

Farmin Opportunity – Dorado/Pavo Analogue: WA-527-P – Bedout Sub-Basin, WA Australia



100% 3D Oil Limited (TDO)

Investment Highlights

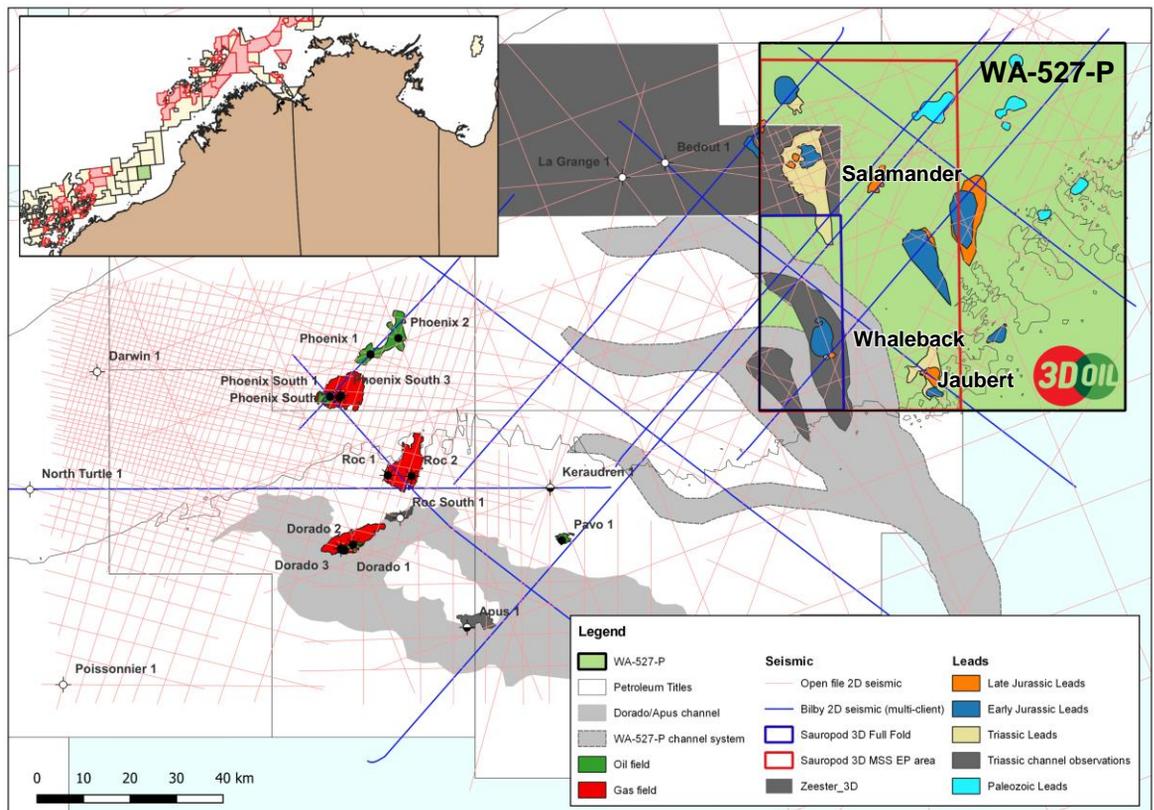
- Along trend from Pavo light oil discovery (2022) and up-dip from significant oil and gas condensate discoveries, including Dorado, Roc, Phoenix South and Phoenix.
- Dorado-style Triassic channel sub-crop play mapped on reprocessed 2D seismic in the permit.
- Pavo establishes migration to the basin margin from a new distinct kitchen and demonstrates effective top seal despite thinning towards the basin margin.
- Areal extent of mapped channel systems is significant and could potentially contain numerous traps with a similar areal closure to Dorado.
- Planned Sauropod 3D MSS to constrain trapping configuration within the Lower Triassic.
- Current Environmental Plan for 3447km² full fold acquisition, with acquisition area adjoining Zeester 3D.
- Contains one of the largest undrilled leads in the basin, Salamander, with 191MMbbls recoverable best estimate, 3D seismic coverage and direct access to Pavo kitchen.
- Potential access to several petroleum systems and potential for stacked pay from in-permit vertical migration.
- Seeking a partner to fund the acquisition of 3D seismic to define potential traps in the Triassic.

