

3D OIL LIMITED

AGM Presentation



NOVEMBER 2018

ASX: TDO



3D Oil has built a portfolio high potential, frontier offshore exploration permits in Australia including offshore Western Australia (Bedout Sub-basin) and offshore Tasmania (Otway Basin)

Corporate overview

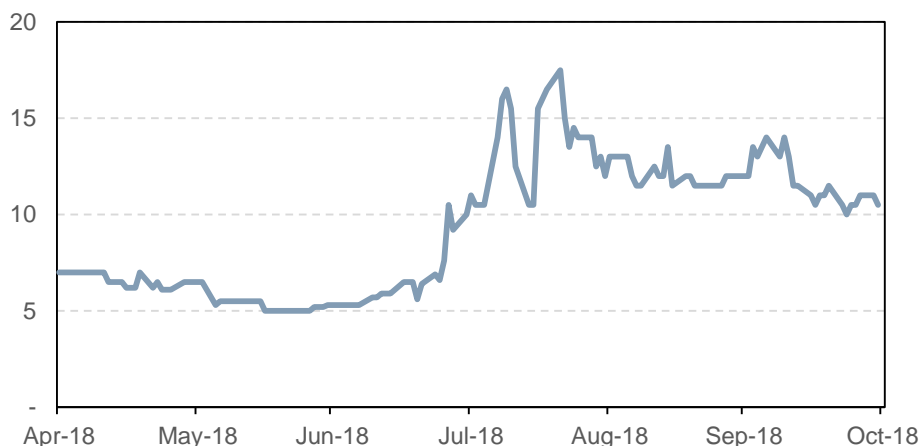
- Portfolio of high potential exploration permits including the offshore permits in the Bedout Sub-basin and Otway Basins
- 100% ownership of WA-527-P, located adjacent to the significant Carnarvon/Quadrant oil discoveries (Dorado-1)
- T/49P contains one of the largest conventional prospective gas resources 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 (30-Oct-2018)	A\$0.105
Number of shares	264.8m
Market capitalisation	A\$27.8m
Cash (30-Sep-2018)	A\$2.9m
Debt (30-Sep-2018)	Nil
Enterprise value	A\$24.9m

Share price performance (last 6 months)

Share price (Acps)



Top shareholders

Noel Newell (<i>Executive Chairman</i>)	16.5%
Oceania Hibiscus (<i>joint venture partner</i>)	11.7%

Top 20 holders ~58%

Source: IRESS

Notes:

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



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

Proven success of 3D Oil Board and management team

- **Noel Newell**, current Executive Chairman, is the Founder of 3D Oil and has a **track record of exploration success at 3D Oil** (West Seahorse) and BHP Petroleum

Noel Newell – *Executive Chairman*

- Founder and Managing Director of 3D Oil Limited since 2003
- Over 25 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

Melanie Leydin – *Company Secretary*

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

Peter Willcox – *Board advisor*

- Former Board member of Australia's largest businesses including BHP Billiton, Woodside Petroleum, Telstra, CSIRO, CVC Asia-Pacific, North Limited, James Hardie and Lend Lease
- Former Chairman of AMP Limited, MAYNE and CSIRO
- Significant oil and gas experience as former CEO of BHP Petroleum

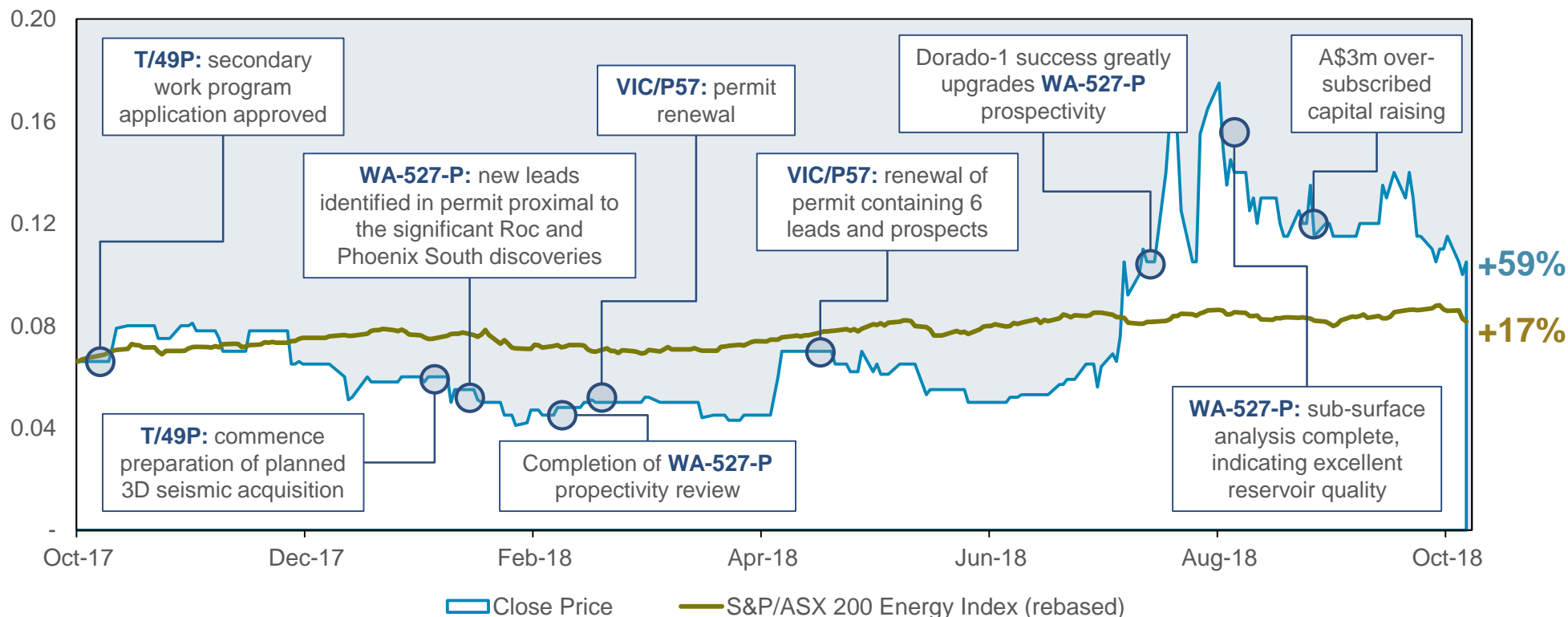
RECENT OPERATIONAL AND SHARE PRICE PERFORMANCE



During the last 12 months 3D Oil has advanced its three core assets and generated strong financial returns to its shareholders with a share price increase of +59% since October 2017

- As the only bidder in October 2016, 3D Oil recognised the potential of WA-527-P, which has more recently come to light following the Dorado discovery
- Similarly, T/49P is a unique and strategic block acquired by 3D Oil well positioned to alleviate the east coast gas crisis

Share price performance (A\$)



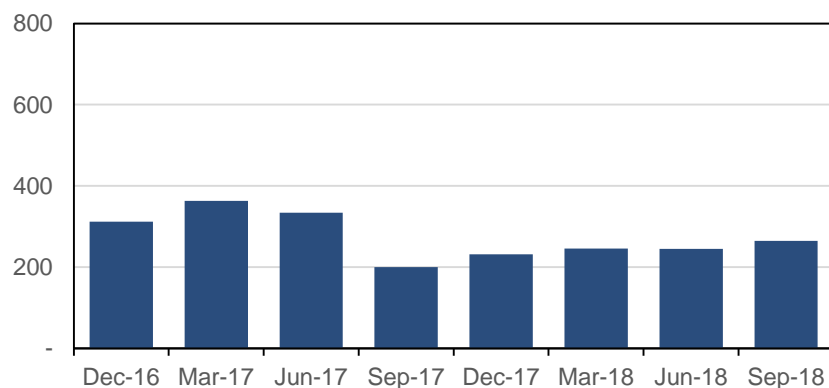


3D Oil successfully raised A\$3m in September 2018, the first capital raising in 10 years for the Company as a result of conservative historical capital management

Prudent cash management

- Low overheads with small team based in Melbourne
- High calibre, agile team has been able to achieve substantial operational success recently including:
 - Bidding on, acquiring and progressing WA-527-P
 - Reprocessing T/49P data and increasing resources
 - Driving the farm-in processes with potential strategic partners

