

3D Oil Limited

ANNUAL GENERAL MEETING

ASX:TDO

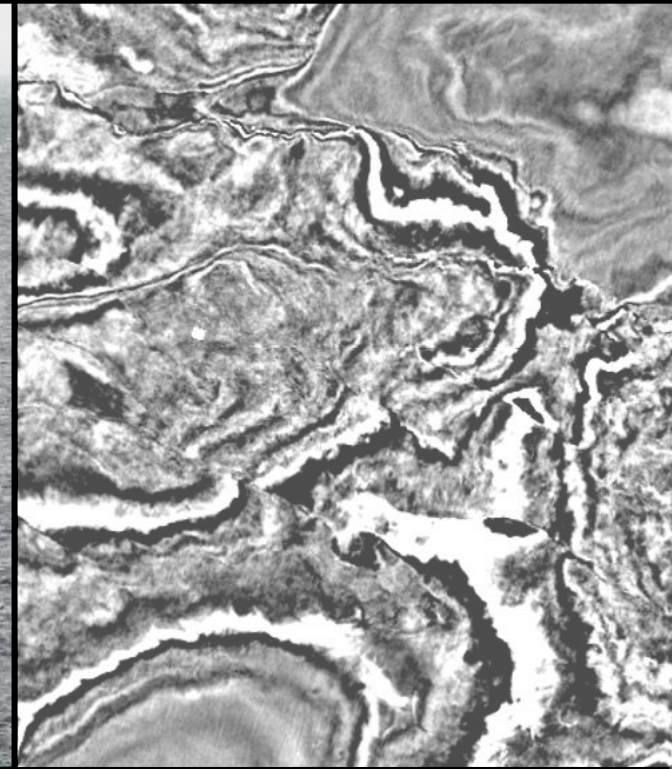


Image courtesy of PGS

Noel Newell
Executive Chairman

15 November 2021
Virtual Meeting



A highly prospective portfolio of strategic offshore exploration assets

~11.9TCF and 480MMbbls total Recoverable Best Estimate Prospective Resources

Skilled at early identification of prospective basins and plays and acquisition of key acreages

Generates organic value through decades of experience across key Australian basins



Funding exploration activities through high-impact farmout deals and strategic partnerships

T/49P farmout to ConocoPhillips

Free carry on $\geq 1580\text{km}^2$ Sequoia 3D MSS to image significant structures

~AUD\$45M carry on exploration well in 2022-2023

Strengthened partnership with Hibiscus Petroleum with 50% farmout of VIC/P74



A strong portfolio of gas prospects well positioned to supply the east coast gas market

Four key gas exploration targets identified in VIC/P74

Combined volume of **1.9TCF*** in the under-explored Golden Beach and Emperor plays

Bigfin lead proximal to infrastructure with 502BCF*

Pointer Prospect with strong Class III AVO and an additional **235BCF***



Playing in the right space through strategic early entry – An emerging petroleum province

Early entry into Bedout Sub-basin

Mapped extension of the Dorado style Triassic channel play in WA-527-P

Sparse 2D indicates potentially significant traps analogous to Dorado Field

Sauropod 3D MSS planning advanced to resolve potential trapping configuration in WA-527-P

*Recoverable Best Estimate Prospective Resource

A HIGHLY PROSPECTIVE PORTFOLIO



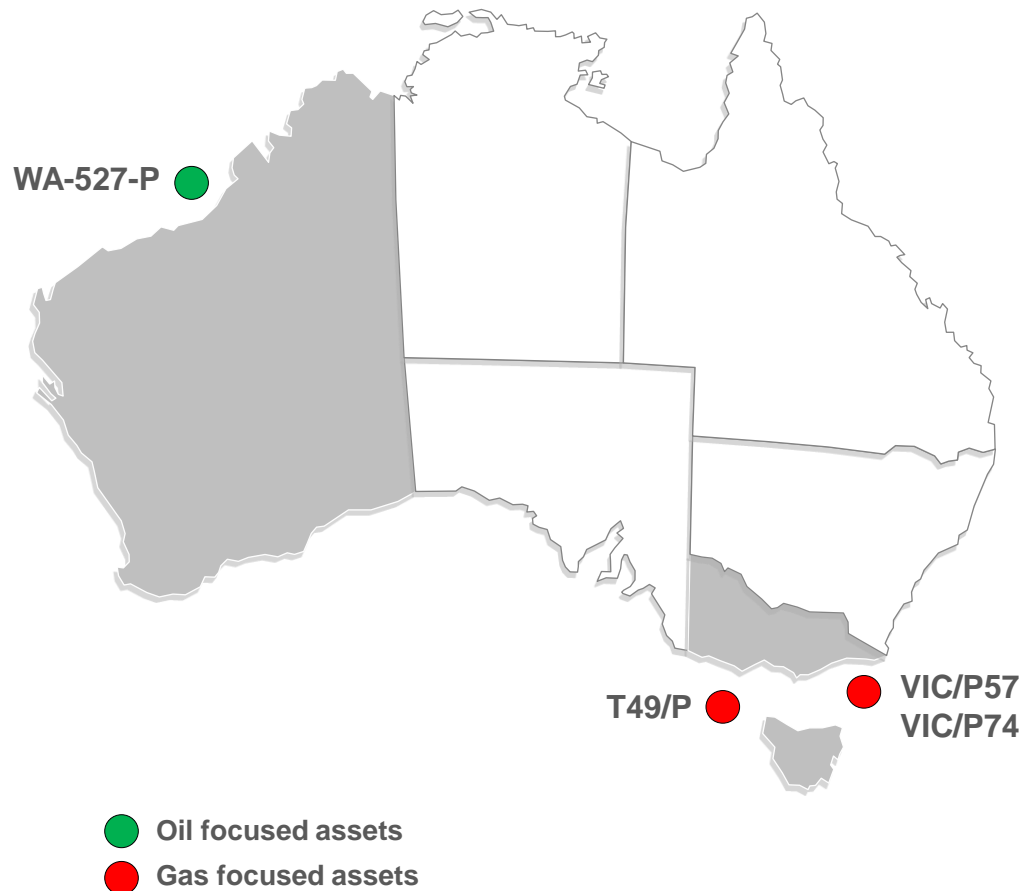
3D Oil has built a strategic portfolio across some of Australia's most prospective offshore exploration basins

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

- ✓ **349 MMbbls** (Total Best Estimate) Prospective Resource
- ✓ 2017: Acquired frontier acreage adjacent to recent oil and gas condensate discoveries such as Roc and Dorado.
- ✓ 2019: Dorado-3 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
- ✓ **2021: Apus and Pavo explorations wells to be drilled soon**

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

- ✓ 2014: Acquired Flanagan 3D MSS and identified leads and prospects proximal to existing infrastructure at Thylacine
- ✓ 2017: Announced prospective resource of **10TCF (Best Estimate)**
- ✓ 2019: Farmout to COP
- ✓ 2021: Sequoia 3D MSS acquired
- ✓ **2022: One Exploration Well**



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

- ✓ **1.9 TCF & 164 MMbbls** Best Estimate Prospective resource.
- ✓ 2019: Opportunistic acquisition in prolific Gippsland Basin, adjacent to the giant Kingfish Oil field
- ✓ 2020: Hibiscus Petroleum farmout (50%)
- ✓ 2021: New reprocessed seismic data uncovers substantial gas prospectivity
- ✓ Discussions accelerated with interested farm in partners

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

- ✓ **367.2 Bcf & 31 MMbbls** Best Estimate Prospective Resource
- ✓ Significant gas target at Pointer Prospect, having Type III AVO consistent with hydrocarbon.
- ✓ Felix Prospect is a low risk Oil and Gas target located between, and along trend with, the Wirrah and West Moonfish discoveries.

