

3D OIL LIMITED

Proactive Presentation



July 2020



Milestone transaction with ConocoPhillips: T/49P farm-out agreement with ConocoPhillips Australia includes A\$5m cash payment, fully-funded 3D seismic ($\geq 1580\text{km}^2$) and up to US\$30m costs for an exploration well (if well (if elected))



High quality portfolio: Offshore exploration assets include 100%-owned WA-527-P (adjacent to the CVN/STO Dorado discovery), T/49P permit with ConocoPhillips (Otway) and strategic partnerships with Hibiscus (Gippsland) Hibiscus (Gippsland)



Validated strategy: Focused on acquiring early stage permits, organically generating value then monetising assets as proven with ConocoPhillips T/49P farm-out



Playing in the right space: Assets in the Gippsland and Otway Basins are well placed to supply east coast gas. Other acreages, such as WA-527-P, are selected based on their potential to become Australia's next petroleum petroleum province



Fully-funded plan: Funded to undertake near-term exploration activities including T/49P seismic acquisition, VIC/P74 reprocessing of seismic data while continuing strategic discussion for WA-527-P



T/49P FARM-OUT WITH CONOCOPHILLIPS, A GLOBAL ENERGY GIANT



Farm-out with ConocoPhillips is a milestone transaction¹, which represents a potential spend of ~A\$65m by ConocoPhillips



Upfront cash payment in recognition of previous expenditure

A\$5m

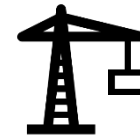
Upfront cash payment enables 3D Oil to progress exploration activities across other permits



Fully-funded acquisition of a minimum 1,580km² of 3D seismic survey

~A\$15m²

Fully-funded 3D seismic survey, exceeding the requirements of the year 5 work commitment, planned for 3Q CY20



Fully-funded for first US\$30m of costs for an exploration well

~A\$45m³

If ConocoPhillips elects to drill an exploration well, the year 6 work commitment will be satisfied

(1) Refer to ASX announcement dated 18 December 2019 re farmout to ConocoPhillips

(2) Approximate costs forecasted for the upcoming acquisition of 3D seismic. 3D Oil will make no financial contribution to the acquisition of 3D seismic

(3) Assume 1 USD = 1.5 AUD



T/49P FARM-OUT EXECUTED, NOW A STEP CLOSER TO PRODUCTION



New partnership represents a significant step in supplying gas to the east coast market



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*If exploration is successful and the **field** were to move to **production**, our intention would be to **supply the gas to the Australian east coast** domestic gas market.*

ConocoPhillips Australia East President
Nick McKenna

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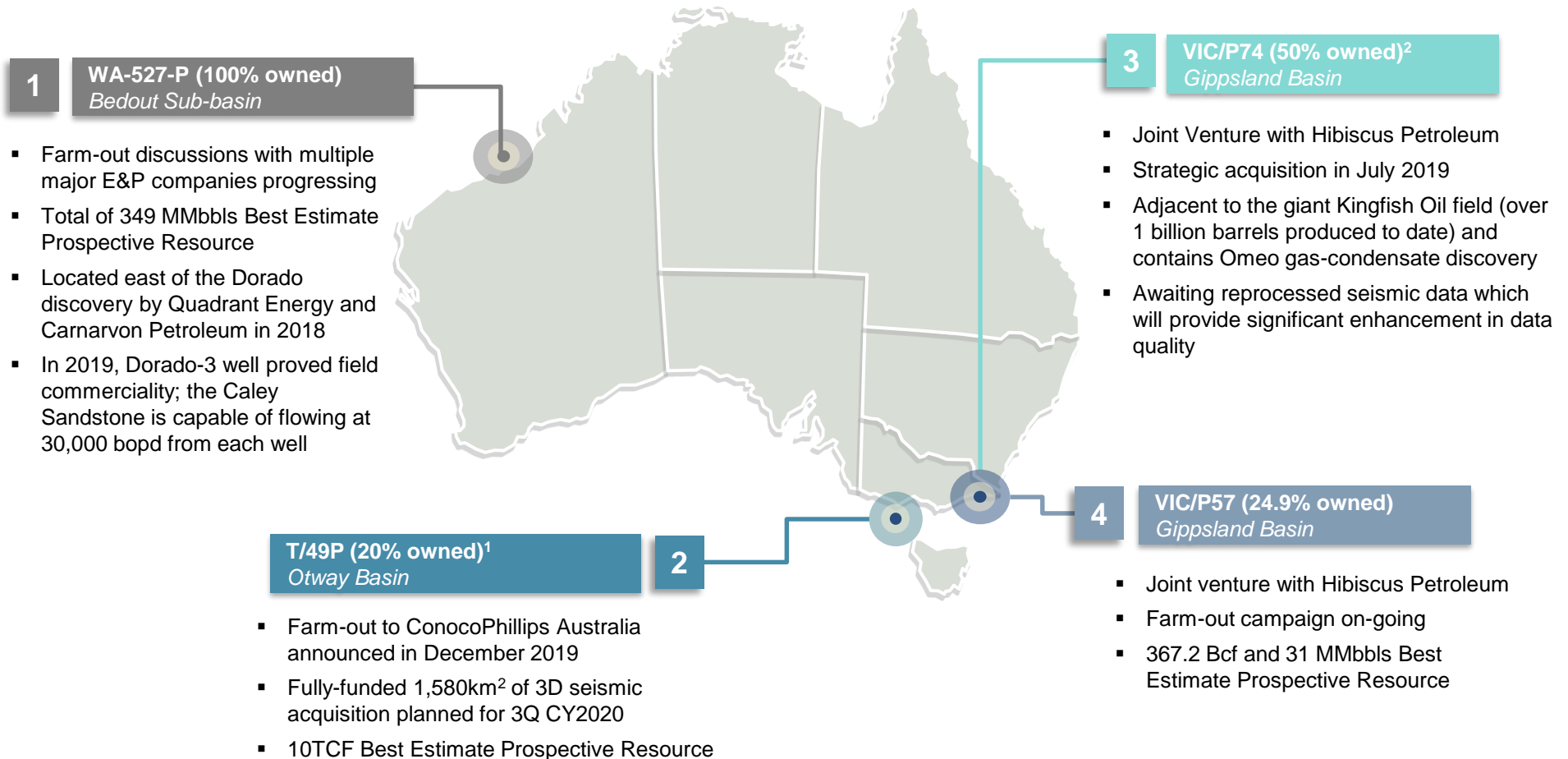
*The **farm-out** is truly significant for 3D Oil as there is **now a clear development plan ahead** at T/49P. With the partnership in place, we are looking forward to realising the high exploration potential of the permit, **ultimately generating value for our shareholders.***