3D Oil quarterly admin and staff costs (A\$k)



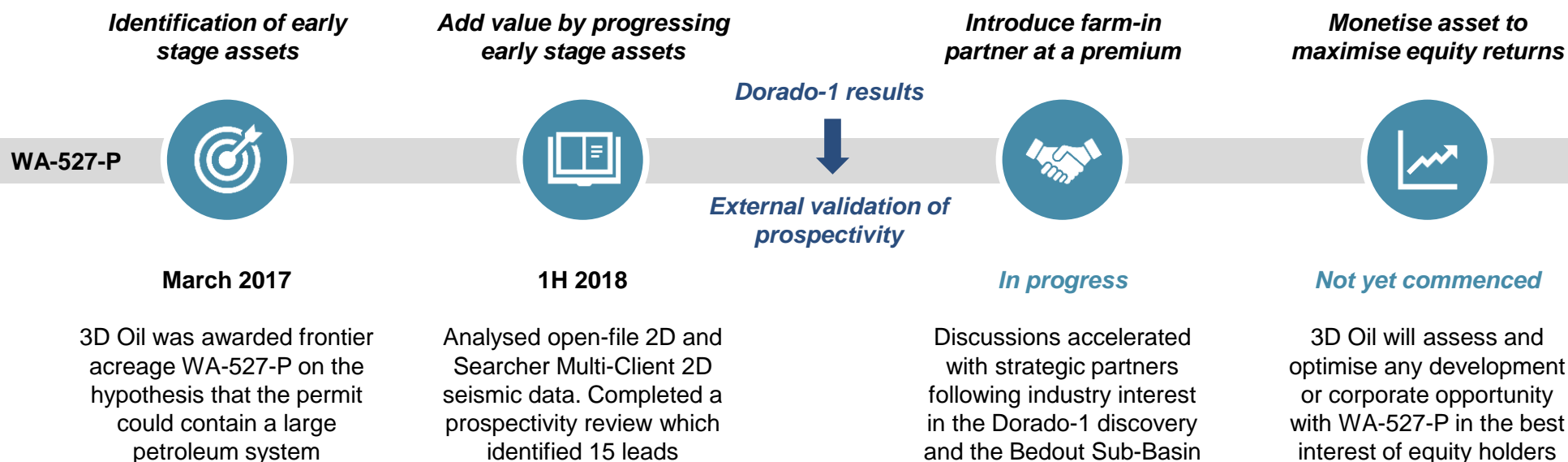
Successful capital raising

- Successful A\$3.0m capital raising in September 2018
 - A\$2.5m oversubscribed institutional placement
 - Fully underwritten SPP raised A\$0.5m
- Taylor Collison acted as lead manager to the raising
- Conducted at a share price of A\$0.115, a 11.5% discount to the last closing price
- Applied to WA-527-P for the reprocessing of seismic data and to undertake a comprehensive prospectivity update of the permit
- Progress seismic planning for WA-527-P and T/49P



The acquisition of WA-527-P demonstrates 3D Oil's ability to recognise and act on opportunities ahead of its potential competitors

- The success of the Dorado-1 well (Carnarvon 20% : Quadrant 80%) was seen as a key value inflection point for 3D Oil at the time of permit acquisition in March 2017
- As a small operator, 3D Oil has created value through being opportunistic, counter-cyclical and importantly lucky enough to identify 3 “hot” areas for exploration (Bedout Sub-basin, Otway Basin, Gippsland Basin) ahead of larger strategies

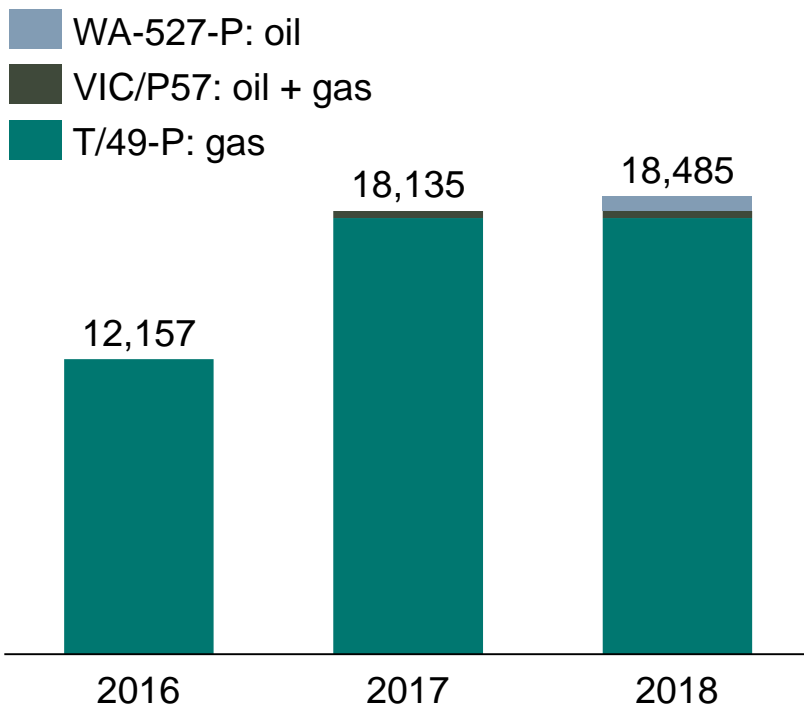


BUILDING A STRONG PORTFOLIO OF PROSPECTIVE RESOURCES



3D Oil has been able to successfully increase its portfolio-wide prospective resource totals over the past 3 years through internal development and tenement acquisitions

Best estimate prospective resource (mmboe)^{1,2}



* Arithmetic total

Key focus areas

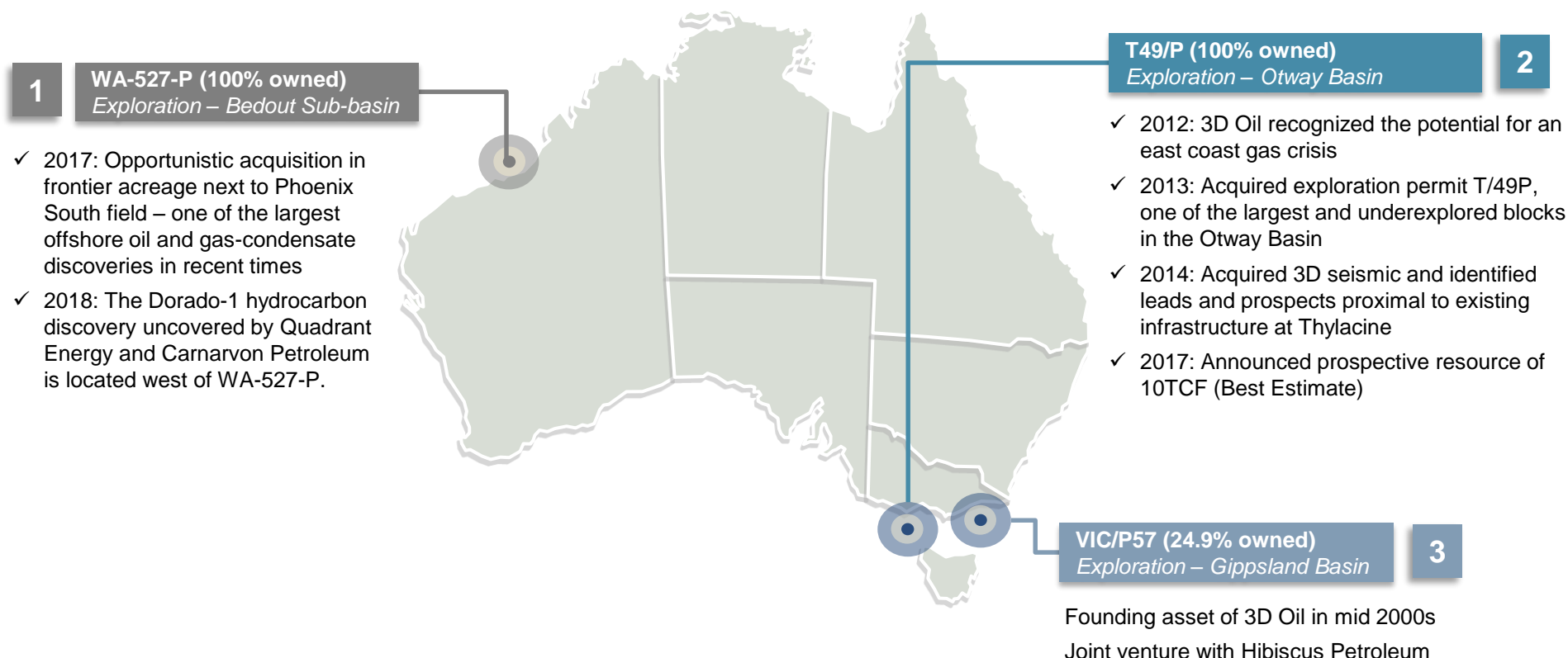
- Expand Prospective Resources for WA-527-P through seismic acquisition, processing
- Conversion of WA-527-P leads to prospect status
- Continued exploration in the Gippsland Basin through opportunistic tenement acquisition

