



ASX Release
28 April 2021

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3D Oil Limited

QUARTERLY ACTIVITIES REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2021

Highlights for the quarter include:

- **T/49P (Otway Basin):**
 - ConocoPhillips Australia (COPA) as Operator of T/49-P, has contracted Shearwater vessel Geo Coral to acquire the Sequoia 3D Marine Seismic Survey
 - Sequoia 3D MSS Environment Plan completes public comment period and is submitted for assessment to NOPSEMA
 - Application for above commitment variation and, 30-month Suspension and Extension of Permit Year 5 has been awarded. This allows up until 21 August 2023 to acquire, process and interpret a minimum 2,000km² of 3D seismic data.
- **VIC/P74 (Gippsland Basin):**
 - TDO releases prospective resources estimates across four leads considered prospective for gas
 - The largest Lead, Bigfin has a Best Estimate Prospective Resource of 502 Bcf and 19 MMbbls of condensate (refer to ASX release dated 16 February 2021)
 - An additional three leads are estimated to contain a total Best Estimate Prospective Resource of 785 Bcf (refer to ASX release dated 16 February 2021)
- **WA/527P (Roebuck Basin):** Negotiations continue with seismic vessel contractors

3D Oil Limited (ASX: TDO, “3D Oil” or “the Company”) is pleased to provide an update to its activities for the quarter ending 31 March 2021.

Exploration

T/49P, Otway Basin, offshore Tasmania

3D Oil holds 20% interest in the T/49P exploration permit, which covers 4,960km² of the strategic offshore Otway Basin. The permit is located adjacent to the producing Thylacine and Geographe gas fields (100% owned by Beach Energy Limited (ASX: BPT)).

ConocoPhillips Australia SH1 Pty Ltd (“COPA”) holds 80% interest in the permit and is operating. In accordance with the Farm out Agreement (“FOA”), COP will now undertake the acquisition of a 3D seismic survey of not less than 1580 km² within the Permit to which TDO will make no financial contribution.

Throughout the quarter COPA contracted seismic vessel Shearwater Geo Coral to acquire approximately 2700 km² 3D seismic data. The survey is estimated to take approximately 60 days between the beginning of August and the end of October 2021.

Under the terms of the farmout agreement, COP was to acquire a minimum of 1580 km² of 3D seismic at no expense to TDO (TDO ASX Announcement, 18 Dec 2019). TDO welcomes the proposed increase of acquisition area. In combination with the Flanagan 3D MSS, acquired by TDO in 2014, all remaining Leads within the permit will be covered by high quality, modern 3D seismic data that will allow the Joint Venture to evaluate the full potential of the permit.

In order to allow the time necessary to acquire and process this volume of seismic data, the Joint Venture has been awarded a 30-month Suspension and Extension on the Year 5 permit commitments, allowing up until 21 August 2023 to complete the Year 5 work programme.

Upon interpretation of the 3D seismic survey, COP may elect to drill an exploration well which will fulfill the current Year 6 work programme. In the event COP elects to drill such exploration well, the Company will be carried for up to US\$30 million in drilling costs after which it will contribute 20% of drilling costs in line with its interest in the Permit.

Between December 4 2020 and January 3 2021, the Sequoia 3D MSS Environment Plan (EP) was made available for public comment. TDO understands that COPA are now in the process of incorporating feedback obtained from stakeholders during the public comment period and that received from the regulator NOPSEMA.

Figure 4: Location Map of the Sequoia 3D Marine Seismic Survey (image Courtesy of ConocoPhillips Australia)