3D Oil Executive Chairman
Noel Newell

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3D Oil holds significant positions in Australia's most prospective offshore exploration basins



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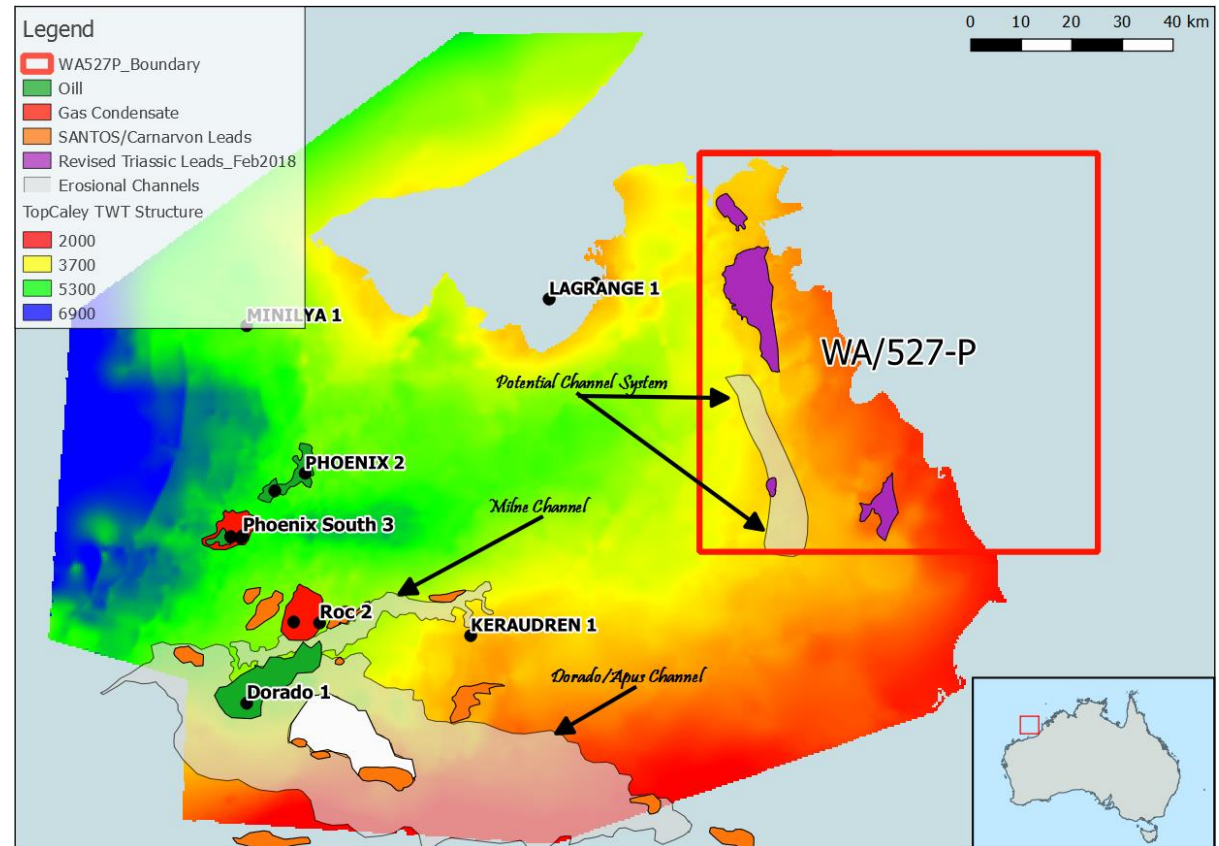
(2) Refer to ASX announcement dated 4 October 2019. 3D Oil announced that Hibiscus Petroleum Berhad had elected to enter into a joint venture whereby 3D Oil will remain as operator with 50% equity when a JOA is signed by both parties and required government approvals