Note:

1 Unrisked basis

2 Refer to ASX announcements dated 26 February 2018 for details on WA-527-P, 27 July 2017 for details on VIC/P57 and 27 July 2017 for details on T/49P Prospective Resource estimates

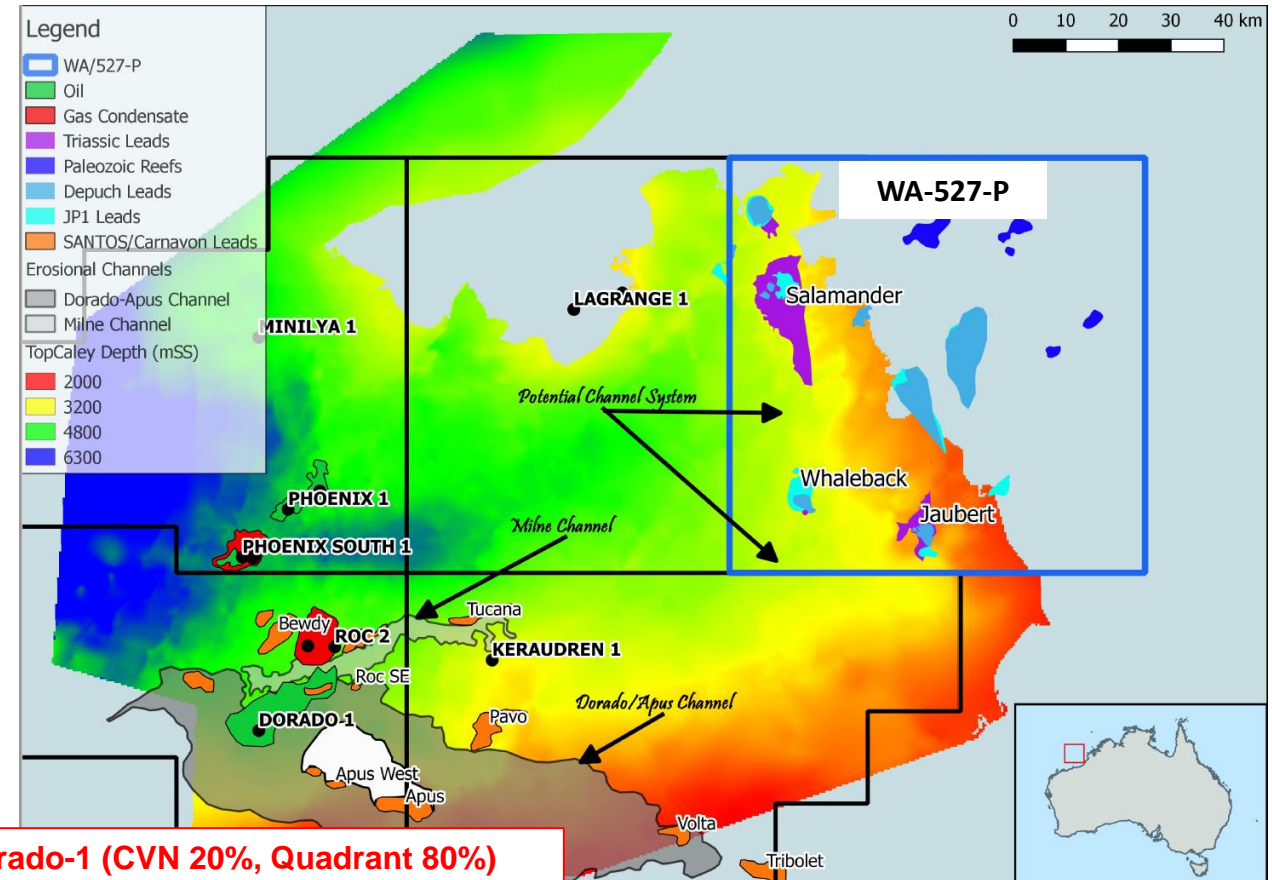
3D Oil has opportunistically built a portfolio of significant positions in some of Australia's most prospective offshore exploration basins



The WA-527-P permit covers a large underexplored area that is situated next to the significant Dorado-1 hydrocarbon discovery in the Bedout Sub-basin

- Located in the offshore Bedout Sub-basin of Western Australia, and covers **6,580km²**
- 3D Oil granted **100%-interest** of the exploration permit in March 2017
- WA-527-P is **located north east of the Dorado-1 hydrocarbon discovery** uncovered by a Joint Venture of Quadrant Energy, Carnarvon Petroleum in July 2018
 - Discoveries considered to be in an **analogous geological setting** to 3D Oil's 100%-owned WA-527-P
- Work program will aim to comprehensively assess the value of WA-527-P over the next 3 years
- 3D Oil has identified 3 major leads including **Salamander, Whaleback** and **Jaubert** after completing a detailed technical assessment in March 2018

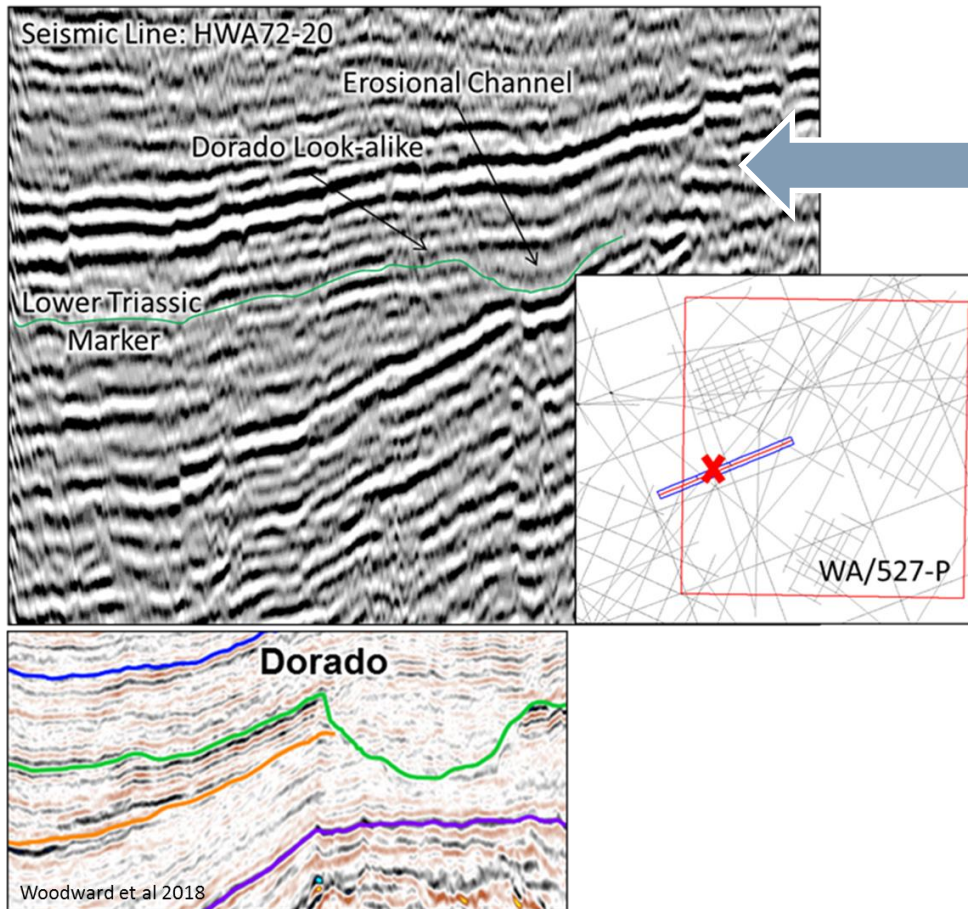
Permit locations and early Triassic TWT Structure