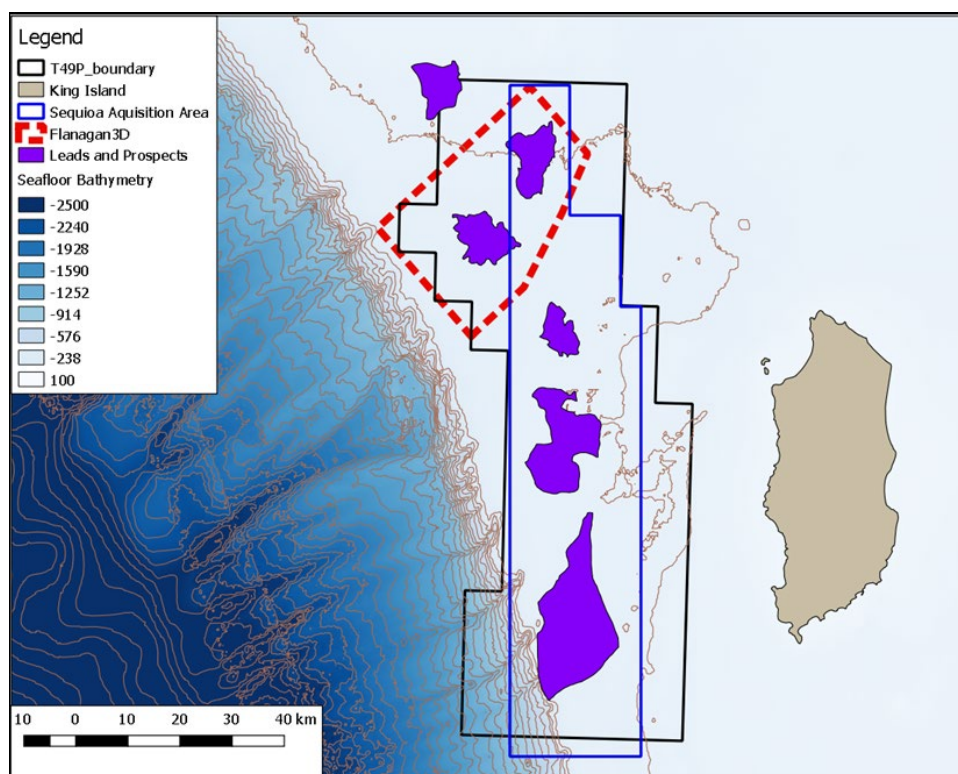


Table 1: T/49P Prospective Resource Estimate (TCF) Recoverable Gas
(ASX ann. 27-Jul-17)

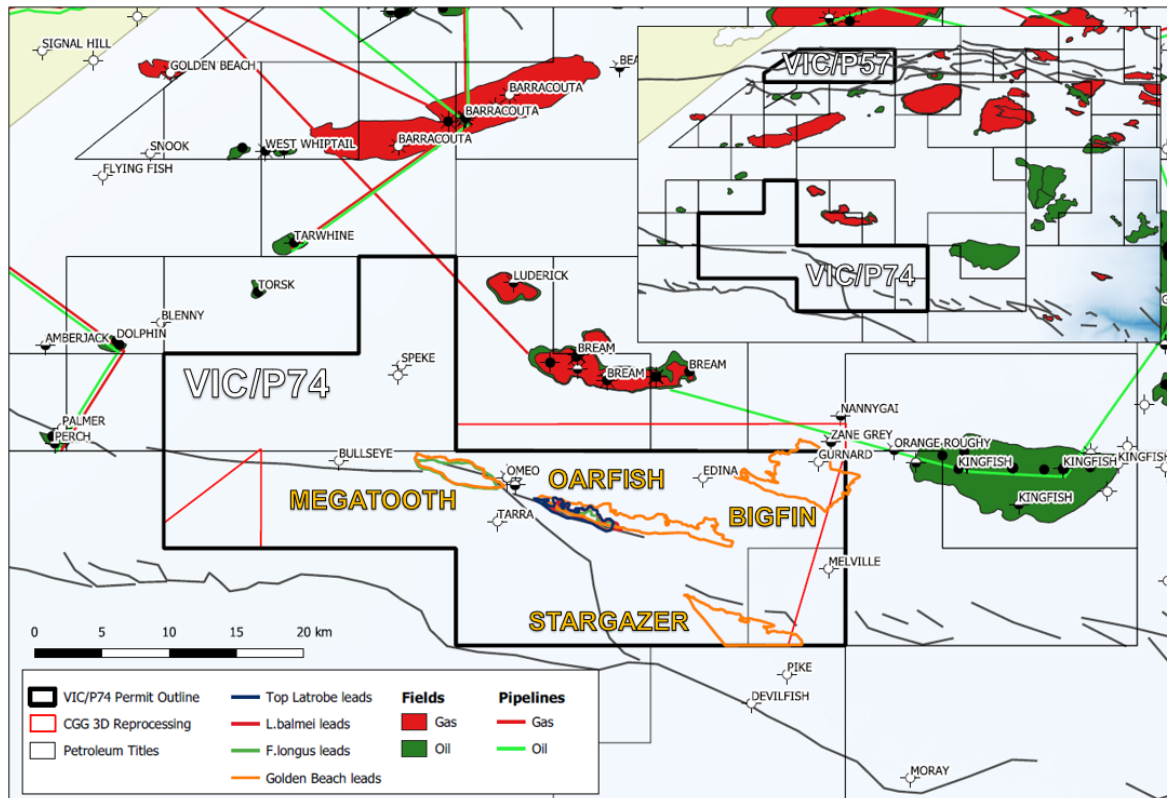
Location	Status	Low	Best	High
Flanagan	Prospect	0.53	1.34	2.74
Munro (T/49P Part)	Lead	0.04	0.19	0.57
Whistler Point	Lead	0.82	2.04	8.95
British Admiral	Lead	0.37	1.03	4.45
Seal Rocks	Lead	0.95	4.64	10.64
Harbinger	Lead	0.33	0.79	1.43
T/49P Arithmetic Total		3.04	10.03	28.77

