

3D OIL LIMITED

Investor Update



FEBRUARY 2020



Milestone transaction with ConocoPhillips: T/49P farm-out agreement with ConocoPhillips Australia includes A\$5m cash payment, fully-funded 3D seismic and up to US\$30m costs for an exploration 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)



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, 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

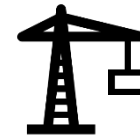
Upfront cash payment enables 3D Oil to progress exploration activities across other permits



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. Farm-out agreement, whereby ConocoPhillips acquires 75% interest and 3D Oil retain 25% interest, remains conditional on the agreement and signing of a joint operating agreement by both parties and required government approvals
- (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



“

*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

”

“



*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.***

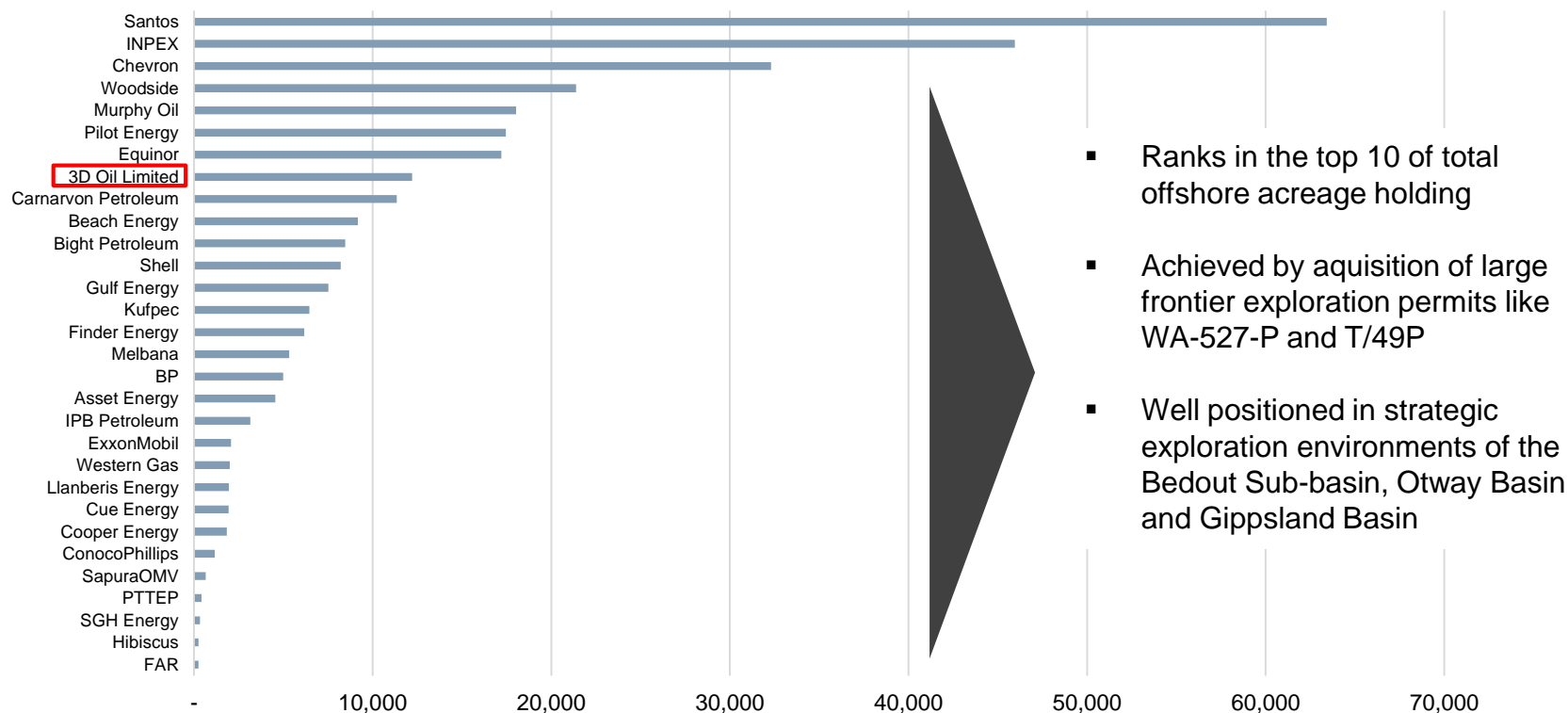
3D Oil Executive Chairman
Noel Newell

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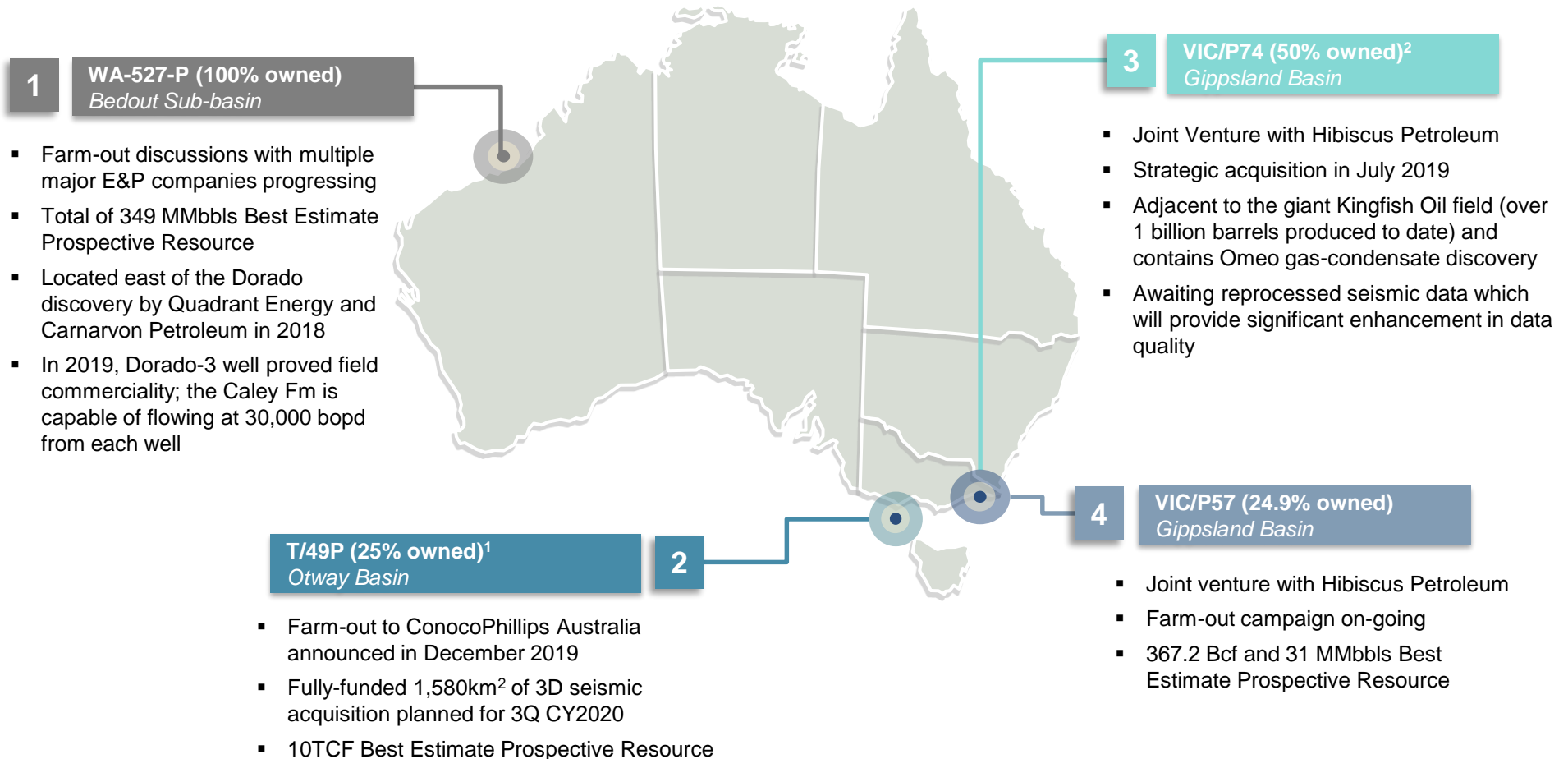
3D Oil has positioned itself within strategic locations of Australia's exploration landscape