VALIDATED STRATEGY



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

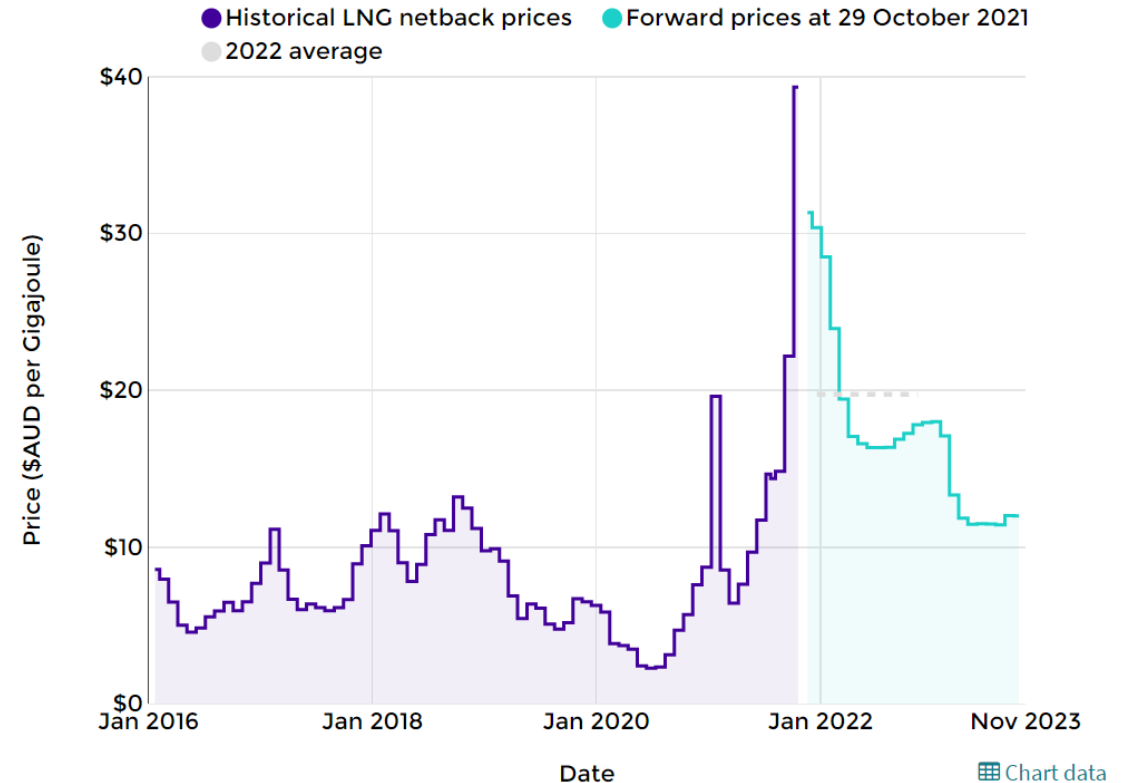
WA-527-P

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

3D Seismic Planning and Acquisition (pending funding)

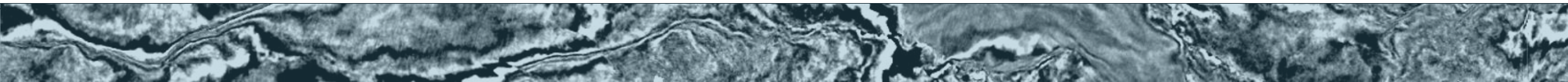
In advanced discussions with potential partners

- LNG netback at ex Wallumbilla hub is emerging as the benchmark of domestic gas price
- Long term gas prices expected to remain around \$8/GJ to \$11/GJ
- Victoria alone has over 2 million homes connected to gas, 65,000 commercial users and over 600 large industrial users
- Delivery cost to Victoria \$2 to \$2.50/GJ
- Bass Strait gas reserves in rapid decline
- Global gas shortage as world transitions to renewables



LNG Netback prices – historical and forecast¹

1. ACCC Website



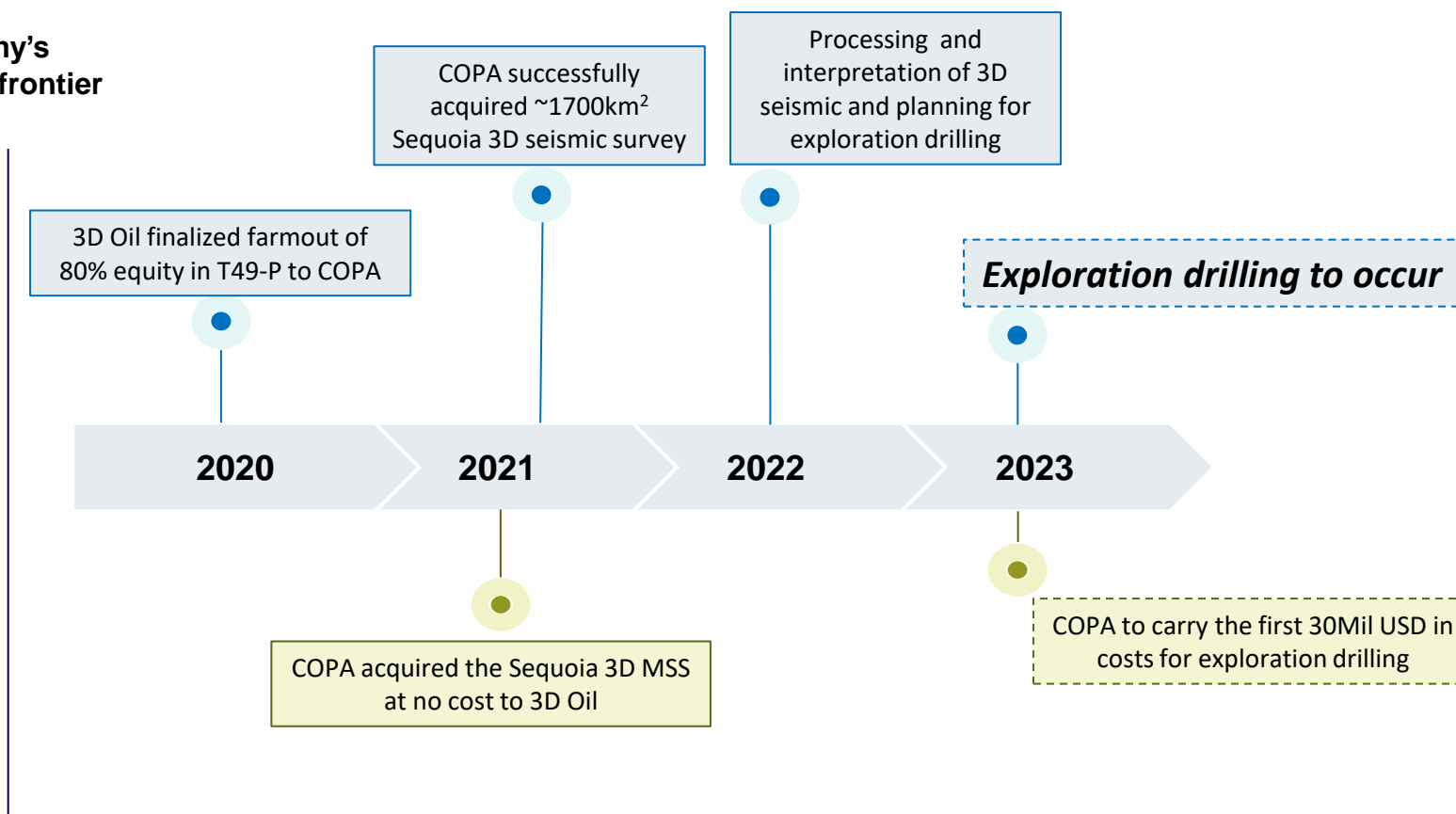
T/49-P FULLY FUNDED PATHWAY TO SUCCESS



After finalising a farmout agreement with US Major ConocoPhillips Australia (COPA) in 2020, COPA has carried the cost of the Sequoia 3D seismic survey and now has the option to drill an exploration well.

T/49-P represents the perfect example of the company's strategy to place its shareholders in the box seat of frontier exploration, with minimal financial exposure

- ✓ T/49-P exploration permit acquired by 3D Oil in 2012 due to its potential to addressing the looming SE Australian gas shortage.
- ✓ 3D Oil added value to the permit by operating the Flanagan 3D survey in 2015 and building an improved geological model of the permit.
- ✓ The permit fits 3D Oil's technical and commercial criteria:
 - Large, underexplored, with high potential
 - Shallow water, close to existing gas infrastructure
 - Potential for multiple targets, with a best estimate prospective resource of 10Tcf
 - Strategically placed to address the SE Australian gas market
- ✓ The farmout of T/49-P to COPA places 3D Oil on a fully funded pathway to discovering significant gas in SE Australia.