The estimated quantities of petroleum that may potentially 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.

VIC/P74

The Company holds 50% interest in the VIC/P74 exploration permit, which covers 1,009km² along the margin of the Southern Terrace, Gippsland Basin. The permit is located adjacent to major Oil and Gas discoveries, including Bream and the giant Kingfish Field, the largest oil field ever discovered in Australia having produced over one billion barrels of oil to date (Figure 1).

Figure 1 Location map of VIC/P74 showing leads with prospective resources.



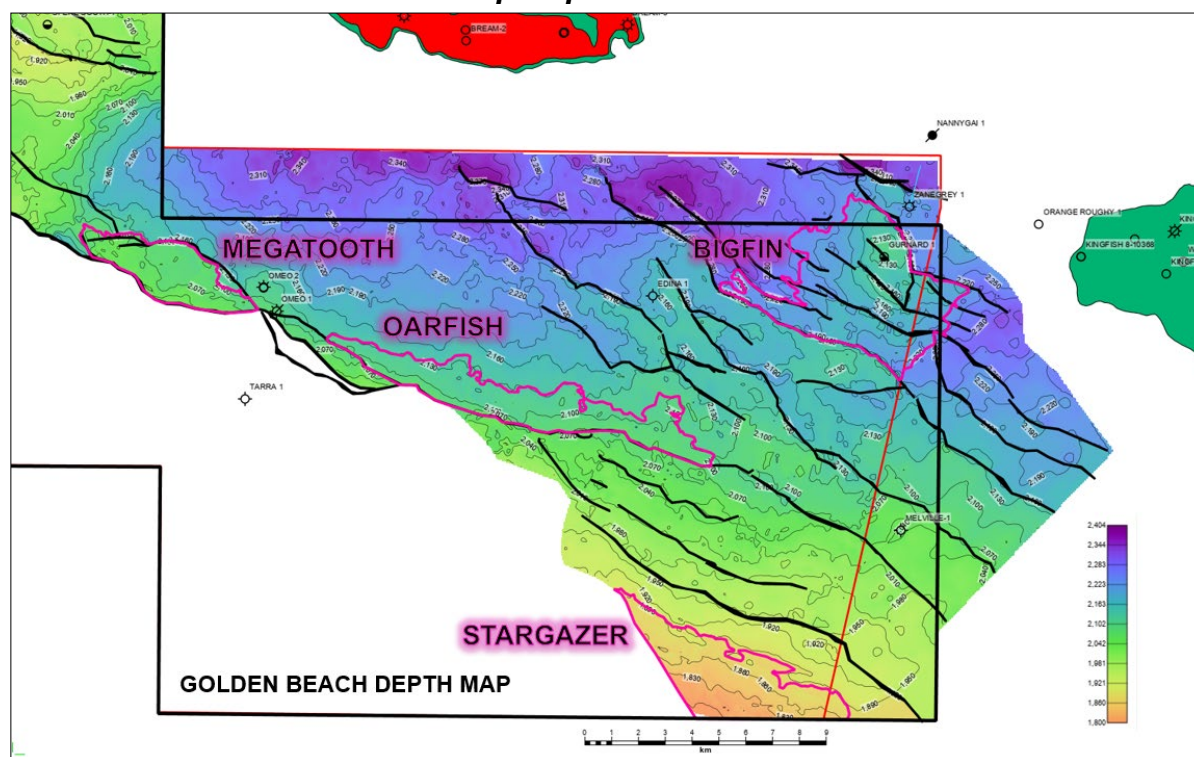
Depth Conversion

In July 2020, the Joint Venture purchased 1004km² of the CGG 3D Gippsland Regeneration Reprocessing over the VIC/P74 permit area, including full and offset stacks, gathers and velocity model, thereby fulfilling a major work commitment of the Primary Term (Figure 1).