WA-527-P Overview

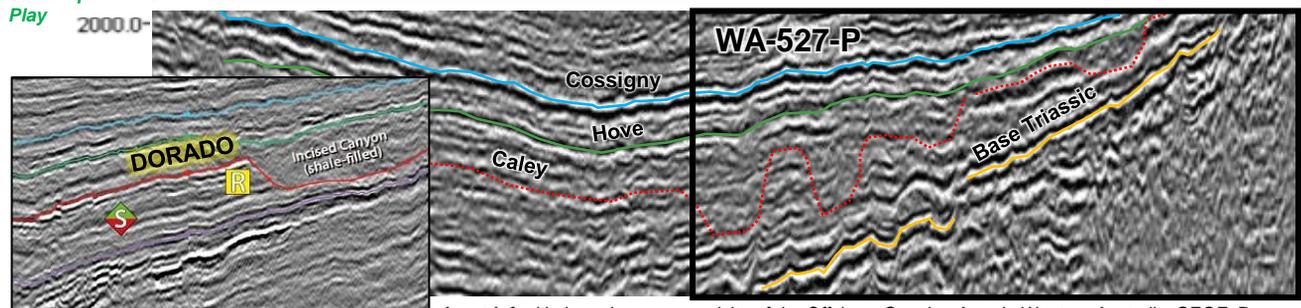
WA-527-P is located on the eastern margin of the Bedout Sub-basin, along trend from the recent Pavo light oil discovery (2022) and up-dip from existing oil and gas-condensate discoveries at Phoenix, Phoenix South, Roc and Dorado. The permit covers an area of approximately 6500 km² across the flank of the Broome Platform and is underexplored, with no exploration wells, sparse open file 2D seismic and multi-client 2D seismic (Bilby 2D).

3D Oil Limited are seeking a partner to fund the acquisition of a 3D marine seismic survey aimed at defining potential structural and stratigraphic traps within equivalent Triassic reservoirs to Dorado and Pavo. Some 40% of existing leads in the Bedout Sub-Basin are <10km², yet discoveries show potential for 5-10MMbbls/km². At 43MMbbls gross 2C reserves, Pavo discovery is a 5km² closure captured by one line of existing closely spaced multi-client 2D seismic. A 3D seismic survey makes sense in what is a relatively underexplored permit on the flank of Australia's newest petroleum province.

WA-527-P A Prospective Address



Dorado Sub-crop Play



Inset left: Hydrocarbon prospectivity of the Offshore Canning Area in Western Australia, GEOExPro

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Work Program

Year	Start Date	End Date	Minimum work requirement
3	29/03/2019	28/12/2022	<ul style="list-style-type: none"> Acquire and process 510km² of 3D seismic data
4	29/12/2022	28/12/2023	<ul style="list-style-type: none"> G&G studies and well planning
5	29/12/2023	28/12/2024	<ul style="list-style-type: none"> One (1) Exploration Well
6	29/12/2024	28/12/2025	<ul style="list-style-type: none"> G&G studies, including post-well studies