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

Basin overview

- Exploration in the basin is immature but has been rejuvenated by the 2015- 2018 Roc and Dorado discoveries in the Lower Triassic play.
- The Lower Triassic play is highly successful with an 83% success rate, with most wells having been drilled since 2014.
- Dorado development is currently in FEED planning² and will establish the basin as Australia's newest producing province.

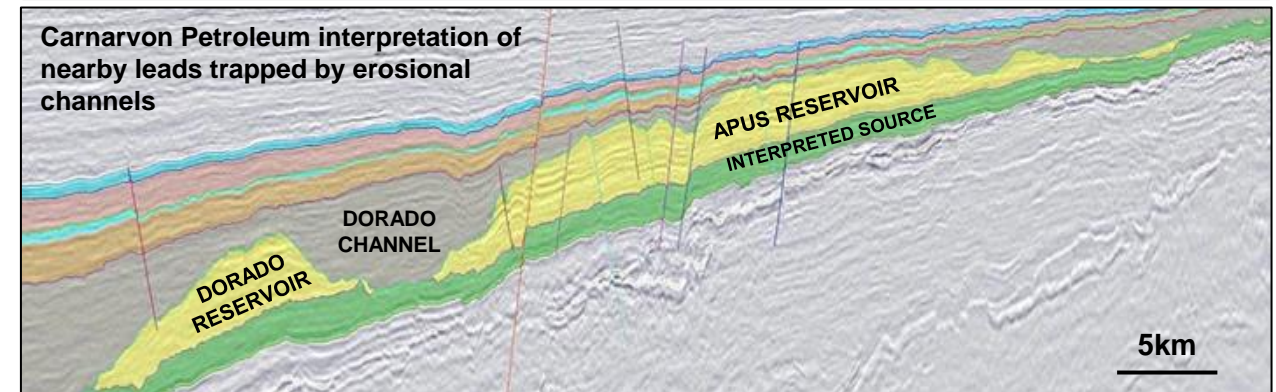
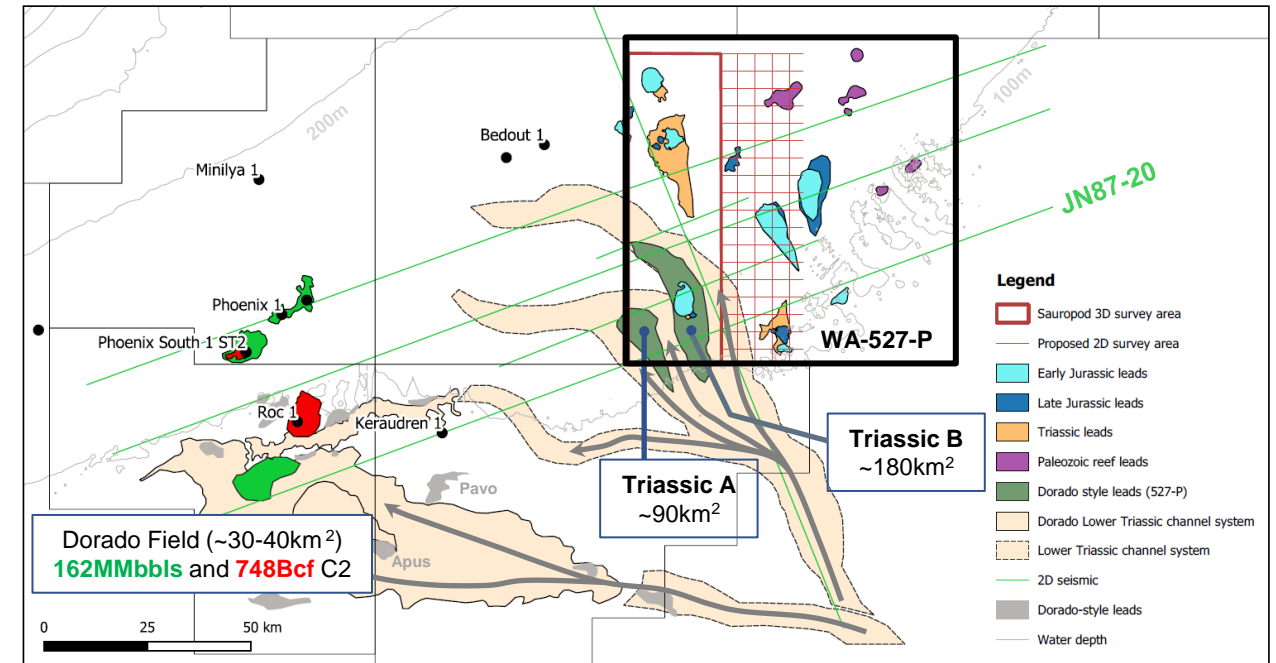
Asset overview

- Permit covers a massive **6,580km²** in the offshore Bedout Sub-basin.
- **Located northeast of the Dorado oil and gas-condensate discovery** (estimated **162 MMbbls liquids** and **748 Bcf of gas¹**)
- Up to 15 leads have been identified within WA/527-P, all considered prospective for oil (**350MMbbls** Best Estimate Recoverable).
- Reprocessing of 2D seismic has revealed a **potential erosional channel system** in the southwest, providing a trapping mechanism analogous to the Dorado discovery.

Planned activities

- Planned **Sauropod 3D MSS in 2022** is aimed at defining potential traps formed by the erosional channel system.

Tenement overview with early Triassic Channel Systems

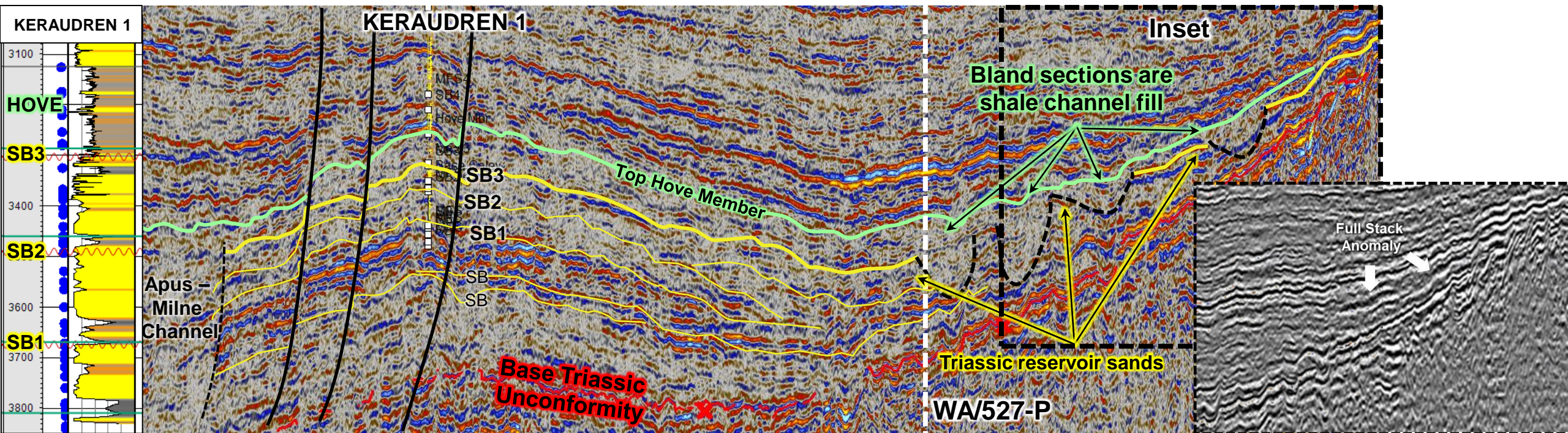


Notes:

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



An extension of the Lower Triassic channel play that defines the Dorado trap has potentially been identified in WA-527-P



l = Milne, SB 3 = Caley

JN87-20 2019 Time scaled PSDM repro.