With the completion of mapping the reprocessed data over Q3 2020, depth conversion has been a key focus during this quarter. A comprehensive sensitivity analysis has been completed and multiple velocity models have been developed to account for variations in velocity across the permit.

The models produce a similar depth conversion at key leads identified in the ASX release on 16th February 2021. Minor variations in depth closure at Bigfin lead have been incorporated in the probabilistic volumetric assessment provided therein.

Figure 2 Golden Beach depth map (PSDM seismic velocity model) showing leads with prospective resources.



Prospective Resources

The completion of depth conversion studies over the quarter facilitated the identification and evaluation of key leads and the release of Prospective Resource volumes to the market. On 16th February 2021, the Company announced the following Prospective Resources.

Bigfin Lead

Bigfin is the largest lead identified in VIC/P74, a faulted anticline located in the north-east corner of the permit. It has a potential areal closure of 29km² and a vertical relief of up to 230m. The structure is located in shallow water (~80m), drilling depths of ~2950m and is located adjacent to established production infrastructure at nearby Bream field the world class Kingfish Oil field.

The structure was tested in 1969 by Gurnard-1 which recovered oil from formation water in the *F.longus* reservoir of the Upper Latrobe group, however, the well did not intersect the underlying Golden Beach section. Prospective Resources are likely to be hosted by coastal plain sands and are interpreted to be sealed by Campanian volcanics which are proven to form a competent seal at analogous producing fields, including Kipper and Manta.

Volcanics have been intersected at the top Golden Beach in local wells that tested the formation, including the Omeo wells, Speke 1, and Melville 1. The structure relies on cross-fault seal with the *F.longus* lower coastal plain, consisting of interbedded shales, siltstones and coals. Volcanics are also important for cross-fault seal potential, as observed in fields along the Northern Terrace.

Farmout Campaign

The Company has been approached by several interested farm-in candidates. Discussions are ongoing, and given the recent announcement of Prospective Resources, the Joint Venture is seeking the best possible terms that will facilitate the next stages of exploration including, seismic acquisition and drilling.

**Table 1: VIC/P74 Prospective Resources Estimate (Bcf) Recoverable Gas
(Nett to TDO in brackets)**
(ASX ann. 16-Feb-21)

Lead/Prospect	Status	Low	Best	High
Bigfin	Lead	296 (148)	502 (251)	783 (392)
Stargazer	Lead	192 (96)	344 (172)	564 (282)
Oarfish	Lead	132 (66)	237 (119)	400 (200)
Megatooth	Lead	114 (57)	204 (102)	345 (173)
VIC/P74 Arithmetic Total		734 (367)	1287 (644)	2092 (1047)

**Table 2: VIC/P74 Prospective Resources Estimate (MMbbls) Recoverable Condensate
(Nett to TDO in brackets)**
(ASX ann. 16-Feb-21)

Lead/Prospect	Status	Low	Best	High
Bigfin	Lead	2 (1)	19 (10)	39 (20)
Stargazer	Lead	3 (1.5)	12 (6)	37 (19)
Oarfish	Lead	2 (1)	8 (4)	26 (13)
Megatooth	Lead	1.7 (0.85)	7 (3.5)	22 (11)
VIC/P74 Arithmetic Total		9 (4)	46 (24)	124 (63)

Table 3: VIC/P74 Prospective Resources Estimate (MMbbls) Recoverable Oil (Nett to TDO in brackets)
(ASX ann. 16-Feb-21)

Lead/Prospect	Status	Low	Best	High
Megatooth	Lead	28 (14)	58 (29)	107 (54)
Oarfish	Lead	23 (11)	40 (20)	71 (35)
VIC/P74 Arithmetic Total		51 (26)	98 (49)	178 (89)

The estimated quantities of petroleum that may potentially 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.

WA-527-P, Bedout Sub-basin, offshore Western Australia

3D Oil holds 100% interest in the WA-527-P exploration permit, which covers 6,500km² of the offshore Bedout Sub-basin. The permit is located adjacent to oil and gas/condensate discoveries at Roc, Phoenix South and Dorado (Figure 5).

