ✓ **Significant increase in Prospective Resources** *3D Oil continues to diligently review and improve exploration acreage*
- ✓ **Agility and counter cyclical** *3D Oil picked up large and exciting new permit on NW Shelf while industry takes it's eye off the ball*
- ✓ **Highly efficient capital structure** *with last capital raising in 2008 and a tight capital structure*





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