

# **3D OIL**

Share Café Presentation

**Noel Newell**  
Executive Chairman

**19 MARCH 2021**  
Virtual Meeting



**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/P74:** Hibiscus Petroleum Berhad approved to enter into Joint Venture with 3D Oil. Joint Venture has licensed CGG Gippsland Reprocessed seismic data and identified an arithmetic total Best Estimate Prospective Resource of 370 Mmboe.

**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)

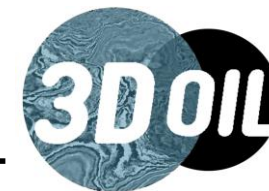
**Validated strategy:** Focused on acquiring early stage permits, organically generating value then monetising assets as proven with ConocoPhillips T/49P farm-out

**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



# CORPORATE SNAPSHOT



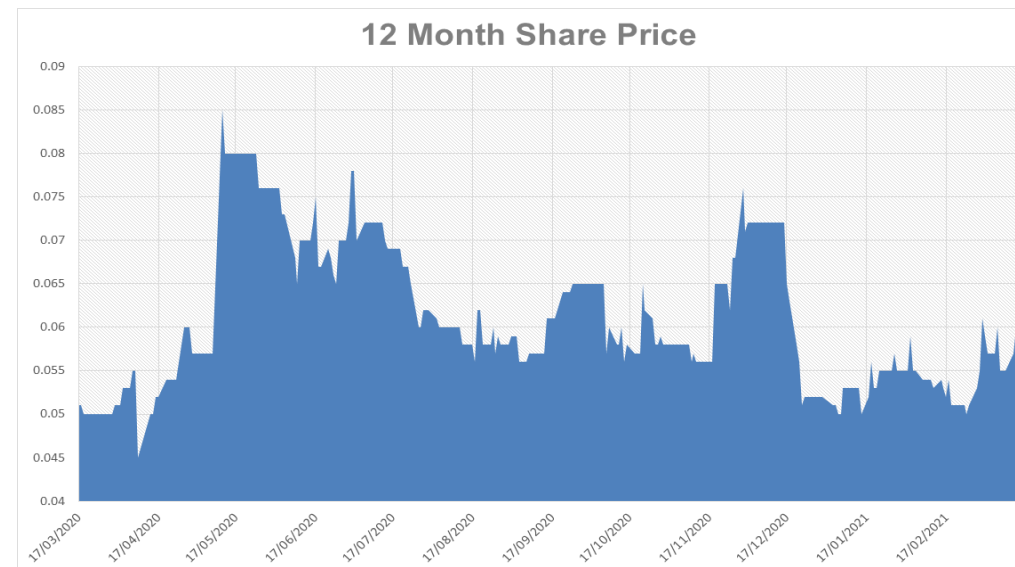
**Portfolio of high potential, frontier offshore exploration permits in Australia, including; Western Australia (Bedout Sub-basin), Tasmania (Otway Basin) and Victoria (Gippsland Basin)**

## 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 Estimate<sup>1</sup>)
- 3D Oil is financially prudent and continues to maintain a highly efficient capital structure

## Financial information

Share price (17-Mar-2021)	A\$0.06
Number of shares	265.2m
<b>Market capitalisation</b>	<b>A\$15.9m</b>
Cash (31-Dec-2020)	A\$3.6m <sup>2</sup>
Debt (31-Dec-2020)	Nil
<b>Enterprise value</b>	<b>A\$12.3m</b>



## Top shareholders

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

Source: IRESS

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

(2) Not including cash receivable of approximately A\$440,000



# PORTFOLIO OVERVIEW



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

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

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- ✓ **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
- ✓ **2020: Apus and Pavo explorations wells to be drilled this year**

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

1

- ✓ 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
- ✓ **2022: One Exploration Well**