The Bedout Sub-basin is a rapidly emerging exploration frontier and will soon form Australia's newest producing province. Santos has announced plans to begin front-end-engineering and design (FEED) at Dorado field in the first half of 2021 with a forecast to begin production of liquids from the field by the end of 2025. In the short term, the Santos led Joint Venture endeavours to acquire more than 8,000km² of 3D seismic data in the permits adjacent to WA/527-P, and drill up to 12 exploration and appraisal wells throughout the next 5 years.

The activity in the basin supports TDO's long held technical view that the area hosts significant resources and will become integral to the national energy supply.

In July 2020, TDO received approval from the government regulator NOPSEMA to undertake acquisition of the Sauropod 3D MSS which is approved for a maximum full fold acquisition area of 3447km² between January and April inclusive of 2021. TDO was unable to negotiate terms with a seismic vessel contractor in time for this acquisition period and negotiations are currently underway to acquire the survey in next year's acquisition window.

The Sauropod 3D seismic survey is an important component of the WA/527-P exploration strategy. The survey has several objectives, however, is primarily aimed at determining the potential for traps associated with a Triassic erosional channel system that is analogous to that which provides the trapping mechanism for the nearby Dorado discovery.

Figure 5: Location of Sauropod 3D MSS Environmental Planning Area

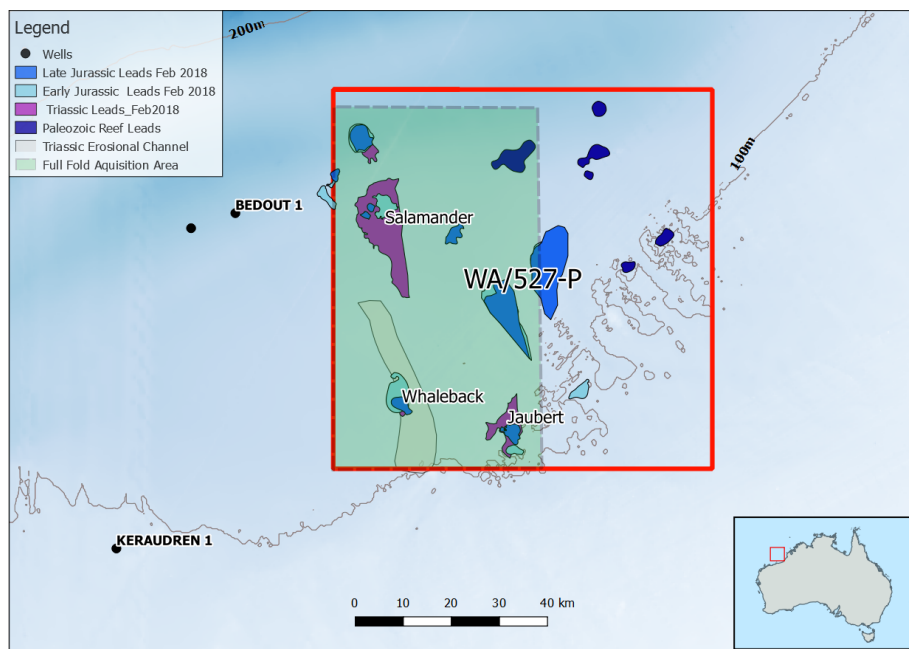


Table 2: WA-527-P Prospective Resource Estimate (MMbbls) Recoverable Oil

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

(ASX ann. 26-Feb-18)

The estimated quantities of petroleum that may potentially 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.

VIC/P57, Gippsland Basin, offshore Victoria

TDO holds 24.9% interest in the VIC/P57 exploration permit in the offshore Gippsland Basin with Joint Venture (“JV”) partner and operator, Hibiscus Petroleum. 3D Oil acts as technical adviser to the JV.

The Joint Venture have identified two drilling candidates in the permit including; Felix and Pointer. The Pointer Prospect is an AVO supported gas target, located close to shore and nearby infrastructure. It is well placed to supply resources to the east Australian gas market. The Felix Prospect is a low risk Oil & Gas prospect located between the Wirrah discovery and Moonfish field.

The Joint Venture looks forward to adding to its Gippsland Basin Seriatim with leads and prospects identified within VIC/P74.