The WA-527-P permit covers a large underexplored area that is situated adjacent to recent oil and gas-condensate discoveries, including Dorado

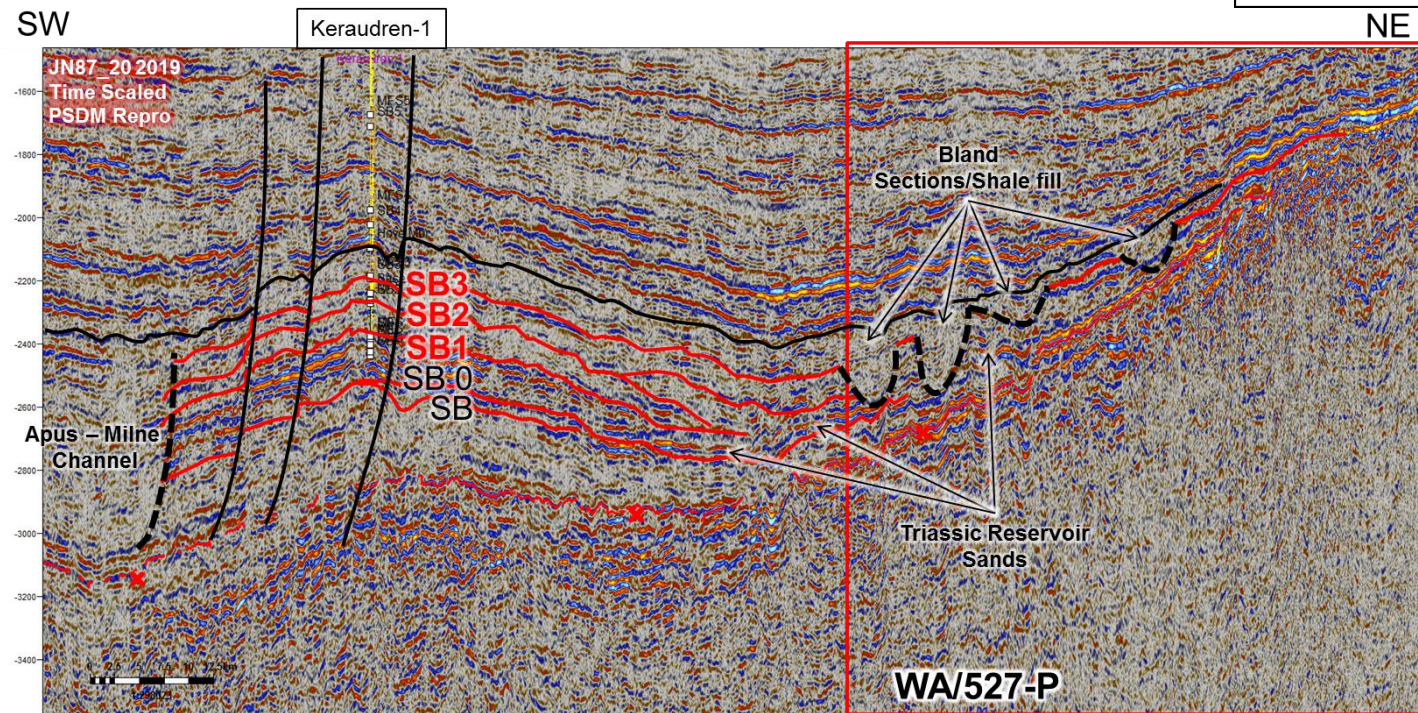
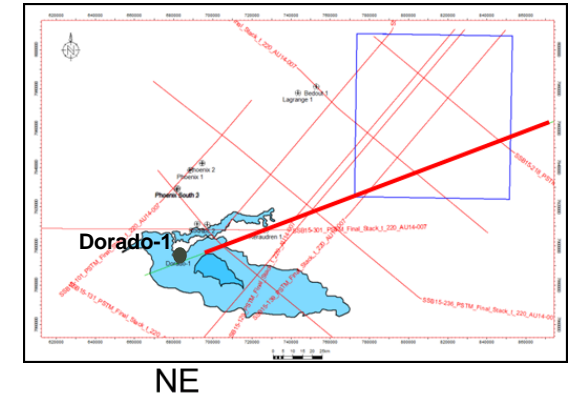
Asset overview