Total Offshore Exploration Acreage Holding as of February 2020 (km²)



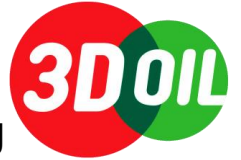


3D Oil holds significant positions in Australia's most prospective offshore exploration basins



(1) Refer to ASX announcement dated 18 December 2019. Farm-out agreement, whereby ConocoPhillips acquires 75% interest and TDO retain 25% interest, remains conditional on the agreement and signing of a joint operating agreement by both parties and required government approvals

(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



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 10 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:

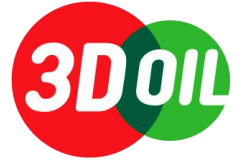
Acquired in 2017, prior to
Dorado-1 discovery in 2018

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

***In advanced discussions
with potential partners***

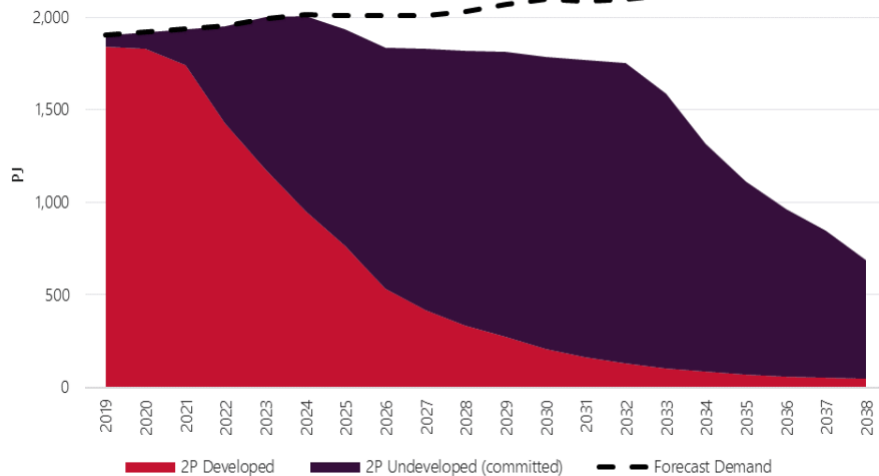


SINCE INCEPTION, CORE FOCUS HAS BEEN THE EAST COAST

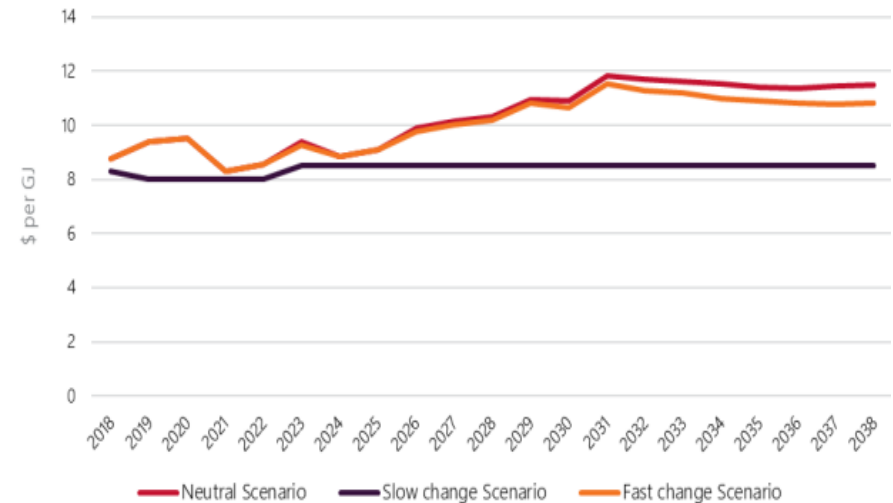


With permits in the Gippsland and Otway Basins, 3D Oil is perfectly positioned to take advantage of the strong east coast demand

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

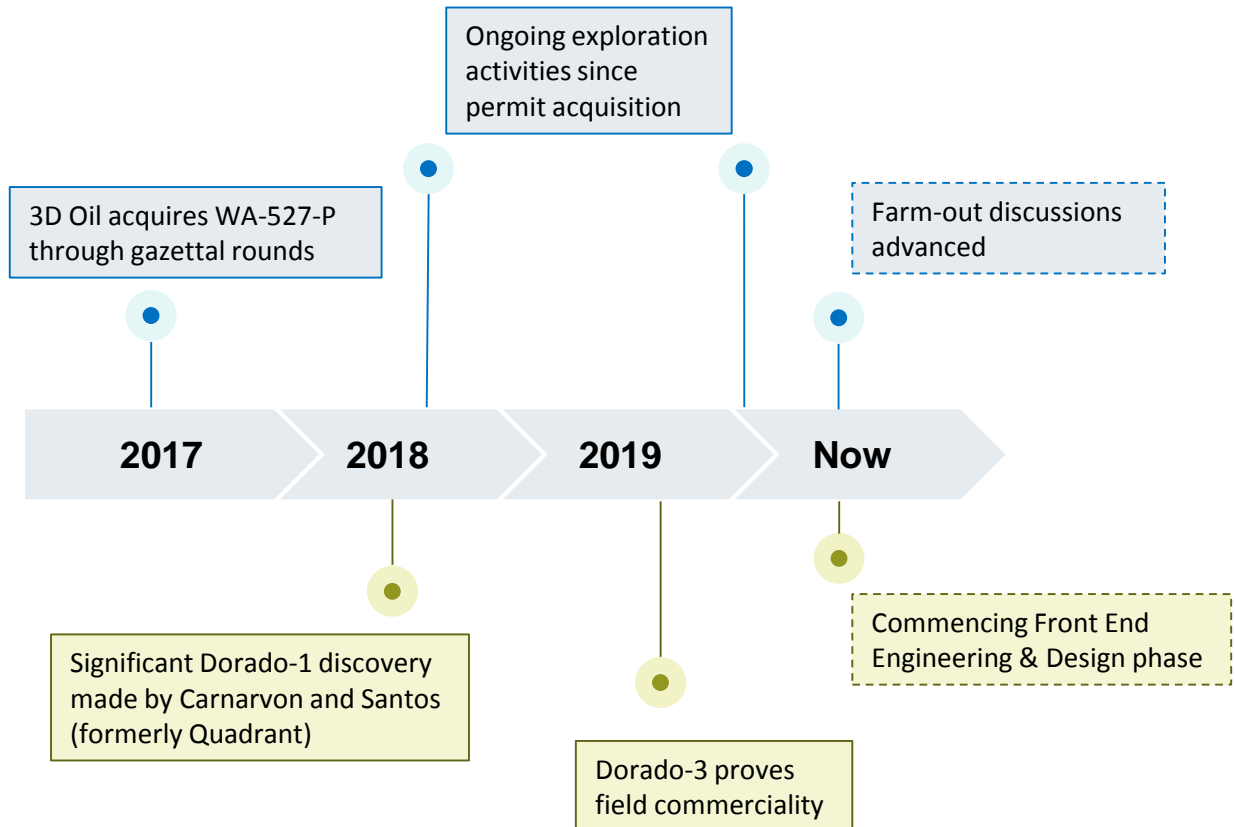
(2) Title: Wholesale eastern and south-eastern Australia gas prices averaged across all states, 2018-38



