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3D Oil Limited

ASX Release

18 December 2019

3D Oil Limited farmout T/49P to ConocoPhillips Australia

- **ConocoPhillips Australia to take 75% interest in T/49P and operatorship**
- **3D Oil to receive cash payment of A\$5 million**
- **ConocoPhillips Australia to acquire 1580 sq km of 3D seismic in T/49P at no cost to 3D Oil**
- **ConocoPhillips Australia can elect to drill an exploration well in which ConocoPhillips will carry up to the first US\$30 million of costs**

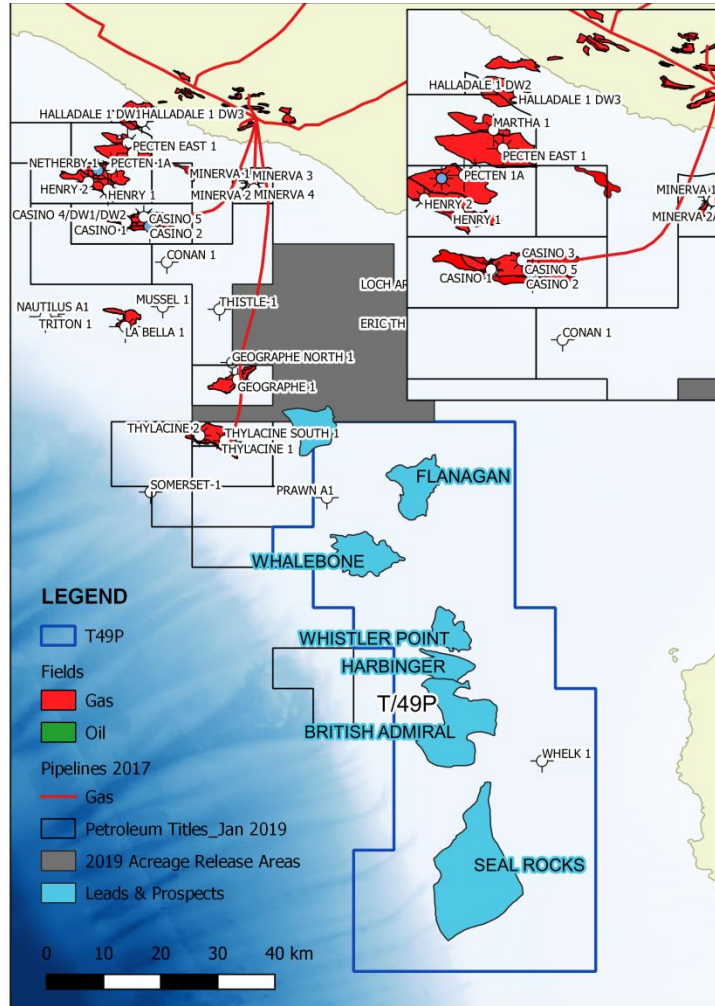
3D Oil Limited (ASX: TDO) is pleased to announce that ConocoPhillips Australia SH1 Pty Ltd and TDO's wholly owned subsidiary, 3D Oil T49P Pty Ltd (the "Company") have executed a Farmout Agreement ("FOA") in relation to the offshore Tasmanian Permit T/49P ("Permit"). Under the terms of the Agreement ConocoPhillips Australia will be transferred a 75% interest in the permit and become operator. In exchange for such transfer, the Company will receive a A\$5 million cash payment in recognition of previous permit expenditure and ConocoPhillips Australia will undertake the acquisition of a 3D seismic survey of not less than 1580 sq km within the Permit and in which the Company will make no financial contribution. This activity is currently planned to be undertaken in the third quarter of 2020.

Upon completion of the acquisition, processing and interpretation of the 3D seismic survey ConocoPhillips Australia may elect to drill an exploration well which will fulfill the current Year 6 work programme obligation. In the event ConocoPhillips Australia elect to drill such exploration well, the Company will be carried for up to US\$30 million in well costs after which it will contribute 25% of well costs in line with its interest in the Permit.

It should be noted that the FOA is conditioned on the agreement and signing of a Joint Operating Agreement ("JOA") by both parties and required government approvals.

For and on Behalf of the Board of Directors and for further information, please contact:

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T/49P Location