

3D Oil Limited

Accelerated Growth Strategy - Update

October 2009



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- **Corporate Summary**
- Accelerated Growth Strategy Update
- Value Potential

Corporate Summary

As 1 October 2009

- **3D Oil formed** July 2003
- **Listed on the ASX** 22 May 2007
- **Shares on issue** 206.6 mill
- **Unlisted options** 10.5 mill
- **Market Capitalisation** \$A49 mill
- **Top 20 shareholders** 130 mill shares (63%)
- **Cash** \$A7.8 mill
- **Drilling refund to come** \$A2.2 mill

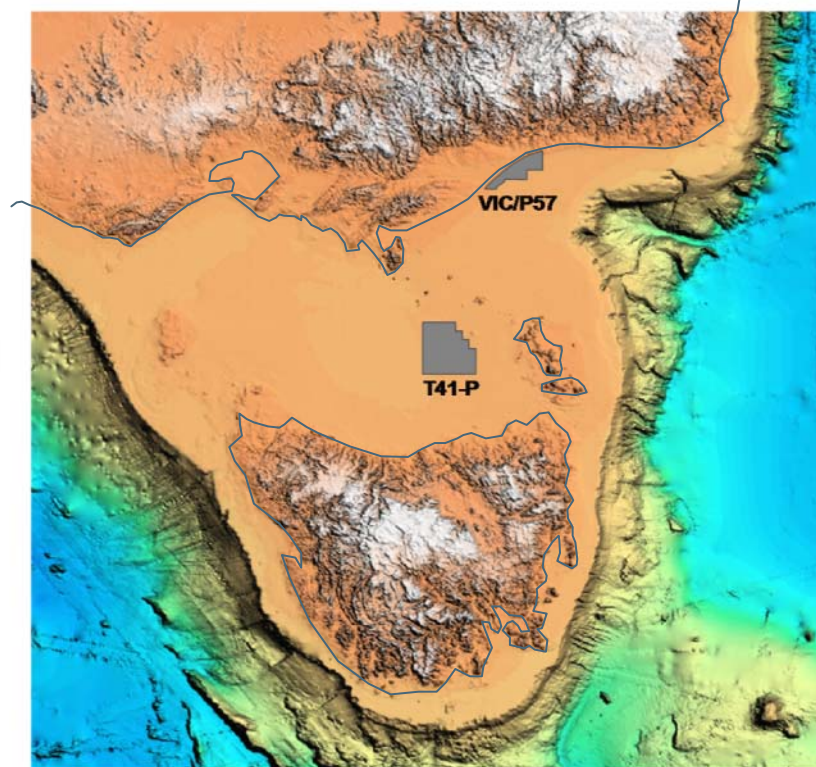


Assets and Potential

3D Oil Assets

Vic/P57 100%

- West Seahorse 8.7MMstb (2P+2C) with development strategy
- Two West Seahorse development options being progressed in parallel.
- 9 quality prospects and leads
- Sea Lion oil prospect ready to drill and tie in
- Felix high impact potential



T41-P 100%

- New seismic indicates more structured and prospective
- At least 15 leads identified to date
- A number of exploration wells to be drilled nearby this year
- Prospect defining 3D to be shot early 2010



Near term development with > 100 MMbbl growth potential



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Accelerated Growth Strategy - Update

In September 2009 TDO announced its Accelerated Growth Strategy – a 3 Stage Process

1. Optimisation of West Seahorse development
2. Comprehensive prospectivity analysis - T41-P and Vic/P57
3. Partnering strategy

Development and exploration drilling 1H 2010

Accelerated Growth Strategy – Stage 1

Accelerated Growth Strategy - 3 Stage Process

- **Optimisation of West Seahorse Development**
- **Comprehensive prospectivity analysis for T41-P and Vic/P57**
- **Partnering strategy**

Optimising West Seahorse Development

Development options for West Seahorse were historically impacted by the global financial crisis and low oil prices. During this time 3D Oil continued engineering studies on low CAPEX options including:

- Mobile Offshore Production Unit (MOPU) with oil exported to shore,
- Floating Production Storage and Offloading facility (FPSO),
- Sub-sea tie-back to third party facilities,
- Well head platform to an onshore stabilisation and processing plant,
- 3D Oil is continuing with 2 development options in parallel. These are:

1. MOPU with oil exported to shore
2. Sub-sea development tie-back with third party access to offshore production facilities

Final decision is subject to timely negotiations for third party access.