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

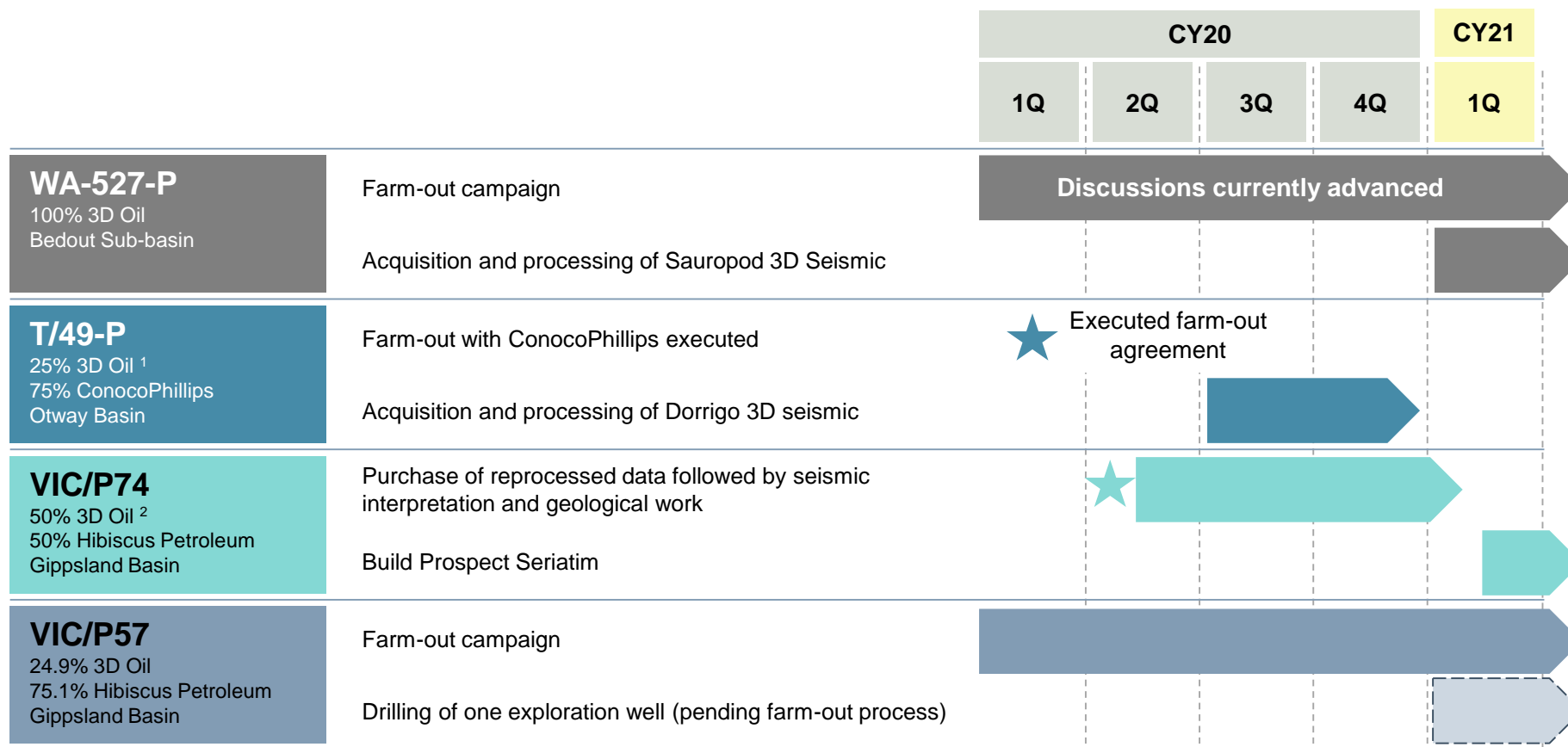




FORWARD WORK PROGRAM



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



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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

APPENDIX I: CORPORATE DETAILS





Board and its advisors have significant oil and gas experience (former Director of BHP, Woodside) having led some of Australia's largest corporates

3D Oil Board and management team has a **track record of exploration success** (West Seahorse).

Noel Newell – *Executive Chairman*

- Founder and Managing Director of 3D Oil Limited since 2003
- Over 35 years' oil and gas experience including Principal Geoscientist at BHP Petroleum

Ian Tchacos – *Non-Executive Director*

- Over 30 years' international oil and gas experience
- Former Managing Director of Nexus Energy (ASX: NXS) from 2004 to 2009
 - Took Nexus from A\$2m micro-explorer to an ASX200 offshore producer (market cap >A\$900m)
- Current Executive Chairman of ADX Energy (ASX: ADX) and Non-Executive Director of Xstate Resources (ASX: XST)

Leo De Maria – *Non-Executive Director*

- Extensive accounting and corporate finance experience
- Chartered Accountant qualified

Peter Willcox – *Board advisor*

- Former CEO BHP Petroleum
- Former Director of Woodside, Hamilton Oil Corp (NYSE), and Tejas Gas Corp (NASDAQ)
- Former Chairman of AMP, Mayne, and CSIRO

Melanie Leydin – *Joint Company Secretary*

- Principal of the Chartered Accounting firm Leydin Freyer
- Over 25 years' experience in the accounting profession and in relation to public company responsibilities

Stefan Ross – *Joint Company Secretary*

- Over 10 years' experience in accounting and secretarial services for ASX listed companies



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

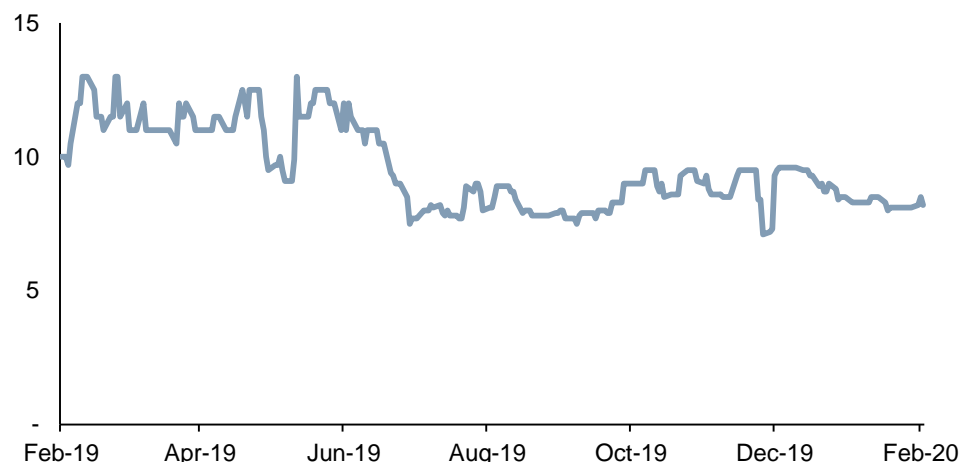
Corporate overview

- 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 (19-Feb-2019) | A\$0.082 |
| Number of shares | 265.2m |
| Market capitalisation | A\$21.7m |
| Cash (31-Dec-2019) | A\$0.8m |
| Debt (31-Dec-2019) | Nil |
| Enterprise value | A\$20.9m |

1 year share price (Acps)



