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3D Oil Limited

ASX Release

15 August 2018

WA/527-P operational update

Highlights

- **3D Oil has completed further sub-surface analysis following the Dorado-1 discovery**
- **Initial results indicate a geophysical response characteristic of the Caley and Milne sands throughout the south-western portion of WA/527-P, with excellent reservoir quality expected to be similar to those encountered in Dorado-1**
- **A new hydrocarbon migration model is being constructed following the Dorado-1 results with preliminary modelling predicting a strong potential for the migration of oil into the western side of WA/527-P**

3D Oil Limited (ASX: TDO, "3D Oil" or the "Company") is pleased to provide a progress update on its 100% owned exploration permit WA/527-P, located in the Bedout Sub-basin, approximately 80km north-east of the significant recent Dorado-1 oil discovery (Carnarvon Petroleum 20%, Quadrant Energy 80%).

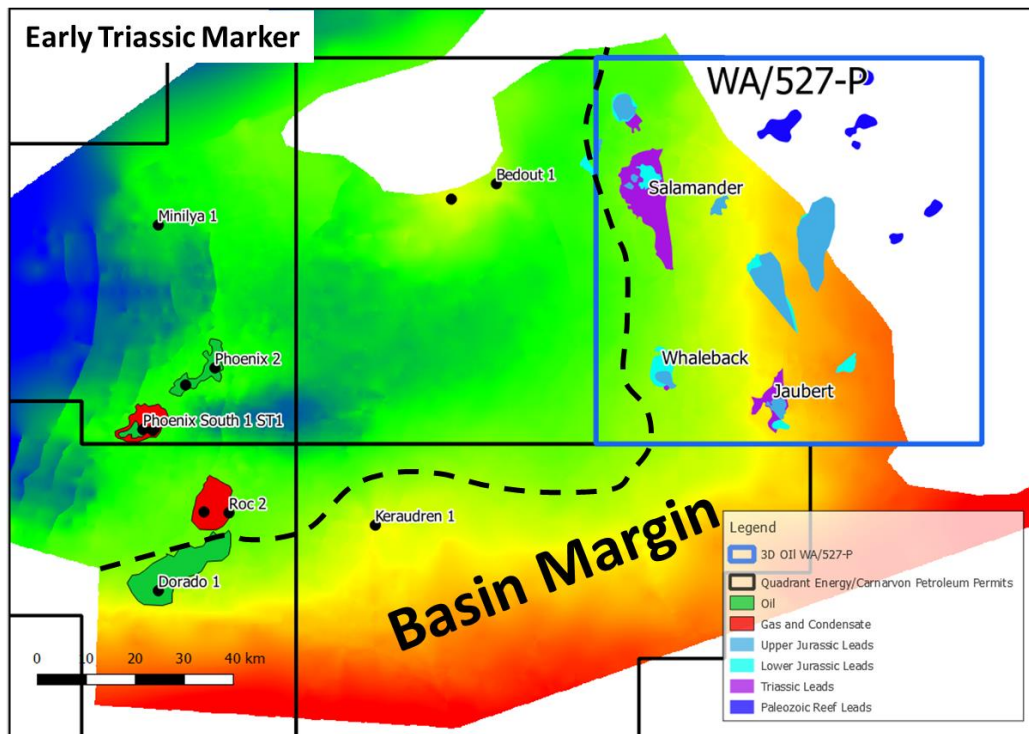
WA/527-P is a large permit covering approximately 6,500 km² in the Bedout Sub-basin. 3D Oil has identified at least fifteen leads across the permit, using a combination of open-file 2D seismic data and the Searcher Seismic Multi-client Bilby 2D seismic survey. The leads are considered to be prospective for oil and will form the focus of our farm-out campaign.

The discovery of significant oil and gas-condensate at Dorado-1 has materially re-shaped the existing geological interpretation of the Bedout Sub-basin. The discovery illustrates that the Lower Triassic sands can host significant accumulations of hydrocarbons within multiple reservoir intervals.

