

A large-scale image of an offshore oil platform and a supply vessel. The platform is a complex metal structure with various levels and equipment. The supply vessel is a large ship with a white hull and a green deck, featuring a yellow circle with a white 'H' on its side. The background is a dark blue, textured surface, possibly representing the ocean or a sky.

# 3D

## INVESTOR PRESENTATION

AUGUST 2023

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**Mr Noel Newell**

Executive Chairman

3D Oil Limited (ASX: TDO)

## DISCLAIMER

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## 3D OIL - INVESTMENT SUMMARY

World-Scale Prospects, Super-Major Joint Venturer, Two funded wells, Attractive Valuation and Pipeline of Catalysts



### Multi-TCF Gas Prospects identified<sup>1</sup>

- Gross Prospective Gas Resource exceeding 12Tcf across 4 license areas
- ~620mmbbls+ Oil & Condensate potential



### Joint Venture already signed with ConocoPhillips Australia

- ConocoPhillips is one of the largest (~US\$140B<sup>2</sup> market cap) independent E&P companies
- ConocoPhillips Australia has signed two deals to carry 3D Oil in two wells for a cost of up to ~\$100M<sup>3</sup>



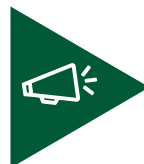
### Rig selected to drill two firm exploration wells

- Environment Plan will seek approval for the drilling of up to six exploration wells in permits VIC/P79 and T/49P
- Letter of Award for the Transocean Equinox semisubmersible rig to drill two (2) firm exploration wells



### 3D Oil's market capitalisation remains sub \$15M<sup>4</sup>

- With nil debt and just 265.4M shares on issue
- Compared to Net prospective resources (MMBOE) of 1,249 (Best Estimate (Recoverable))<sup>1</sup>



### Transformational next 24 months ahead, attracting industry interest

- JV will generate pipeline of news flow over next 1-2 years and is attracting significant interest from gas suppliers and buyers
- Experienced management has identified, proven up and farmed out VIC/P79 and T/49P to a Super Major. Ability to repeat

(1) See Pages 27-29

(2) As at 28 July 2023

(3) One exploration well carry for up to US\$35m, one optional carry for up to US\$30m

(4) As at 28 July 2023

# COMPANY OVERVIEW

A highly experienced operator with a large high-impact portfolio of offshore Australian exploration permits.

Shares on Issue  
**265.4m**

Market Cap  
**14.06m**

Share Price 5.3¢

Offshore exploration permits

**4**

14,852km<sup>2</sup> area

Gas storage exploration permits

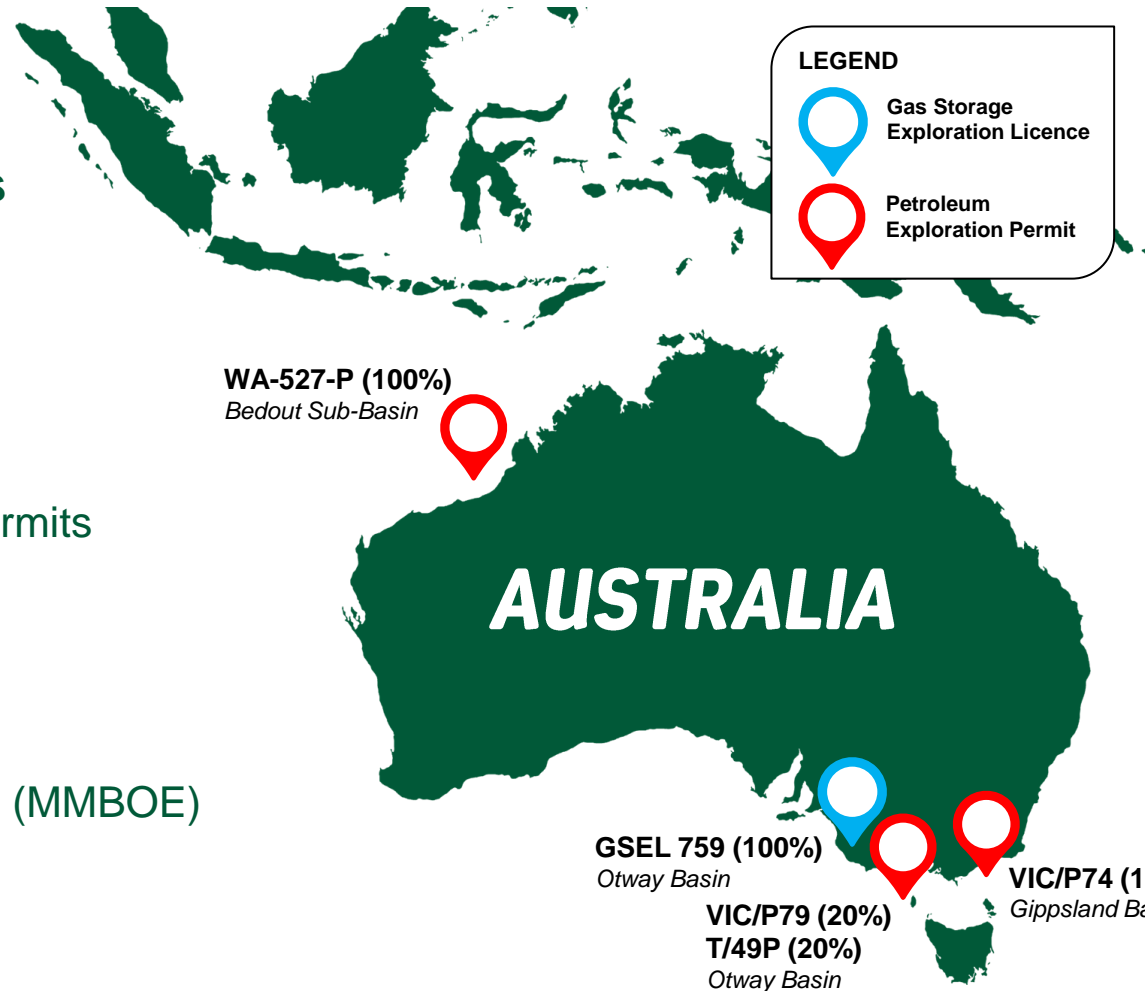
**1**

Caroline Field, onshore SA

Net Prospective Resources (MMBOE)

