

3D OIL
AGM Presentation

17 NOVEMBER 2020

INVESTMENT HIGHLIGHTS



Milestone transaction with ConocoPhillips completed: 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 elected)

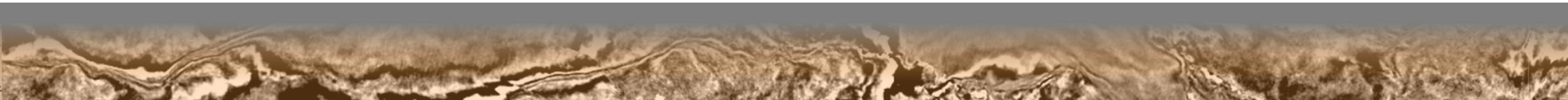
VIC P/74: Hibiscus Petroleum Berhad approved to enter into Joint Venture with 3D Oil. Joint Venture has licensed CGG Gippsland Reprocessed seismic data and identified promising gas targets.

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)

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 province

Fully-funded plan: Funded to undertake near-term exploration activities including T/49P seismic acquisition and drilling, 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 CY21



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

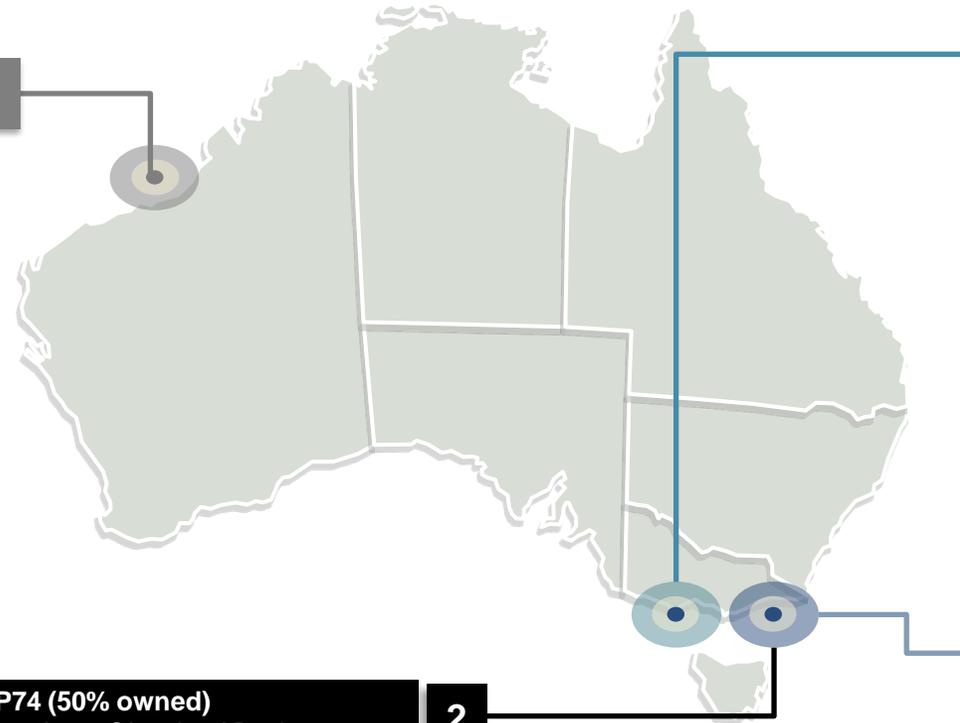
2. Approximate costs forecasted for the upcoming acquisition of 3D seismic. 3D Oil will make no financial contribution to the acquisition of 3D seismic

3. Assume 1 USD = 1.5 AUD

PORTFOLIO OVERVIEW



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



4 WA-527-P (100% owned) Exploration – Bedout Sub-basin

- ✓ **349 MMbbls** (Total Best Estimate) Prospective Resource
- ✓ 2017: Opportunistic acquisition in frontier acreage adjacent to recent oil and gas condensate discoveries such as to Phoenix South, Roc and Dorado – some of the largest offshore oil and gas-condensate discoveries in recent times
- ✓ 2019: The Dorado-3 well indicates the Caley Fm is capable of flowing at 30,000 bopd from each well
- ✓ 2020: Santos led Joint Venture move forward on development plan

2 VIC/P74 (50% owned) Exploration – Gippsland Basin

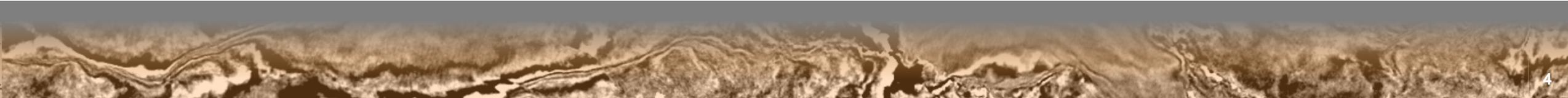
- ✓ 2019: Opportunistic acquisition in prolific Gippsland Basin, adjacent to the giant Kingfish Oil field
- ✓ New reprocessed seismic data uncovers substantial gas prospectivity
- ✓ Joint Venture with Hibiscus Petroleum
- ✓ Discussions initiated with interested farm in partners

1 T49/P (20% owned) Exploration – Otway Basin

- ✓ 2012: 3D Oil recognized the potential for an east coast gas crisis
- ✓ 2013: Acquired exploration permit T/49P, one of the largest and underexplored blocks in the Otway Basin
- ✓ 2014: Acquired 3D seismic and identified leads and prospects proximal to existing infrastructure at Thylacine
- ✓ 2017: Announced prospective resource of **10TCF** (Best Estimate)
- ✓ 2019: Farmout to COP
- ✓ 2020: Prepare for seismic acquisition

3 VIC/P57 (24.9% owned) Exploration – Gippsland Basin

- ✓ **367.2 Bcf & 31 MMbbls** Best Estimate Prospective Resource
- ✓ Founding asset of 3D Oil in mid 2000s
- ✓ Joint venture with Hibiscus Petroleum

