

ASX ANNOUNCEMENT

3D Oil Limited | ASX: TDO

16 March 2023

VIC/P79 Farmout to ConocoPhillips Australia Complete

3D Oil Limited (the “Company”; ASX: TDO) is pleased to provide an update on the finalisation of the farmout of 80% interest and operatorship of VIC/P79 to ConocoPhillips Australia SH2.

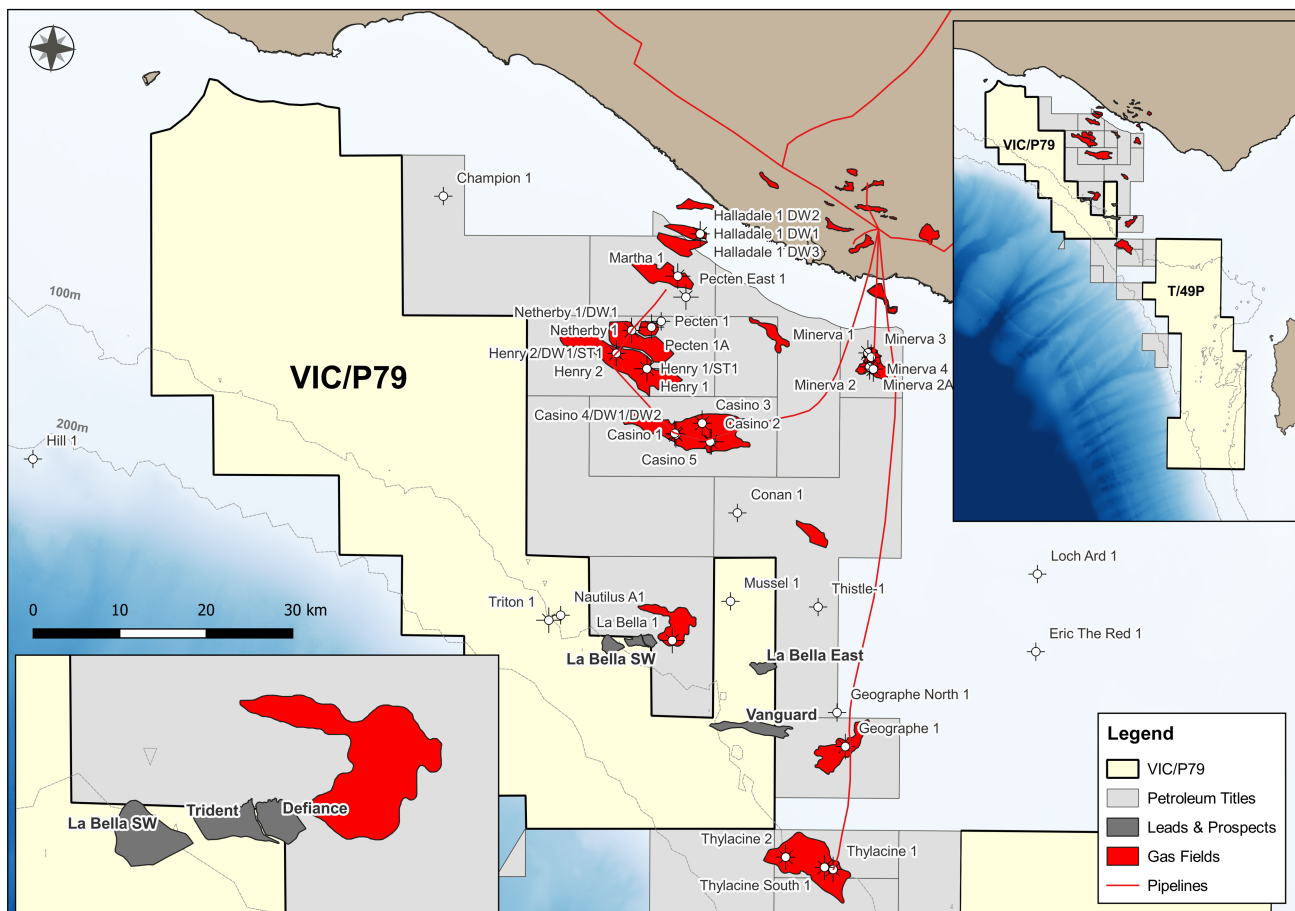
Highlights

- **NOPTA approves the Transfer of Title of 80% interest in VIC/P79 exploration permit to ConocoPhillips Australia SH2 Pty Ltd.**
- **3D Oil will receive cash payment of US\$3 million.**
- **ConocoPhillips Australia will carry one exploration well in VIC/P79 up to US\$35 million by the end of the primary term in February 2025.**

3D Oil Limited (ASX: TDO) is pleased to announce that it has completed the farmout of 80% interest in VIC/P79 exploration permit to ConocoPhillips Australia SH2 Pty Ltd following the approval of transfer of title documentation by the National Offshore Petroleum Titles Authority (“NOPTA”).

The VIC/P79 exploration permit covers 2,576 km² of the offshore Otway Basin and is flanked by producing gas fields Thylacine and Geographe, as well as the La Bella gas discovery (Figure 1). 3D Oil has identified several low-risk, amplitude supported exploration targets as Operator in the first year of the work program and passes operatorship to ConocoPhillips Australia to continue maturing the subsurface interpretation of prospects for the drilling of an exploration well before the end of the primary term (in February 2025).

Figure 1: Location map of exploration permit VIC/P79 and identified leads and prospects.



In accordance with the Farm Out Agreement (“FOA”), the Company will be carried for up to US\$35 million in gross drilling costs after which it will contribute 20% of drilling costs in line with its interest in the Permit. The Company will also receive a US\$3 million cash payment.

ConocoPhillips Australia has commenced preparations for drilling in fulfilment of the terms of the FOA including the preparation of an Environmental Plan (EP) and stakeholder consultation for the drilling of up to six exploration wells within VIC/P79 and T/49P. ConocoPhillips are also actively searching for an appropriate rig to complete the drilling program.

The completion of this farmout deal is an important step towards the company’s goal of becoming an east coast gas producer, building on the strong partnership that 3D Oil has developed with ConocoPhillips Australia since entering a Joint Venture in T/49P exploration permit in 2020 and enabling the T/49P and VIC/P79 permits to be explored more efficiently.

Executive Chairman's Comments

Mr Noel Newell, Executive Chairman of 3D Oil, said today "The completion of our second farmout to ConocoPhillips strongly validates 3D Oil's strategic vision – a vision of early entry and leveraging of deep local knowledge to partner with a world class E and P company and become a significant east gas producer. This deal not only provides participation in a potential transformational event, with little or no financial exposure for 3D Oil, but also provides funding for the company – a company that has only raised A\$3 mill in the market since 2008. 3D Oil shareholders now have exposure to two exciting gas exploration wells. "

Closing Comments

We look forward to working with ConocoPhillips Australia as they mature the prospectivity of the permit and progress towards exploration drilling in 2024/2025. Given the dynamic nature of current work program additional specific information, including timing, will be released to the market as it becomes available.

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

Enquiries

For further information, please contact:

Noel Newell
Executive Chairman

Email: info@3doil.com.au

Phone: +61 3 9650 9866