**1249**

Best Estimate (Recoverable)



Capital Raised

**~\$3m**

Since 2008

Debt

**Nil**

Forward funding<sup>1</sup>

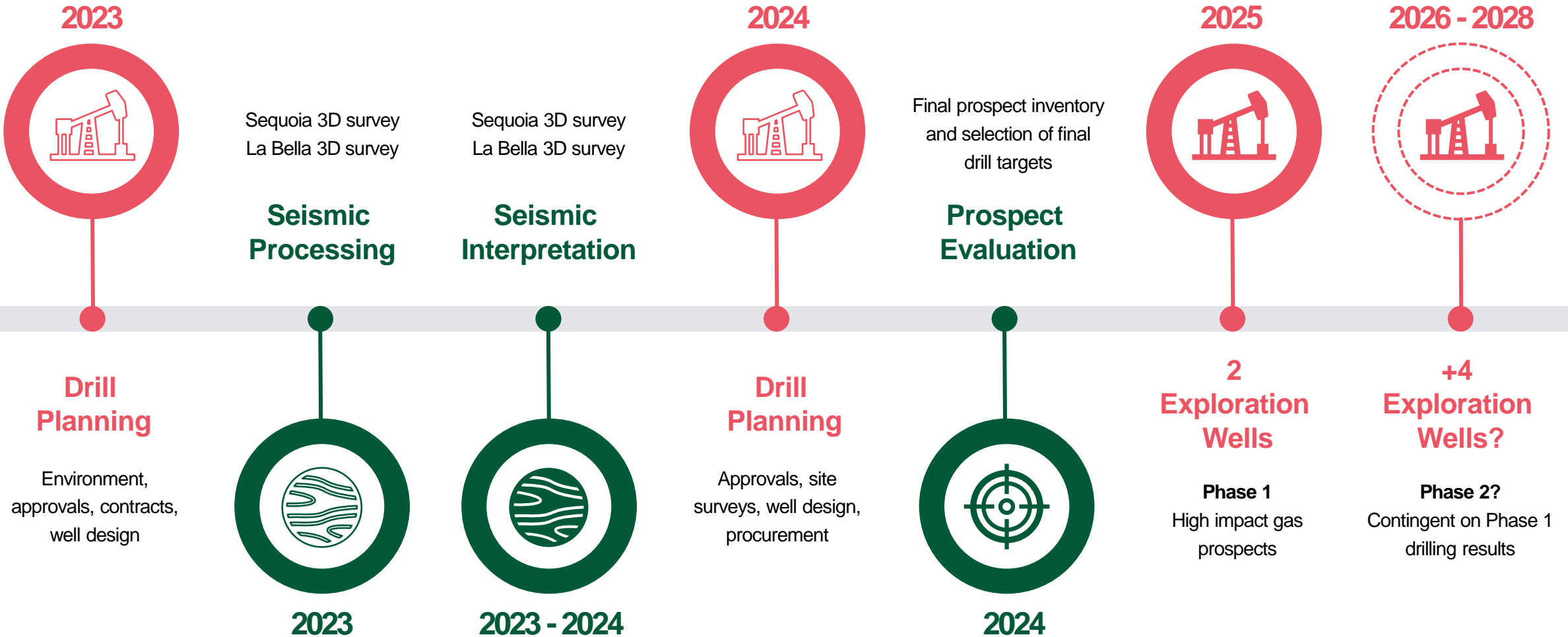
**~\$100m**

2 exploration wells

(1) One exploration well carry for up to US\$35m, one optional carry for up to US\$30m.