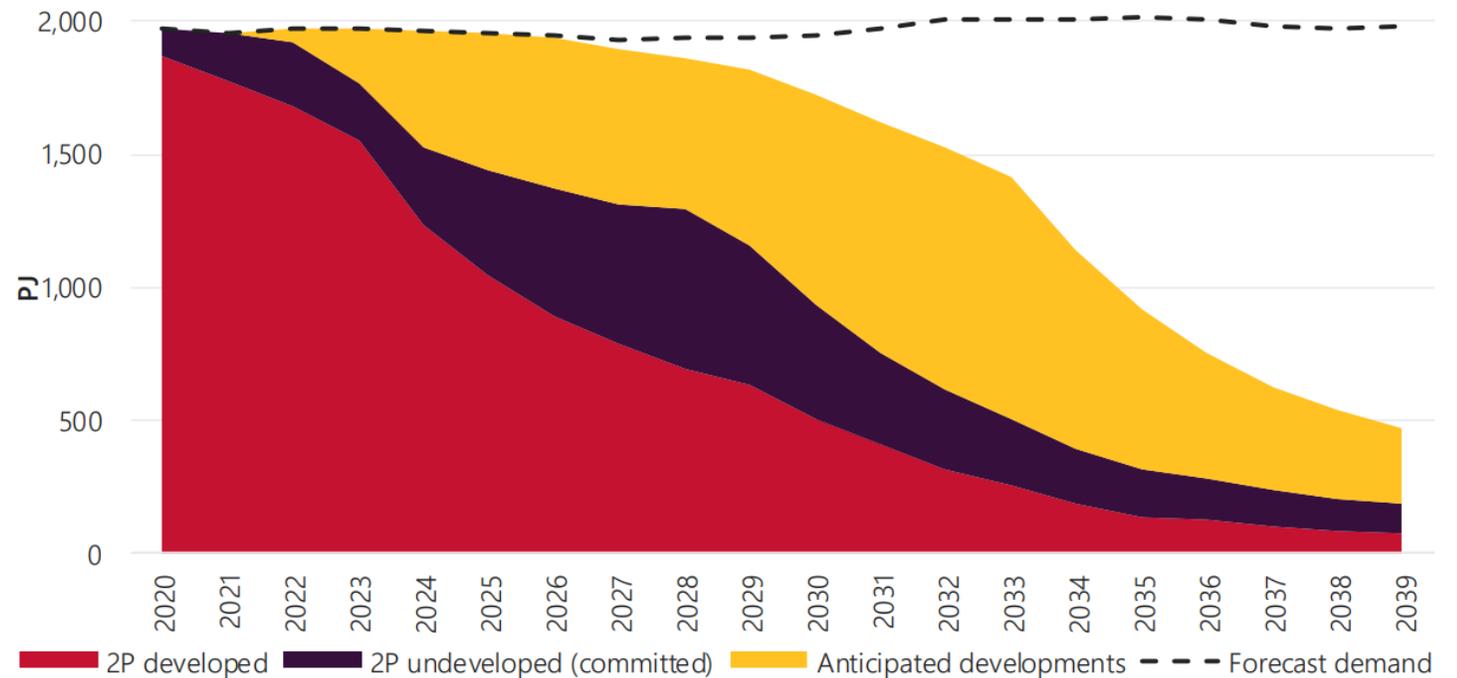


Gas supply for SE will reduce as existing production assets decline

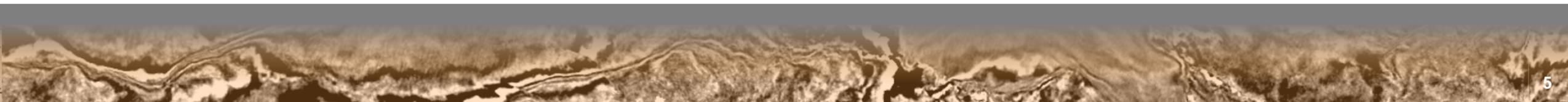
Looming Shortfall of gas

- While current gas supply is adequate to meet demand, production from the Gippsland and Otway basins are in rapid decline
- Despite progression of West Barracouta and Sole gas developments, a shortfall is imminent
- ExxonMobil and BHP have announced their departure from SE Australia.
- The federal government has flagged a 'gas led' recovery from the coronavirus pandemic and has emphasized the importance of gas as a 'bridging' fuel for the uptake of renewal energy.
- The T49//P Joint Venture is set to benefit from gas prices supported by these conditions

Gas Supply and Demand Forecast, SE Australia



Source: AEMO Victorian Gas Report, March 2020



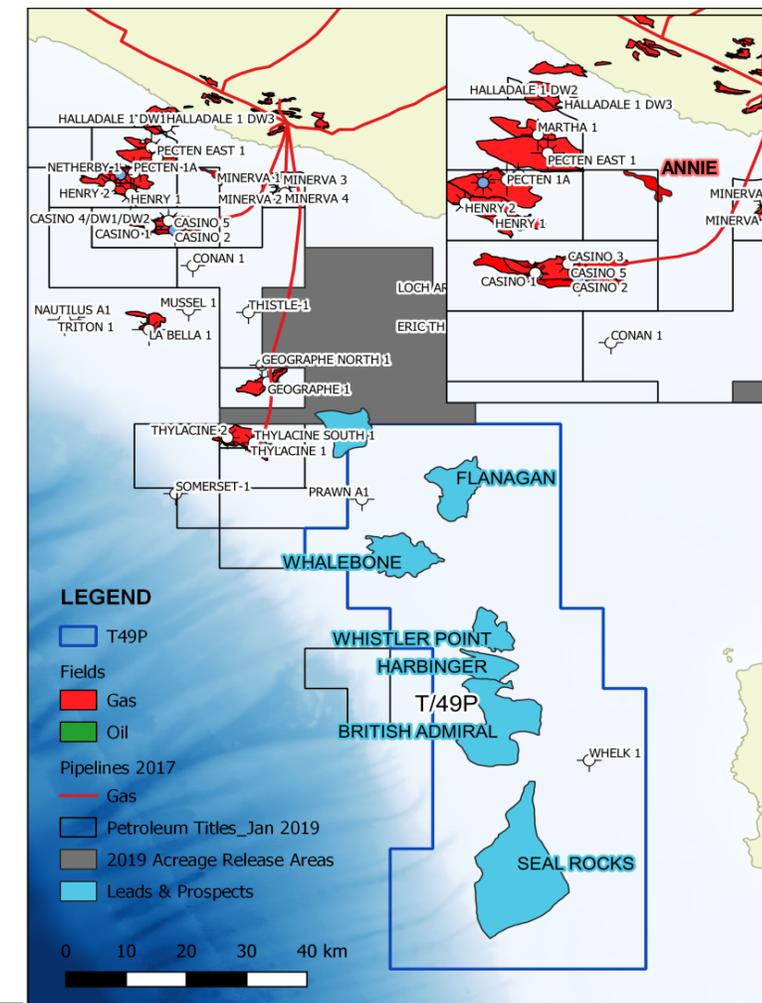


Vast frontier acreage with 10TCF Prospective Resource (Best Estimate)¹ in shallow water in the Otway Basin

Asset overview

- 3D Oil has 20%-ownership with Joint Venture Partner and Operator ConocoPhillips Australia.
- The Otway Basin has been an important **gas-producing province for SE Australia** since the late 1980s, however most fields in the basin are currently in decline or have depleted.
- 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** (~100m)
 - 3D Oil exploration campaign revealed the Flanagan Prospect and 6 additional leads
- Located adjacent to significant infrastructure and major producing fields including Thylacine and Geographe (Beach Energy)
- The importance of the region is recognized by industry - Cooper Energy discovered gas at Annie-1 in 2019 and Beach Energy discovered gas in Enterprise-1 in 2020. These operators are planning more than 10 wells in the basin throughout the next three years.
- T/49-P exploration programme is aimed at adding much needed gas to a dwindling supply.

Tenement overview



Notes:

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

1 T/49P – PROSPECTIVE RESOURCE ESTIMATES

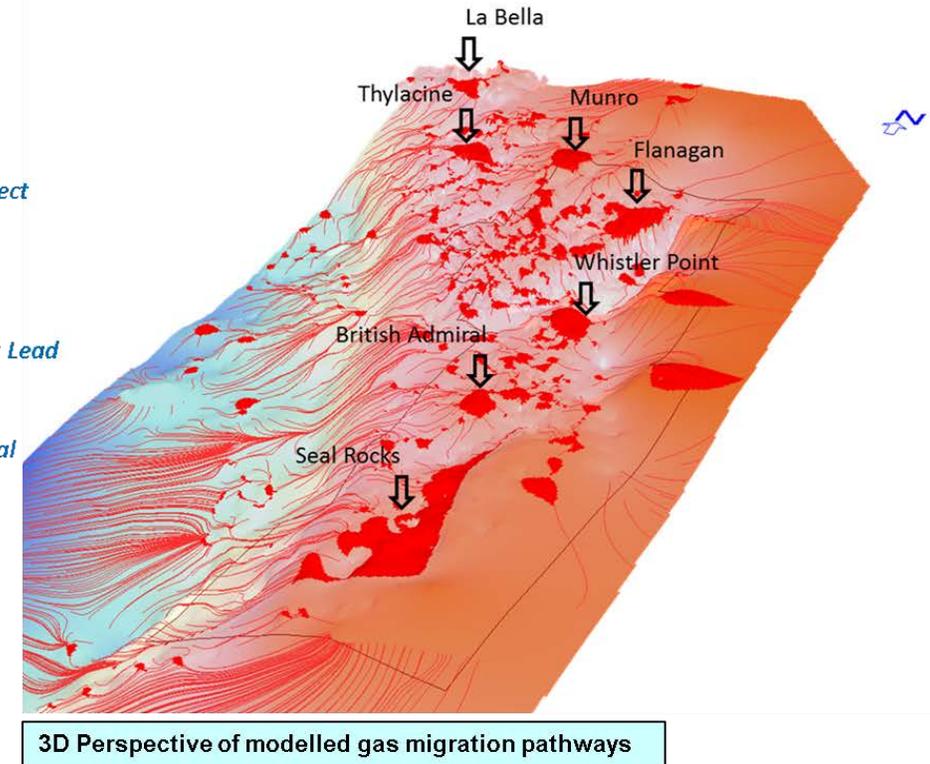
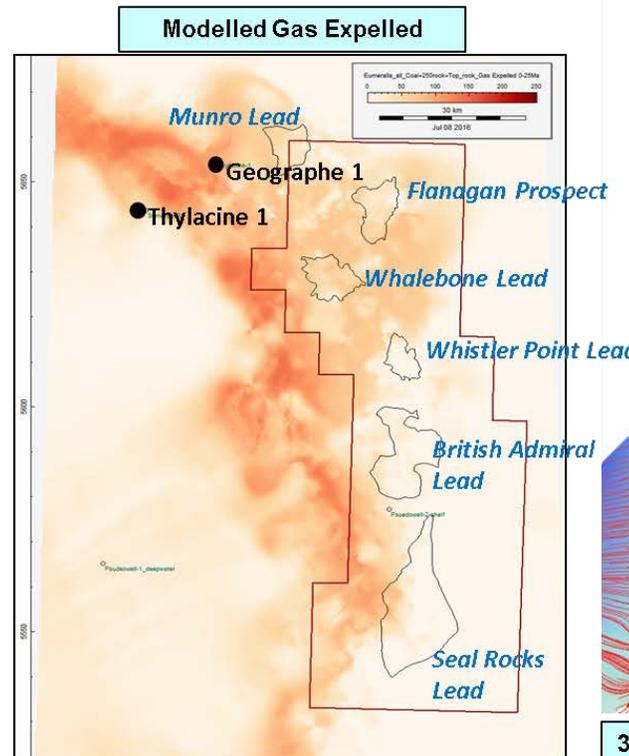


In addition to the Flanagan Prospect at least 6 leads have been identified from a broad grid of 2D seismic data

3D Hydrocarbon Migration Model, predicting migration of significant gas towards proven gas-condensate fields Thylacine and La Bella and Leads and Prospects of T/49-P

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

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



Notes:

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

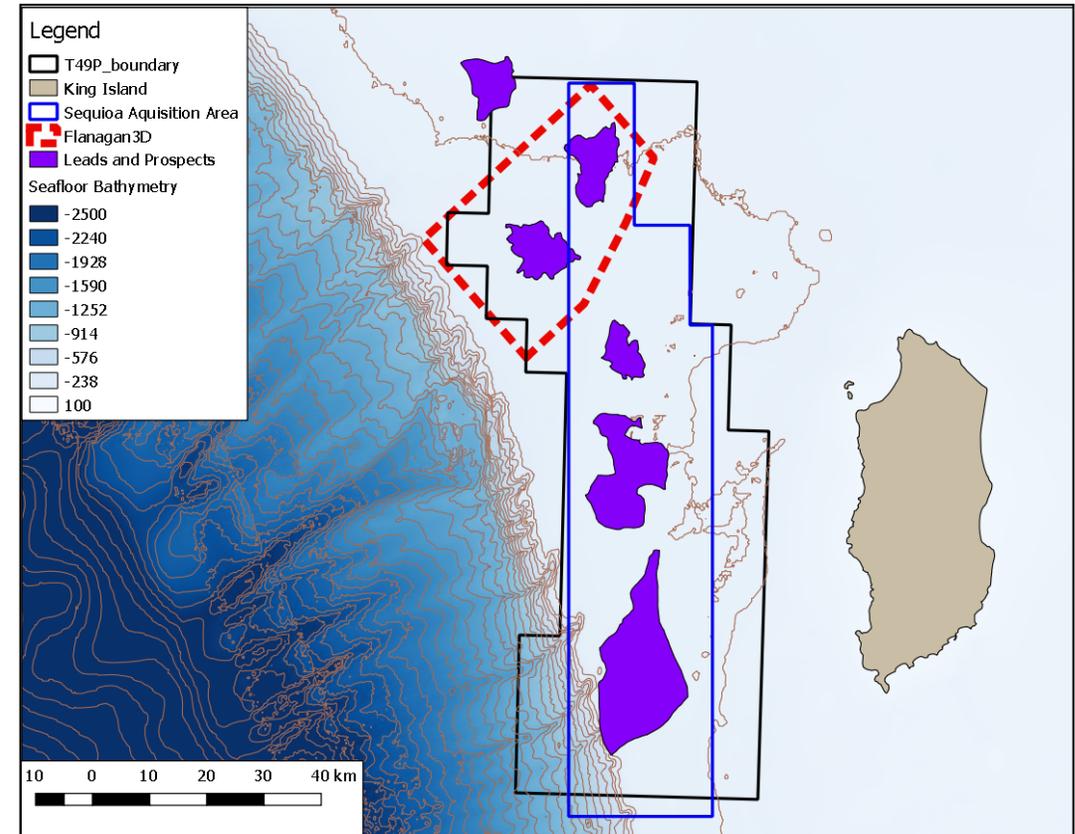
1 T/49P – PROGRESS TOWARDS NEW 3D SEISMIC



The T/49-P Joint Venture has expanded the scope of the 3D seismic program. The Survey now named Sequoia, will now have a maximum acquisition area of ~2800km².

- 3D Oil welcomes the new scope of the survey. It will be an increase in acquisition area of up to 1220km² on the original Dorrigo 3D area.
- This seismic survey is the pivotal next step in defining the lowest risk drill target in the permit.
- Together with the Flanagan 3D, the Sequoia survey will cover all prospective areas of the T/49-P permit and provide the Joint Venture with the data to **mature leads to prospect status**
- The increase in scope of the survey requires ConocoPhillips to update the Environment Plan and as such the survey is now planned for Q3 2021.
- As per the Farmout Agreement ('FOA'), TDO will make no financial contribution to the acquisition and processing of the survey.

