



3D Oil Limited
Level 18, 41 Exhibition Street
Melbourne VIC 3000
Tel: +61 3 9650 9866
Fax: +61 3 9639 1960
www.3doil.com.au

3D Oil Limited

ASX Release

21 October 2022

3D Oil Limited near completion of VIC/P79 farmout to ConocoPhillips Australia

- **3D Oil and ConocoPhillips Australia sign Joint Operating Agreement to satisfy a key condition of the farmout of VIC/P79.**
- **3D Oil to receive cash payment of US\$3 mill (A\$4.84¹ mill) while retaining 20% interest in Vic/P79.**
- **ConocoPhillips Australia to drill an exploration well within the primary term, currently ending February 2025, in which it will carry 3D Oil up to the first US\$35 million (A\$56.5¹ mill) of well costs.**

3D Oil Limited (the “Company”; ASX: TDO) is pleased to announce that ConocoPhillips Australia SH2 Pty Ltd (“ConocoPhillips Australia”) and TDO have executed a Joint Operating Agreement (“JOA”) in relation to the offshore Victorian Permit VIC/P79 (“Permit”) which satisfies a key condition of the Farmout Agreement (“FOA”) announced on 1st July 2022. Completion of the farmout will occur following government approval.

Under the terms of the FOA, the Company will receive a US\$3 million (A\$4.84¹ million) cash payment in exchange for ConocoPhillips Australia acquiring an 80% interest in the Permit and operatorship. In addition, TDO will be carried on the drilling of an exploration well by ConocoPhillips Australia for up to US\$35 million (A\$56.5¹ million), after which it will contribute 20% of well costs in line with its interest in the Permit.

This second major deal with the ConocoPhillips group of companies is an outstanding result for the Company. ConocoPhillips Australia is the ideal partner to undertake the drilling on the Permit in support of the Company’s goal to become an East Coast gas producer.

¹ Based on a USD to AUD currency conversion rate of 1.61 as per the date of this ASX release.

The timing of the exploration well under the Permit currently coincides with other potential upcoming activity in the Otway Basin at a time where new gas supply to the East Coast market is critical. Notably, this farm-in builds on the previously announced agreement with ConocoPhillips Australia SH1 Pty Ltd, to enter T/49P, also as the 80% interest holder. The 2,576 km² VIC/P79 permit along with the 4,683 km² T/49P permit makes the 3D Oil and ConocoPhillips Australia joint venture the dominant title holder on the prospective shallow water Otway shelf.

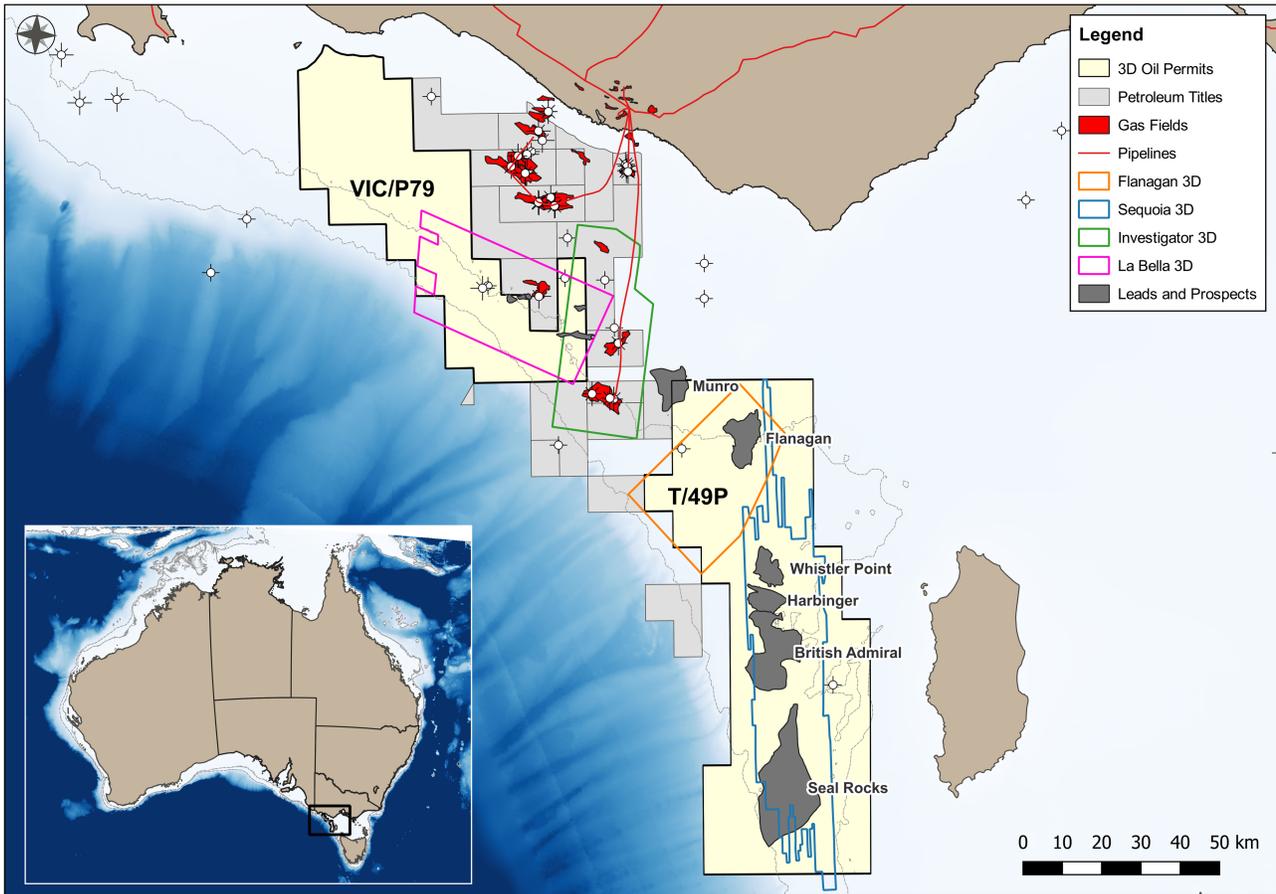


Figure 1. Location map of exploration permit VIC/P79, Otway Basin.

This ASX release was authorised on behalf of the 3D Oil Limited Board by:

Noel Newell, Executive Chairman

For further information please contact:

Noel Newell
Executive Chairman
3D Oil Limited
Phone: +613 9650 9866

¹ Based on a USD to AUD currency conversion rate of 1.61 as per the date of this ASX release.