- 3D Oil has **100% interest** in the permit
- Covering **6,580km²** in the offshore Bedout Sub-basin
- Located north east of the Dorado oil and gas-condensate discovery** recently appraised by the Santos led Joint Venture to contain 162 MMbbls liquids and 748 Bcf of gas
- 3D Oil has conducted a comprehensive prospectivity review, that has included reprocessing of vintage seismic data
- A **potential erosional channel system** within the south-west of the acreage has been uncovered. The channel offers an analogous trapping mechanism to that which sets up the Dorado discovery

Permit locations and early Triassic TWT structure



- An erosional channel system was identified on open-file 2D Seismic Data
- 3D Oil reprocessed six key open-file lines in order to map the continuity of this feature
- The channel system is **similar to that which provides the trapping mechanism at Dorado** and could support a number of similar structures within the western side of WA-527-P

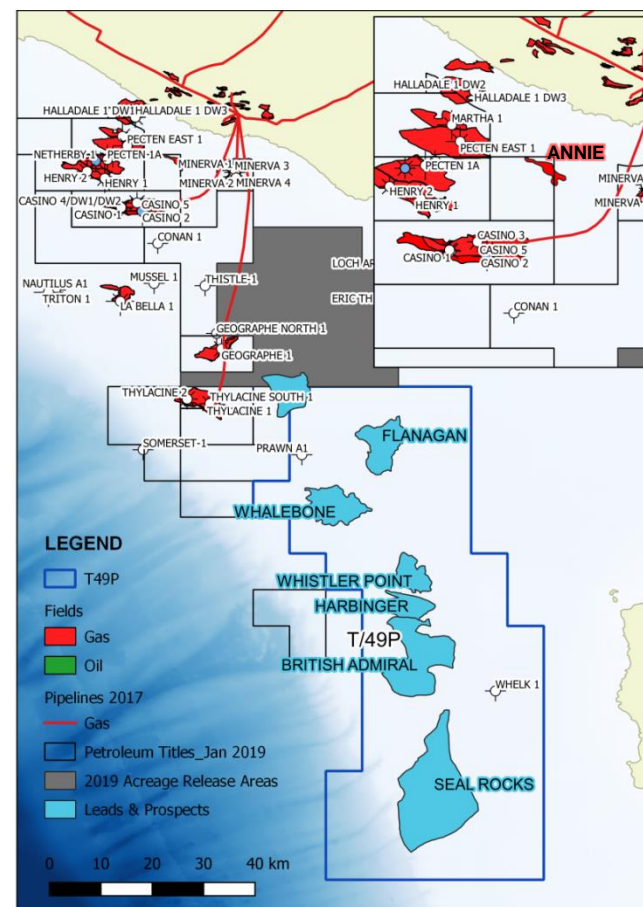


Vast frontier acreage with 10TCF Prospective Resource (Best Estimate)¹ in shallow water in the Otway Basin

Asset overview

- T/49P was acquired by 3D Oil in 2013 through its bid in the 2012 Australian Offshore Gazettal round
- Large frontier permit (4,960km²) and relatively shallow water (primarily ~100m)
- 3D Oil retains 20% interest and ConocoPhillips acquires 80% interest** according to the terms of the farm-out agreement ²
- Permit contains **1 prospect and 6 leads**, all interpreted to contain the **requisite geological elements required for economic hydrocarbons**
- Located adjacent to significant infrastructure and major production wells including Thylacine-1 and Geographe-1 (Beach Energy)
- Otway Basin undergoing a new period of activity including recent near field success, with a gas discovery by Cooper Energy at Annie-1
- Otway Basin has been a prolific gas-producing province since the late 1980s
 - The latest fields developed in the early 2000s include Thylacine, Geographe, Casino, Minerva, Halladale, Blackwatch, Speculant and Henry

Tenement overview



(1) Refer to ASX announcement dated 27 July 2017 for details on T/49P Prospective Resource estimate
 (2) Refer to ASX announcement dated 18 December 2019 re farmout to ConocoPhillips