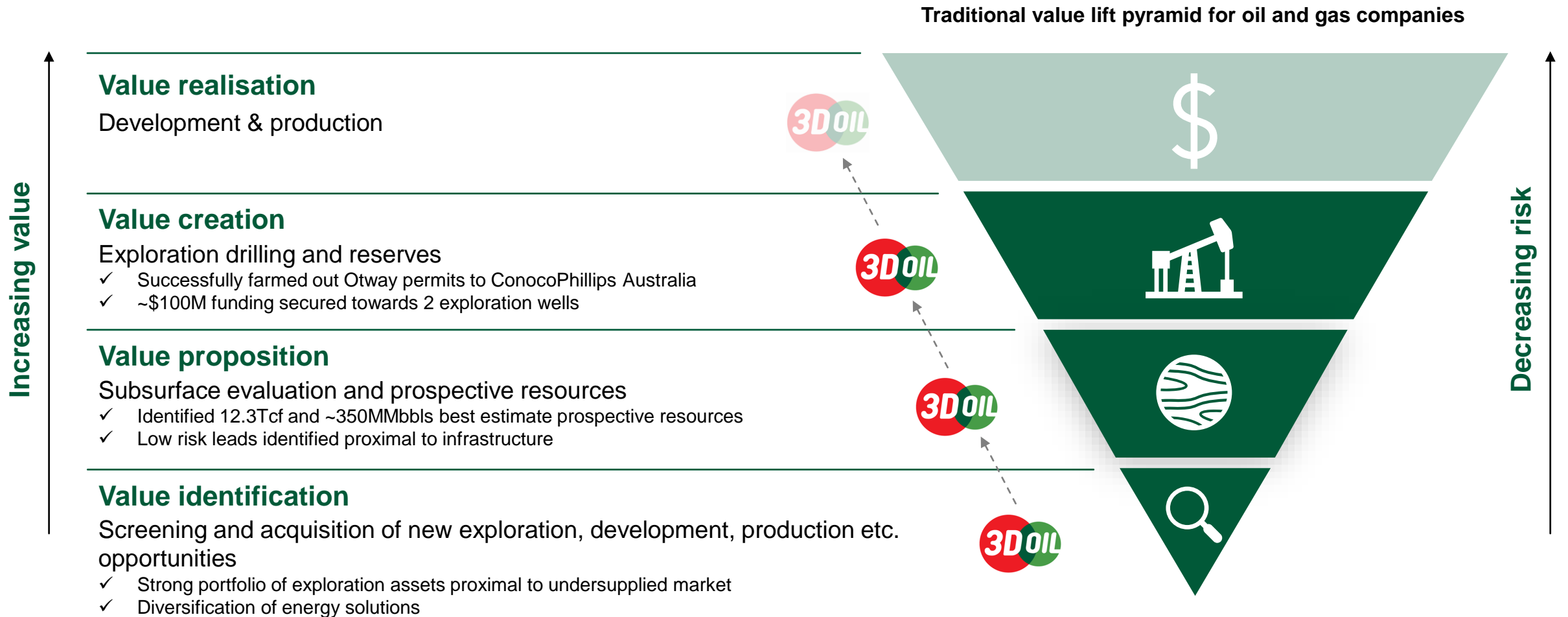
# PATHWAY TOWARDS COMMERCIALISATION

The Joint Venture is rapidly progressing towards drilling in 2025.



# 3D OIL IS CLIMBING THE VALUE CHAIN

3D Oil is progressing its work programs by attracting key joint venturers to realise value for shareholders.







# VICTORIA IS RAPIDLY DEPLETING ITS NATURAL GAS RESERVES...

*Victoria's demand for gas is higher than any other state*

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## **Some applications of natural gas**

- ✓ Electricity generation (supporting emissions reduction)
- ✓ Heating / Cooling (hospitals etc.)
- ✓ Manufacturing (bricks, glass, packaging, paper etc.)
- ✓ Agriculture (fertilisers etc.)

A white double quote icon.

The projected shortfall for Victoria in 2027 cannot be supplied by other jurisdictions because there is a projected shortfall of gas across all of Australia's southern states in 2027.

**UNLESS NEW SUPPLY IS  
DEVELOPED, VICTORIA IS  
FORECAST TO BECOME A  
NET IMPORTER OF GAS  
FROM WINTER 2027**

A white double quote icon.

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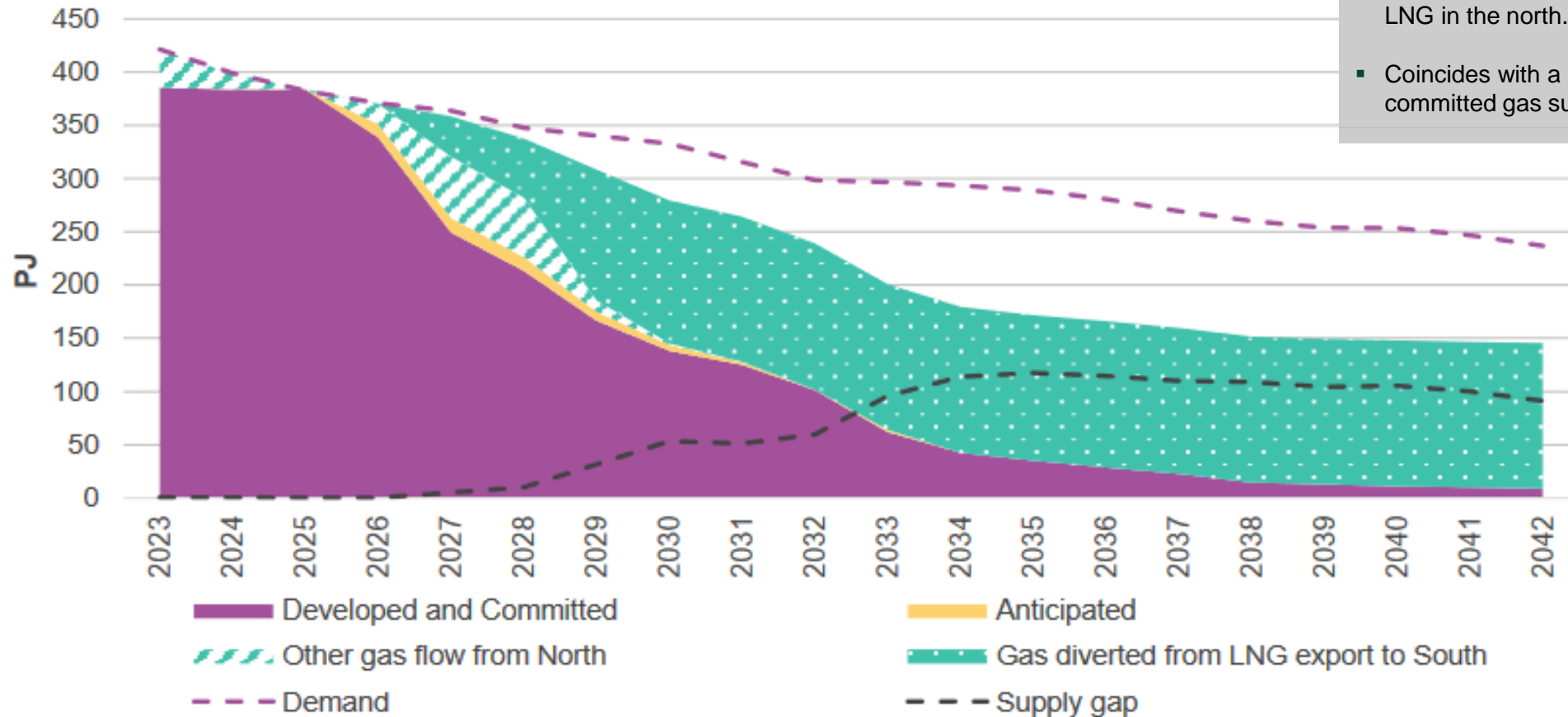
*2023 AEMO Victorian Gas Planning Report*



# THE OPPORTUNITY – EAST COAST GAS DEMAND IS STRONG

All evidence points to strong future demand for east coast gas.