Recent publications made by Quadrant Energy to leading Australian Oil & Gas Journal APPEA indicate that the Lower Triassic contains excellent quality oil-prone source rocks (Woodard et al. 2018). 3D Oil is conducting a new thermal and migration model which integrates these source rock parameters with

the Dorado-1 results. The initial results from the migration model indicates the potential for significant hydrocarbon available to the western side of our adjacent 100%-owned permit WA/527-P, located along the margin of the Bedout Sub-basin.

Figure 1: WA/527-P Location, recent oil & gas discoveries and the Basin Margin



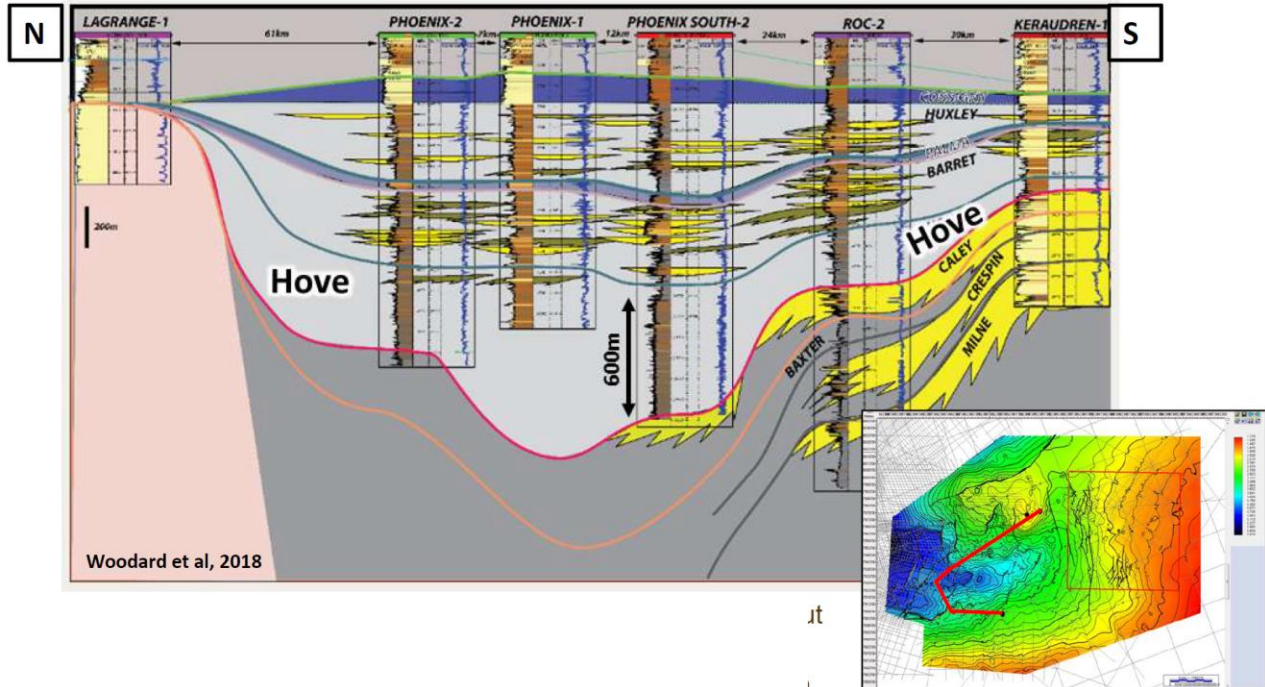
Geological overview

The Bedout Sub-basin is located between the Northern Carnarvon and Browse basins, along the prolific northwest shelf of Australia. In recent years and exploration campaign by the Quadrant Energy, Carnarvon Petroleum (ASX: CVN) and Finder Exploration Joint Venture has resulted in the discovery of an exciting new petroleum system located in permits adjacent to 3D Oil’s 100%-owned WA/527-P.

The Dorado-1 well confirmed the presence of good quality and hydrocarbon bearing reservoir sands within multiple intervals of the Lower Triassic including the Caley, Baxter, Crespin and Milne members with a total aggregated net pay of 132m (refer to the Carnarvon ASX release dated 8 August 2018). This supports 3D Oil’s existing interpretation that reservoir quality towards the margin of the basin, situated within an analogous setting to WA/527-P would be high, but also proves the presence of multiple competent sealing units. It is still uncertain as to how far this configuration extends along the basin margin, however, 3D Oil’s licensed subset of the Bilby 2D Multi-Client Survey indicates that high amplitude reflectors characteristic of the Caley and Milne members exist within WA/527-P. Figure 2 illustrates a cross-section of the reservoir sands in the Lower Triassic, importantly the western side of WA/527-P is considered to be within an analogous setting to the Keraudren-1 well.