2 T/49P – 3D SEISMIC SURVEY PLANNED FOR 3Q CY2020



Fully-funded Dorrigo 3D seismic survey is planned for 3Q CY2021, with the intention of maturing several of these leads to prospect status

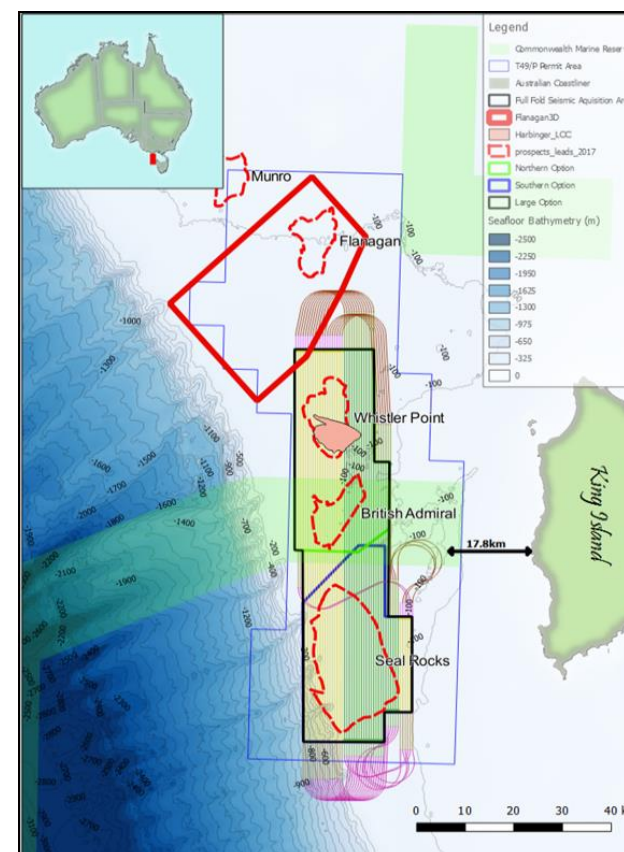
Seismic program

- The survey, named Dorrigo, will target a series of significant leads across the central and southern portion of T/49P
- Under the terms of the farm-out agreement, **ConocoPhillips will fully-fund the survey, which is planned for 3Q CY2021**
- The **Dorrigo survey is 1,580km²**, which is roughly **double the requirement** as per the year 5 work commitment
- The JV's intention is to mature several of these to prospect status and generate a permit wide Prospect Seriatim
- Award of the Environment Plan in 2019 demonstrates 3D Oil's ability to operate in an increasingly challenging regulatory environment

10TCF (Best Estimate) equivalent to 1,781 billion barrels oil³

Resource ^{1,2}	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

Proposed Dorrigo 3D Seismic Location



(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



Focused on identifying and acquiring high potential exploration acreage, organically enhancing value, then funding exploration and appraisal by farming out to larger companies



**Identification and acquisition
of early stage assets**



**Enhance value by organically
progressing assets**



**Monetise asset to generate
value for shareholders**

To fund exploration activities, junior explorers typically raise capital or farm out
3D Oil strives to create shareholder value by farming out to larger companies to fund
further exploration and ongoing development

In the last 12 years, 3D Oil has raised only ~A\$3m, through an over-subscribed
placement and SPP in 2018



Validated strategy with T/49P farm-out to ConocoPhillips and in advanced discussions with multiple major Exploration & Production companies for WA-527-P



Identification and acquisition
of early stage assets



Enhance value by organically
progressing assets



Monetise asset to optimise
shareholder value

T/49P:

Acquired in 2013,
recognising potential for an
east coast gas supply deficit

Acquisition of 3D seismic, 10TCF prospective
resource estimated, environmental plan for
seismic acquisition approved

*Executed farm-out to
ConocoPhillips*

WA-527-P:

Acquired in 2017, prior to
Dorado-1 discovery in 2018

Reprocessing of open-file 2D,
3D seismic planning, awaiting
approval of environmental plan