- AEMO forecasts a supply gap of 100PJ from the mid-2030s even with a significant diversion from LNG in the north.
- Coincides with a sharp decline in developed and committed gas supplies as fields deplete.

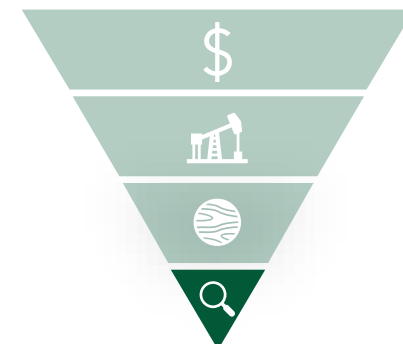
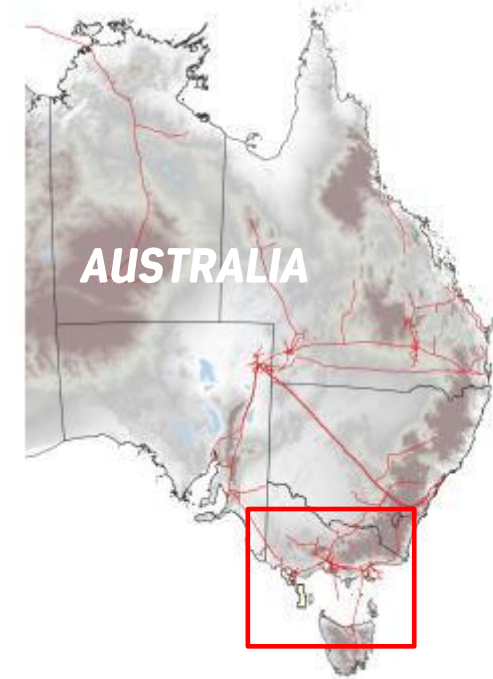
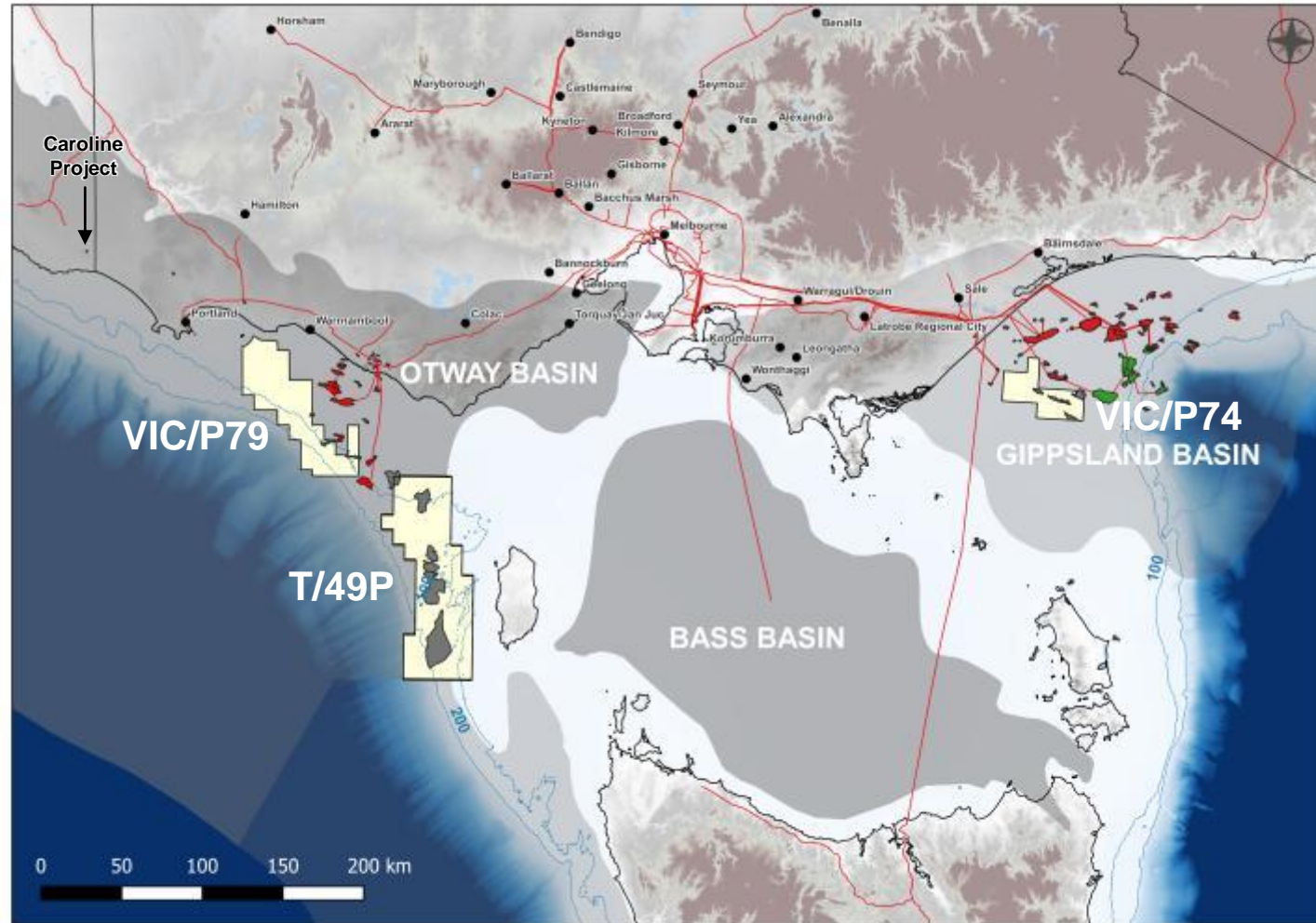
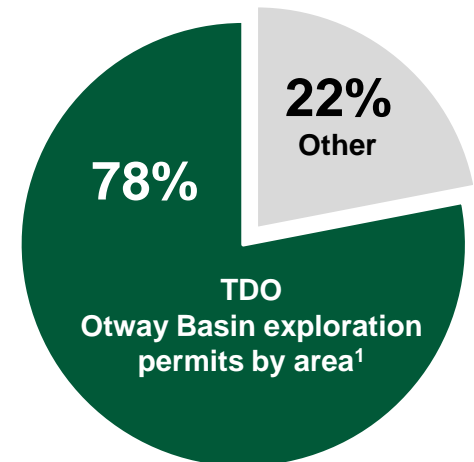
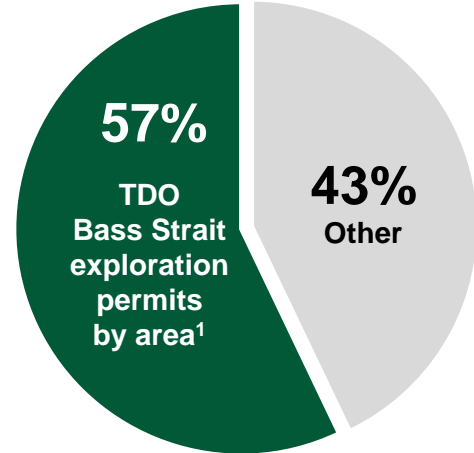