Dorado-1 (CVN 20%, Quadrant 80%)

- Aggregated net pay thickness of 132m within the Caley, Baxter, Crespín and Milne members

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



Erosional channel system identified on open-file 2D seismic data and a comparison with the Dorado discovery

- An erosional channel system has been identified on open-file 2D Seismic Data
- The channel system is similar to that which provides the trapping mechanism at Dorado and could host a number of similar structures within the western side of WA-527-P
- 3D Oil is currently reprocessing key open-file 2D seismic lines in order to obtain a more clear image of the features

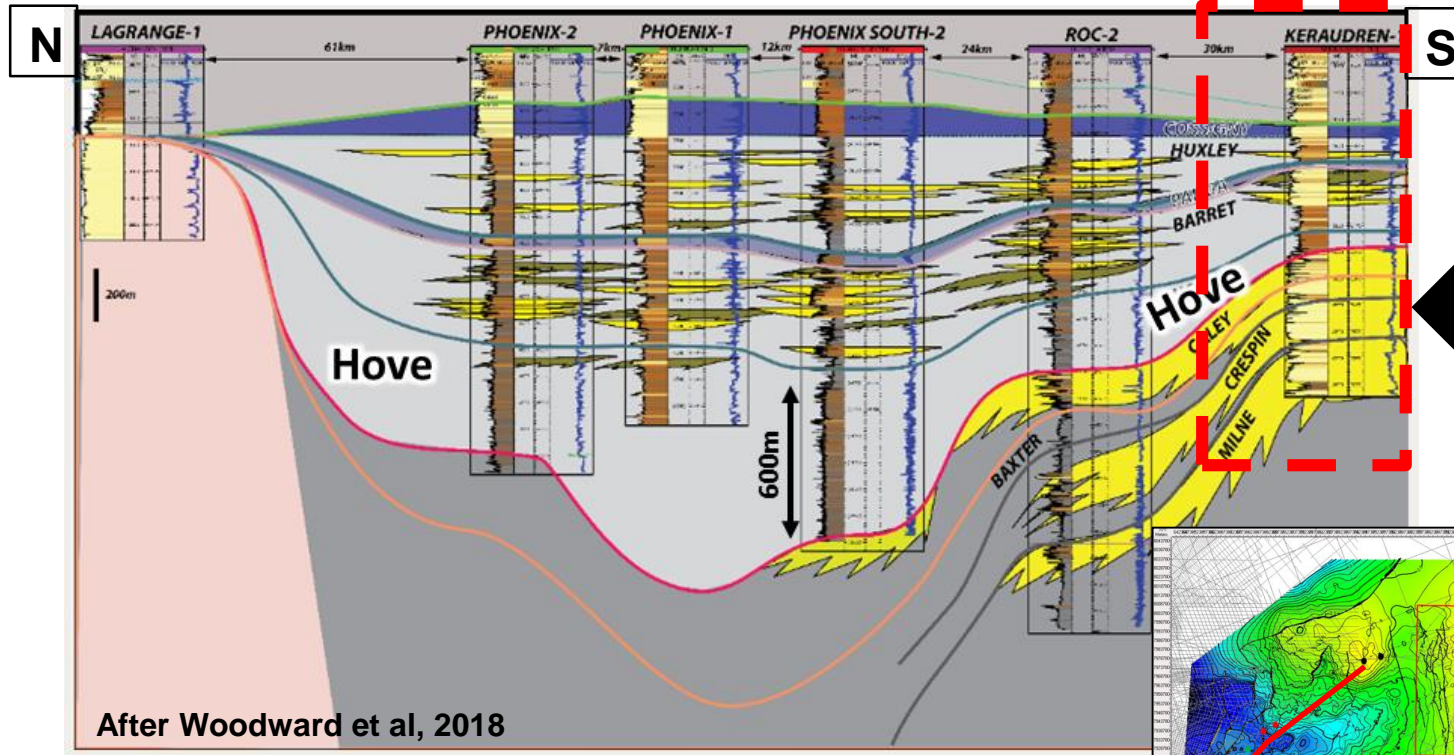
1 BEDOUT BASIN GEOLOGICAL INTERPRETATION



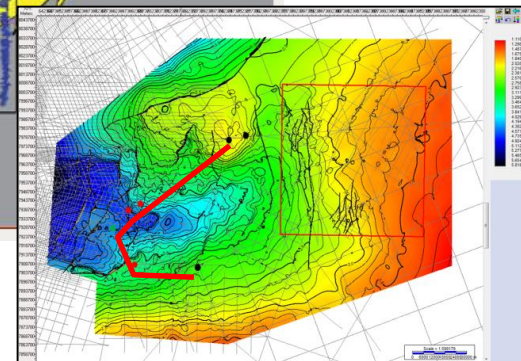
Results from the Dorado-1 has reshaped the hydrocarbon bearing interpretation of the Bedout Basin with the Caley, Crespin and Milne sands now being targeted for significant oil

Geological interpretation of Bedout Basin

Section analogous
to WA-527-P

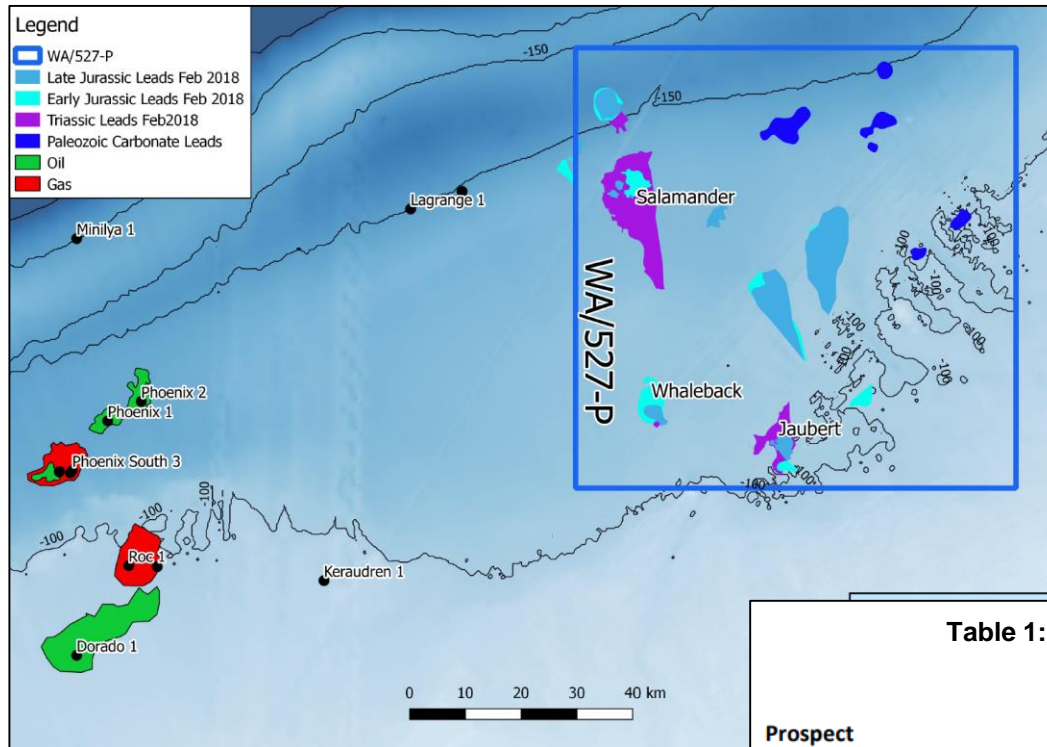


Hydrocarbon bearing sands as proven by Dorado-1 are thick at nearby Keraudren-1, where they are capped by the Hove Member sealing unit.