- Six key open-file 2D seismic lines have been reprocessed to map the continuity of the potential erosional channel system across the southwest corner of WA-527-P.
- **Well developed Caley Member sandstones are anticipated in WA-527-P, similar to Keraudren 1 .**

- A series of possible Hydrocarbon Related Diagenetic Zones (HRDZs) have been observed where the Triassic stratigraphy thins and onlaps the Base Triassic Unconformity, **supporting the migration of hydrocarbon into the permit.**
- Recent AVO forward modelling indicates that at least one full stack anomaly may be hydrocarbon bearing

Notes:
1 Refer CVN Investor Presentation 3 June 2019



Vast frontier acreage with 10TCF Prospective Resource (Best Estimate)¹ in shallow water in the Otway Basin

Basin overview

- 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.
- **Several recent gas discoveries**, including Annie-1 (Cooper, 2019), Enterprise-1 (Beach, 2020) and Artisan-1 (Beach, 2021).
- More than 10 wells are planned over the next three years.

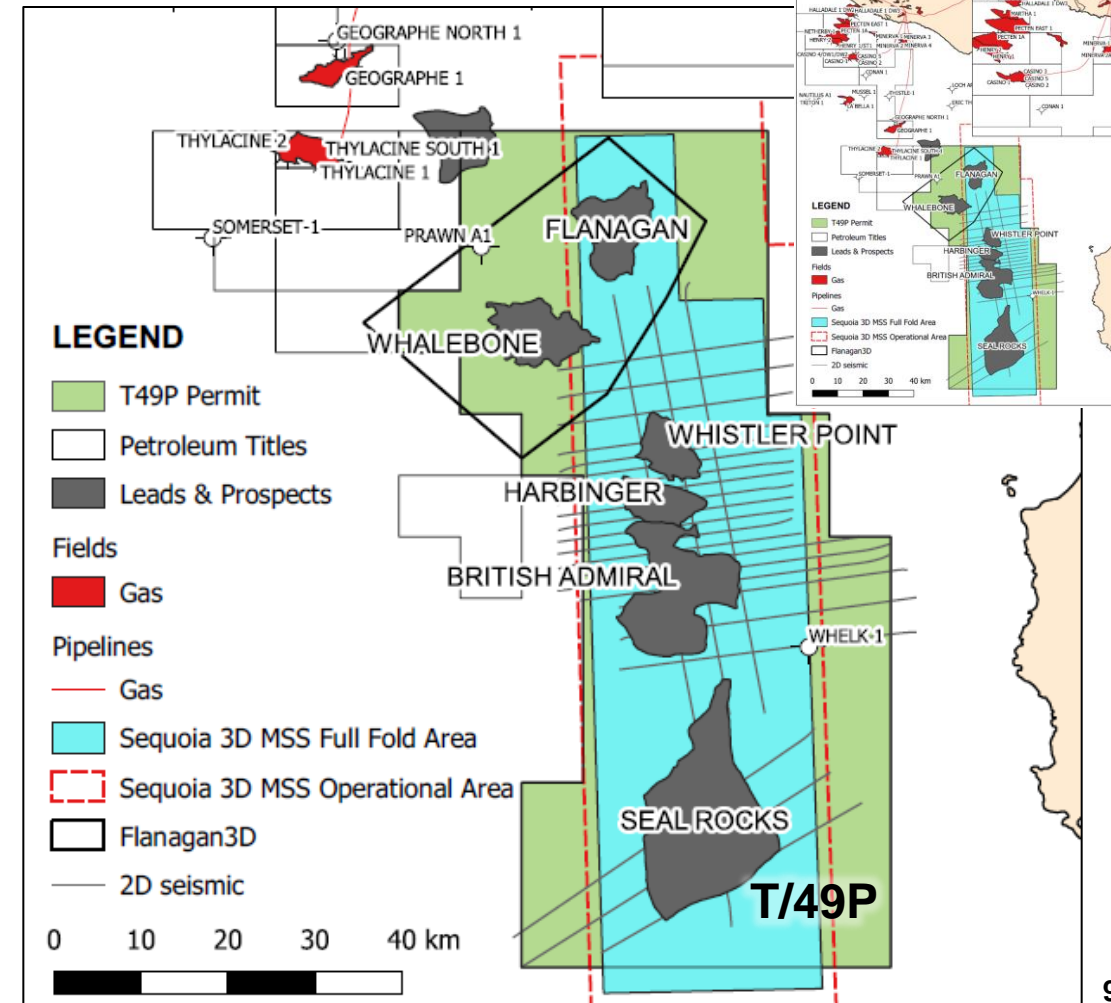
Asset overview

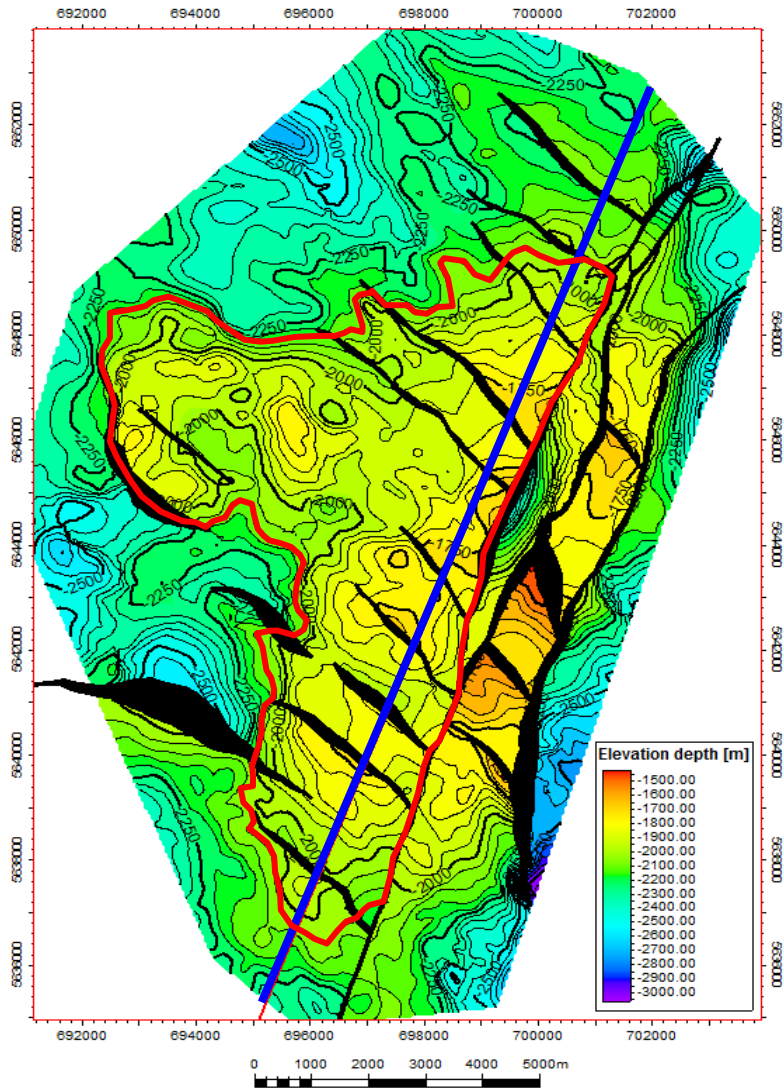
- 20% 3D Oil Limited (TDO) – 80% ConocoPhillips Australia (Operator).
- T/49P awarded in 2013 via the 2012 Australian Offshore Gazettal round
 - **Large frontier permit** (4,960 km²) and **relatively shallow water** (~100m)
 - Exploration campaign revealed the Flanagan Prospect and 6 additional leads with a combined **Best Estimate Prospective Resource of 10TCF**.
- Located adjacent to significant infrastructure and major producing fields including Thylacine and Geographe (Beach Energy)
- **Sequoia 3D MSS successfully acquired during Q3 of 2021 at no cost to 3D Oil Limited**