Projected annual gas supply adequacy in southern regions – Orchestrated Step Change (1.8deg C) scenario, 2023 – 42 (PJ)

Source: AEMO – 2023 Gas Statement of Opportunities

# 3D OIL PROXIMAL TO EAST COAST GAS MARKET / INFRASTRUCTURE

3D Oil is a significant player in Australian offshore east coast gas exploration.



(1) Based on area of offshore exploration permits. Current as of February 2023.





# 3D OIL HAS A STRONG PORTFOLIO OF GAS PROSPECTS

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SHELF DRILLING  
SCEPTER

8.3t

22





# SIGNIFICANT PROSPECTIVE RESOURCES

12 Tcf gross prospective resource have been identified in 3D Oil exploration permits across Bass Strait.

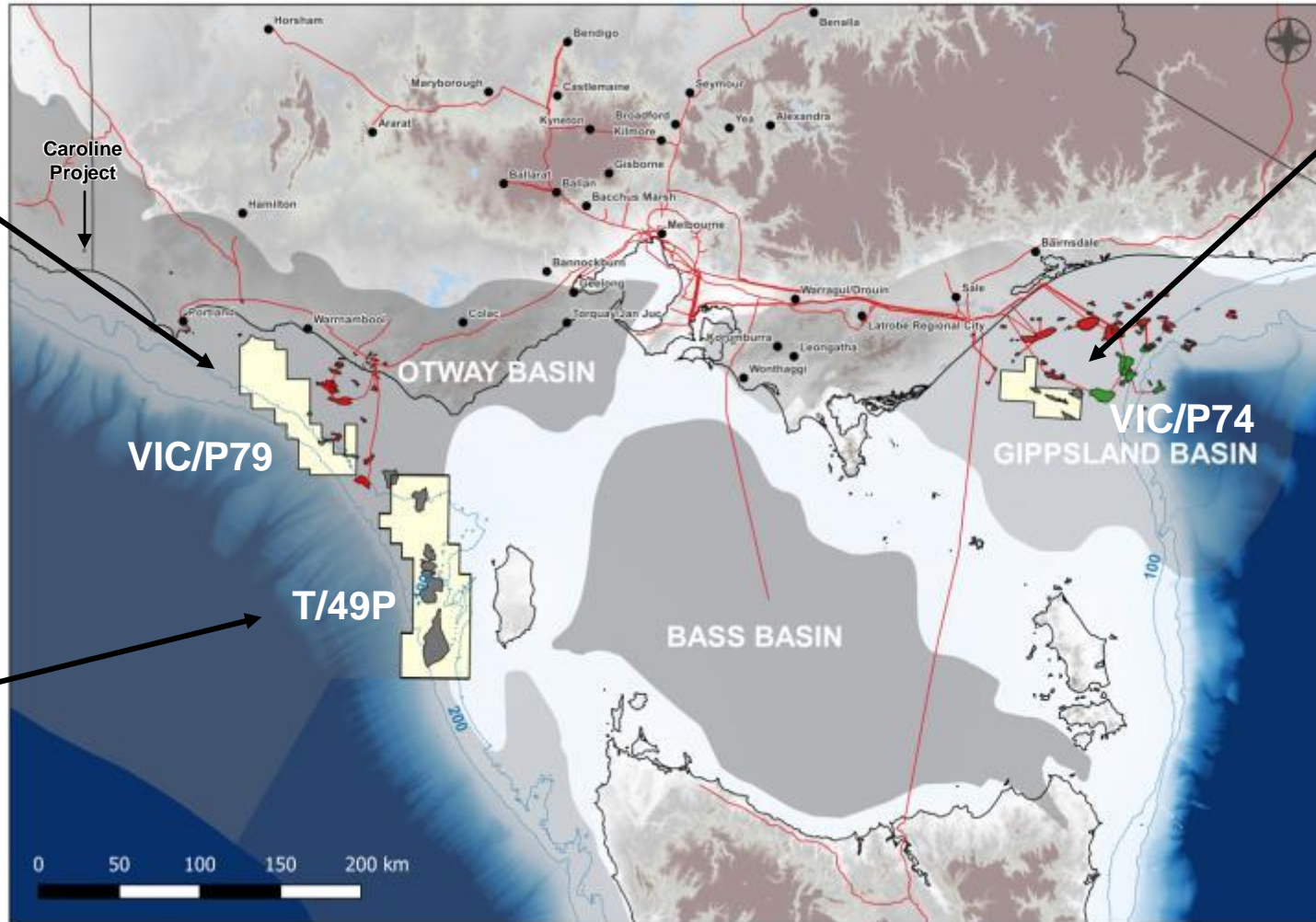
VIC/P79<sup>1</sup>