Adrian Williams, Managing Director of Carnarvon Petroleum stated yesterday “the oil in Dorado and potentially adjacent structures will now become our immediate focus. And we expect this to be highly profitable for shareholders in due course.”

Figure 2: Triassic potential of the Bedout Sub-basin (Woodard et al. 2018)



In addition to the prospective Lower Triassic play, 3D Oil has identified multiple leads within other play levels (Figure 3). These include a series of apparent Paleozoic carbonate build-ups present within the eastern side of the acreage and multiple targets within the shallower Jurassic section.

Figure 3: WA/527-P Leads

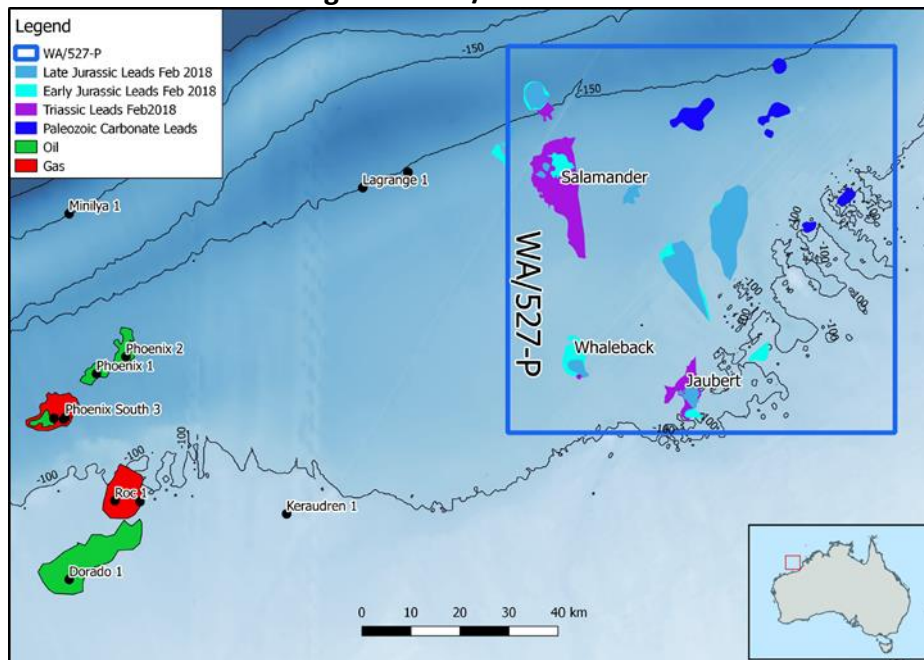


Table 1: WA/527-P Prospective Resource Estimate (MMbbls) Recoverable Oil

Prospect	Status	Low	Best	High
Salamander	Lead	57	191	713
Jaubert	Lead	17	72	205
Whaleback	Lead	16	87	219
WA/527-P Arithmetic Total		90	349	1,138

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Qualified Petroleum Reserves and Resources Evaluator Statement

The Prospective Resources estimates in this release are based on, and fairly represent, information and supporting documents prepared by, or under the supervision of Dr David Briguglio, who is employed full-time by 3D Oil Limited as Exploration Manager. He holds a BSc.Hons and PhD in Petroleum Geoscience and has been practicing as a Petroleum Geoscientist for 8 years. Dr Briguglio is qualified in accordance with ASX listing rule 5.41 and has consented in writing to the inclusion of the information in the form and context in which it appears.

Prospective Resources

The estimates have been prepared by the company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2011 approved by the Society of Petroleum Engineer. Prospective Resource estimates are for recoverable volumes and unless otherwise stated this report quotes Best Estimates and gross volumes. The estimates are unrisks and have not been adjusted for both an associated chance of discovery and a chance of development.