Accelerated Growth Strategy – Stage 1

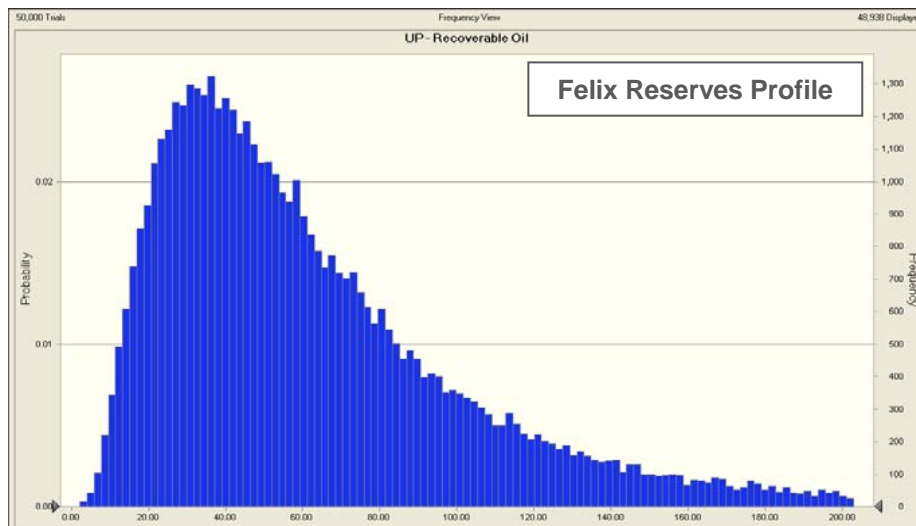
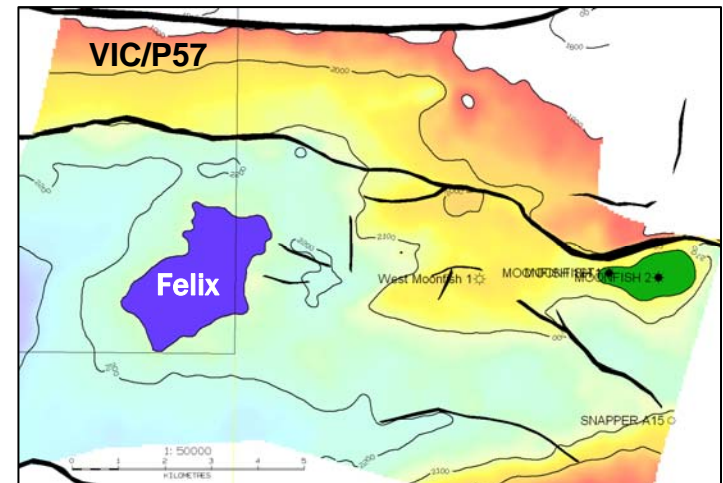
Accelerated Growth Strategy - 3 Stage Process

- **Optimisation of West Seahorse Development**
- **Comprehensive prospectivity analysis for T41-P and Vic/P57**
- **Partnering strategy**

Felix Prospect Analysis

Felix Prospect > 100 MMBbls Potential

- The Felix prospect is located within VIC/P57 on the prolific Rosedale Fault oil trend, 7km from the producing Moonfish Oil Field
- Recent detailed mapping and an improved geological model have resulted in an upgrade to the estimated oil resource
- Work now indicates a resource base of up to 100 MMBbls at the low-medium risk upper Latrobe levels