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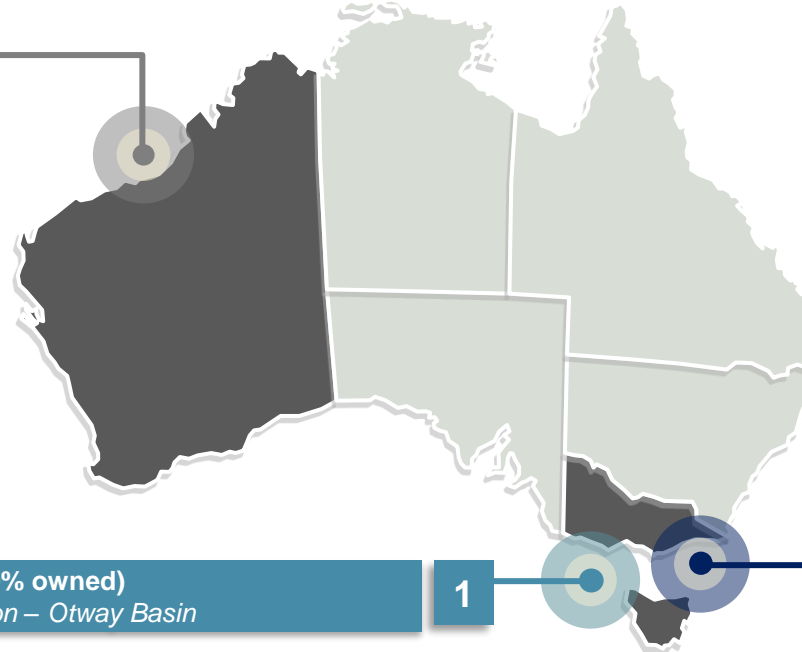
**VIC/P74 (50% owned)**  
*Exploration – Gippsland Basin*

- ✓ **1.29 Tcf & 144 MMbbls** Best Estimate Prospective resource.
- ✓ 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 accelerated with interested farm in partners

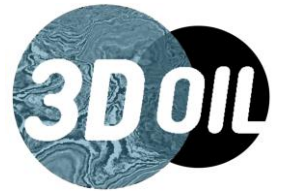
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**VIC/P57 (24.9% owned)**  
*Exploration – Gippsland Basin*

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



## 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**

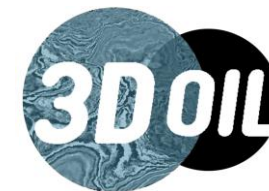


**Monetise asset to generate value for shareholders**

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



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*

**VIC/P74:**

Acquired in 2019 for seismic purchases only  
Hibiscus enters Joint Venture

Interpreted reprocessed seismic data, constructed high potential portfolio with 370 MMboe prospective resource

*In discussions with potential partners*

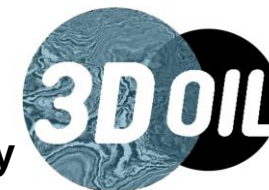
**WA-527-P:**

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

3D Seismic Planning and Acquisition (pending funding)

*In advanced discussions with potential partners*

# KEY MILESTONES FOR THE T/49-P JOINT VENTURE



In late 2019, 3D Oil completed a Farm Out Agreement<sup>1</sup> with ConocoPhillips Australia. This relationship results in a fully funded exploration programme for T/49-P, with clearly defined inflection points throughout the next two years.



**A\$5m**

FOA signed with upfront cash payment enabled 3D Oil to progress exploration activities across other permits

**DEC 2019**



Fully-funded acquisition of ~2700km<sup>2</sup> of 3D seismic survey

**~A\$15m**<sup>2</sup>

Fully-funded 3D seismic survey, exceeding the requirements of the year 5 work commitment, planned for 3Q CY21

**AUG-OCT 2021**



Fully-funded for first US\$30m of costs for an exploration well at a preferred gas prospect

**~A\$45m**<sup>3</sup>

If ConocoPhillips elects to drill an exploration well, the year 6 work commitment will be satisfied