**533** 3D seismic  
**Bcf**  
 Best Estimate  
 Prospective Resources

- Low risk, leads and prospects portfolio with direct hydrocarbon indicators in VIC/P79.
- Proximal to existing discoveries and infrastructure.

T/49P<sup>1</sup>

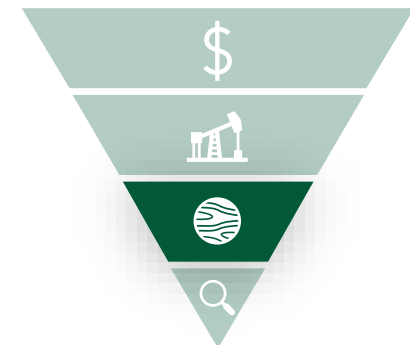
**1.3** 3D seismic  
**Tcf**  
**8.7** 2D seismic  
**Tcf**  
 Best Estimate  
 Prospective Resources



VIC/P74<sup>2</sup>

**1.8** 3D seismic  
**Tcf**  
 Best Estimate  
 Prospective Resources

- Gas production rapidly declining as fields deplete in mature basin.
- Located on the fringe of a prolific hydrocarbon province.



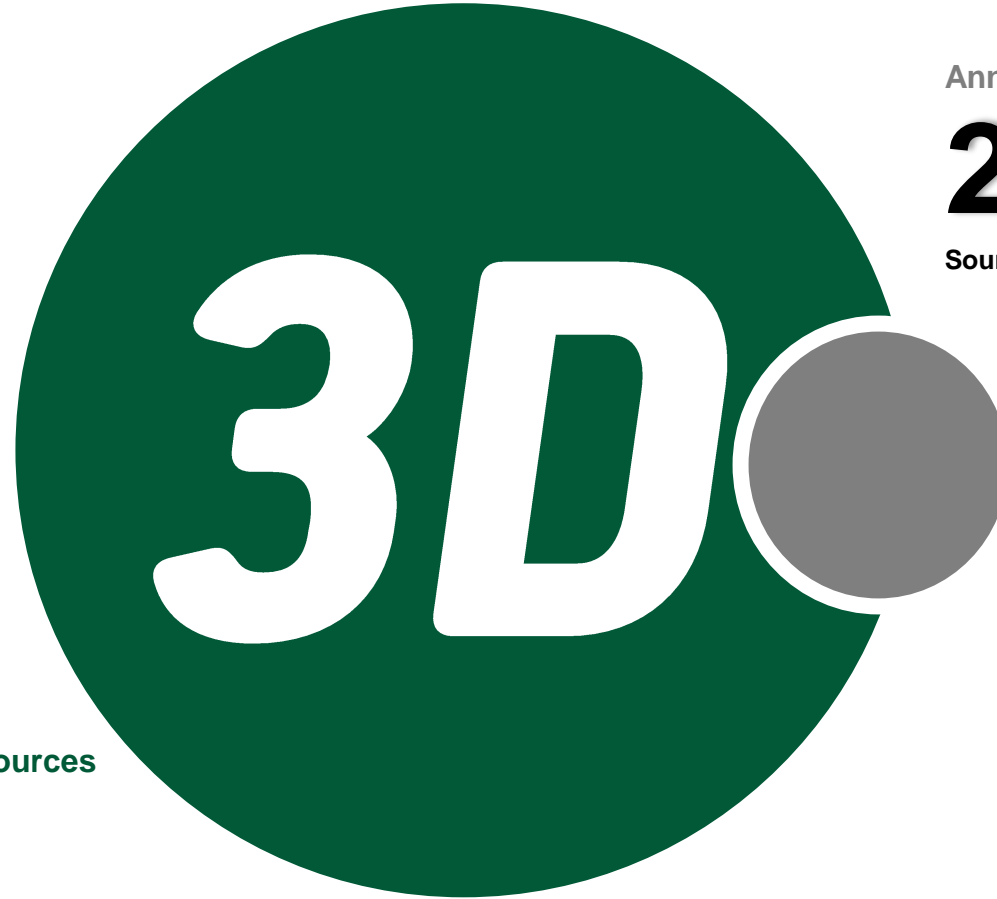
(1) 20% net prospective resources to 3D Oil  
 (2) 100% net prospective resources to 3D Oil