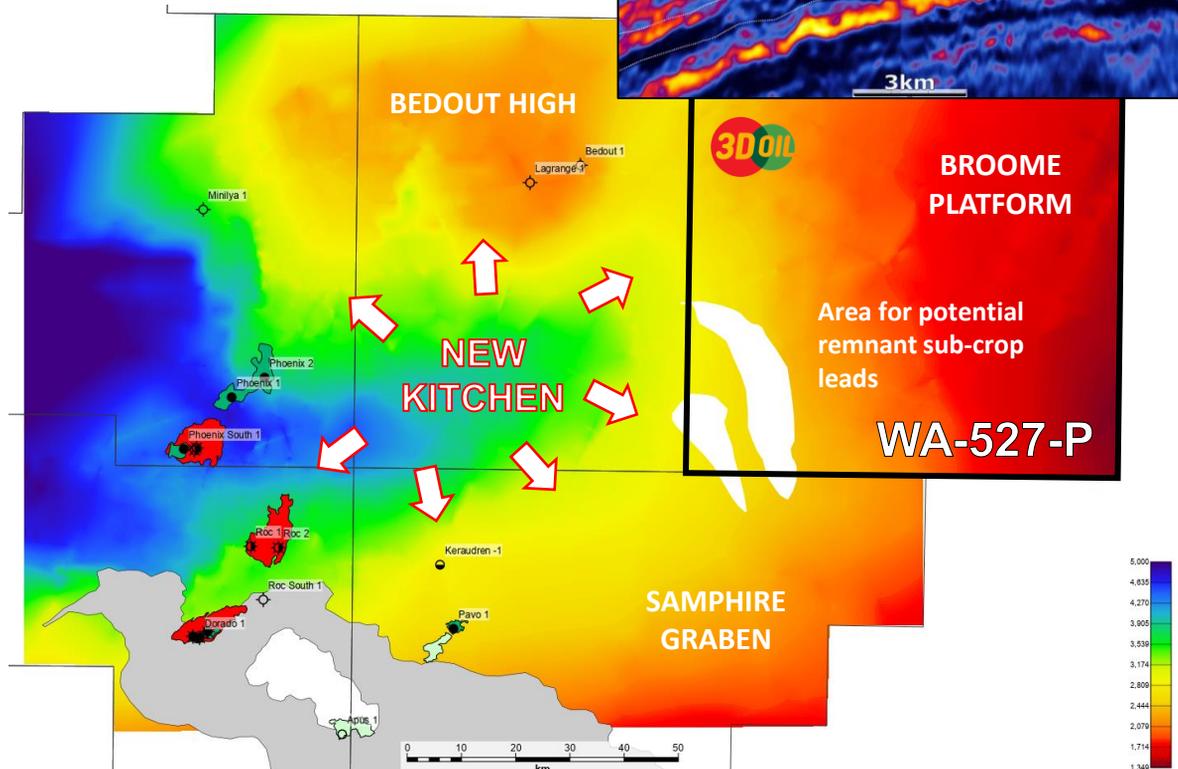
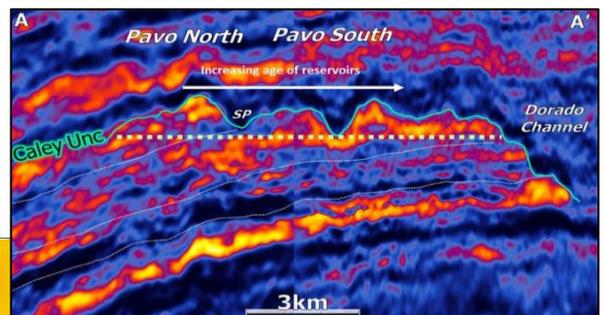
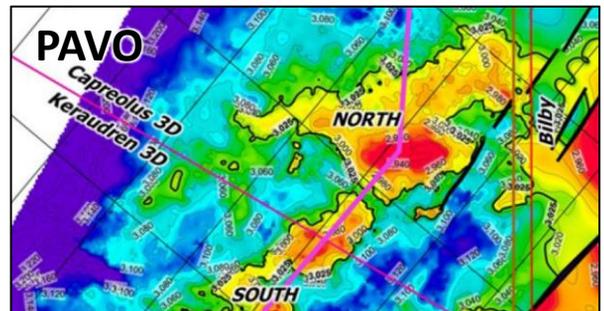
- 3D Oil has completed a series of G&G studies over the primary term, including seismic interpretation, seal and reservoir studies, and basin modelling.
- Key 2D seismic lines were reprocessed in 2019, resulting in improved imaging of the Triassic channel play. Planning for 3D seismic acquisition is ongoing.
- 3D Oil was awarded a 12-month Suspension and Extension in January 2022, extending the end of Year 3 to 28 December 2021.