**2022**

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

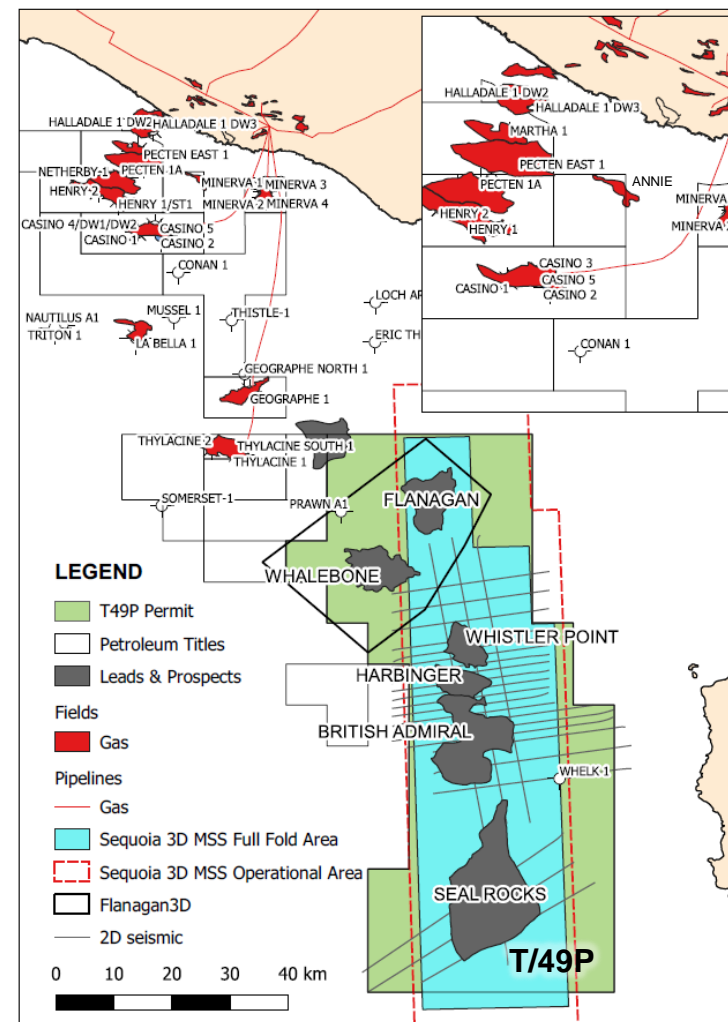


## Vast frontier acreage with 10TCF Prospective Resource (Best Estimate)<sup>1</sup> in shallow water in the Otway Basin

### 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 km<sup>2</sup>) and **relatively shallow water** (~100m)
  - 3D Oil exploration campaign revealed the Flanagan Prospect and 6 additional leads with a combined Best Estimate Prospective Resource of 10 Tcf.
- 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.
- In Q3 2021 Operator ConocoPhillips will acquire ~2700km<sup>2</sup> of 3D seismic survey in order to assist with defining the best possible drill target in the permit.
- Likely drilling an exploration well in 2022**

### Tenement overview



### Notes:

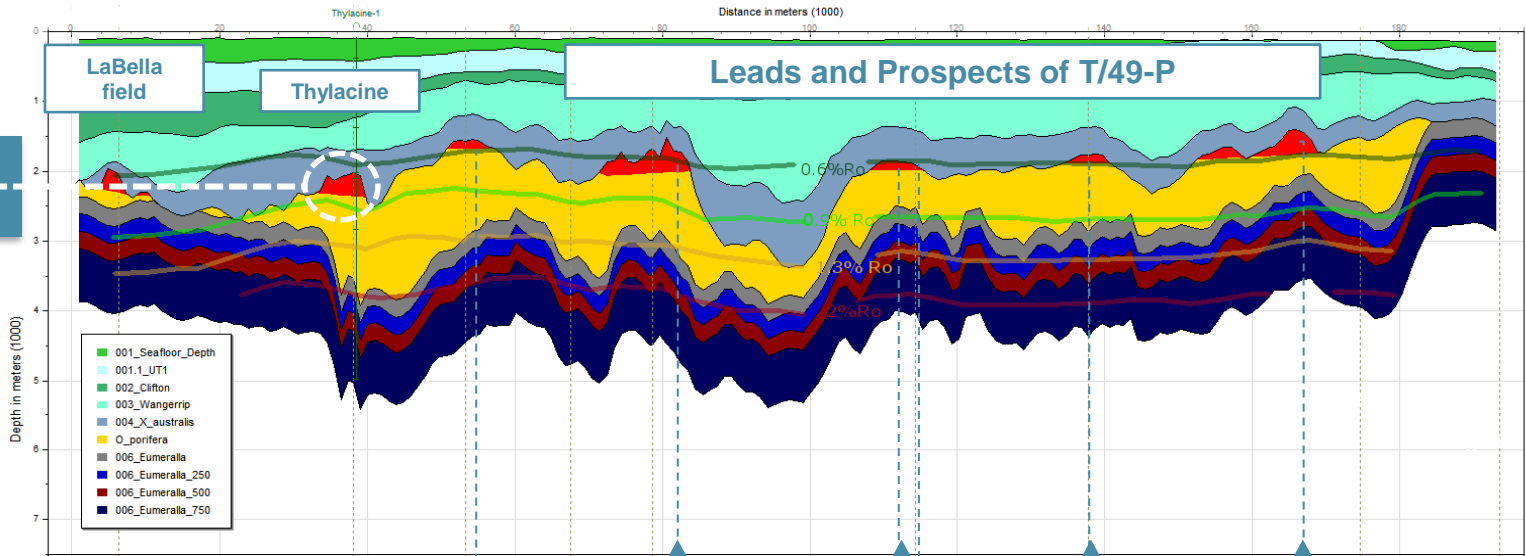
<sup>1</sup> Refer to ASX announcement dated 27 July 2017 for details on T/49P Prospective Resource estimate