Top shareholders

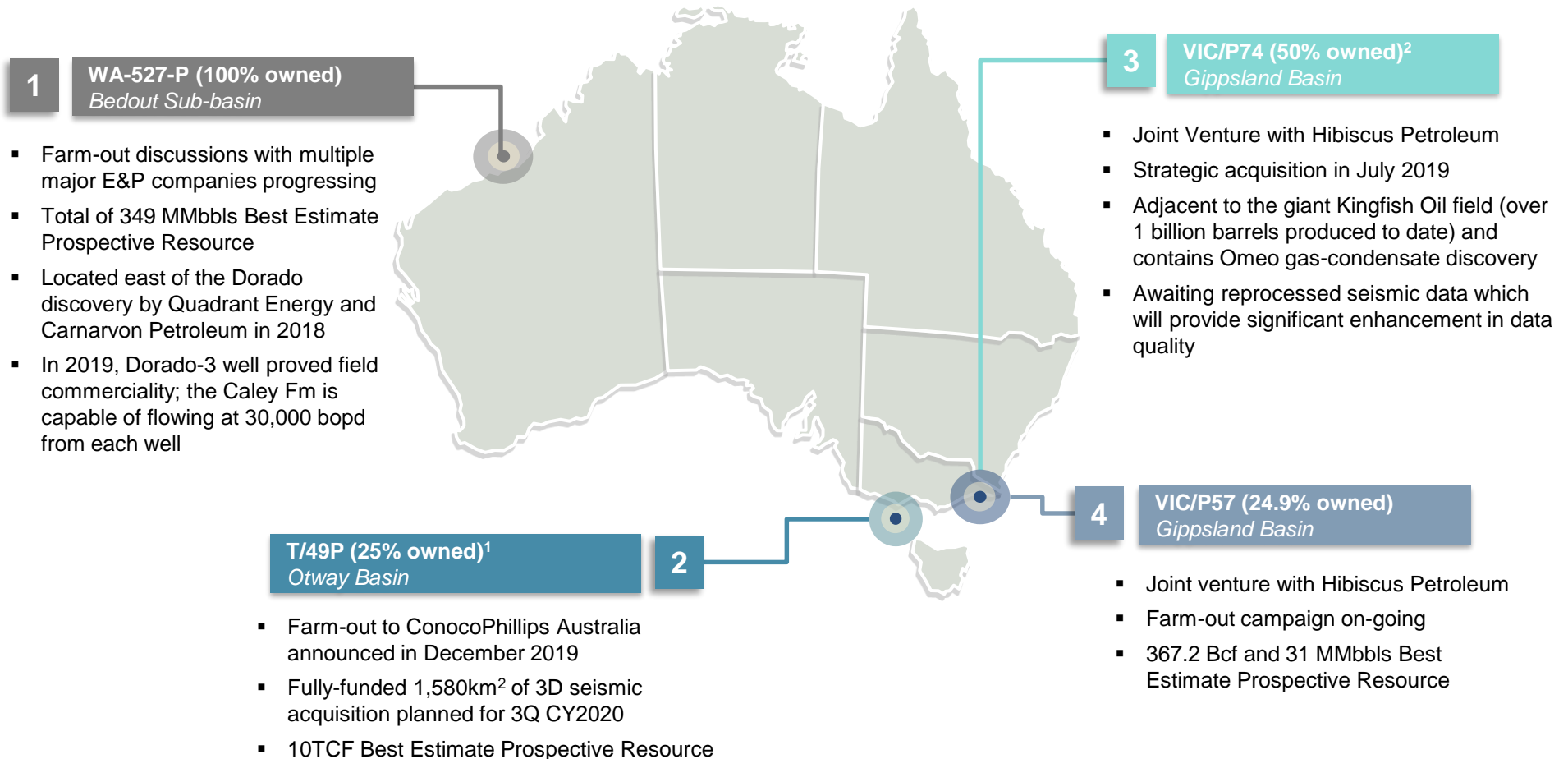
| | |
|---|-------------|
| Noel Newell (<i>Executive Chairman</i>) | 16.6% |
| Oceania Hibiscus (<i>joint venture partner</i>) | 11.7% |
| Top 20 holders | ~58% |

APPENDIX II: ASSET DEEP DIVES





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



(1) Refer to ASX announcement dated 18 December 2019. Farm-out agreement, whereby ConocoPhillips acquires 75% interest and TDO retain 25% interest, remains conditional on the agreement and signing of a joint operating agreement by both parties and required government approvals

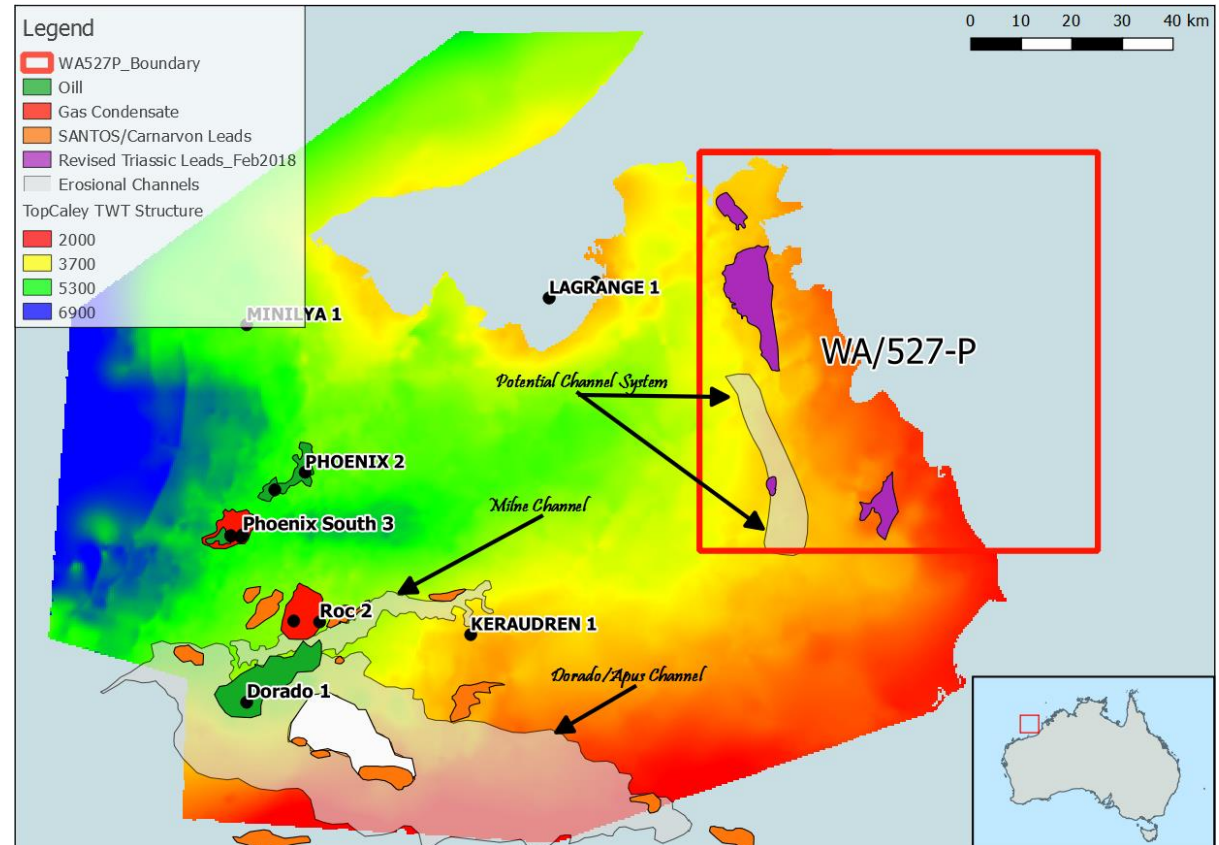
(2) Refer to ASX announcement dated 4 October 2019. 3D Oil announced that Hibiscus Petroleum Berhad had elected to enter into a joint venture whereby 3D Oil will remain as operator with 50% equity when a JOA is signed by both parties and required government approvals