Sauropod 3D MSS

- Sauropod 3D MSS designed to image observed Triassic incised valley channels similar to those at Dorado/Apus.
- Environment Plan (EP) accepted 16th February 2022, valid until end May 2022.
- EP covers a very large full-fold acquisition area of 3447km² that includes key channel areas and all major leads (see previous page).
- Large area provides flexibility to alter survey design and objectives. 800km² full fold acquisition area cost estimate of ~US\$6.6M

Pavo/Apus Implications

- Pavo 1 tested the Middle Triassic Caley play on the basin margin, along trend from the observed incised valley system in WA-527-P.
- Pavo light oil (~52°API) discovery within excellent reservoirs of the Caley Member. 46m net pay (60m gross), 19% average porosity, 80% average oil saturation with high permeabilities of 100-1000 millidarcies reported
- Pavo North closure contains 43 MMbbls gross 2C, while the untested southern closure has an additional best estimate prospective resource of 40 MMbbls gross.
- Demonstrates the importance of small structural closures and the need for 3D seismic coverage.
- Pavo establishes migration to the flanks of the basin from a new kitchen distinct from previous discoveries.
- Pavo shows that the transgressive shales of the Hove Member form an effective seal on the flanks of the basin.
- Evidence of hydrocarbons at the Apus 1 well location demonstrates a new expelling source rock within the deeper stratigraphy of the Lower Triassic ("Hovea equivalent") or Permian (carbonate back-reef/lagoon).



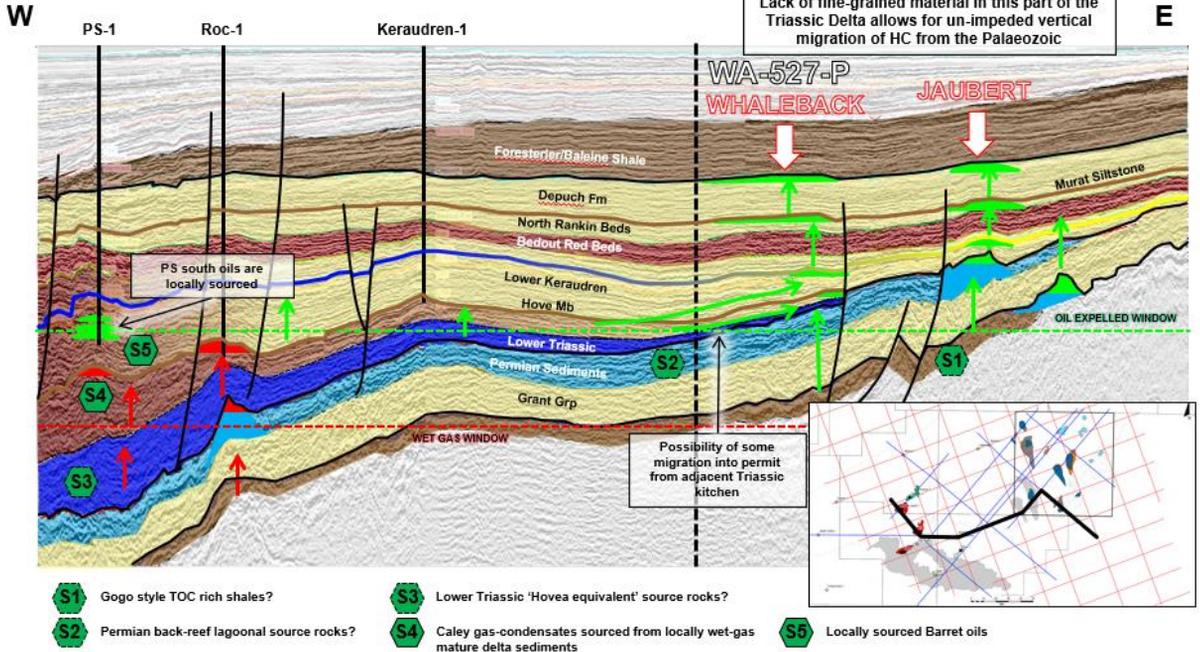
Above: Base Triassic TWT map showing the likely location of the new source kitchen, which allows for unimpeded migration to areas in WA-527-P where potential erosional channels have been observed. **Inset maps:** Pavo trapping configuration (ASX: CVN Bedout Basin update, 11 June 2021).