*In advanced discussions
with potential partners*

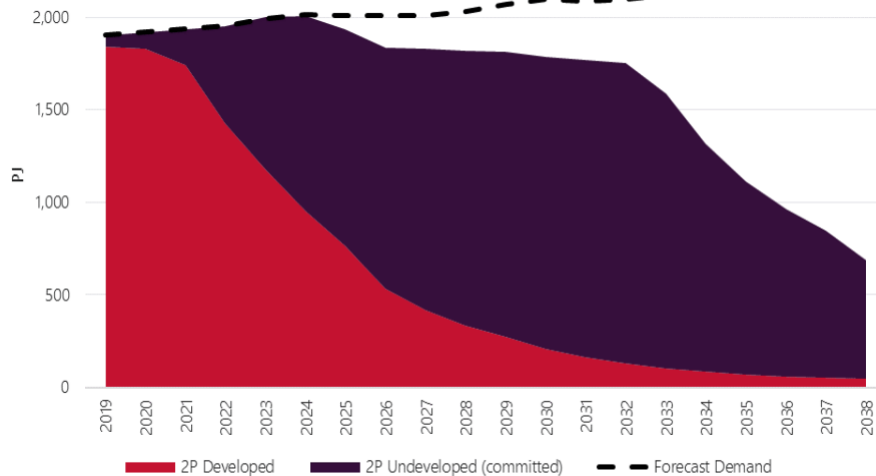


SINCE INCEPTION, CORE FOCUS HAS BEEN THE EAST COAST

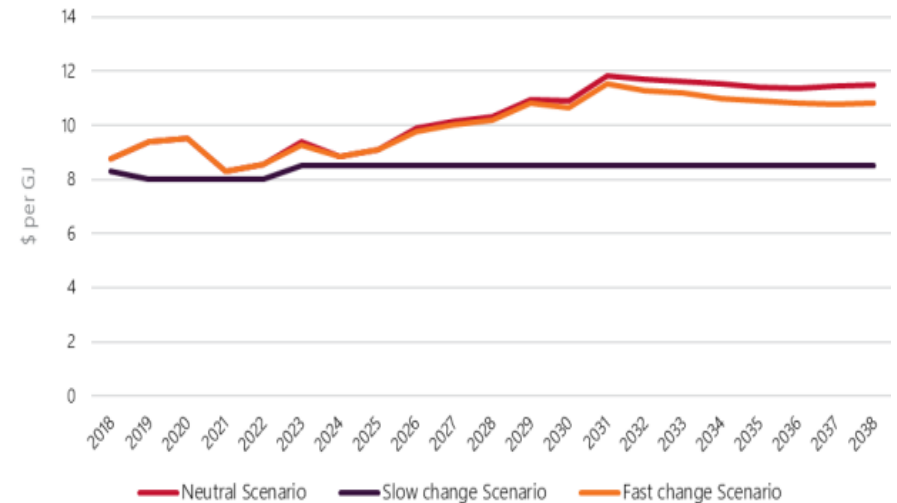


With permits in the Gippsland and Otway Basins, 3D Oil is perfectly positioned to take advantage of the strong east coast demand

The demand/supply gas imbalance in the east coast is forecasted to grow ¹ ...



... which is expected to support higher wholesale gas prices in the future ²



Source: AEMO Gas Statements of Opportunities, March 2019

(1) Title: Projected eastern and south-eastern Australia gas production (export LNG and domestic), 2019-38; supply from existing projects and committed developments

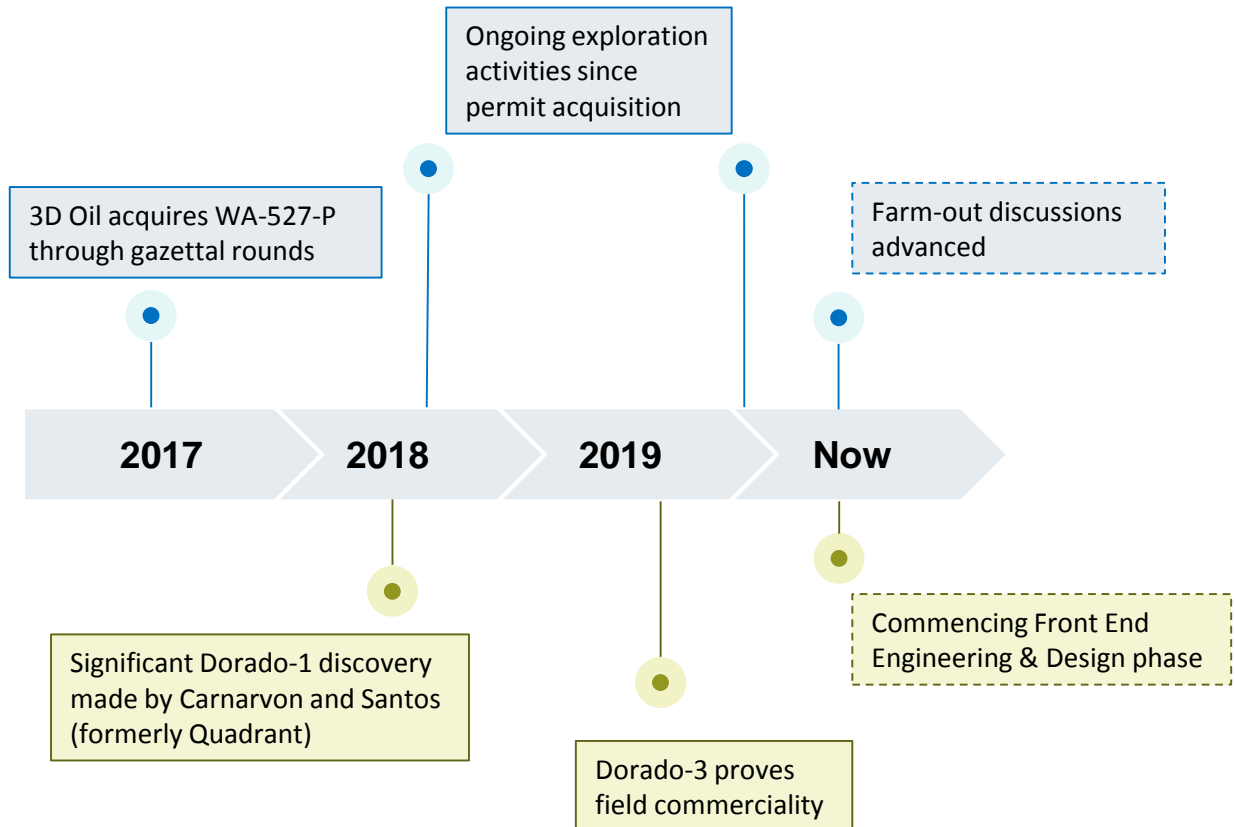
(2) Title: Wholesale eastern and south-eastern Australia gas prices averaged across all states, 2018-38