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

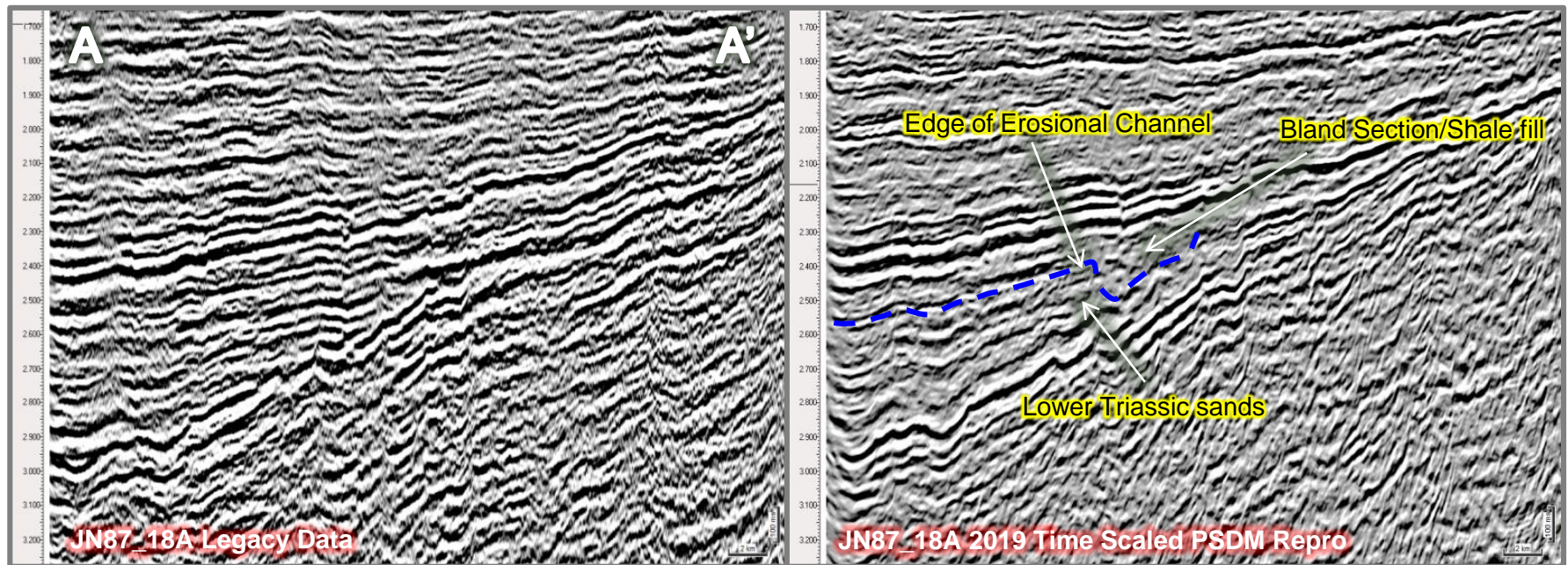
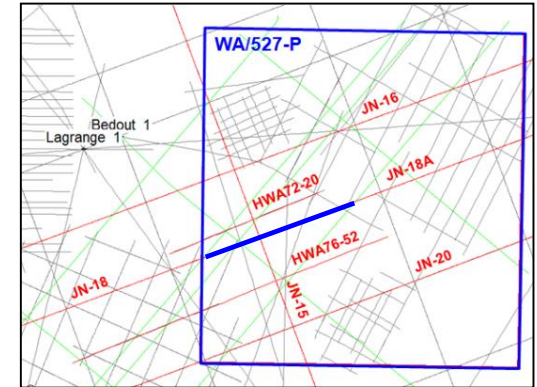
- 3D Oil has **100% interest** in the permit
- Covering **6,580km²** in the offshore Bedout Sub-basin
- Located north east of the Dorado oil and gas-condensate discovery** recently appraised by the Santos led Joint Venture to contain 162 MMbbls liquids and 748 Bcf of gas
- 3D Oil has conducted a comprehensive 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



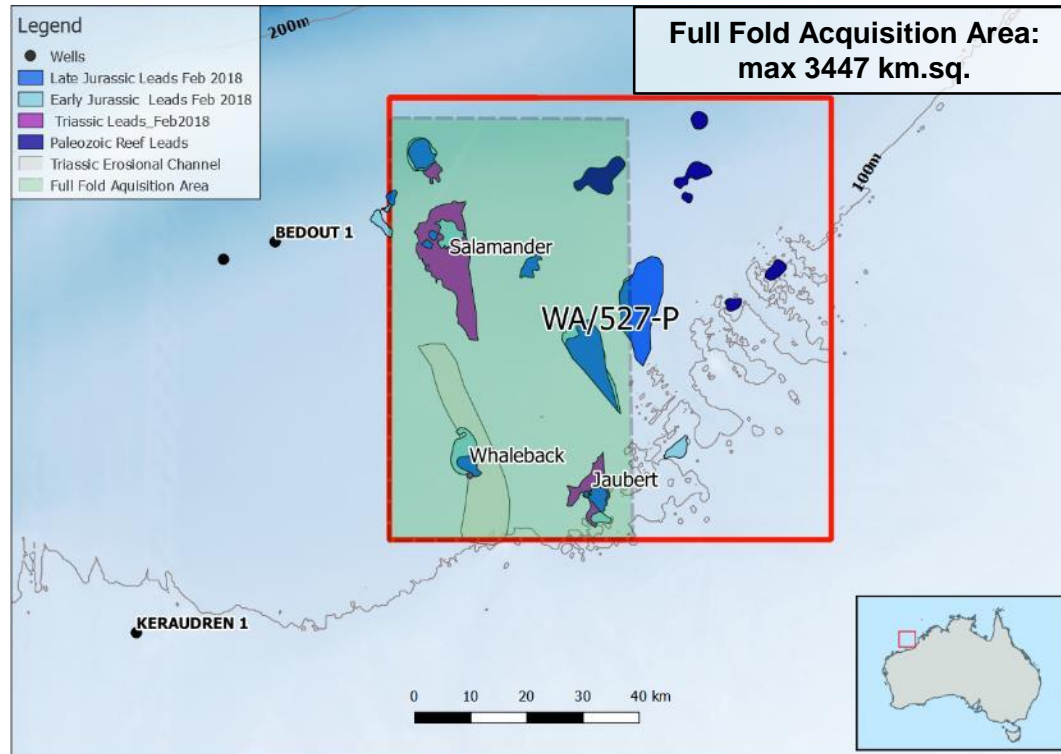
3D Oil has mapped a potential erosional channel system within the western side of WA-527-P, similar to that which traps the Dorado oil discovery

- 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



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

Sauropod 3D Seismic Acquisition Area



Seismic program

- 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
- 3D Oil has finalised an Environment Plan for this activity, which has undergone a public comment period and is now under assessment by NOPSEMA
- The activity is proposed for 1Q CY2021 pending award of the Environment Plan
- Volumetrics will be revised after interpretation of the new dataset

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

(ASX ann. 26-Feb-18)

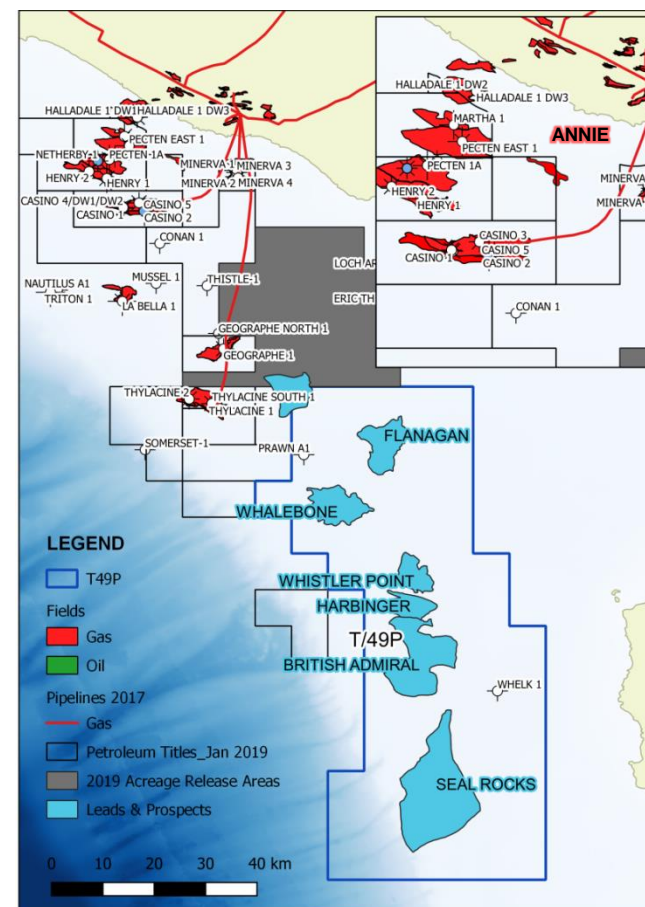
| Prospect | Status | Low | Best | High |
|----------------------------------|--------|-----------|------------|--------------|
| Salamander | Lead | 57 | 191 | 713 |
| Jaubert | Lead | 17 | 72 | 205 |
| Whaleback | Lead | 16 | 87 | 219 |
| WA/527-P Arithmetic Total | | 90 | 349 | 1,138 |

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)
- Announced in December 2019, **3D Oil will retain 25% interest and ConocoPhillips will acquire 75% interest** according to the terms of the farm-out agreement²
- 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. Farm-out agreement, whereby ConocoPhillips acquires 75% interest and TDO retain 25% interest, remains conditional on the agreement and signing of a joint operating agreement by both parties and required government approvals