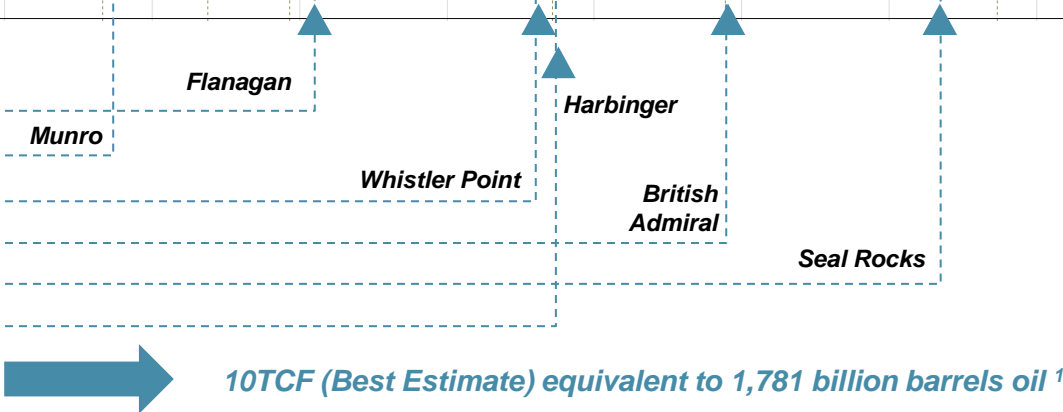


In addition to the Flanagan Prospect at least 5 leads have been identified from a broad grid of 2D seismic data

Thylacine is the largest gas-condensate field in the Otway Basin

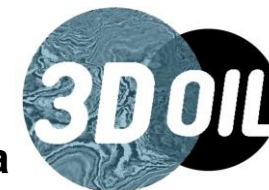


Resource	Status	Low	Best	High
Flanagan	Prospect	0.53	1.34	2.74
Munro (T/49P Part)	Lead	0.04	0.19	0.57
Whistler Point	Lead	0.82	2.04	8.95
British Admiral	Lead	0.37	1.03	4.45
Seal Rocks	Lead	0.95	4.64	10.64
Harbinger	Lead	0.33	0.79	1.43
T/49P Total (Arithmetic)		3.04	10.03	28.77