— Volumes defined from 3D seismic    — Volumes defined from 2D seismic



## 3D OIL PROSPECTIVE RESOURCES IN CONTEXT

12 Tcf gross prospective resource have been identified in 3D Oil exploration permits across Bass Strait.



Annual consumption of gas in Victoria – 2022

**214.5**<sub>PJ<sup>2</sup></sub>

Source: AEMO Victorian Gas Planning Report – March 2023

3D Oil net share Otway prospective resources

**2180**<sub>PJ<sup>1</sup></sub>

Based on 20% share of VIC/P79 and T/49P best estimate prospective resources

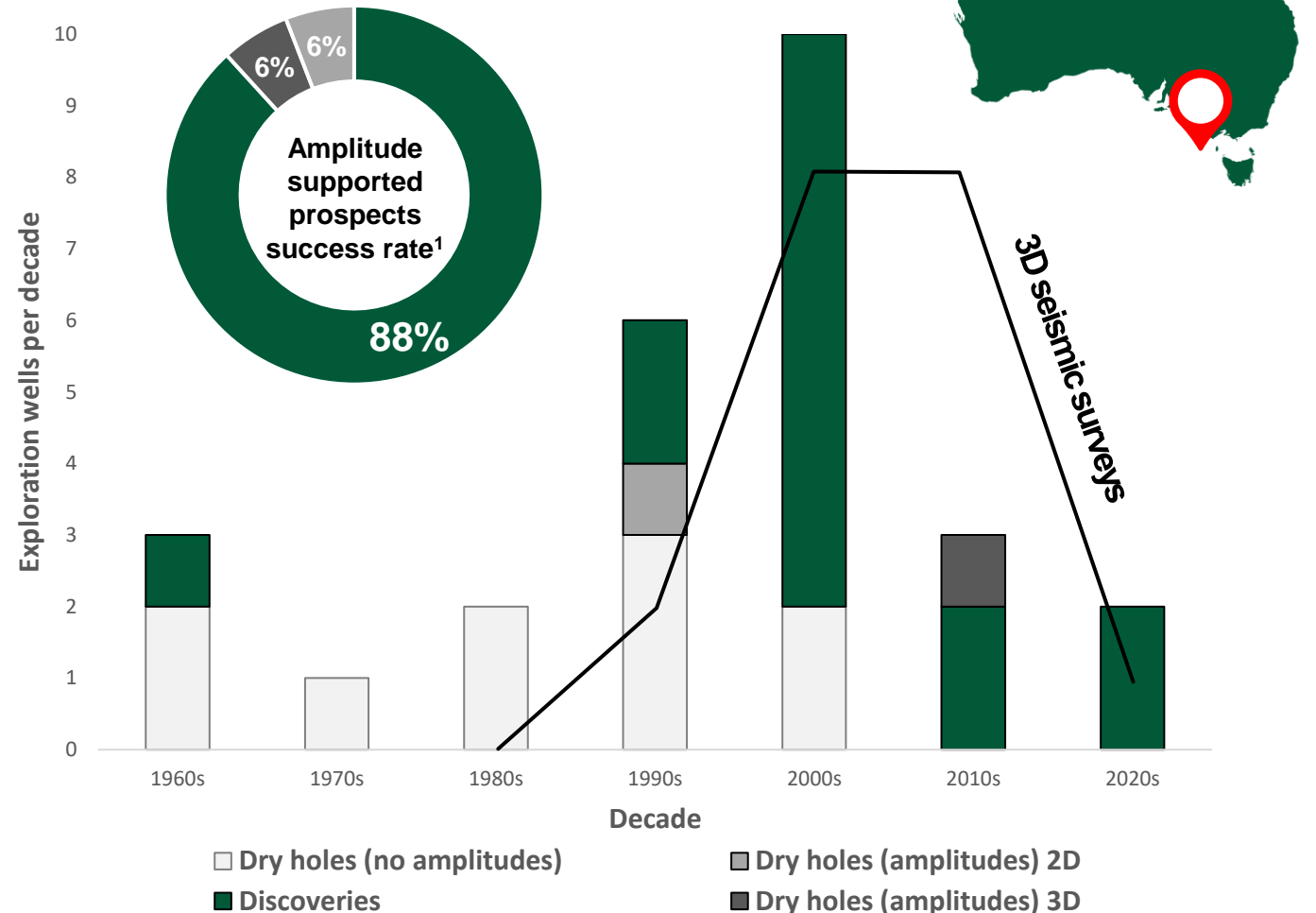
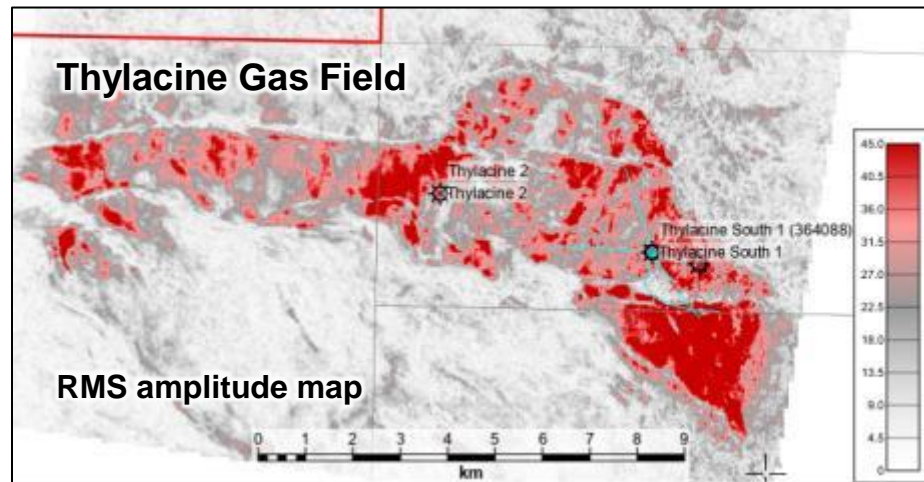
(1) PJ (unit of measurement of energy consumption)  
(2) Source: AEMO Victorian Gas Planning Report – March 2023

# HIGH SUCCESS RATE DRILLING SEISMIC AMPLITUDES IN THE OTWAY BASIN

Otway Basin has an outstanding success rate drilling amplitude supported prospects.