2 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

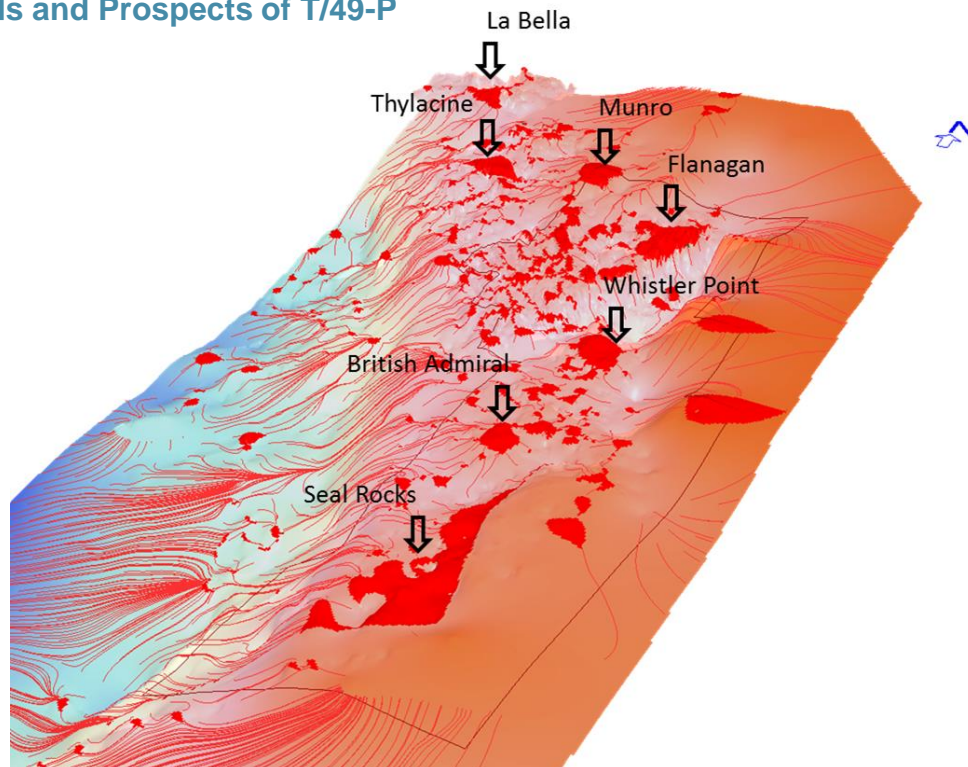
10TCF (Best Estimate) equivalent to 1,781 billion barrels oil

T/49P Prospective Resource Estimate (MMbbls) Recoverable Oil

(ASX ann. 27-Jul-17)

| 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 |

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



(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

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

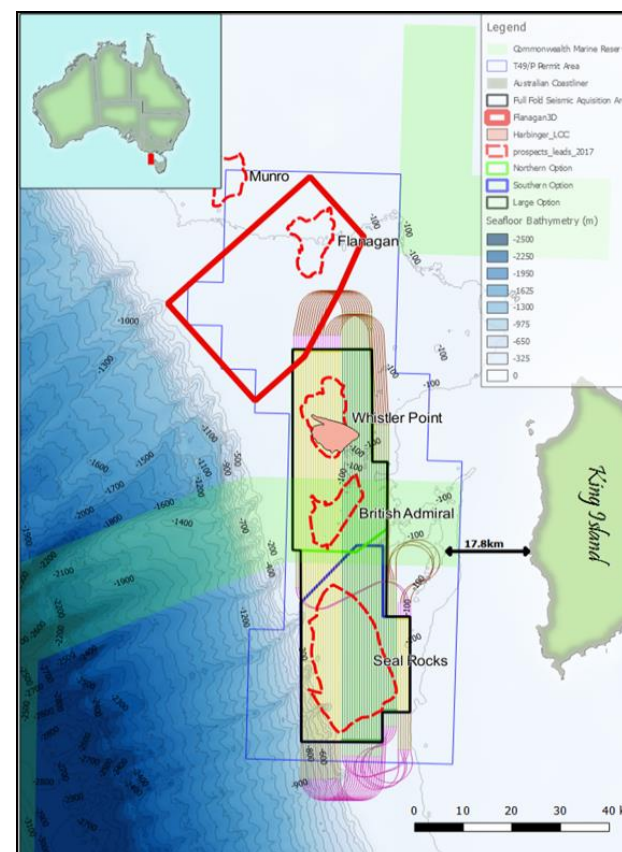


Fully-funded Dorrigo 3D seismic survey is planned for 3Q CY2020¹, with the intention of maturing several of these leads to prospect status

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 CY2020**
- 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

Proposed Dorrigo 3D Seismic Location



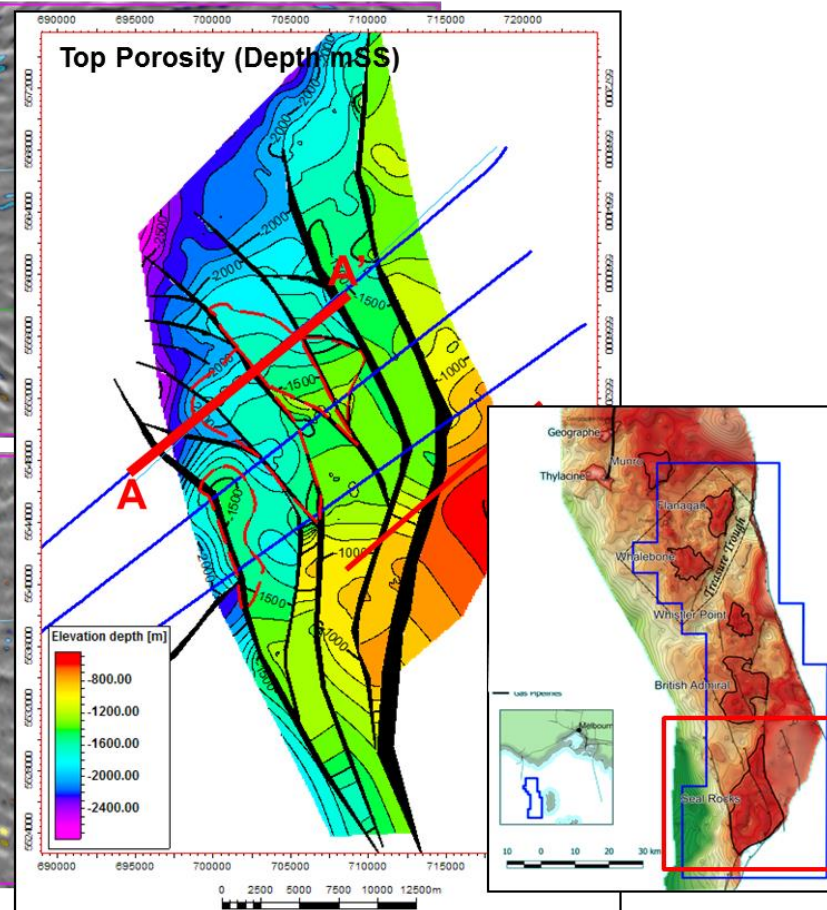
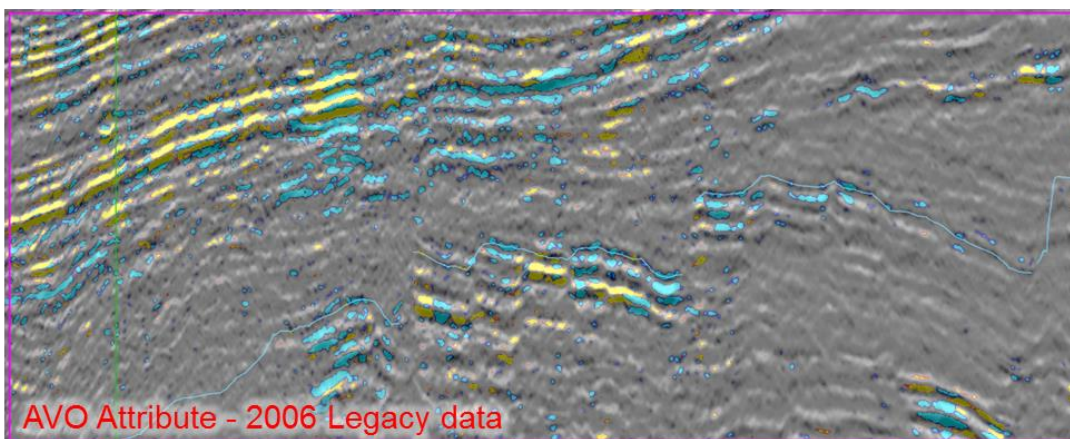
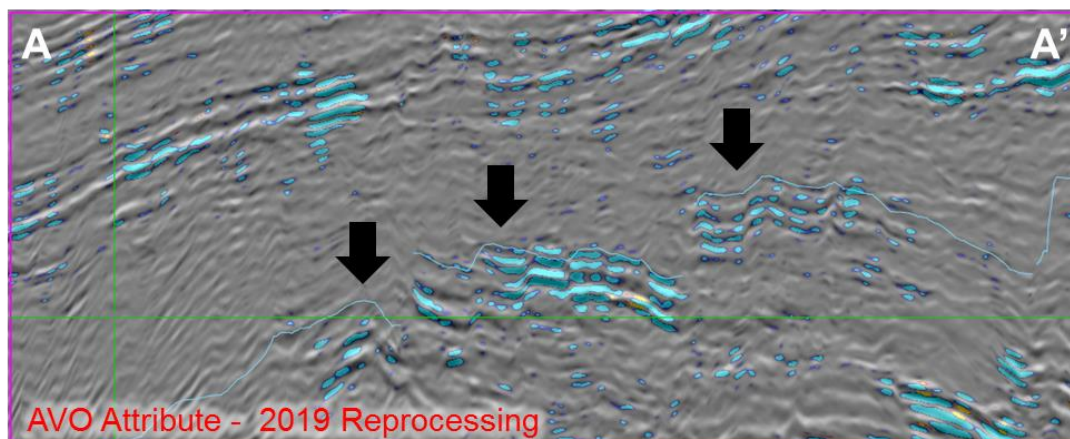
(1) Refer to ASX announcement dated 18 December 2019 for details on farm-out agreement. 3D Oil executed a FOA for T/49P with ConocoPhillips Australia, whereby 3D Oil will retain 25% interest in the permit. The FOA is conditioned on the agreement and signing of a JOA by both parties and required government approvals.