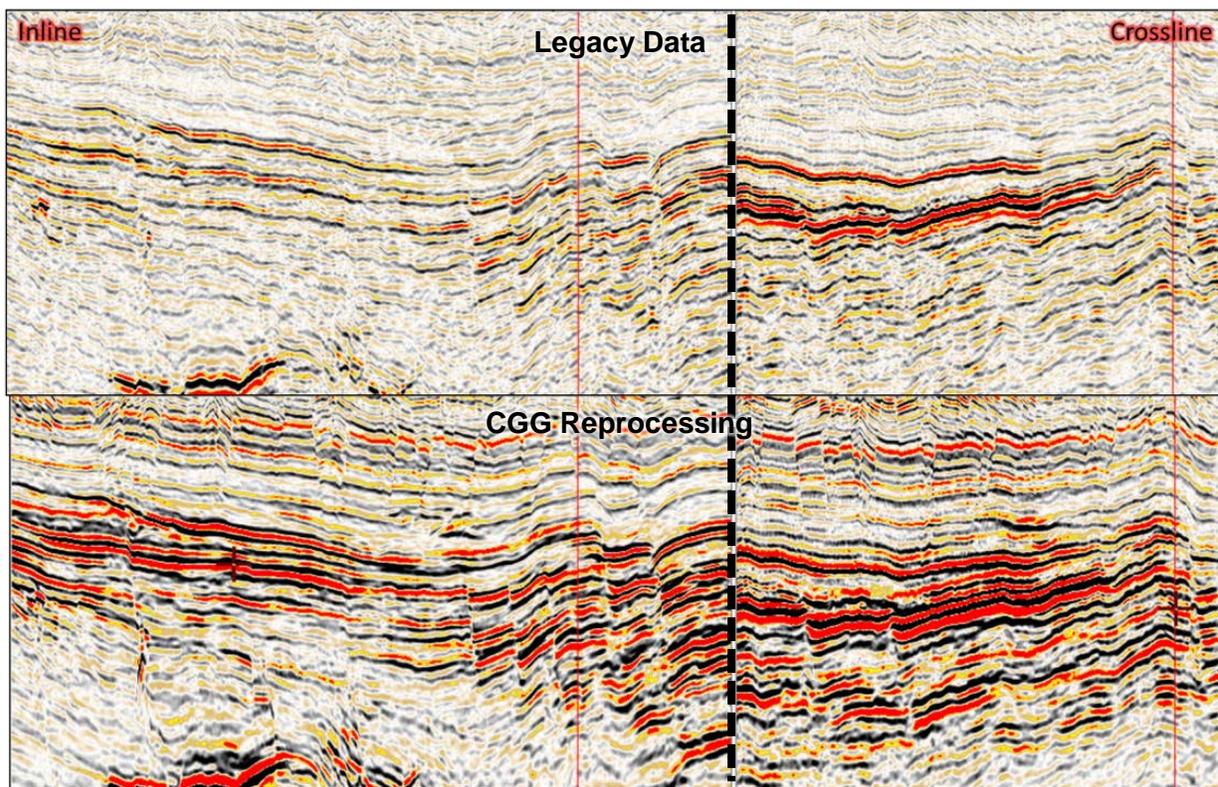
Proposed Sequoia 3D Seismic Location



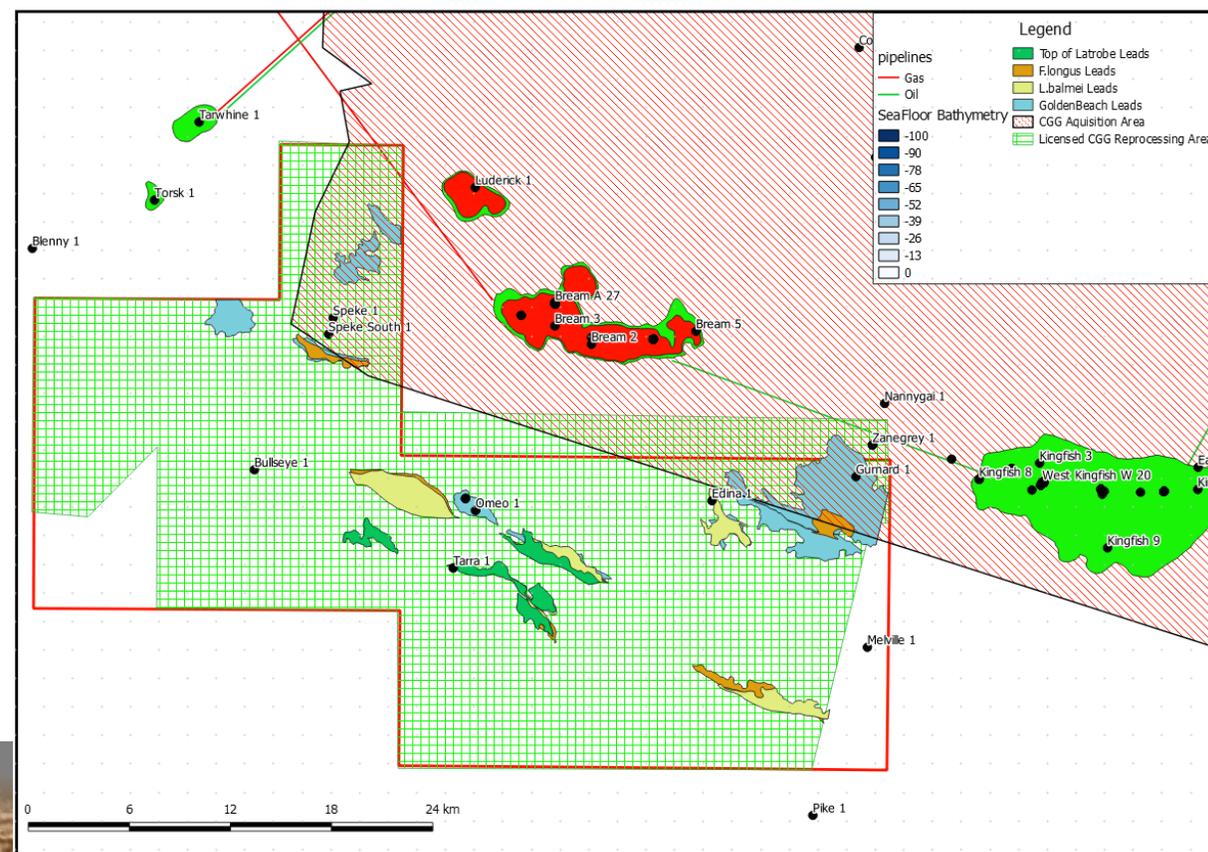


Up to 15 Leads Identified on Reprocessed Seismic Data

- CGG reprocessing has been applied to all 3D seismic data within the permit.
- Significant gas potential has been identified in the Lower Latrobe Group in the eastern side of the permit, while a series of Upper Latrobe Group closures are considered prospective for oil.
- Parts of the permit including a promising gas target, is covered by 2020 CGG Gippsland 3D Marine Seismic Survey.
- Volumetric estimates for Leads and Prospects will be released to the market in coming months



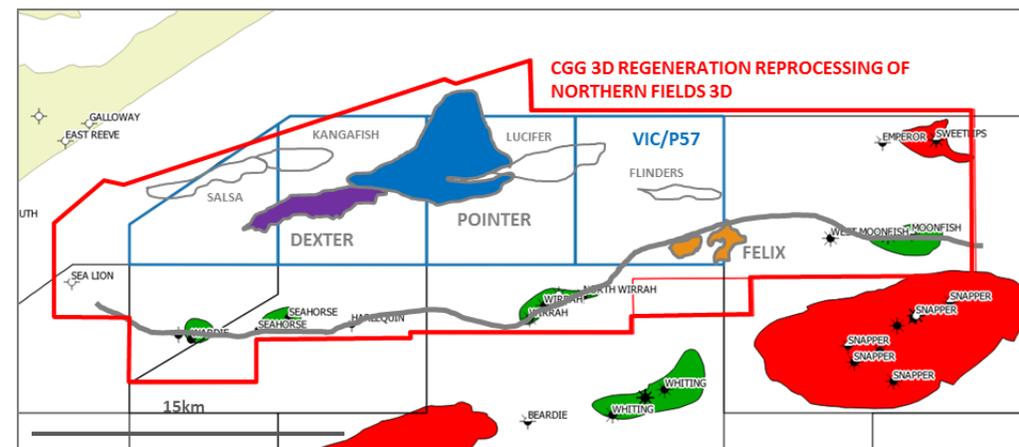
Data Courtesy of CGG Multi-Client & New Ventures





VIC/P57 has 7 Leads and Prospects defined by state of the art reprocessed 3D seismic data, and located within Australia’s most prolific producing basin

- 3D Oil has a 24.9% interest in VIC/P57 with Joint Venture partner Hibiscus Petroleum
 - JV has identified the Felix and Pointer Prospects as the best potential drilling candidates
- **5 remaining leads**, including Dexter, offer additional potential for the permit



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:

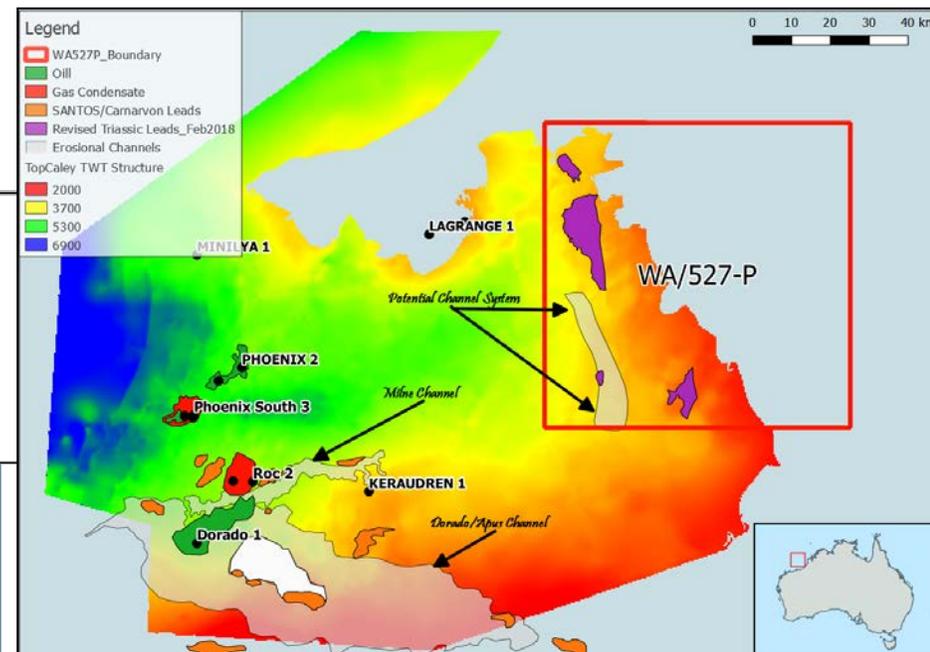
1. Arithmetic total
2. Refer to ASX announcement dated 27 July 2017 for details on VIC/P57 Prospective Resource estimate

4 WA-527-P: ASSET OVERVIEW

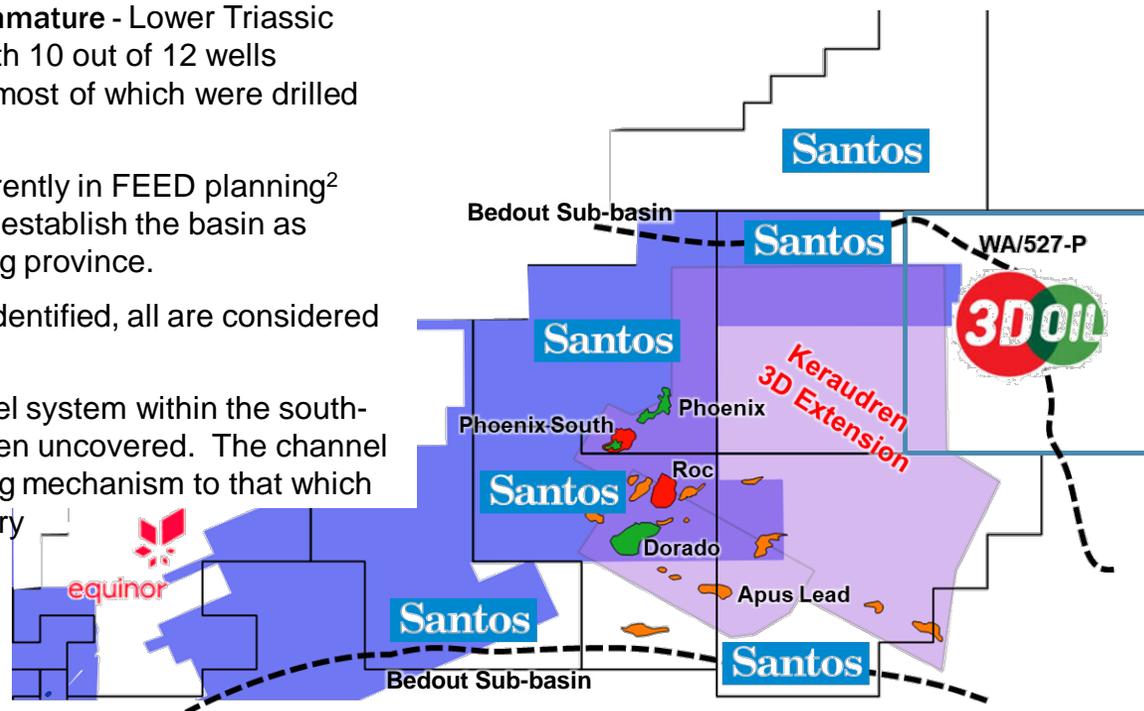


The WA-527-P permit covers a large underexplored area that is situated in Australia's newest emerging petroleum province.

Permit locations and early Triassic TWT Structure



- 3D Oil has **100%-interest** in the permit
- Covering **6,580km²** in the offshore Bedout Sub-basin
- Located north east of the 2018 Dorado oil and gas-condensate discovery** recently appraised by the Santos led Joint Venture to contain **162 MMbbls liquids** and **748 Bcf of gas¹**
- Exploration in the basin is immature - Lower Triassic Play is highly successful with 10 out of 12 wells discovering hydrocarbons, most of which were drilled since 2014.
- Dorado development is currently in FEED planning² and when implemented will establish the basin as Australia's newest producing province.
- Up to 15 leads have been identified, all are considered prospective for oil.
- 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



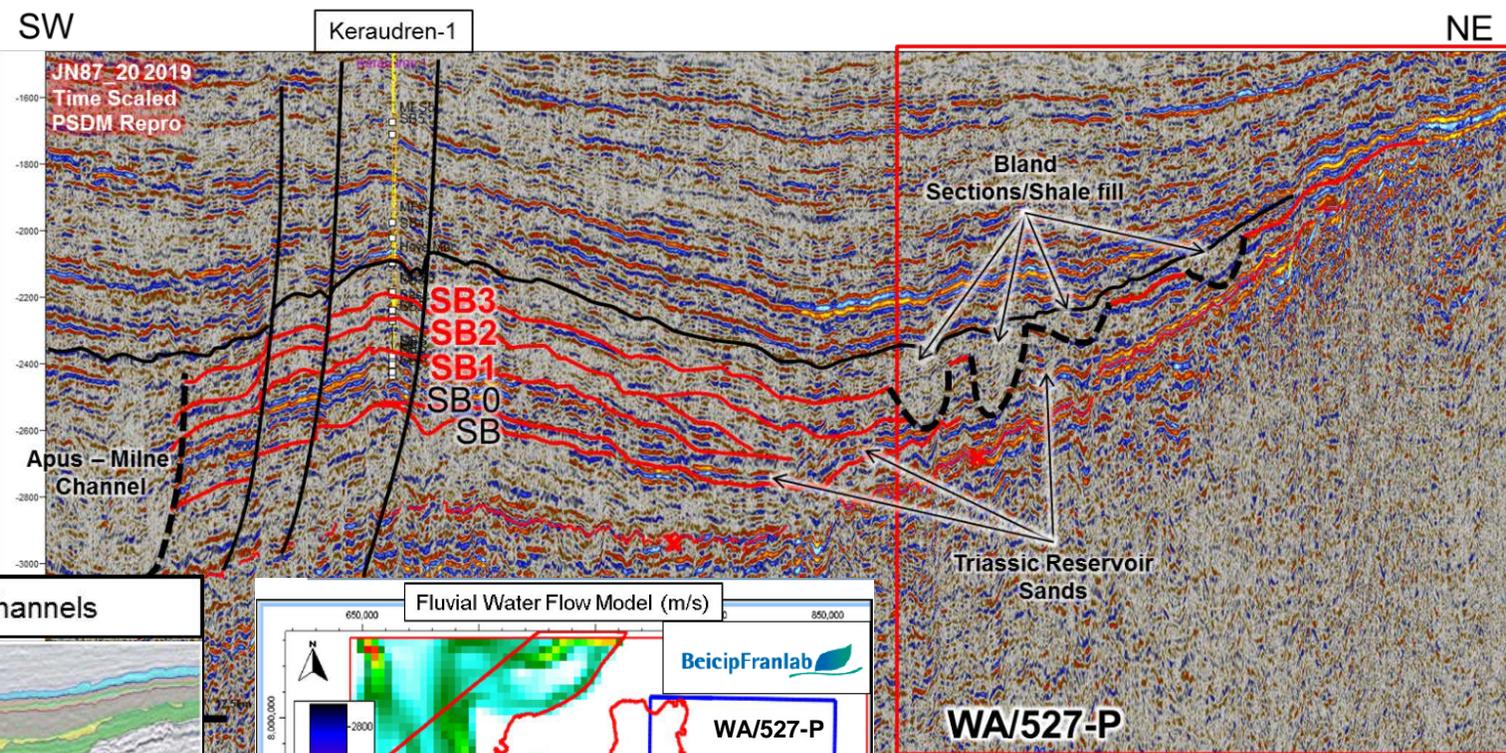
Notes:

- 1 Refer CVN Investor Presentation 3 June 2019
- 2 Refer CVN ASX Announcement DATED 13 May 2020

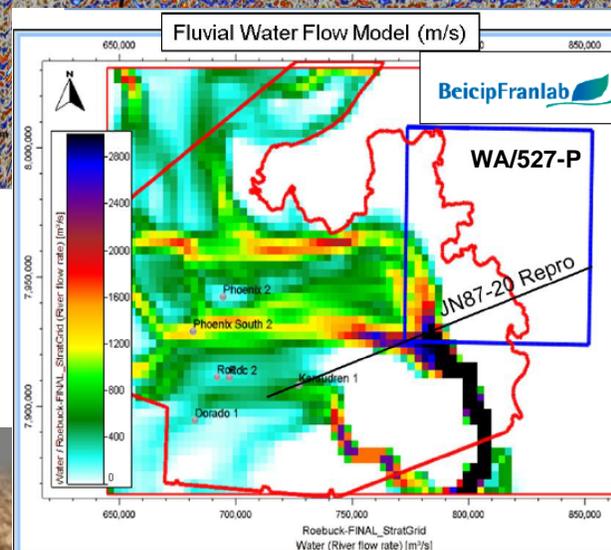
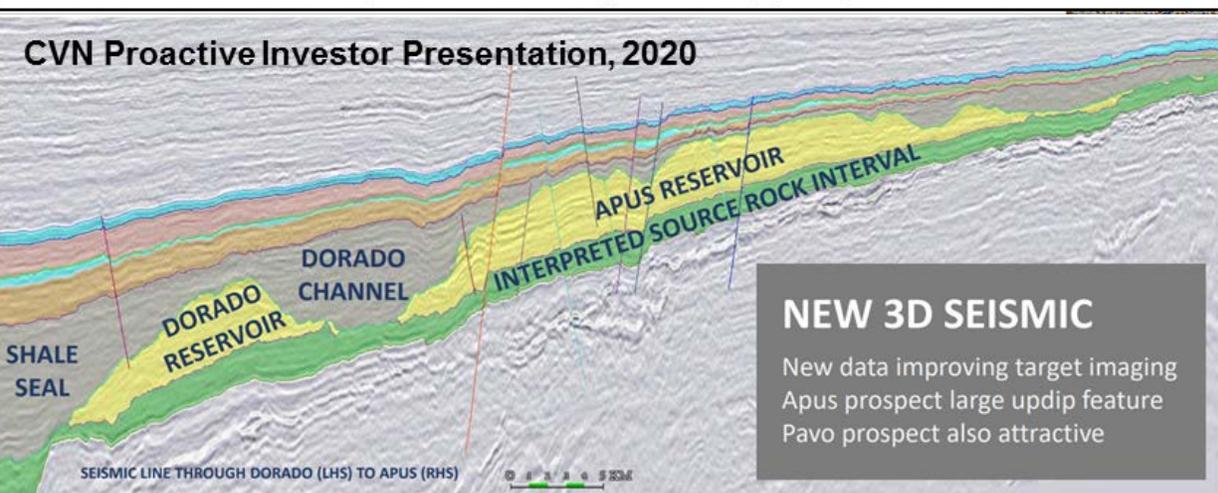


3D Oil has mapped a potential erosional channel system within the western side of WA-527-P, similar to that which traps the Dorado discovery

- 3D Oil reprocessed six key open-file lines in order to map the continuity of a potential erosional channel feature
- The channel system is **similar to that which provides the trapping mechanism at Dorado** and a series of other nearby leads/prospects including similar structures within the western side of WA-527-P



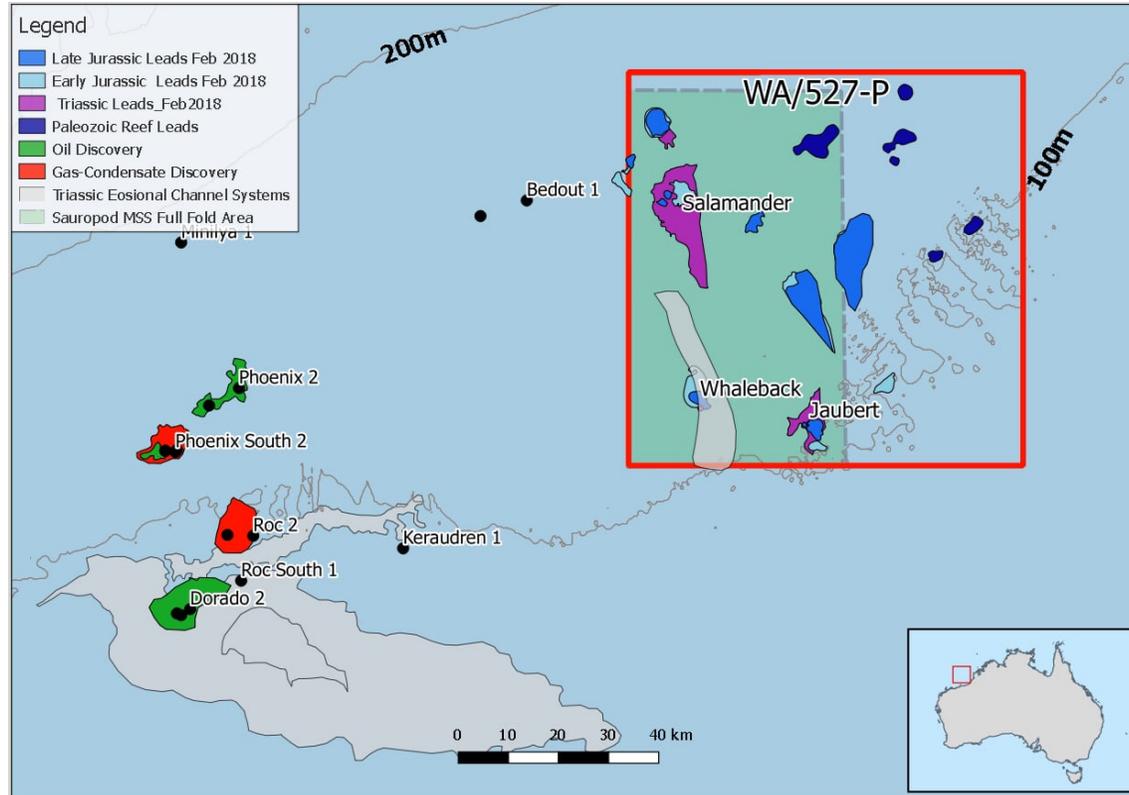
Carnarvon Petroleum interpretation of nearby Leads trapped by erosional channels





Risk Analysis of WA-527-P will be improved by acquisition of modern 3D seismic data

Sauropod 3D Seismic Acquisition Area



Full Fold Acquisition Area: max 3447 km.sq.