Potential Low Risk Upper Latrobe Group Volumes

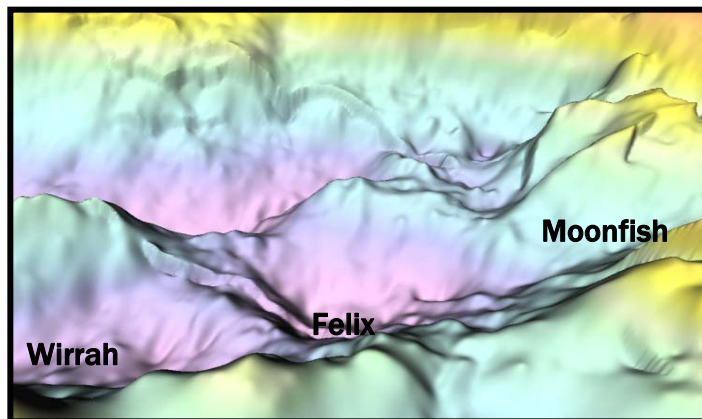
	Mean	P90	P50	P10
OIIP (MMbbls)	131	43	105	249
Recoverable Oil	65	22	53	124



Completion of Prospect Analysis

Felix Prospect; additional deeper prospectivity

- The Felix prospect is anticipated to contain the same productive horizons currently being exploited in the nearby Moonfish field. The same zones are oil-bearing in the Wirrah discovery on-trend with both Felix and Moonfish. Such proximity to proven hydrocarbon accumulations provides Felix with a low risk profile for the primary objective
- The recent mapping has also identified secondary targets below the primary objective with the potential to contain an additional 60 MMbbls of oil resource equivalent.
- Deeper potential has not been identified previously in this immediate area but has been proven to be prospective at the nearby Longtom and Kipper fields.



OIIP (MMbbls)
Recoverable Oil #

Secondary Objective

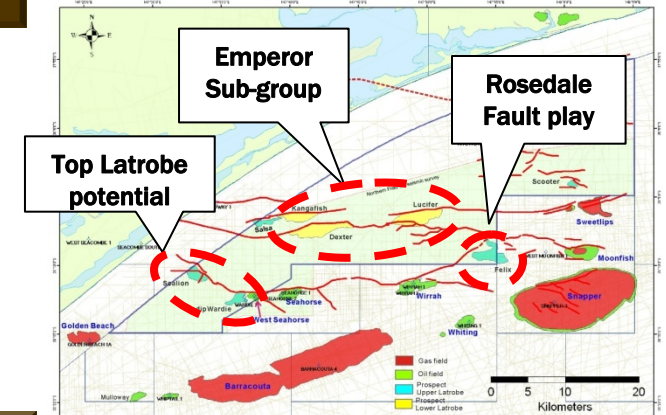
Mean	P90	P50	P10
66	27	54	118
33	14	27	59

(# Oil equivalent barrels)

Completion of Prospect Analysis

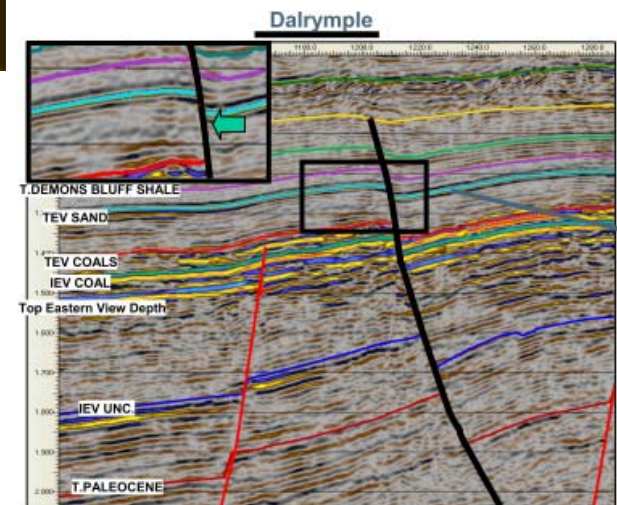
Vic /P57 Other Prospects

- In total, at least eight prospects and leads defined by 3d seismic
- Hippo – near field tie in potential with West Seahorse – 1.5 mmbbl recoverable (P50 Prospective Resources)
- Sea Lion – mid case prospective resource 20.7 mmbbl (independent expert)
- Lucifer – a newly recognised Longtom play