Prospectivity of WA-527-P has been significantly upgraded as neighbouring Dorado-1 demonstrates a high quality reservoir, competent seal and a prolific, working petroleum system

Leads identified in prospectivity optimisation



- In February 2018, 3D Oil completed a thorough prospectivity review
- Multiple leads have been generated;
 - All are considered prospective for oil
- The generation of oil-rich leads and detailed analysis provides the platform for 3D Oil to launch a targeted farm-out campaign
- 3D Oil has identified over 15 leads across the permit
 - Generated using a combination of open-file 2D seismic data and the Searcher Seismic Multi-client Bilby 2D seismic survey
- Subsequent Dorado-1 discovery greatly upgraded the prospectivity of the leads

Table 1: 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

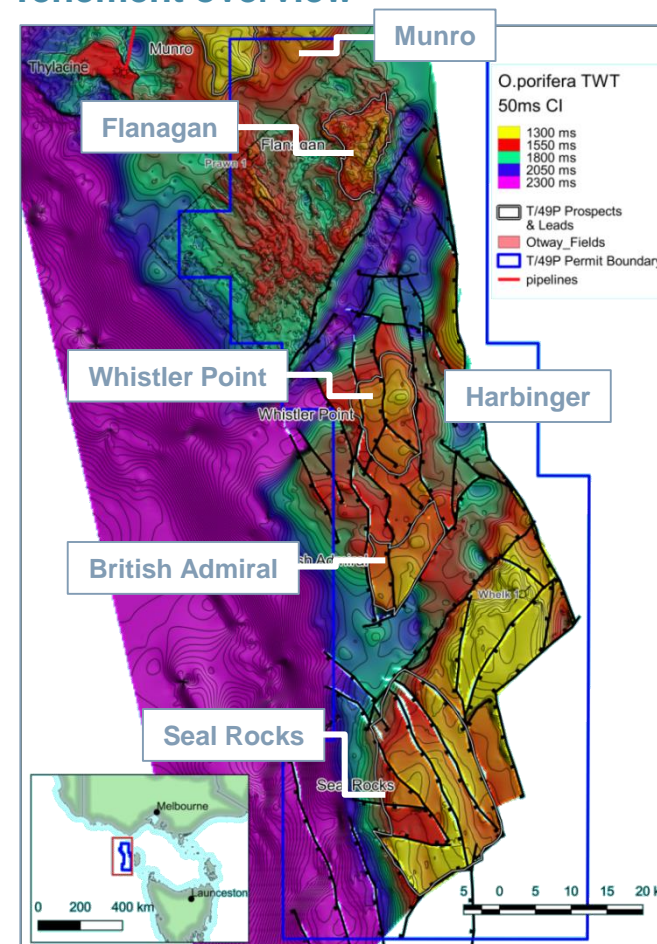
The estimated quantities of petroleum that may be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Vast frontier acreage with recently announced 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** (4,960 km²) and **relatively shallow water** (primarily ~100m)
 - **Opportunistic acquisition by 3D Oil** at the time
 - Permit contains 1 prospect and 5 leads
- 3D Oil has 100%-ownership of exploration permit
 - **Currently in active discussions with potential major farm-in partners** to support and de-risk exploration
- Prospects are interpreted to contain **all the geological elements required for economic accumulations** of hydrocarbons
- Located adjacent to significant infrastructure and major production wells including Thylacine-1 and Geographe-1 (Beach Energy)
 - **Beach Energy announced a regional program** to extend the field lives with potential for up to five wells
- Otway Basin has been a **prolific gas-producing province** since the late 1980s
 - The latest fields developed in the early 2000s include Thylacine, Casino, Minerva and Henry

Tenement overview



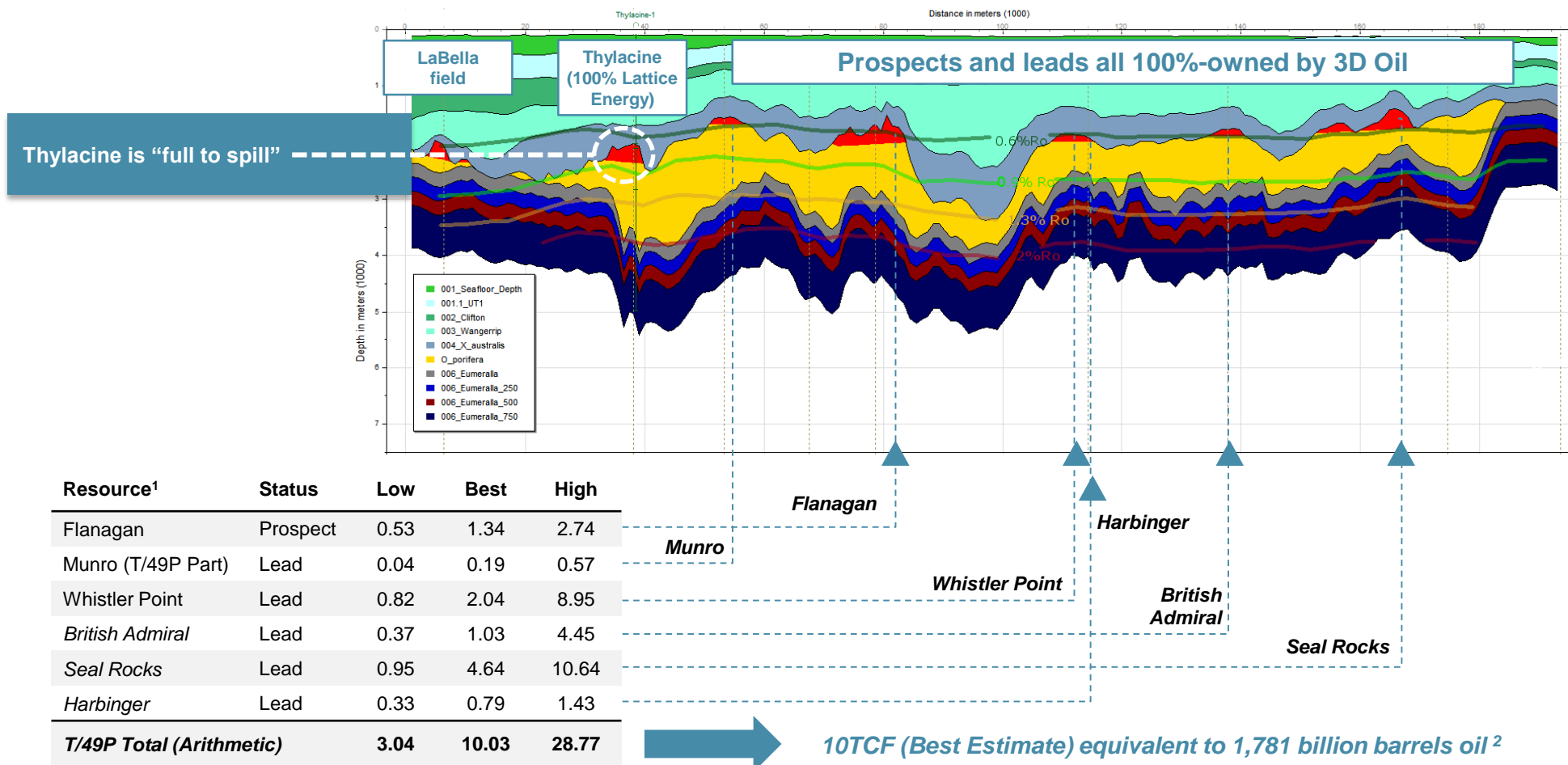
Notes:

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

2 T/49P – PROSPECTIVE RESOURCE ESTIMATES



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



Notes:

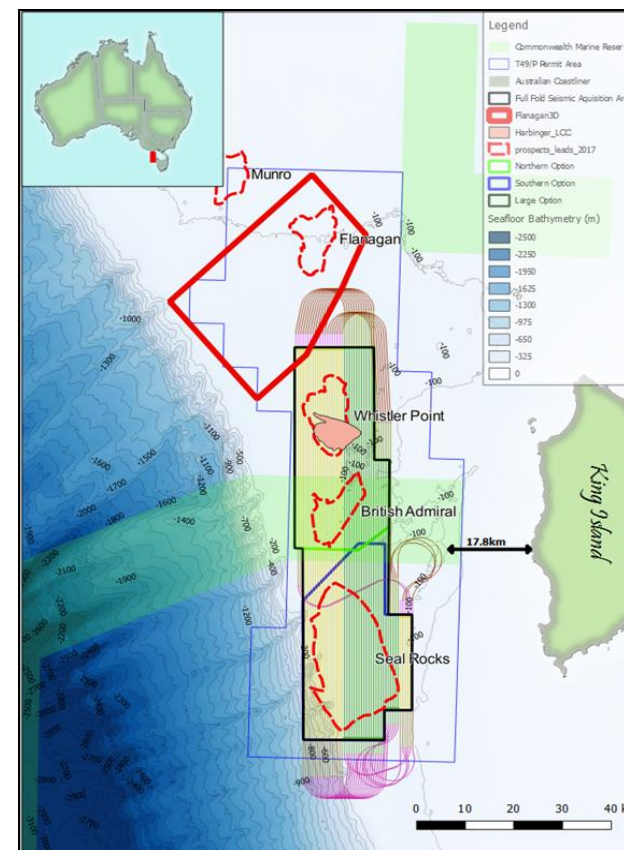
¹ Refer to ASX announcement dated 27 July 2017 for details on T/49P Prospective Resource estimate

² Converted from boe to cubic feet using SPE conversion factor of 5.66

3D Oil continues to make progress towards shooting a new 3D seismic survey, Dorriggo, with the intension of maturing several of these leads to prospect status

- 3D Oil continues to **plan for 3D seismic acquisition** in T/49P
 - In the **final stages of drafting the Environmental Plan**
 - Currently engaging with community stakeholders, as per government regulatory requirements
- Survey is intended to cover the central and southern part of the sizeable acreage
- **Strongly committed to an open and thorough stakeholder consultation process**
 - Process has been on-going since March 2018
 - Will continue until regulatory requirements are fully satisfied
- The forthcoming 3D seismic survey, named **Dorriggo**, will target a **series of significant leads** across the central and southern portion of T/49P
- 3D Oil's **intention is to mature several of these to prospect status**

Proposed Dorriggo 3D Seismic Location



2 T/49P – STRATEGIC INTEREST IN THE BASIN



Acquisitions highlights the strategic interest in the Otway Basin assets and around T49/P

Recent market transactions

October 2018:

O.G. Energy, a member of the Offer Global group, acquired 40% of Beach Energy's (ASX: BPT) Otway assets for **A\$344m**



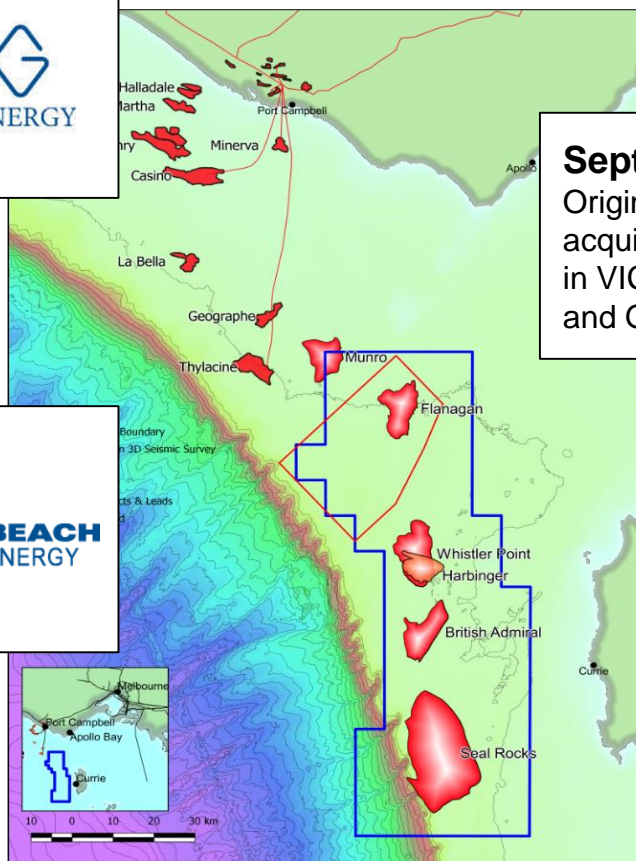
September 2017:

Beach Energy (ASX: BPT) acquired Lattice Energy, a wholly owned subsidiary of Origin Energy (ASX: ORG) for **A\$1,585m**



September 2017:

Origin Energy (ASX: ORG) acquired the remaining 30% interest in VIC/P43 and T/30P (Thylacine and Geographe) for **A\$190m**

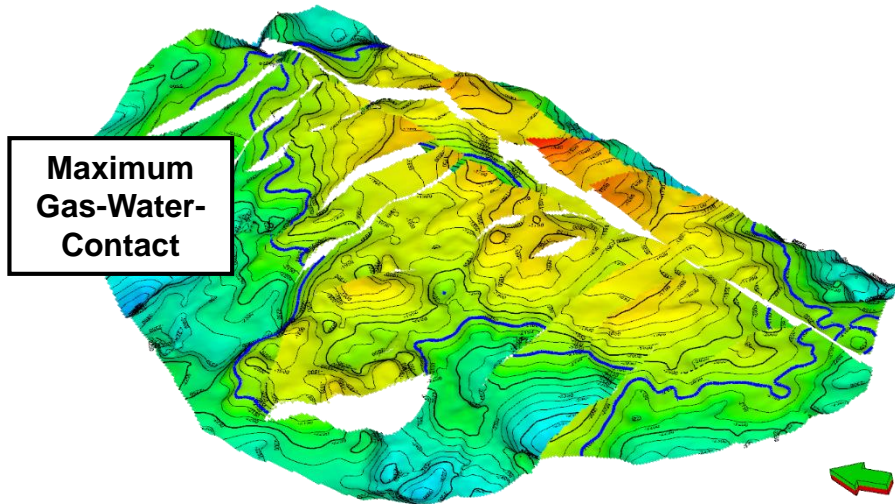


The Flanagan prospect is a world class gas prospect adjacent to infrastructure

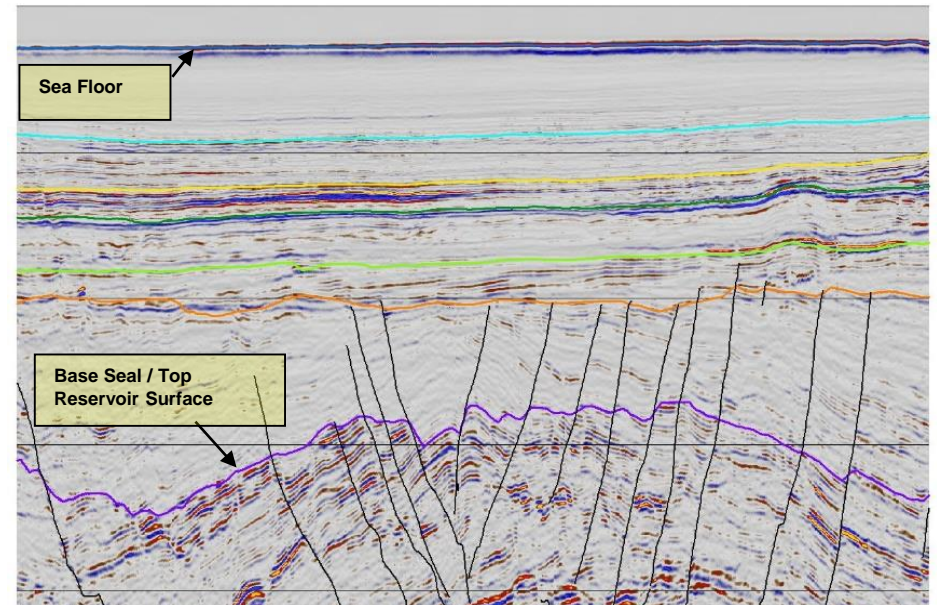
Flanagan prospect overview

- Flanagan is now a ready to drill prospect
- 3D seismic strongly indicative of good seal over the prospect
- Amplitude anomalies conformable with structure
- Analogous to nearby Thylacine Field albeit larger

3D visualization of Flanagan



3D seismic through Flanagan



Prospect resource	Low	Best	High
Flanagan Prospect (Recoverable TCF)	0.41	1.38	2.68

2 EAST COAST GAS SUPPLY CRISIS



The supply crunch on the east coast of Australia has resulted in a sharp increase in wholesale gas prices across 2017 and into 2018

Shortfall of supply...