2 T/49P – SEAL ROCKS LEAD



| Prospect resource | Low | Best | High |
|--------------------------------------|------|------|-------|
| Seal Rocks Lead (Recoverable TCF) | 0.95 | 4.64 | 10.64 |

- Seal Rocks is an important target for the upcoming seismic programme
- Currently defined on sparse, widely spaced 2D seismic data
- 3D Oil reprocessing has improved understanding of the structure

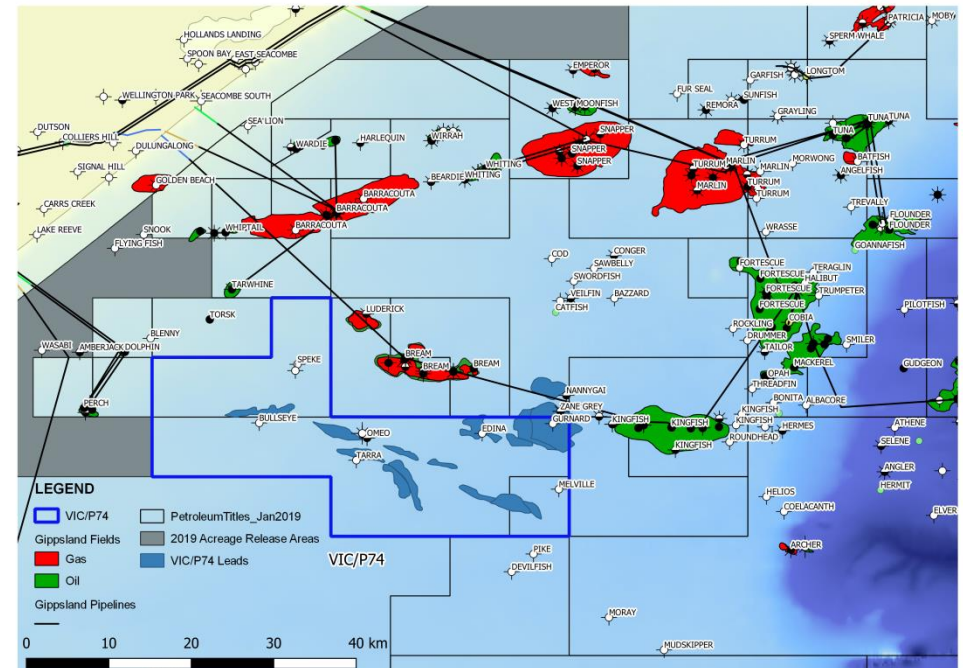


Large acreage located within the prolific Gippsland Basin and adjacent to the largest ever oil field in offshore Australia

Asset overview

- VIC/P74 initially acquired by 3D Oil in July of 2019 through its bid in the 2018 Australian Offshore Gazettal round
 - Large permit (4,960km²) and relatively shallow water (primarily ~100m)
 - Contains existing oil & gas shows and the Omeo Gas-Condensate discovery demonstrating presence of an active petroleum system
 - Adjacent to the Kingfish Oil Field**, which to date has produced over a billion barrels of oil
- Hibiscus Petroleum has exercised an option to acquire 50% equity** in the permit and participate in the exploration work programme
- The JV intends to purchase the CGG Multi-Client Gippsland Regeneration Reprocessing
- This data has vastly improved imaging quality in the sub-surface of the Gippsland Basin as evidenced by results in the VIC/P57 exploration permit
- Historic exploration in this permit area has been hampered by domain conversion issues, resulting from velocity anomalies in shallow stratigraphy.
- CGG has significantly reduced this issue and it is hoped that the JV will be able to use the reprocessed data to **identify new or missed opportunity in the acreage**

Tenement overview



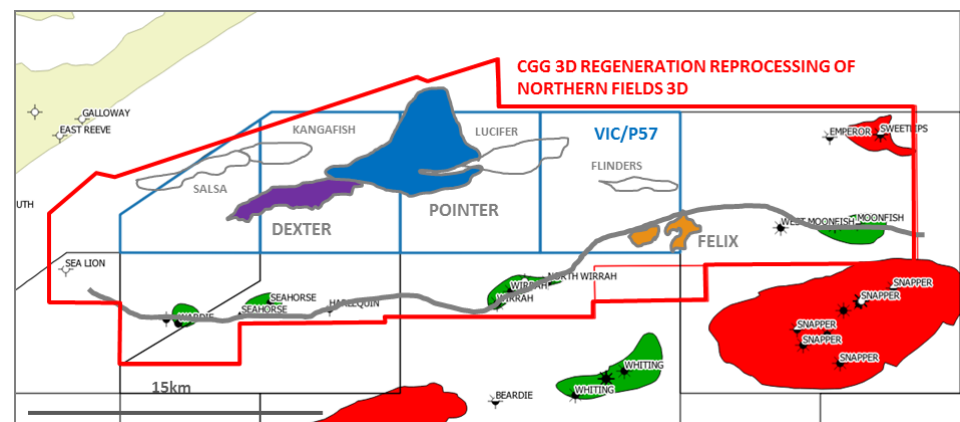
* Leads shown are based on the interpretation of the previous Operator

VIC/P57 is located within Australia's most prolific producing basin. It has 7 leads and prospects defined by state of the art reprocessed 3D seismic data

Asset overview

- Located in the Gippsland Basin, which had initial reserves estimated at 4 billion barrels of oil and 11.5 trillion cubic feet of gas
- 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