10TCF (Best Estimate) equivalent to 1,781 billion barrels oil <sup>1</sup>

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

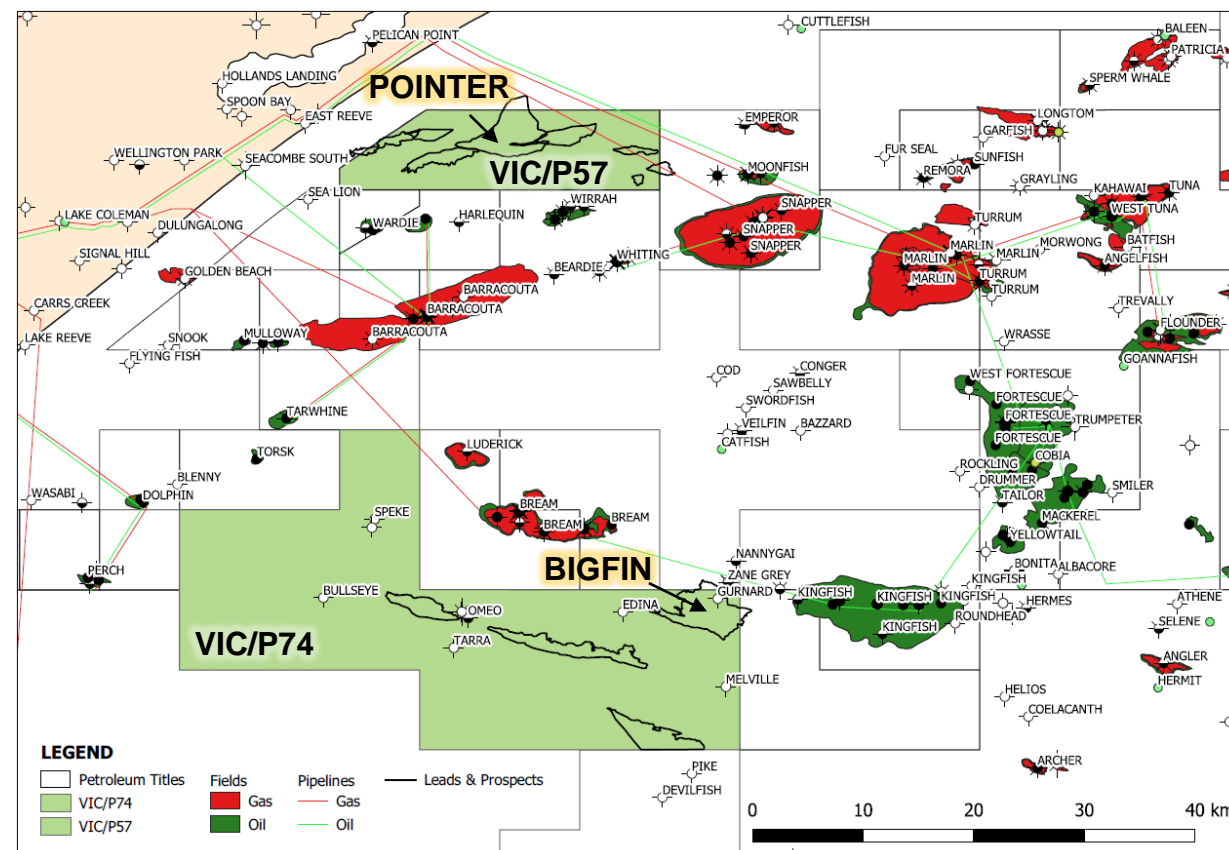


Large acreage located within the prolific Gippsland Basin and adjacent to the largest ever oil field in offshore Australia

### Asset overview

- VIC/P74 initially acquired by 3D Oil in July of 2019 through its bid in the 2018 Australian Offshore Gazettal round
- Selected due to the potential for gas in underexplored Lower Latrobe Group fairways
- Hibiscus Petroleum has exercised an option to acquire 50% equity in the permit and participate in the exploration work programme
  - **Large permit** (1000 km<sup>2</sup>) and **relatively shallow water** (primarily, less than 75m)
  - **Contains existing oil & gas shows** including the Omeo gas discovery.
  - **Adjacent to the Kingfish Oil Field**, which to date has produced over a billion barrels of oil
- The JV has purchased the CGG Multi-Client Gippsland Regeneration Reprocessing
- This data has vastly improved imaging quality in the permit and has revealed up to **4 Leads** with a combined Best Estimate Prospective Resource of 370 Mmboe.
- The largest target is the BigFin Lead, with a Best Estimate of 502 Bcf and 19 MMbbls of condensate.
- Along with VIC/P57 the Gippsland Basin JV estimates a combined 1.6 Tcf Prospective Resource, with significant potential to serve to SE Australian gas market.