- Post 2017 there is a forecast growing imbalance of gas supply/demand on east coast
- The completion of significant gas supply contracts is exacerbating the supply issue
- 3D Oil is set to benefit from increasing east coast gas prices

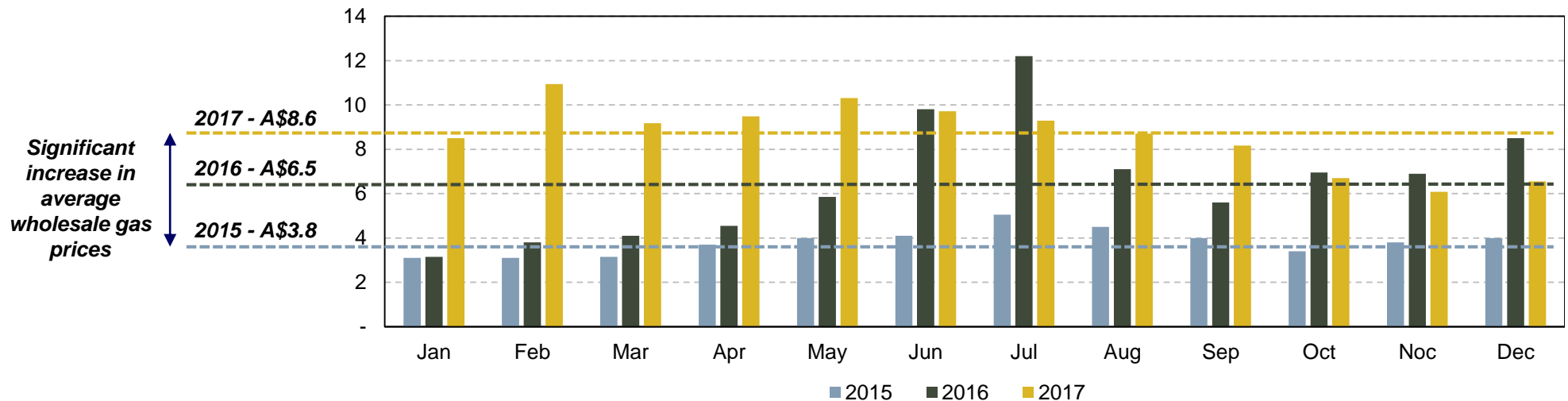
...and high political focus...

Gas crisis 'three times bigger' than thought, Malcolm Turnbull says

The looming gas crisis is three times worse than previously thought, according to Prime Minister Malcolm Turnbull, who has ordered gas giants and state governments to shore up gas supplies to east coast consumers or face strict export limits.

- The Age, 25 September 2017

...resulting in higher wholesale gas prices (A\$/GJ)



Source: AEMO (prices and withdrawals database)

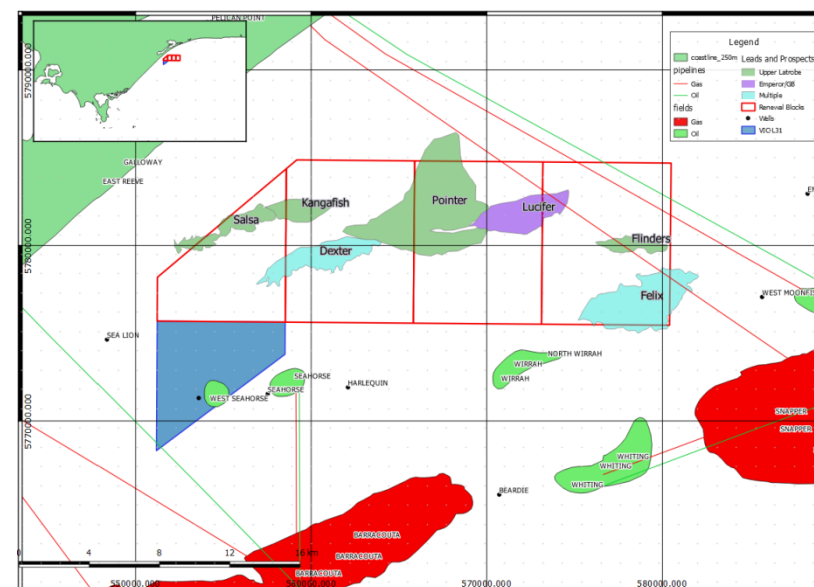


VIC/P57 has 6 prospects and leads located along Australia's most prolific oil and gas producing basin that are defined by state of the art reprocessed 3D seismic data

- 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
 - 3D Oil to remain technical advisor to the operator of the permit
 - JV has been awarded the permit for a further 5 year tenure which includes a work programme carefully designed to mature Prospects to drill ready, and potentially identify additional gas targets.
- **6 prospects and leads identified** across the permit
- All prospects and leads defined by **state of the art reprocessed 3D seismic data**

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

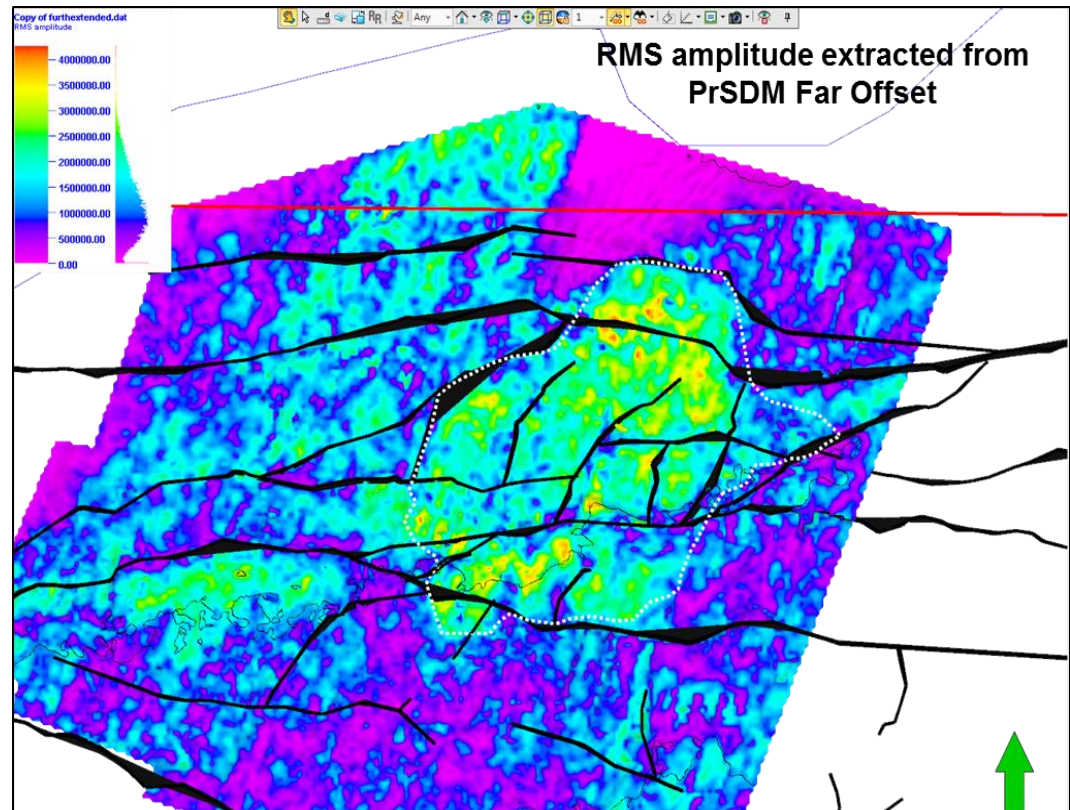
Note:

- 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 c.235BCF recoverable gas, which in its location markets is a very attractive target