3D Regeneration reprocessing



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 |

(1) Arithmetic total

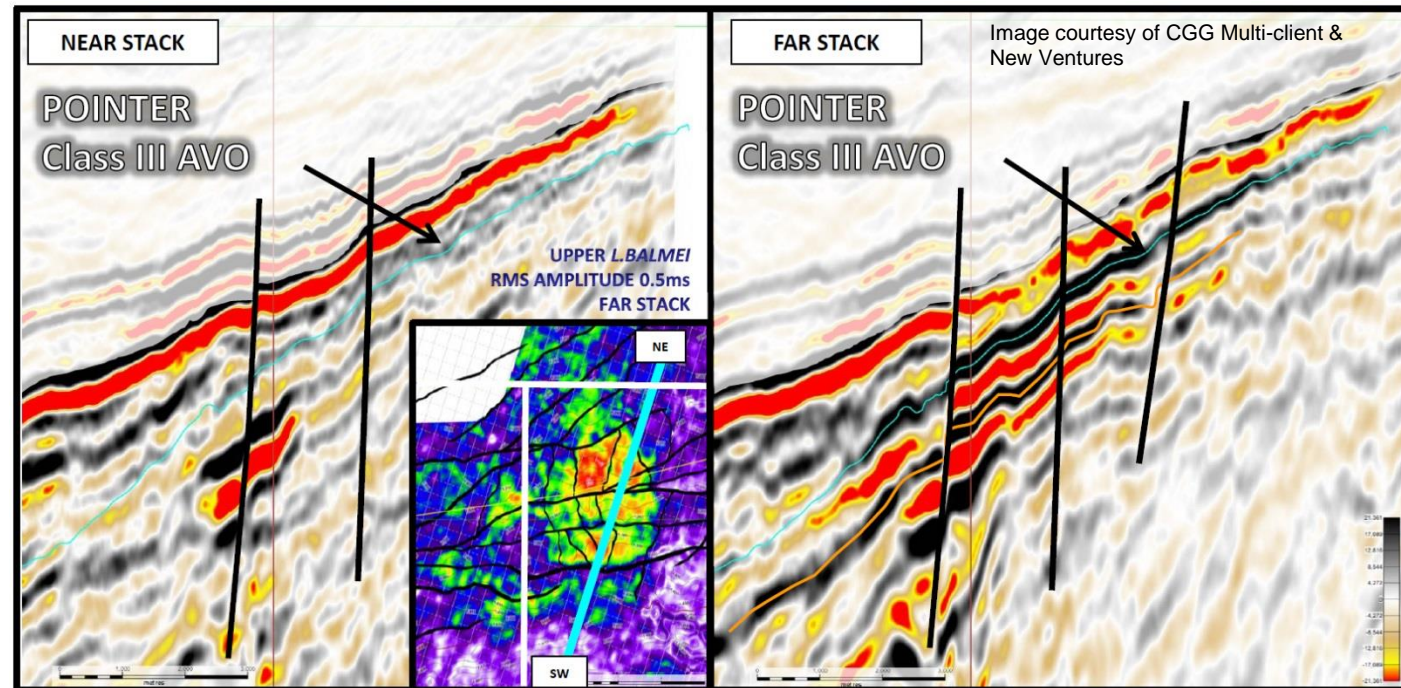
(2) Refer to ASX announcement dated 27 July 2017 for details on VIC/P57 Prospective Resource estimate

Pointer has a best estimate prospective resource of 235Bcf recoverable gas, which in its location markets is a very attractive target

Prospect overview

- Gas Prospect within the excellent reservoirs of the Upper Latrobe Group
- Confirmed on the CGG Gippsland Regeneration Reprocessing as a strong AVO anomaly, likely to be indicative of hydrocarbons
- Previous volumetric calculations resulting in a Best Estimate of 250Bcf recoverable gas (235Bcf within VIC/P57)¹
- Revised volumetrics are currently underway

Pointer Prospect offset stack analysis on the CGG Reprocessing

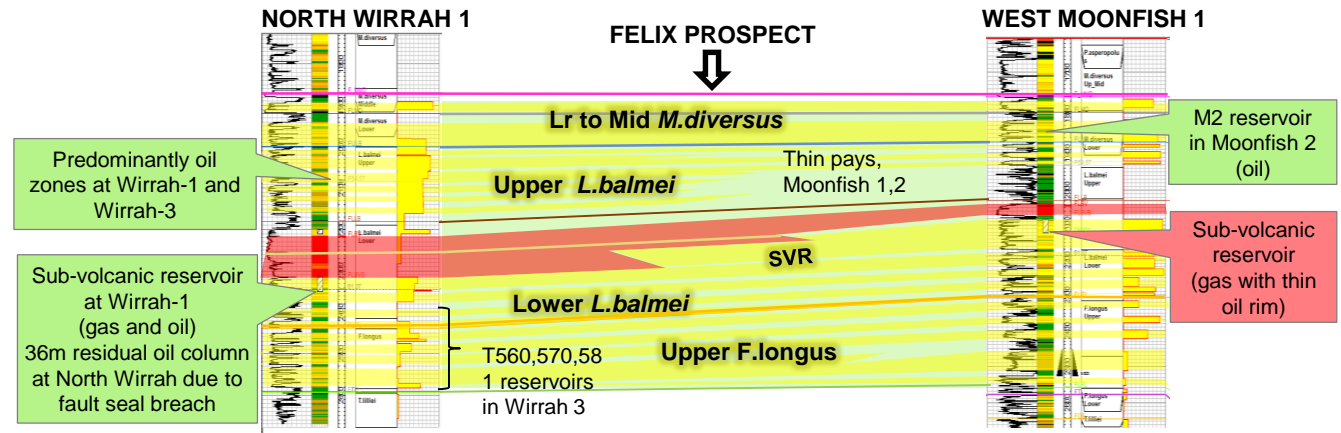


(1) Refer to ASX announcement dated 27 July 2017 for details on VIC/P57 Prospective Resource estimate

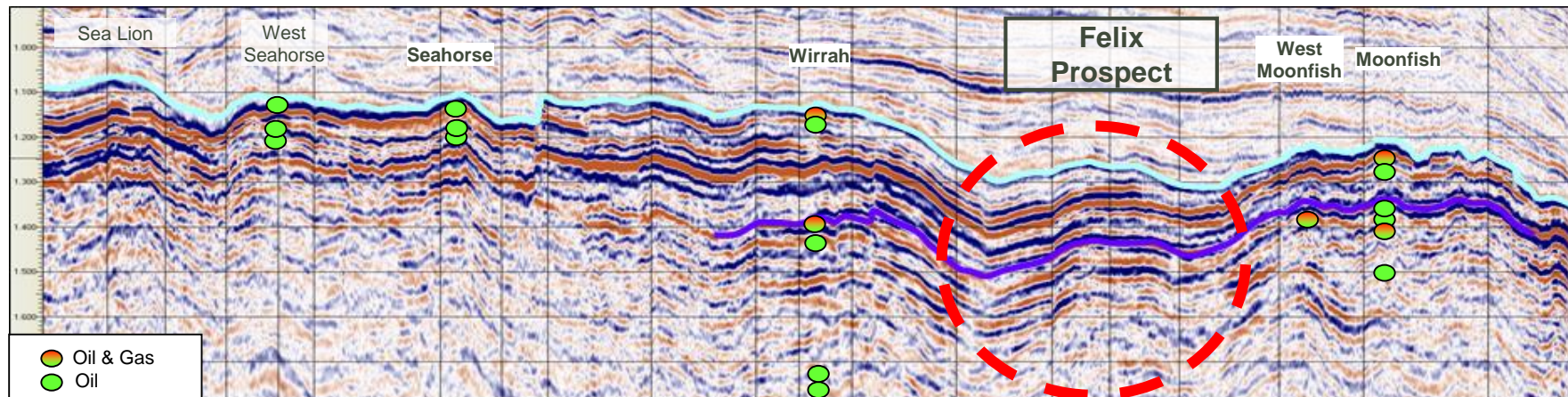
Low risk prospect, matured to drill-ready as a result of new CGG reprocessing

Prospect overview

- Located between the Wirrah discovery and Moonfish Field
- Closure at multiple levels including that which produces hydrocarbon at Moonfish
- Felix is likely to become more attractive as oil price recovers
- 3D Oil will update the market as revised volumetrics become available



Felix prospect seismic cross-section





Important Notice

This presentation contains certain statements which may constitute “forward-statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or project in any forward-looking statements.

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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.