Figure 5: Prospects and Leads, VIC/P57

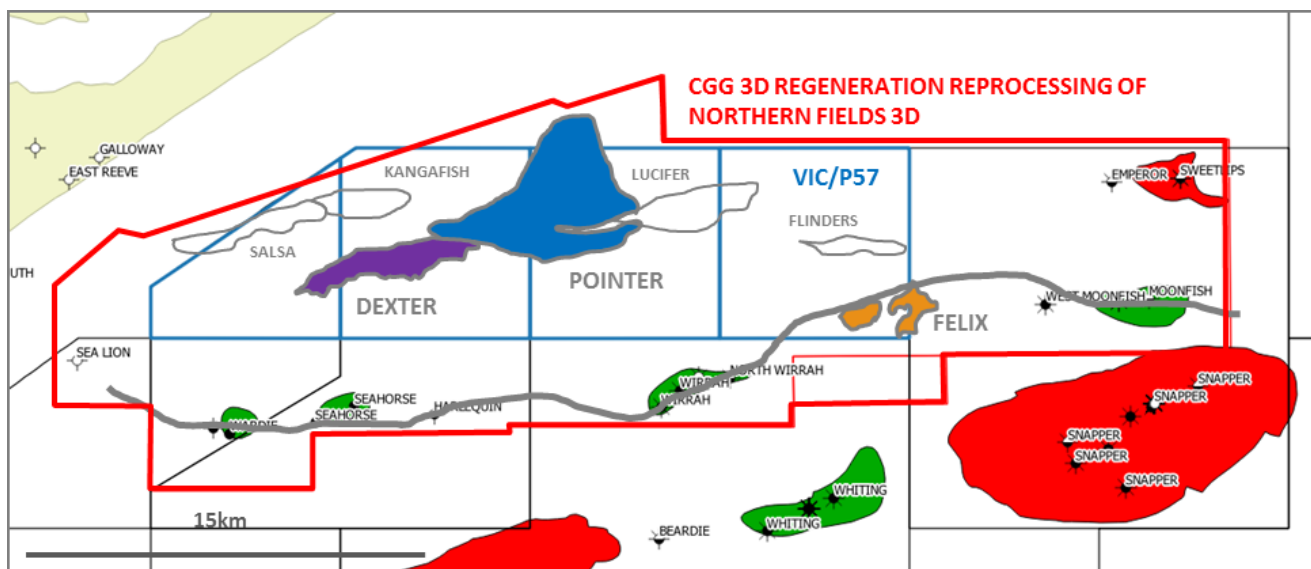


Figure 6: Pointer Prospect Response on Offset Stacks.