- Newly identified gas prospect within the excellent reservoirs of the Upper Latrobe Group
- Identified as a result of amplitude analysis conducted using the JV's Pre Stack Depth Migration ("PrSDM") subset of the Northern Fields 3D Seismic Survey
- The Pointer Prospect has been determined as the lowest risk gas target in VIC/P57, with volumetric calculations resulting in a Best Estimate of 250BCF recoverable gas (235BCF within VIC/P57)¹
- Medium size prospect of up to 27 km² in area
- Exhibits Type II AVO anomaly
- JV has already had industry approaches to review Pointer

Amplitude extraction of Pointer prospect from the PrSDM Far Offset



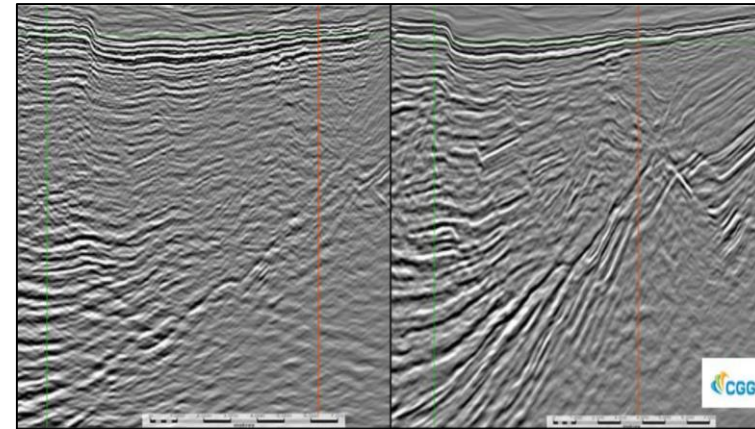
Note:

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

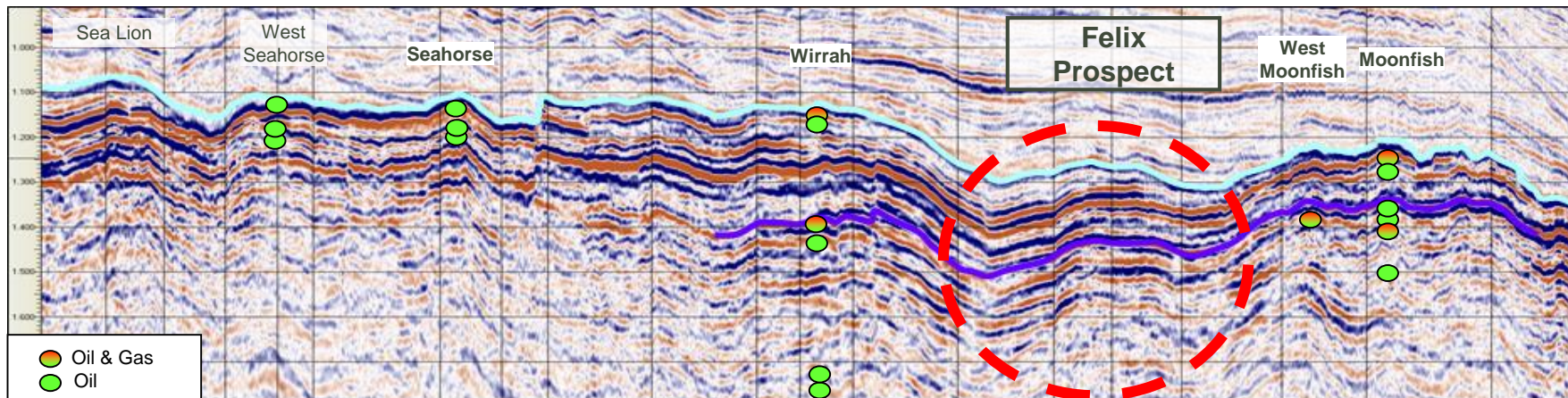
Exciting feature which has been overlooked in the basin largely due to poor quality seismic; our reprocessed seismic has improved imaging significantly

- Located between two oil fields (Wirrah and Moonfish) with closure at the sub-volcanic level which contains oil in both fields
 - Rare to uncover such a large prospect in a mature prolific basin between two oil fields
- Dual targets with potential deep gas prospect together with the shallow oil prospect
- Any potential economics of Felix likely to be significantly leveraged to an increasing oil price environment

Comparison of old (left) vs new dataset (right)



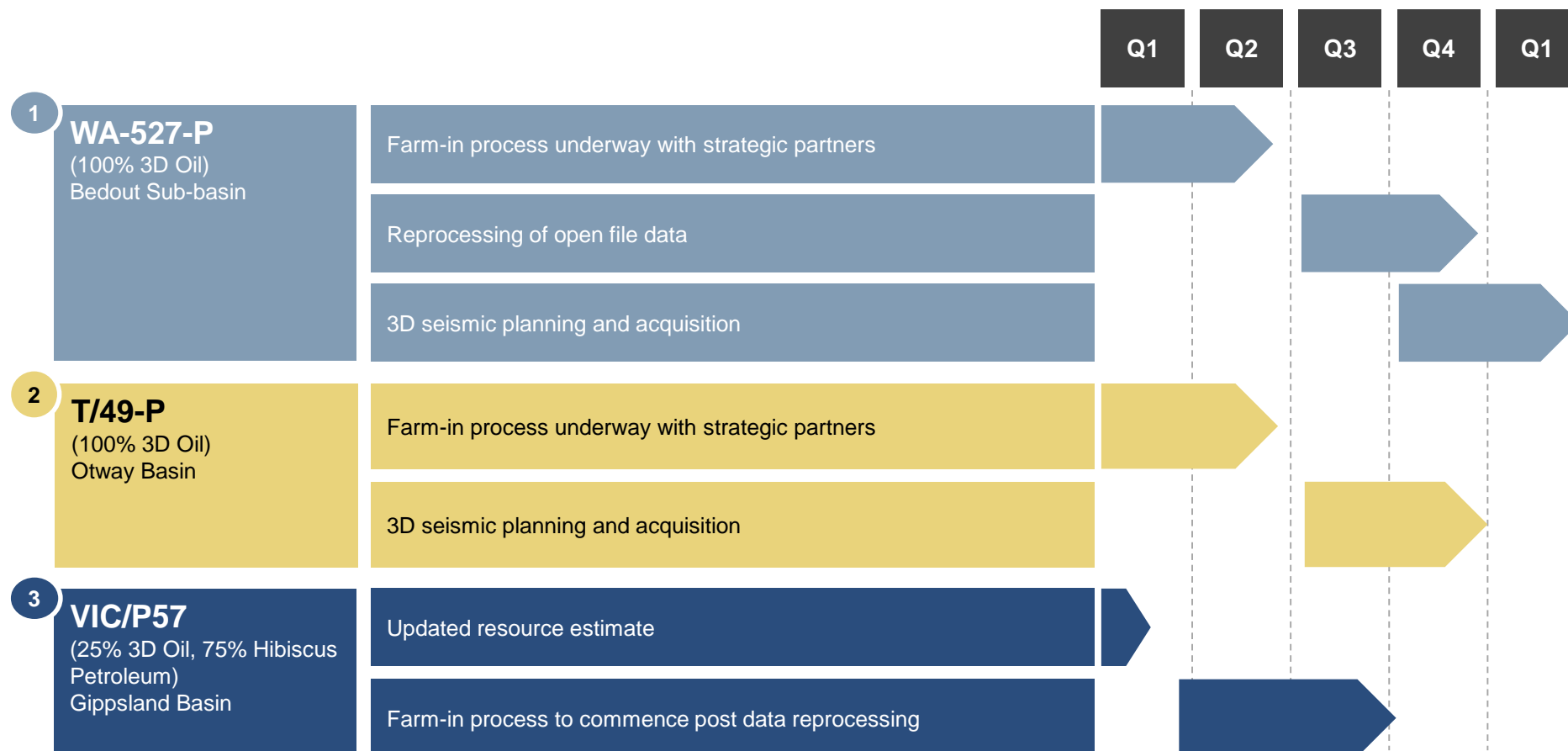
Felix prospect seismic cross-section



FORWARD WORK PROGRAM



3D Oil is pursuing an accelerated exploration program at WA-527-P following the exploration success at Dorado-1 and the industry interest this permit is receiving





Important Notice

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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 probalistically.