Planned activities

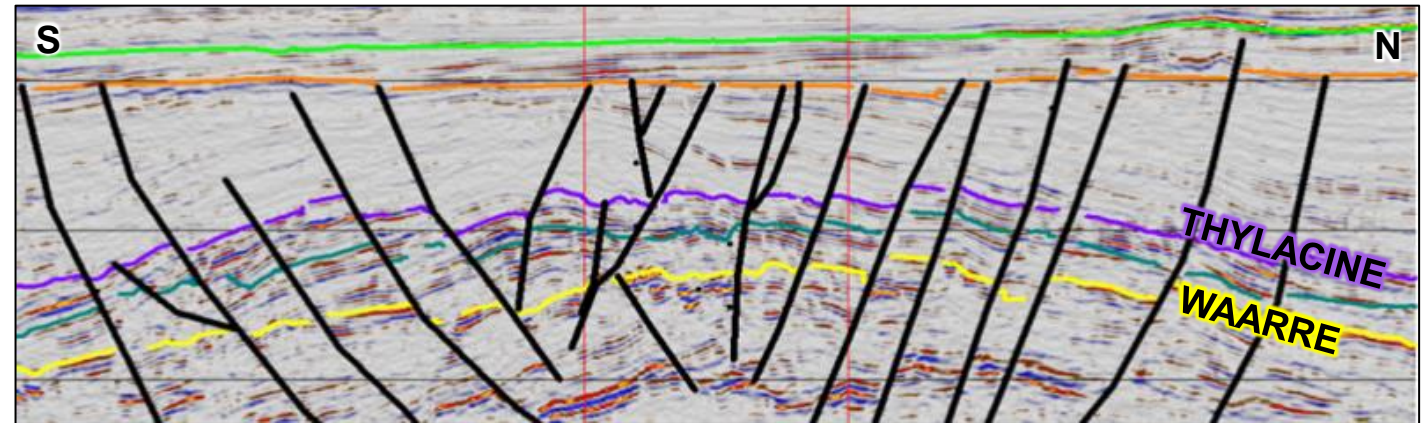
- **Processing and interpretation of the Sequoia 3D MSS** over key structural closures to assist with defining the best drill target.
- **Likely drilling an exploration well in 2022-2023**

Tenement overview





Flanagan has a Best Estimate recoverable volume of 1.3TCF and is well positioned to provide gas to the east coast market.



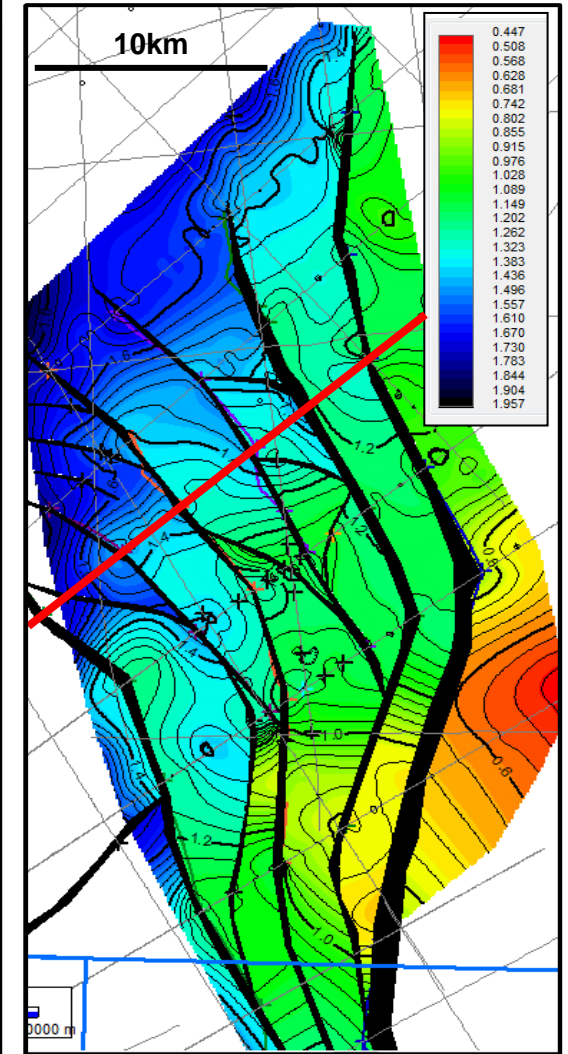
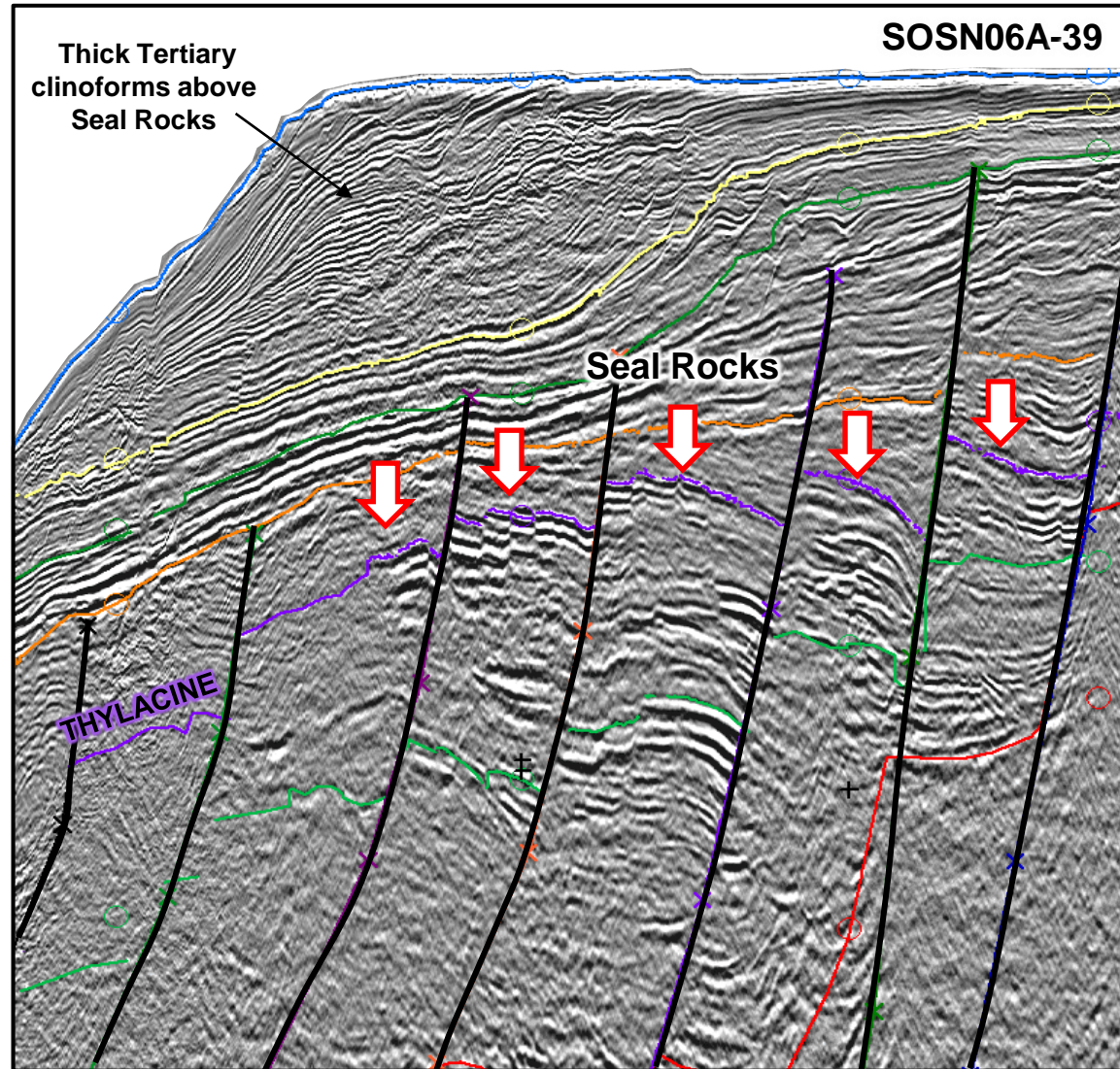
Prospect overview

- Flanagan Prospect is **located in close proximity to the largest Otway Basin gas fields, Thylacine and Geographe.**
- The Thylacine/Flaxman and Waarre reservoirs from these fields are anticipated at Flanagan, which is similarly **supported by a Type III AVO anomaly**
- Flanagan has a **Best Estimate recoverable volume of 1.4TCF** and is well positioned to take advantage of Australia's east coast gas market.
- The prospect is located in shallow water (<100m) and proximal to existing infrastructure.
- Flanagan, as well as other key prospects within the permit, have **access to a rich petroleum system** owing to the rapid burial of source rocks due to the development of thick Tertiary clinoforms along the western edge of the permit.