### Tenement overview

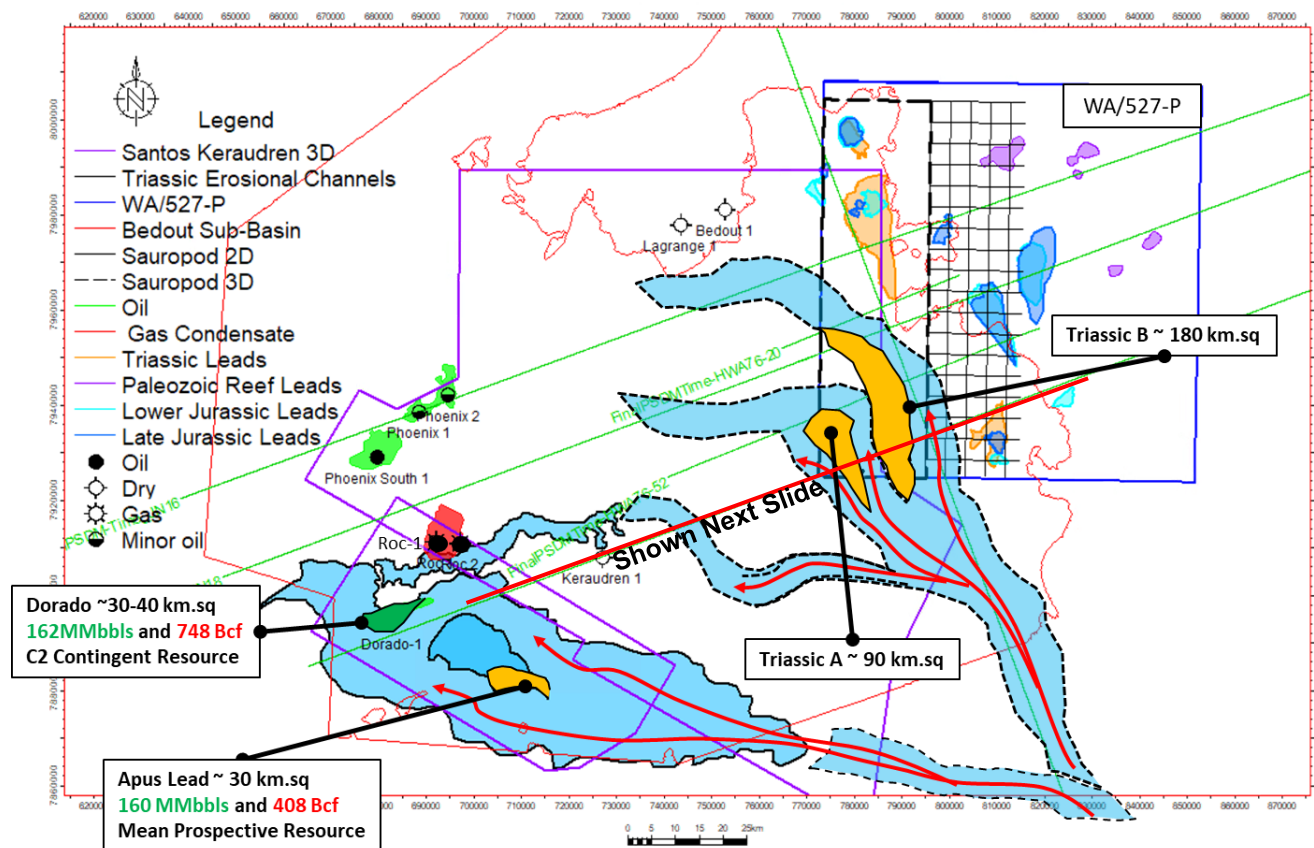


The WA-527-P permit covers a large underexplored area that is situated in Australia's newest emerging petroleum province.

### Asset overview

- 3D Oil has **100%-interest** in the permit
- Covering **6,580km<sup>2</sup>** 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 gas**<sup>1</sup>
- 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 planning<sup>2</sup> and when implemented will establish the basin as Australia's newest producing province.
- Up to 15 leads have been identified within WA/527-P, all are considered prospective for oil.
- Reprocessed seismic data has revealed a potential erosional channel system within the south-west of the acreage. The channel offers an analogous trapping mechanism to that which sets up the Dorado discovery
- The Sauropod 3D seismic program approved by NOPSEMA is aimed at defining any targets trapped by the erosional channel system.