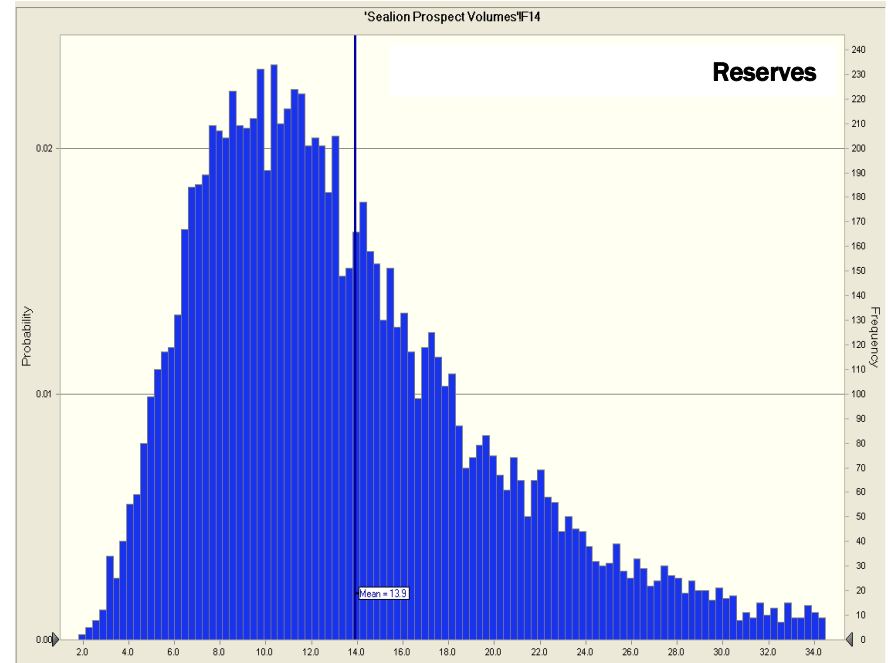
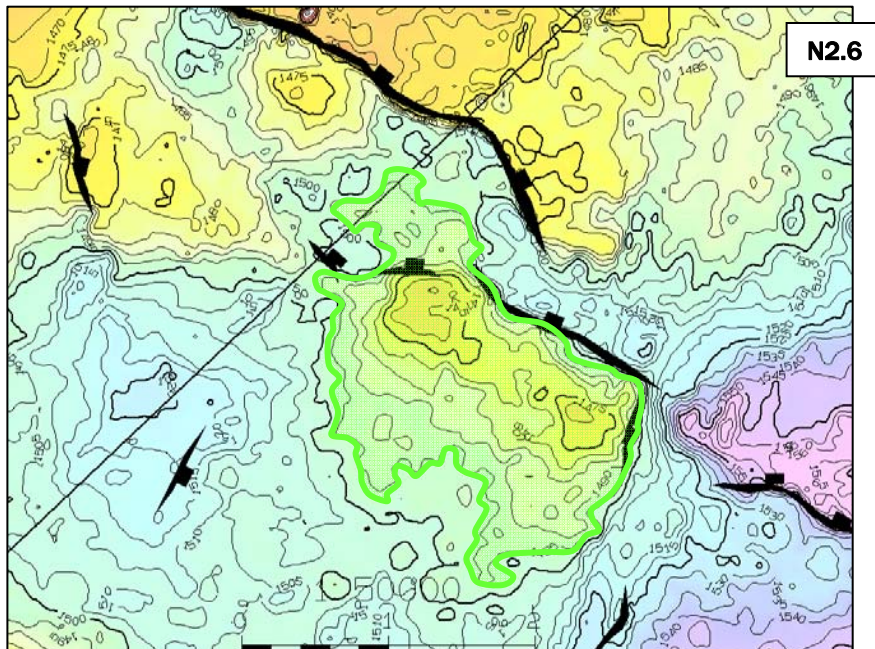
T41-P Prospects

- An emerging petroleum province
- 15 leads currently identified from newly acquired 2200 kilometres of seismic
- Seismic anomalies often indicative of hydrocarbons are associated with some leads
- Dalrymple anomaly on a number lines



Sea Lion

- Fluvial to marginal marine sandstones with coals and shales providing the top seal.
- Developed as a stand-alone or tied back to West Seahorse.



