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3D Oil Limited

ASX Release

1 July 2022

3D Oil Limited farmout VIC/P79 to ConocoPhillips Australia

- **3D Oil farmout 80% interest in VIC/P79 and operatorship to ConocoPhillips Australia**
- **3D Oil to receive cash payment of USD\$3 million (~AUD\$4.35¹ million) and be carried for the first USD\$35 million (~AUD\$50.75¹ million) of well costs**
- **VIC/P79 permit has primary term minimum work commitment of a single exploration well by February 2025**

3D Oil Limited (ASX: TDO, “3D Oil” or “the Company”) is pleased to announce that ConocoPhillips Australia SH2 Pty Ltd (“ConocoPhillips Australia”) has executed a Farmout Agreement (“FOA”) in relation to the offshore Victorian Exploration Permit VIC/P79 (“Permit”), located in the Otway Basin.

Under the terms of the FOA, ConocoPhillips Australia will acquire an 80% interest in the Permit and operatorship in exchange for an upfront payment of USD\$3 million (~AUD\$4.35 million). ConocoPhillips Australia will also undertake to drill an exploration well as required by the Permit’s Primary Term minimum work commitment (currently required by February 2025). The Company will be carried for up to USD\$35 million (~AUD\$50.75 million) in well costs, above which it will contribute 20% of costs in line with its interest in the Permit.

It should be noted that the FOA is subject to conditions precedent, including the agreement and signing of a Joint Operating Agreement by both parties and required government / regulatory approvals.

For more information about the permit and the current interpretation of prospective resources, please refer to ASX announcements from the permit award on 4 February 2022 and subsequent prospectivity update on 8 June 2022. These are available via the [3D Oil Website](http://www.3doil.com.au).

¹ Based on a USD to AUD currency conversion rate of 1.45 as per the date of this ASX release.

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

For further information, please contact:

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