Seal Rocks is covered by broad 2D seismic and will be fully imaged by the upcoming state-of-the-art Sequoia 3D MSS.

Prospect overview

- Seal Rocks has a **Best Estimate recoverable volume of 4.6TCF.**
- Located **along trend to Thylacine Field** at the edge of the continental shelf.
- Reservoir/seal is analogous to Thylacine and Geographe fields (Thylacine Mb sealed by thick marine Belfast Shale).
- Reprocessing of key 2D seismic lines over the structure has revealed strong amplitude response that are indicative of reservoir sands





Significant potential to serve the SE Australian gas market, with 1.9TCF combined Prospective Resource within the Gippsland Basin

Basin overview

- A mature basin and prolific petroleum province over the past 50 years.
- Gas production rapidly declining with looming forecast supply shortfalls.

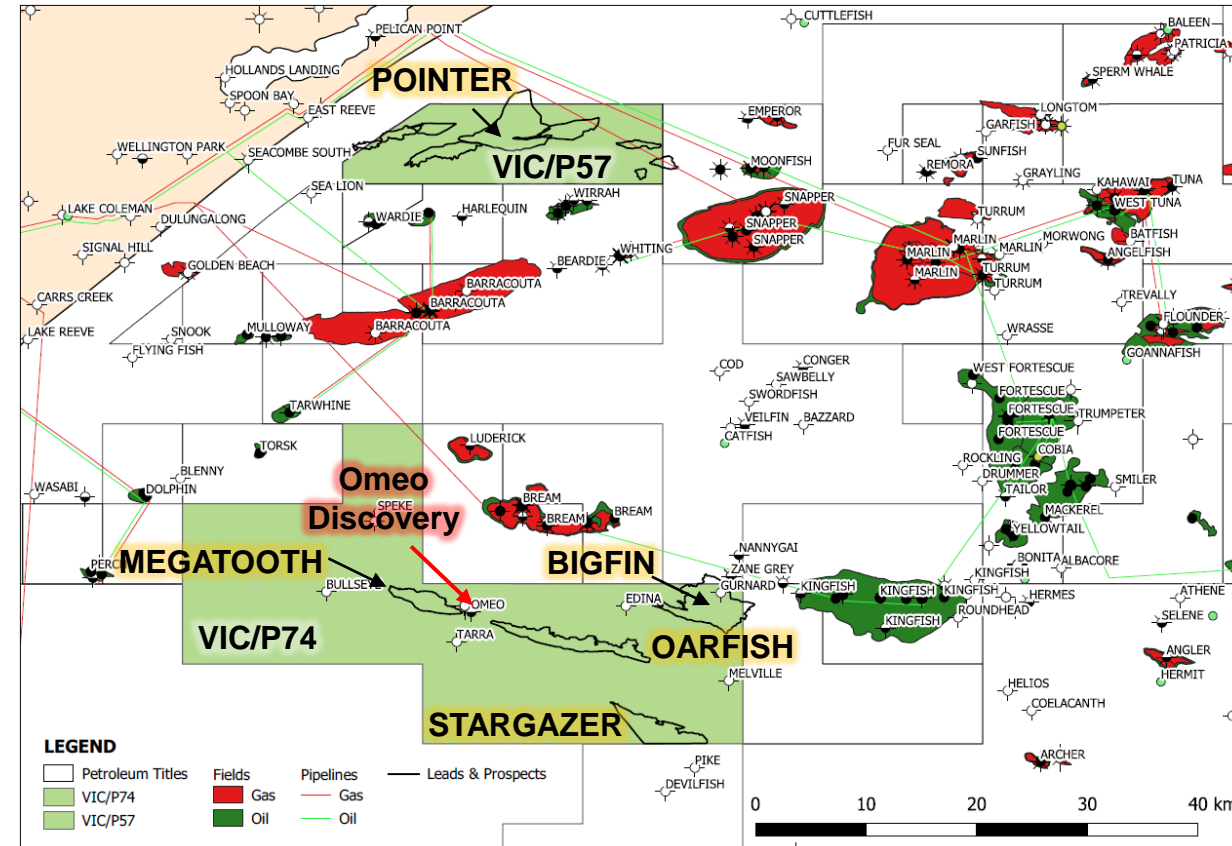
Asset overview

- VIC/P74 acquired in July 2019 via the 2018 Australian Offshore Gazettal.
- Hibiscus Petroleum exercised option to acquire 50% equity in 2020.
 - **Large permit** (1000km²) in **relatively shallow water** (primarily <75m).
 - **Proximal to existing infrastructure.**
 - Contains the **Omeo gas condensate discovery** and oil & gas shows.
 - **Adjacent to Kingfish Field** (has produced over 1 billion barrels of oil)
- The JV has purchased ~1000km² of CGG Multi-Client 3D reprocessing, providing a significant uplift in subsurface imaging and velocity constraints.
- CGG reprocessing has revealed **4 significant leads** with a combined Best Estimate Prospective Resource of 1.9Tcf and 164 MMbbls.

Planned activities

- 3D seismic acquisition or purchase of newly acquired Gippsland 3D MSS (>200km²) in 2022/2023 for prospect maturation studies.

Tenement overview



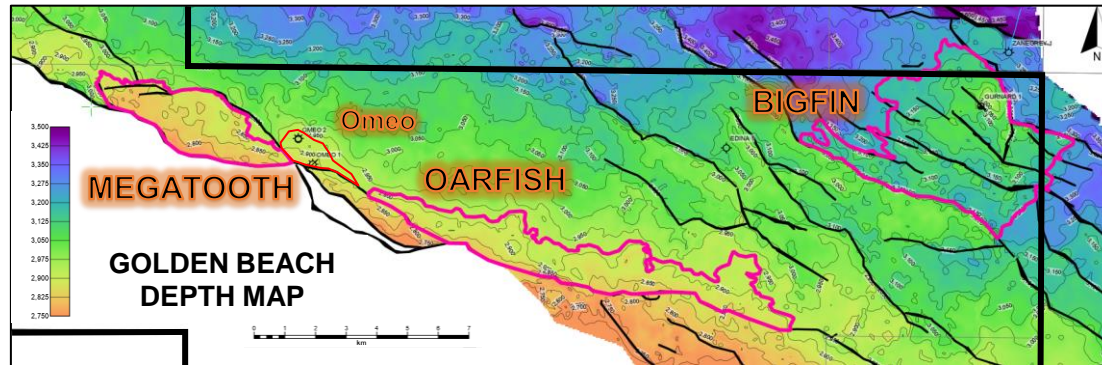
VIC/P74 – 50% 3D Oil Limited (TDO) – Operator / 50% Hibiscus Petroleum

VIC/P57 – 75.1% Hibiscus Petroleum – Operator / 24.9% 3D Oil Limited (TDO)*

*TDO completes all technical work on behalf of the Operator.