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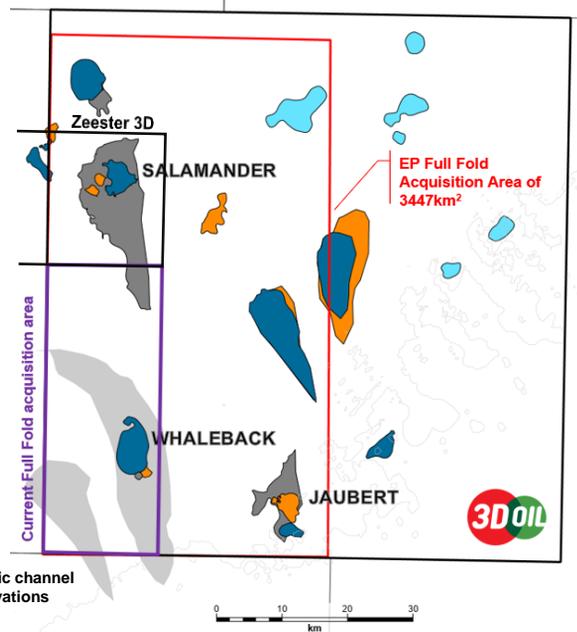
WA-574-P
Petroleum
System



Above: Bedout Sub-Basin petroleum system concept and migration pathways to potential Lower Triassic channel traps in WA-527-P.

Leads Inventory

- A series of leads have been identified across several plays within the permit, including Permian carbonates, the Middle Triassic (Lower Keraudren) and Jurassic (North Rankin Beds and Depuch Fm) plays.
- Ideal location at basin margin to test leads with potential for stacked pay due to thinning of seals. Coincident with improved reservoir quality.
- Opportunity to test one of the largest remaining leads in the basin (148km²).**
 - ✓ Significant fault-controlled closure at Salamander with access to multiple plays.
 - ✓ Access to key Middle Triassic plays.
 - ✓ Potential for 191MMbbls best estimate recoverable.
 - ✓ Direct migration pathway from proven down-dip kitchen.
 - ✓ Covered by the unlicensed Zeester 3D MSS.
- Jurassic Whaleback rollover anticline to be covered by new Sauropod 3D MSS.
- A minimum of six carbonate build-ups likely to be Devonian and/or Carboniferous in age offer a series of prospective targets.



Prospective Resource Estimates

Leads Inventory		Recoverable Oil (MMbbls)		
Lead /Prospect	Reservoir	Low Estimate	Best Estimate	High Estimate
Salamander	Triassic/Jurassic	57	191	713
Jaubert	Triassic/Jurassic	17	72	205
Whaleback	Jurassic	16	87	219
ARITHMETIC TOTAL		90	350	1137

Disclaimer: The estimated quantities of petroleum that may potentially 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.

Contact

Dr Daniel Thompson, Chief Geoscientist | E: dthompson@3doil.com.au | P: +61 3 9650 9866 / 0411 785 475 | W: www.3doil.com.au
Dr Stephen Molyneux, Technical Advisor | E: smolyneux22@gmail.com | P: 0428 047 906