In 2017, 3D Oil recognised the potential for a significant new petroleum province within the Bedout Sub-basin and acquired WA-527-P

Rigorous process to assess high potential, early-stage assets such as WA-527-P

- ✓ 100+ combined years of Australian offshore exploration expertise leveraged
- ✓ Assessment criteria includes:
 - Large, underexplored regions
 - Shallow water
 - Potential for multiple targets
 - Proximity to recently discoveries
 - Etc.
- ✓ Thorough technical work completed to identify the Bedout-Sub basin
- ✓ Strategic bid through gazettal rounds to be front runners
- ✓ WA-527-P permit awarded to 3D Oil despite being located in the highly sought-after North West Shelf

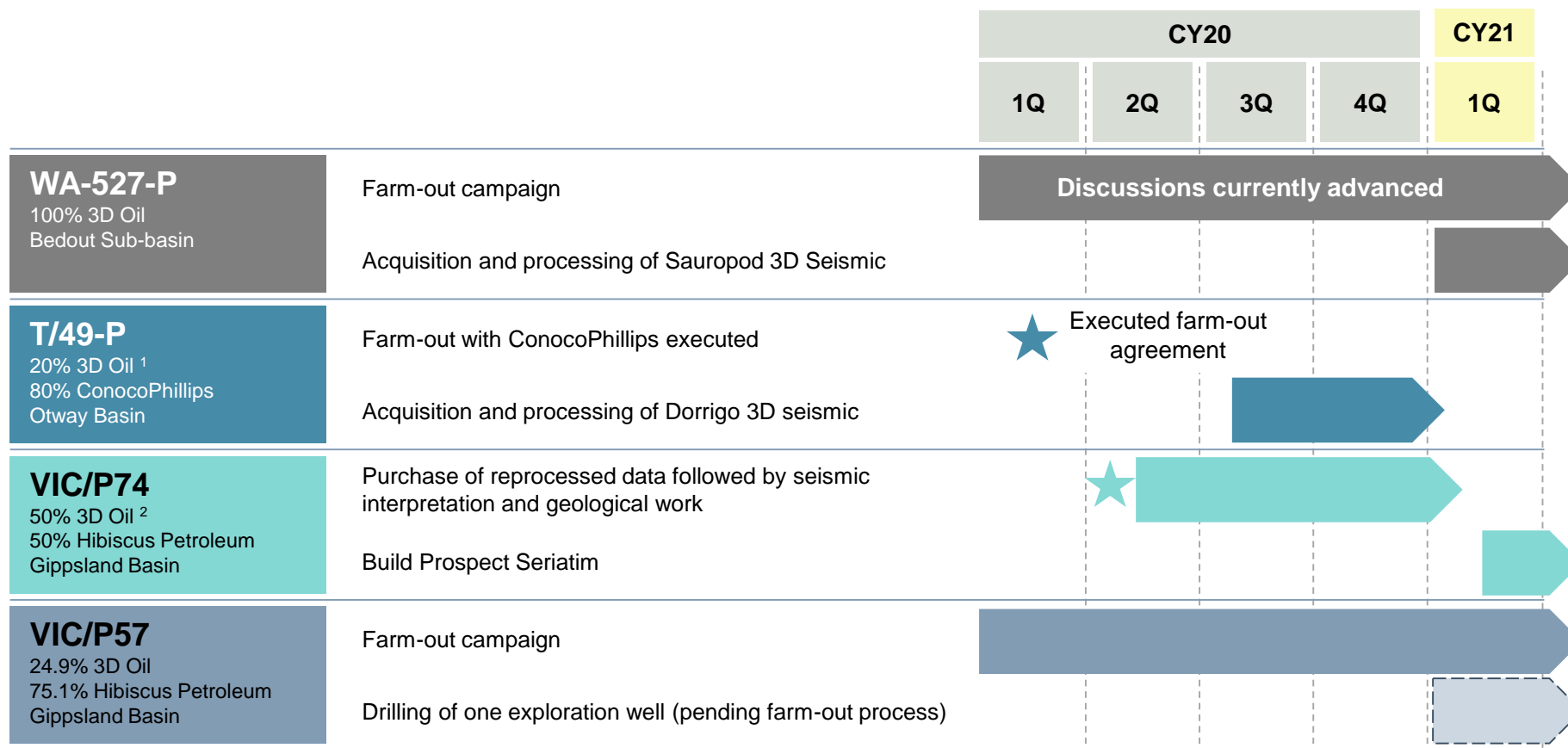




FORWARD WORK PROGRAM



3D Oil has a comprehensive plan underpinned by exploration and farm-out activities



(1) Refer to ASX announcement dated 18 December 2019 re farmout to ConocoPhillips

(2) Refer to ASX announcement dated 4 October 2019. 3D Oil announced that Hibiscus Petroleum Berhad had elected to enter into a joint venture whereby 3D Oil will remain as operator with 50% equity when a JOA is signed by both parties and required government approvals