### Permit locations and early Triassic Channel Systems



#### Notes:

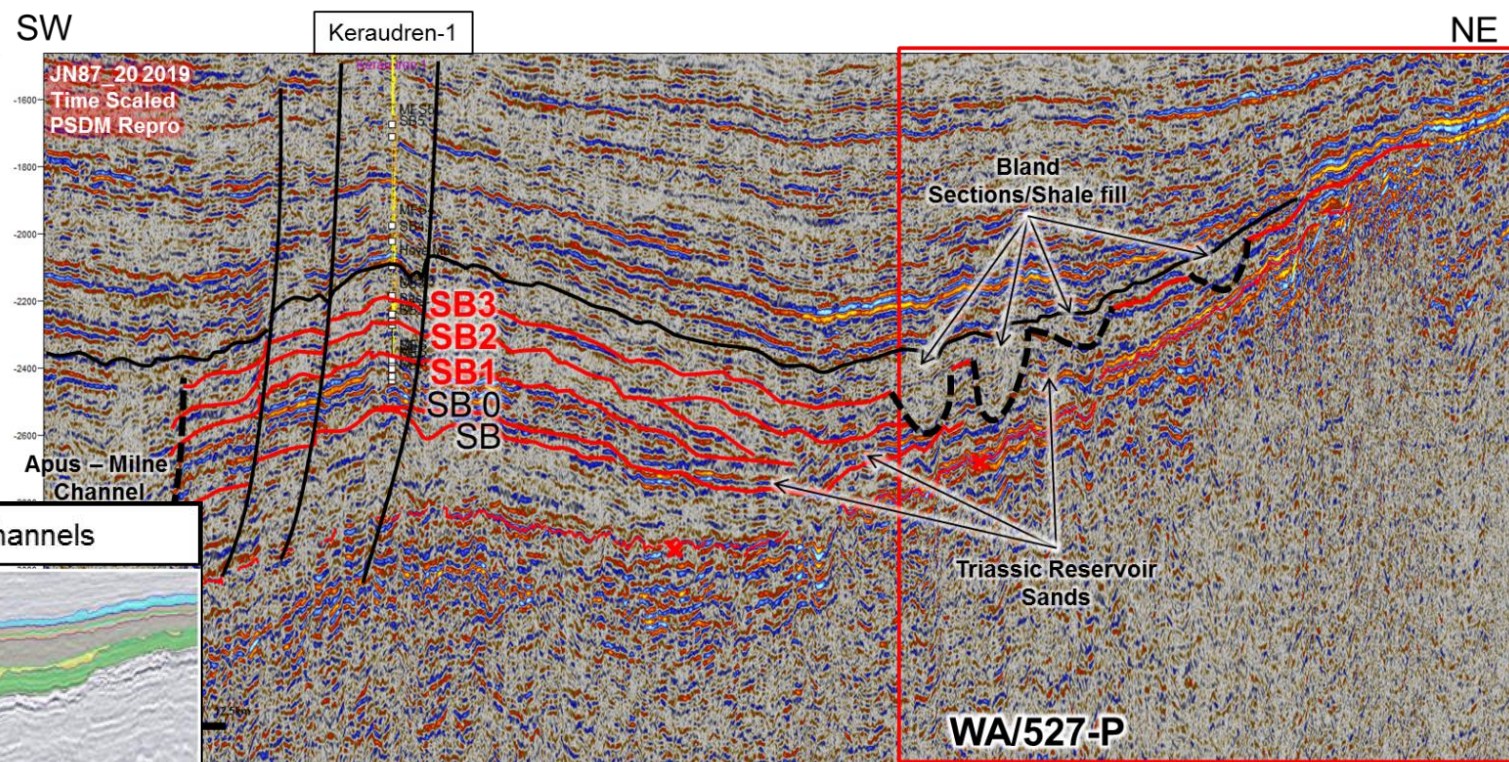
- 1 Refer CVN Investor Presentation 3 June 2019
- 2 Refer CVN ASX Announcement 13 May 2020





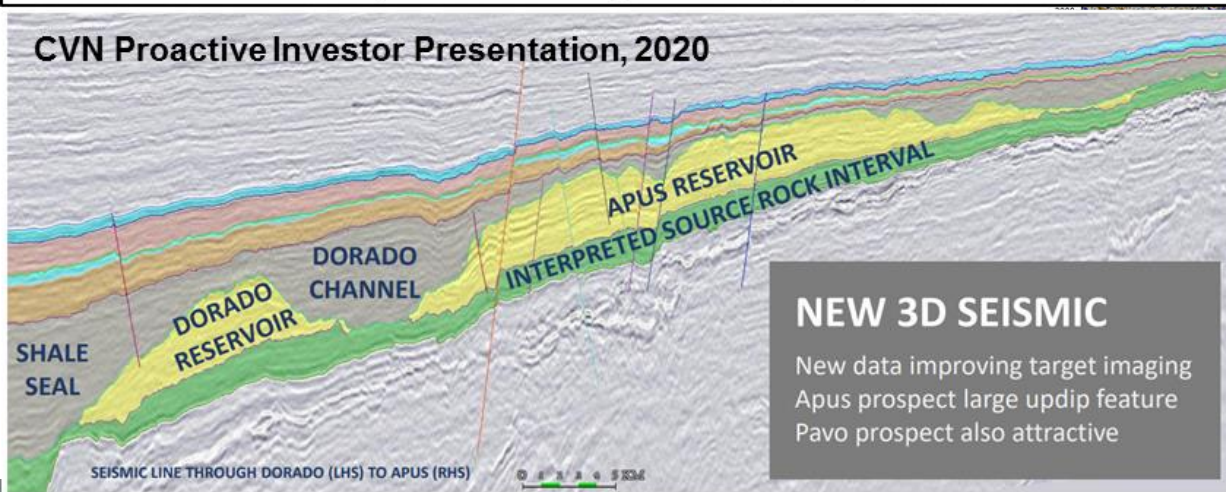
3D Oil has mapped a potential erosional channel system within the western side of WA-527-P, similar to that which traps the Dorado discovery and Apus Prospect