Sea Lion

Mean Reserves (MMstb)	High Case Potential (MMstb)
13	35

Independent Expert's Assessment

	Low Estimate	Best Estimate	High Estimate
Prospective STOIP (MMstb)	25.9	40.5	57.5
Prospective Oil Resources (MMstb)	11.9	20.7	32.3

Accelerated Growth Strategy – Stage 1

Accelerated Growth Strategy - 3 Stage Process

- **Optimisation of West Seahorse Development**
- **Comprehensive prospectivity analysis for T41-P and Vic/P57**
- **Partnering strategy**

Partnering Strategy



Partnering Strategy Process and Contacts

- A structured process has been initiated to select exploration and development partners
- Core Energy Group have been appointed as advisors
- Target finalisation by end of December

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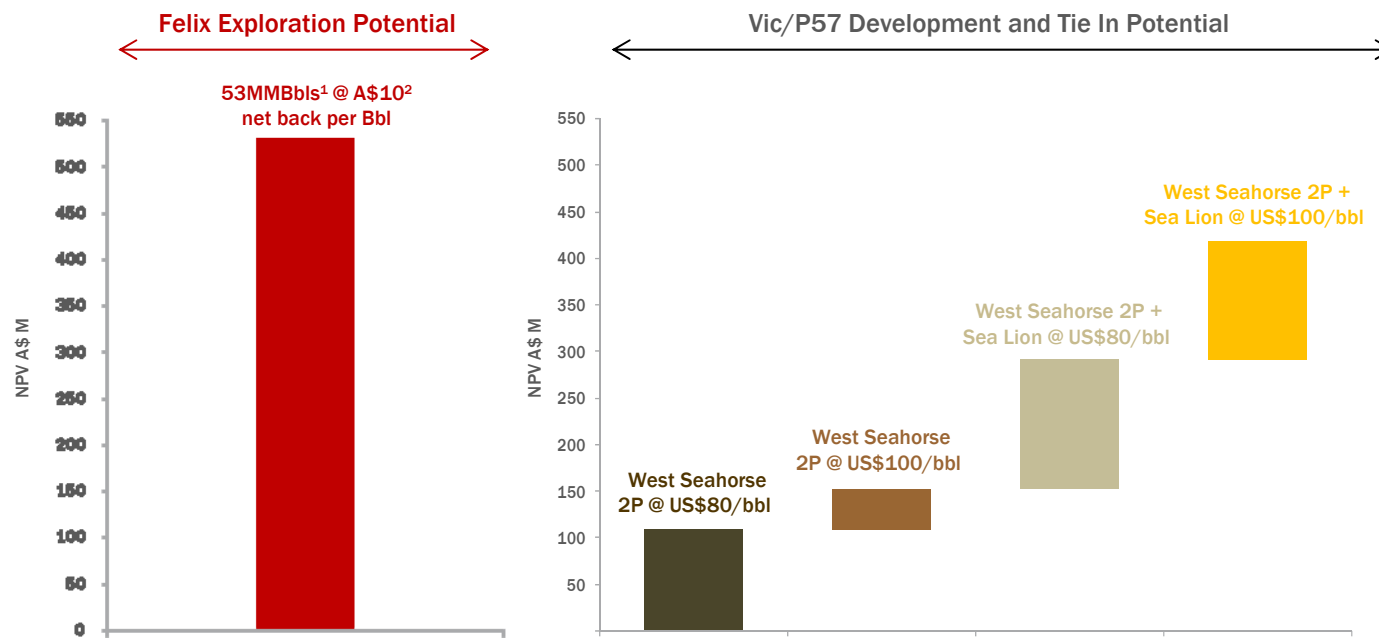
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Value Potential

Vic/P57 NPV A\$



Key Assumptions:

1. Exploration value assumes a A\$10² net back per barrel and 53MMBbl¹.
2. MOPU development
3. 80 cents US exchange rate
4. \$40 Mill RRT credits uplifted to first oil
5. 10% nominal discount rate
6. 3D Oil @ 100%
7. Sea Lion commercial discovery

Total Value Potential > \$700 Million

¹ P50 resources

² Low case estimate

3D Oil Limited

Accelerated Growth Strategy

Making great progress.....

October 2009