Portfolio of high potential, frontier offshore exploration permits in Australia, including; Western Australia (Bedout Sub-basin), Tasmania (Otway Basin) and Victoria (Gippsland Basin)

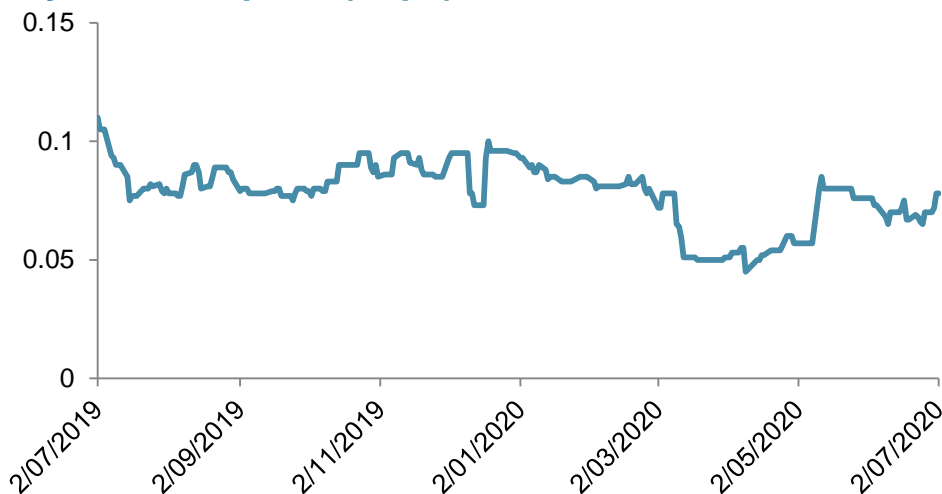
Corporate overview

- Portfolio of high potential exploration permits including the offshore permits in the Bedout Sub-basin and the Otway and Gippsland Basins
- 100% ownership of WA-527-P, located adjacent to the significant Carnarvon/Santos oil discoveries (Dorado)
- T/49P Joint venture with ConocoPhillips contains one of the largest conventional prospective gas resources on the east coast (10TCF Best Estimate¹)
- 3D Oil is financially prudent and continues to maintain a highly efficient capital structure

Financial information

Share price (6-July-220)	A\$0.078
Number of shares	265.2m
Market capitalisation	A\$20.7m
Cash (31-Mar-2020) ²	A\$0.5m
Debt (31-Mar-2020)	Nil
Enterprise value	A\$20.2m

1 year share price (Acps)



Top shareholders

Noel Newell (<i>Executive Chairman</i>)	16.6%
Oceania Hibiscus (<i>joint venture partner</i>)	11.7%
Top 20 holders	~58%

Source: IRESS

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

(2) \$5 Mill subsequently received from CoP