- 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

CVN Proactive Investor Presentation, 2020

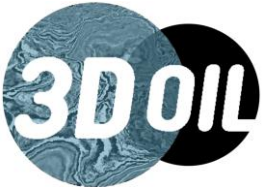


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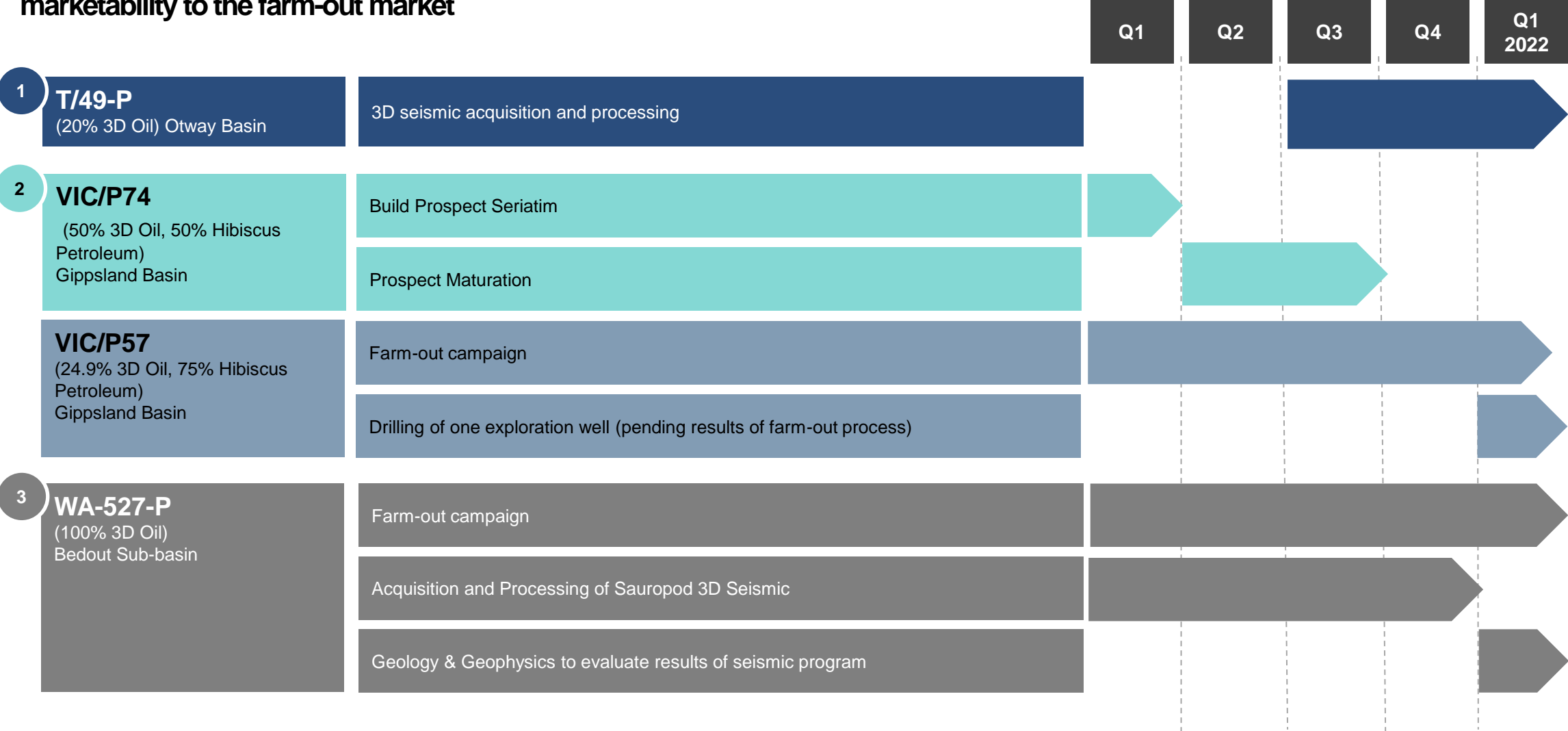
1 Refer CVN Investor Presentation 3 June 2019

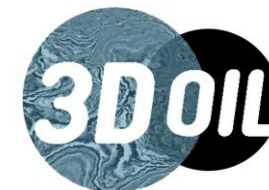


# FORWARD WORK PROGRAM



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





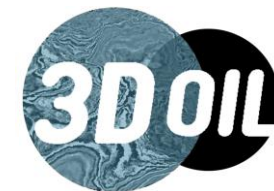
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## **Qualified Petroleum Reserves and Resources Evaluator Statement**

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.