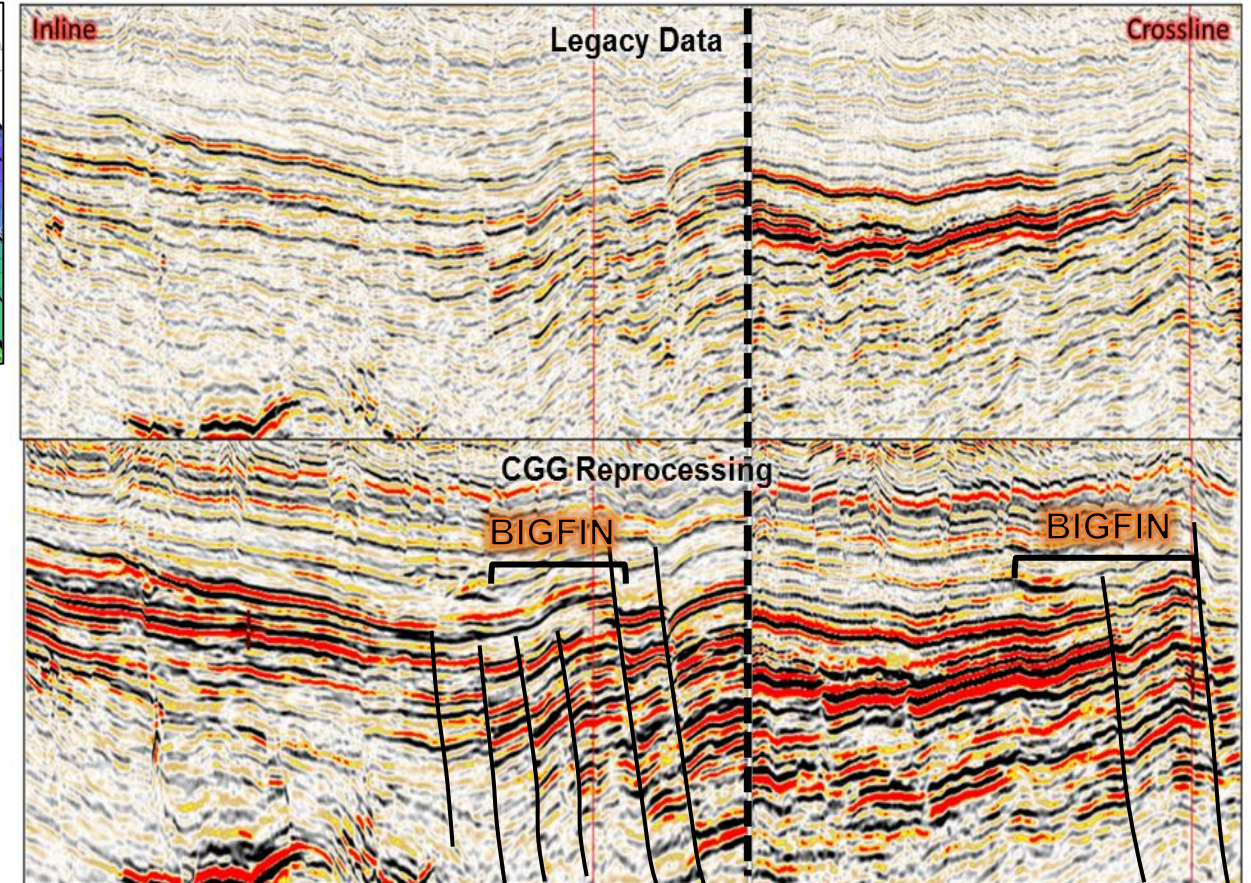


Bigfin has a Best Estimate Recoverable volume of 502BCF* within the Golden Beach Subgroup, host to the Omeo gas condensate discovery in-permit.



Prospect overview

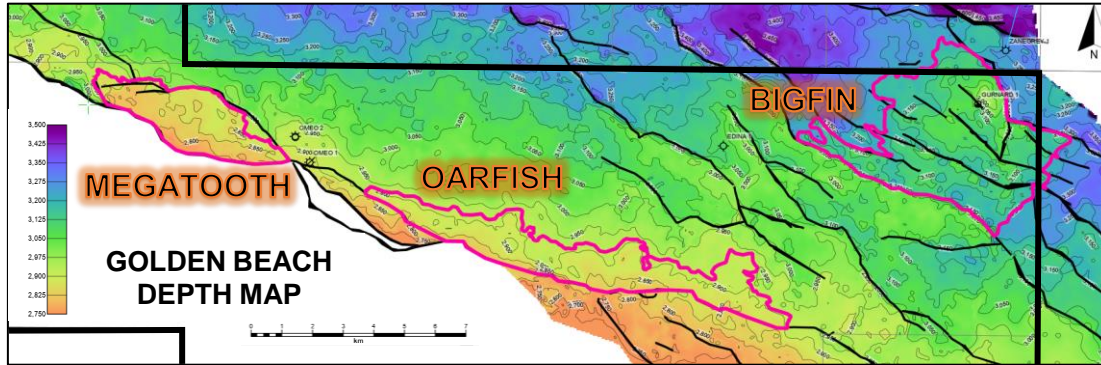
- Bigfin is the lowest risk target with a Best Estimate of **502BCF** and **19 MMbbls** of condensate.
- Bigfin is a faulted anticline in the north-east corner of the permit with a maximum areal closure of 28km² and up to 230m vertical relief.
- Coastal plain sands are likely sealed by volcanics, analogous to Kipper and Manta fields, having been intersected in several offset wells up-dip.
- Charge migration into VIC/P74 is demonstrated by the Omeo gas condensate discovery.



Data Courtesy of CGG Multi-Client & New Ventures

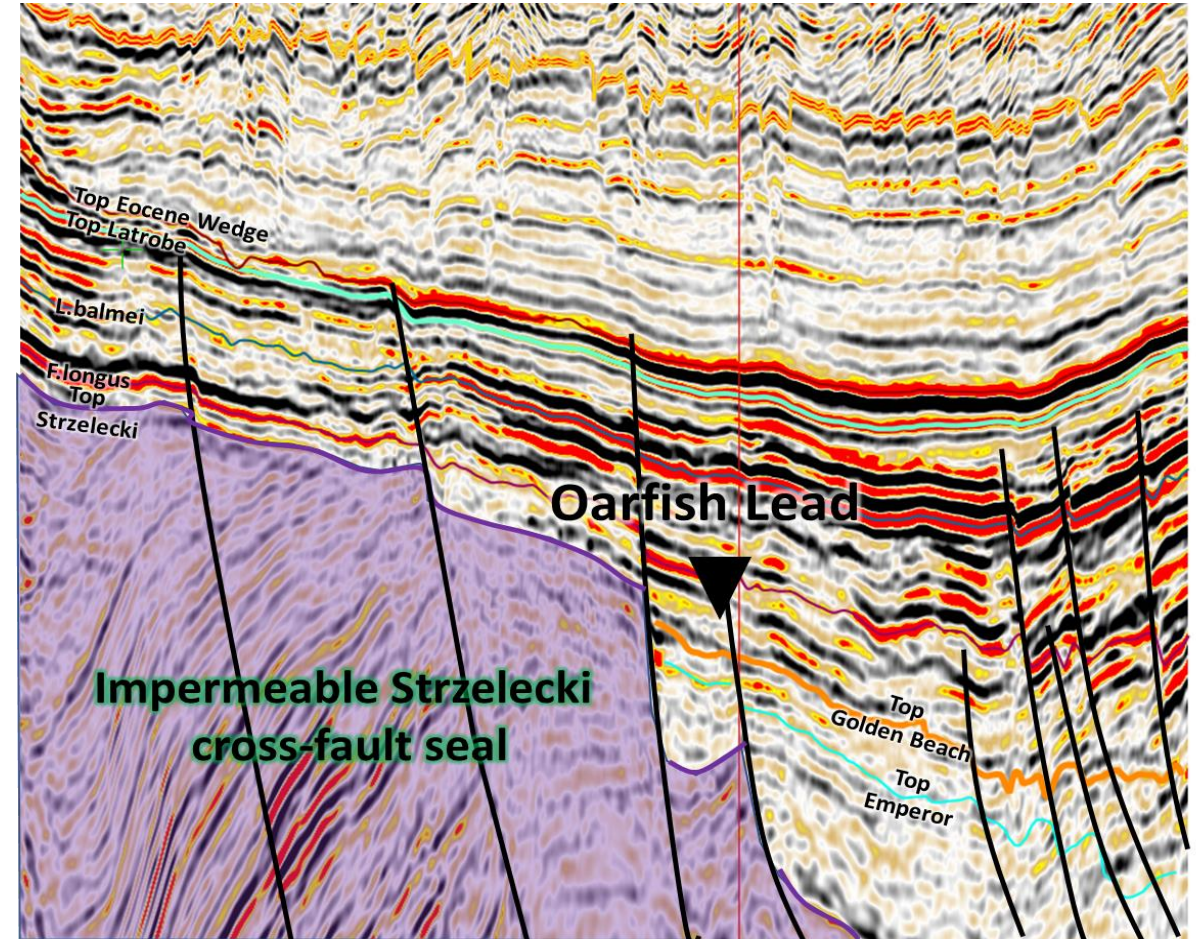
*In-permit Best Estimate Recoverable volume

Oarfish has a Best Estimate Recoverable volume of 544BCF* within the Golden Beach and Emperor Subgroups, and is along trend with the Omeo discovery



Prospect overview

- Oarfish is the largest target with a Best Estimate of **544BCF** and **59 MMbbls** of liquids.
- It is a downside fault closure of ~15km² with up to 80m vertical relief.
- The lead is along trend with gas sands discovered at Omeo and is likely to share similar reservoir-seal configurations.
- The structure is sealed up-dip by the impermeable Strzelecki Group, analogous to successful fields such as Longtom.