- The Sauropod 3D Marine Seismic Program will have multiple objectives, including:
 - Identification of any targets trapped by the potential channel system
 - Assess the potential of the Whaleback, Jaubert and Salamander features, and
 - Examine the largest of the potential Paleozoic carbonate features
- Environment Plan for the survey has been approved by the government regulator NOPSEMA
- The activity is planned for summer 2021, pending availability of a seismic vessel
- Volumetrics to be revised after interpretation of the new dataset

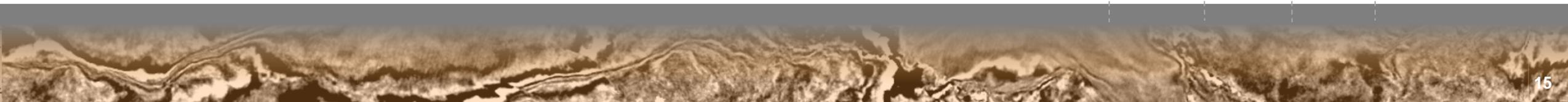
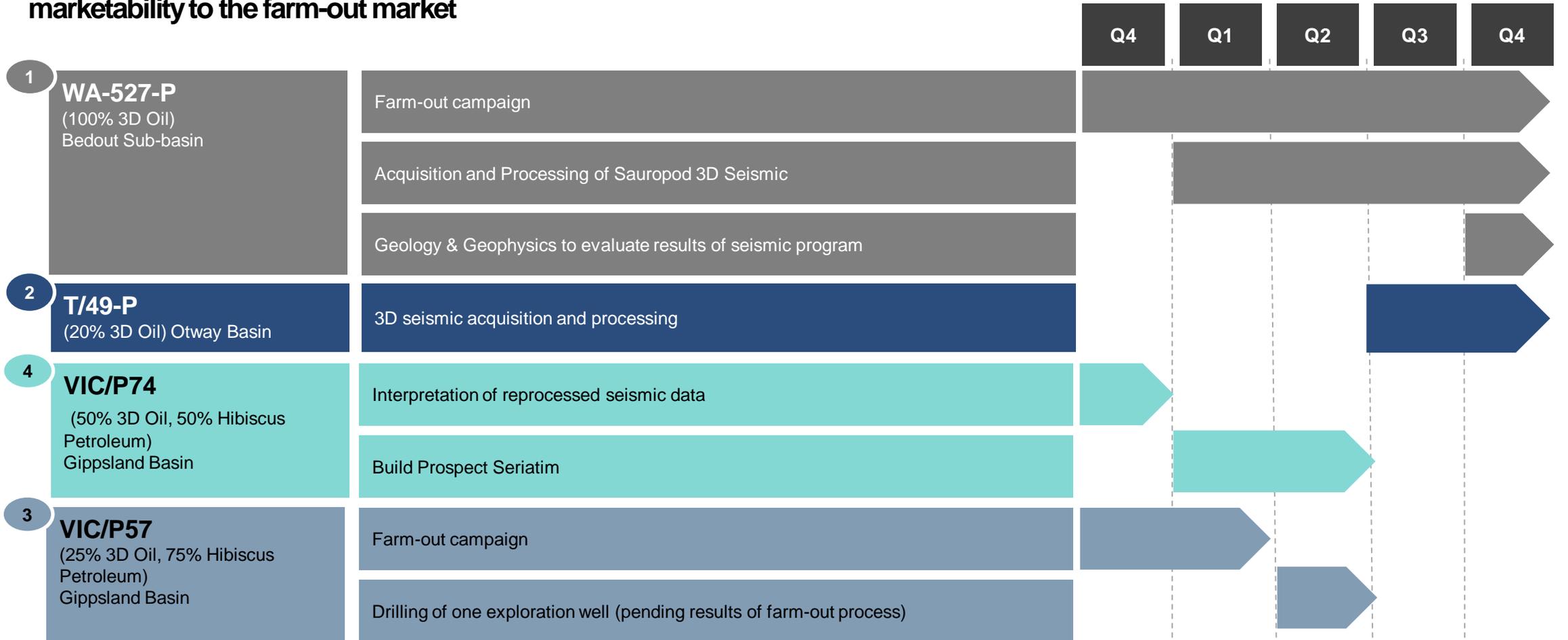
WA-527-P Prospective Resource Estimate (MMbbls)				
Recoverable Oil				
(ASX ann. 26-Feb-18)				
Prospect	Status	Low	Best	High
Salamander	Lead	57	191	713
Jaubert	Lead	17	72	205
Whaleback	Lead	16	87	219
WA/527-P Arithmetic Total		90	349	1,138

The estimated quantities of petroleum that may be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

FORWARD WORK PROGRAM



3D Oil is diligently working towards adding value to each of its strategically placed permits in order to maximise their marketability to the farm-out market



3D OIL STRATEGY



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

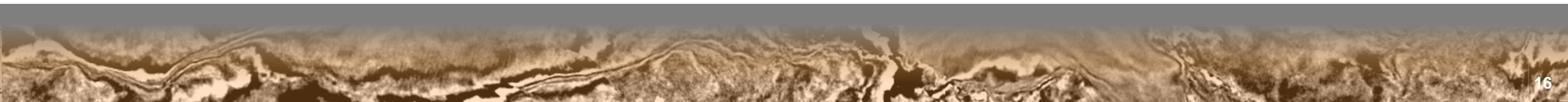
In advanced discussions with potential partners

VIC/P74:

Acquired in 2019 for seismic purchases only

Acquire and interpret reprocessed seismic data
Build high impact prospect portfolio

In discussions with potential partners



3D OIL STRATEGY



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

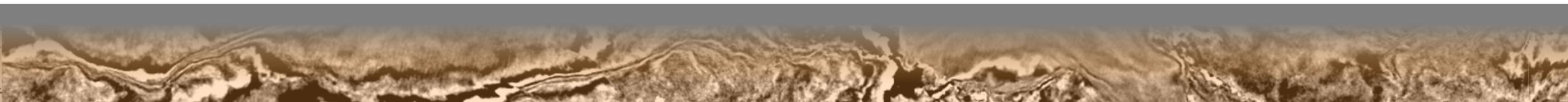


Monetise asset to generate value for shareholders

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



Throughout the last 12 months 3D Oil has strengthened the first two stages of its core strategy by:

- Additional acquisition of early stage assets (recent acquisition of VIC/P74 in the proven Gippsland Basin), and,
- Continued addition of value through high quality technical work

Identification of early stage assets



2016-2019

- Award of frontier acreage WA-527-P
- Award of VIC/P74

Add value by progressing early stage assets



2019-2020

- Reprocessing of open-file 2D in WA-527-P and in T/49-P
- Interpretation of reprocessed data in VIC/P57
- Purchase and interpretation of reprocessed data in VIC/P74

Introduce farm-in partner at a premium



In progress

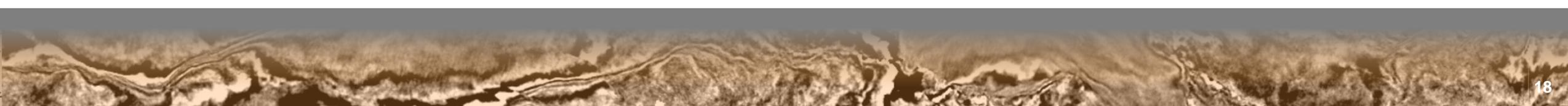
- Completed for T/49-P
- Discussions accelerated with strategic partners for all acreages