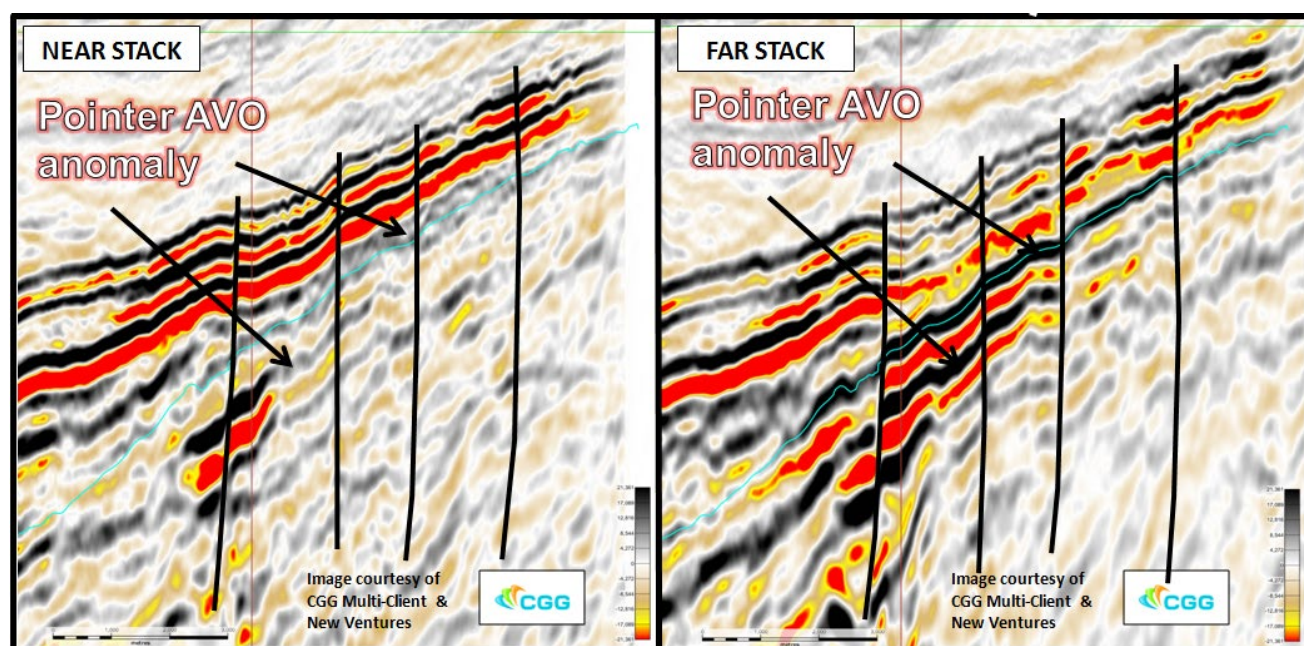


Table 3: VIC/P57 Prospective Resources Estimate (MMbbls) Recoverable Oil
(ASX ann. 27-Jul-17)

Location	Status	Low	Best	High
Felix	Prospect	6.8	15.9	26.9
Salsa	Lead	10.7	15.1	20.6
VIC/P57 Arithmetic Total		17.5	31.0	47.5

Table 4: VIC/P57 Prospective Resource Estimate (BCF) Recoverable Gas
(ASX ann. 27-Jul-17)

Location	Status	Low	Best	High
Pointer	Prospect	140.1	235.3	364.9
Dexter	Lead	37.0	132.0	259.1
VIC/P57 Arithmetic Total		177.1	367.2	624.0

The estimated quantities of petroleum that may potentially 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.

Corporate

As at 31 March 2021, the Company held cash and cash equivalents of approximately A\$3,445,000. The Company had net operating cash outflows of \$358,000 during the quarter, and net cash from investing activities of \$229,000. Included in the net cash from investing activities are Joint Venture reimbursements received during the quarter related to exploration and evaluation.

Payments to related parties and their associates during the quarter as outlined in Section 6.1 of the accompanying Appendix 5B to this quarterly activities report were A\$193k. These payments are related to salaries, bonuses, superannuation and Director's fees paid to directors and related entities during the March 2021 quarter.

Petroleum Tenement Holdings

As at 31 March 2021, 3D Oil's petroleum tenement holdings were:

Tenement and Location	Beneficial interest at 31 Dec 2020	Beneficial interest acquired / (disposed)	Beneficial interest at 31 Mar 2021
VIC/P57 Offshore Gippsland Basin, VIC	24.9%	nil	24.9%
T/49P Offshore Otway Basin, TAS	20%	nil	20%
WA-527-P Offshore Roebuck Basin, WA	100%	nil	100%
VIC/P74 Offshore Gippsland Basin, VIC	50%	nil	50%

This announcement is authorised for release by the Board of Directors of 3D Oil Limited.

For further information, please contact:

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Executive Chairman
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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 10 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 un-risked and have not been adjusted for both an associated chance of discovery and a chance of development. The Prospective Resources have been estimated with both probabilistic and deterministic methods.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

3D Oil Limited

ABN

40 105 597 279

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(3)	(22)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(184)	(429)
	(e) administration and corporate costs	(171)	(484)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	4
1.5	Interest and other costs of finance paid	(12)	(18)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	12	89
1.9	Net cash from / (used in) operating activities	(358)	(860)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(34)
	(d) exploration & evaluation	230*	(687)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	229	(721)

**The positive amount in 2.1(d) is due to Joint Venture reimbursements being received during the March 2021 quarter amounting to approximately \$440k.*

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(8)	(51)
3.10	Net cash from / (used in) financing activities	(8)	(51)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,582	5,077
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(358)	(860)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	229	(721)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(51)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,445	3,445

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,445	3,582
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,445	3,582

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	193
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(358)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	230*
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(128)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,445
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,445
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	26.91*
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
	<i>*The positive amount in 8.2 is due to Joint Venture reimbursements being received during the March 2021 quarter amounting to approximately \$440k, which were invoiced during the previous quarter. As a result, the estimated quarters of funding available will be less than the figure noted in 8.7 due to the reimbursements being offset against the expenditure. On a pro-forma basis, assuming that 8.2 includes expenditure only, the Group would have estimated quarters of funding available amounting to 6.07 quarters.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2021

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.