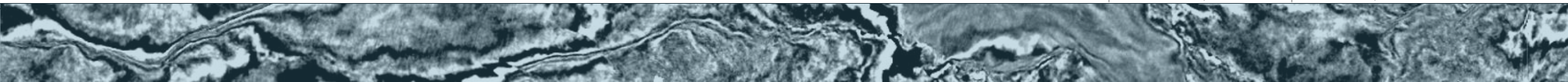
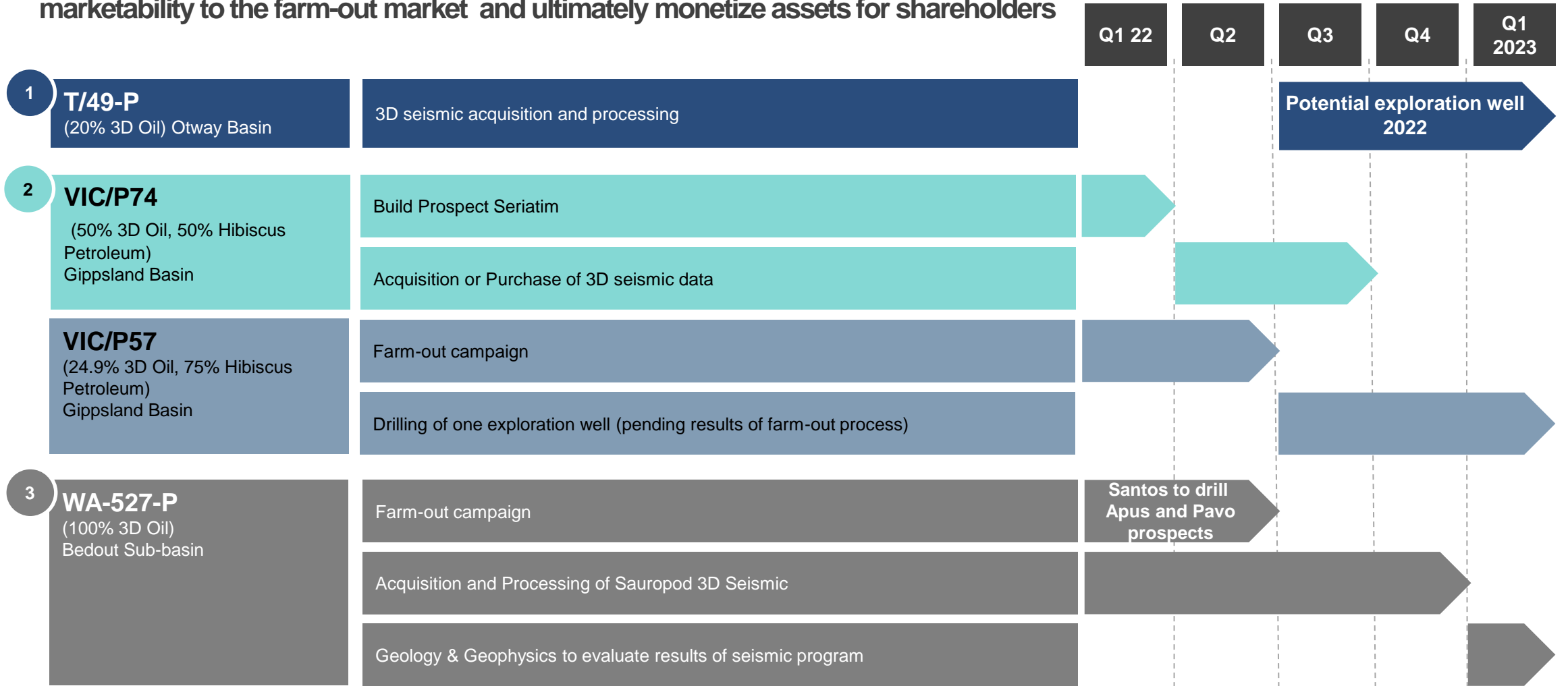
Data Courtesy of CGG Multi-Client & New Ventures

*In-permit Best Estimate Recoverable volume

FORWARD WORK PROGRAM



3D Oil is diligently working towards adding value to each of its strategically placed permits in order to maximise their marketability to the farm-out market and ultimately monetize assets for shareholders



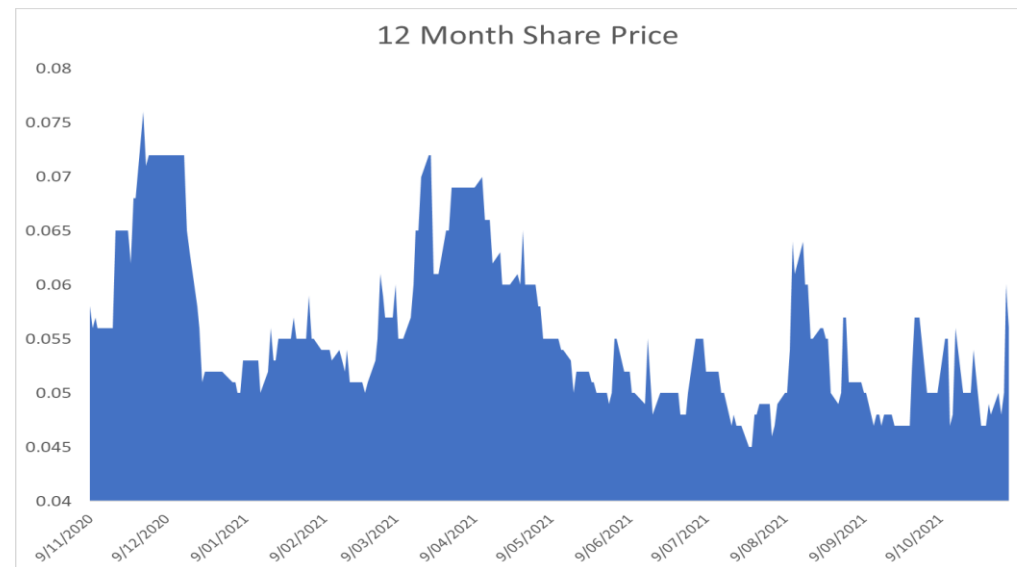
COMPANY OVERVIEW



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 (9- Nov-2021)	A\$0.054
Number of shares	265.2m
Market capitalisation	A\$14.3m
Cash (30-Sept-2021)	A\$2.5m
Debt (30-Sept-2021)	Nil
Enterprise value	A\$11.8m

Top shareholders

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

Source: IRESS

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

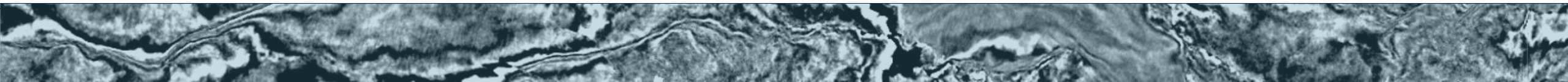


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Qualified Petroleum Reserves and Resources Evaluator Statement

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.