Monetise asset to maximise equity returns



Not yet commenced

3D Oil will assess and optimise any development or corporate opportunity for all acreages in the best interest of equity holders



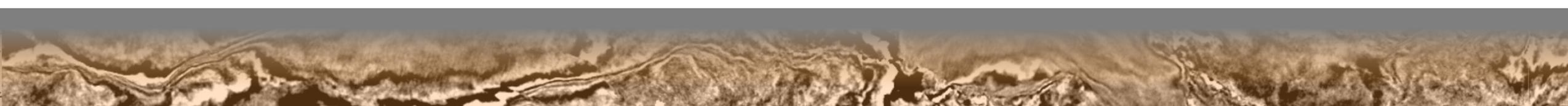
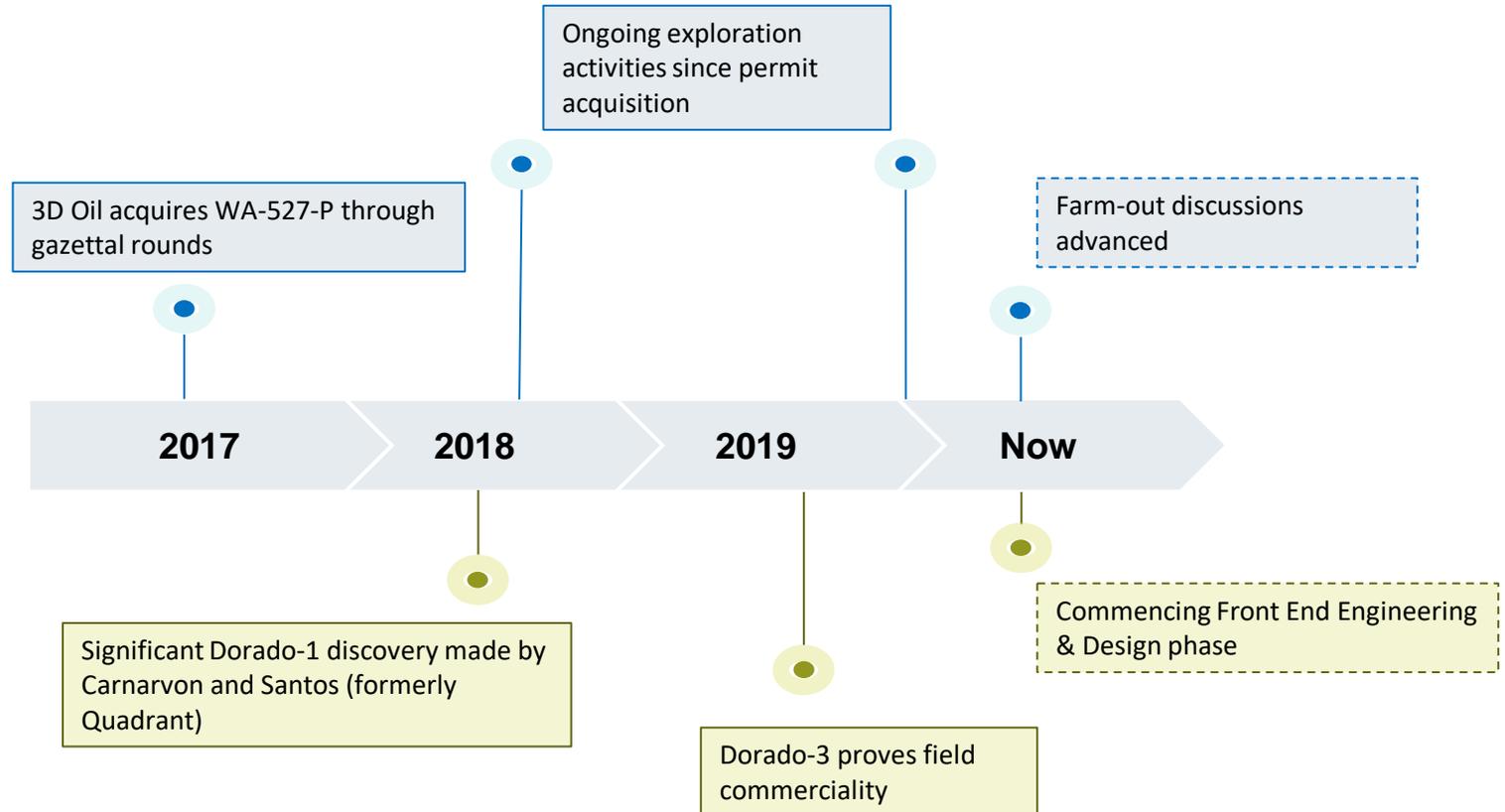
EXPLORE ALL VALUE ACCRETIVE OPPORTUNITIES



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



CORPORATE SNAPSHOT



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

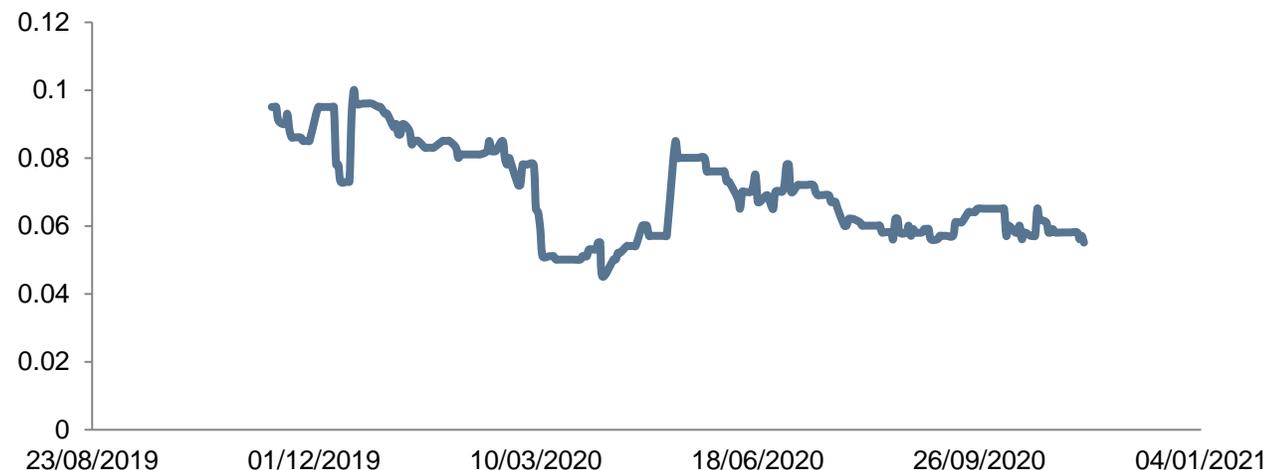
Corporate overview

- 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 (13-Nov-2020)	A\$0.056
Number of shares	265.2m
Market capitalisation	A\$14.9m
Cash (30-Sep-2020) ²	A\$4.0m ³
Debt (30-Sep-2020)	Nil
Enterprise value	A\$10.9m

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

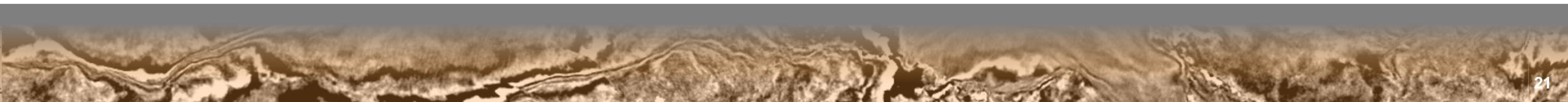
(3) Not including cash receivables of approximately A\$600,000

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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. The Prospective Resources have been estimated probabilistically.