## 88% success rate drilling amplitude supported prospects

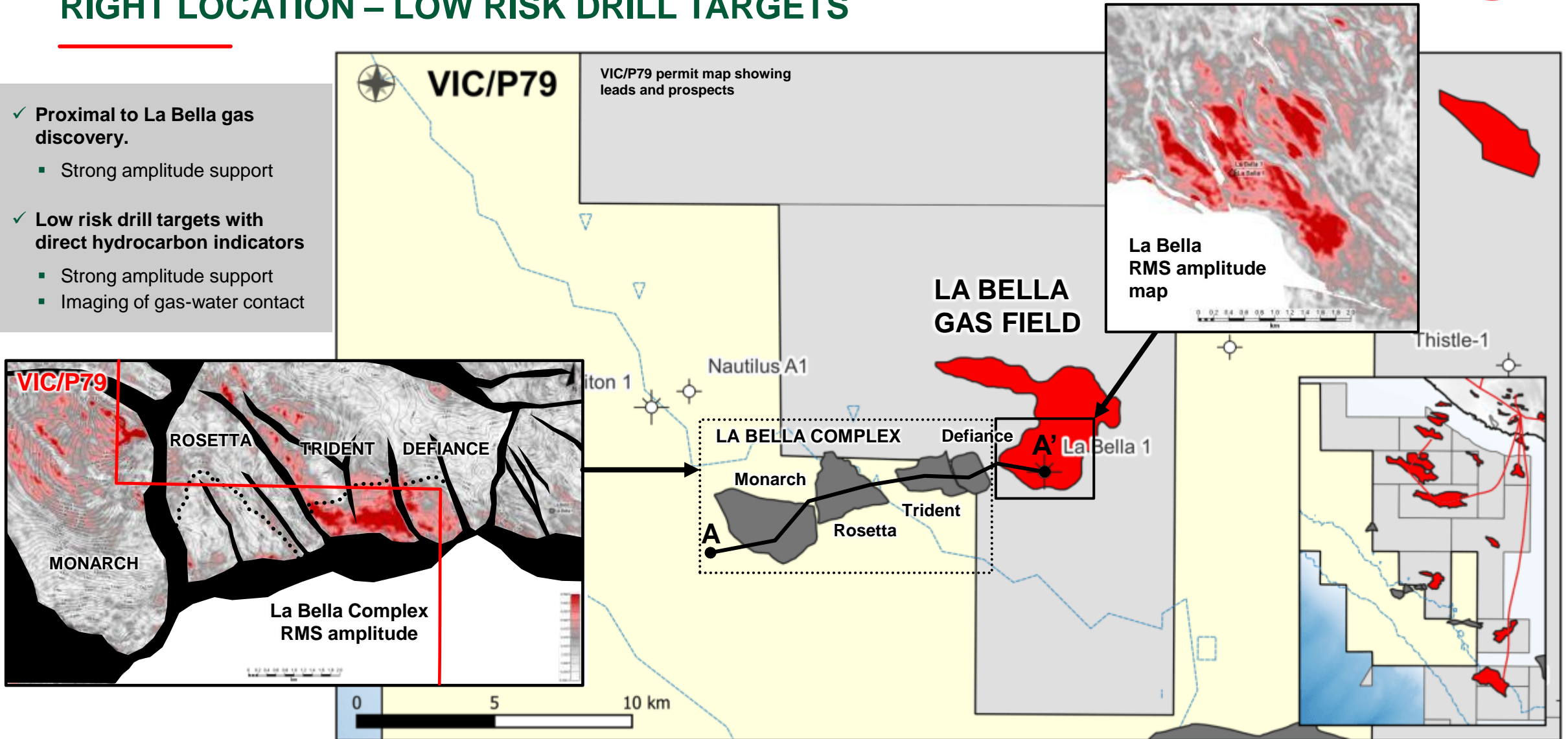
- Many early exploration failures targeting non-amplitude supported prospects.
- Only 1 dry hole targeting amplitude supported leads in the last 20+ years (prospect has poor amplitudes).
- Success rates tied to increasing application of good quality 3D seismic.



(1) Conan-1 and Thistle-1 included in Otway Basin amplitude supported dry holes.

# RIGHT LOCATION – LOW RISK DRILL TARGETS

- ✓ Proximal to La Bella gas discovery.
  - Strong amplitude support
- ✓ Low risk drill targets with direct hydrocarbon indicators
  - Strong amplitude support
  - Imaging of gas-water contact

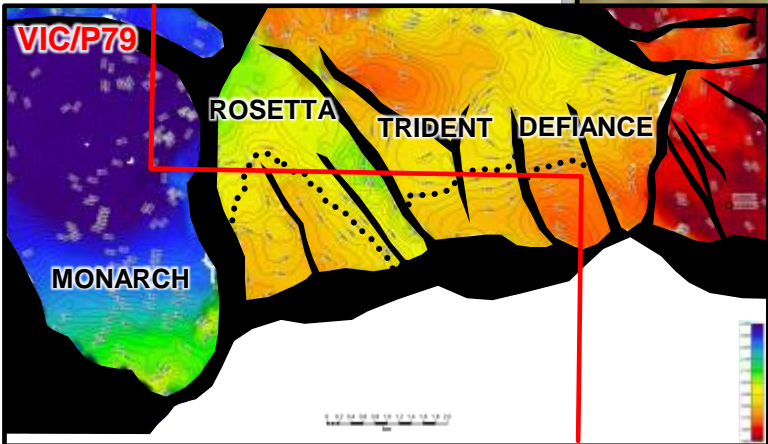
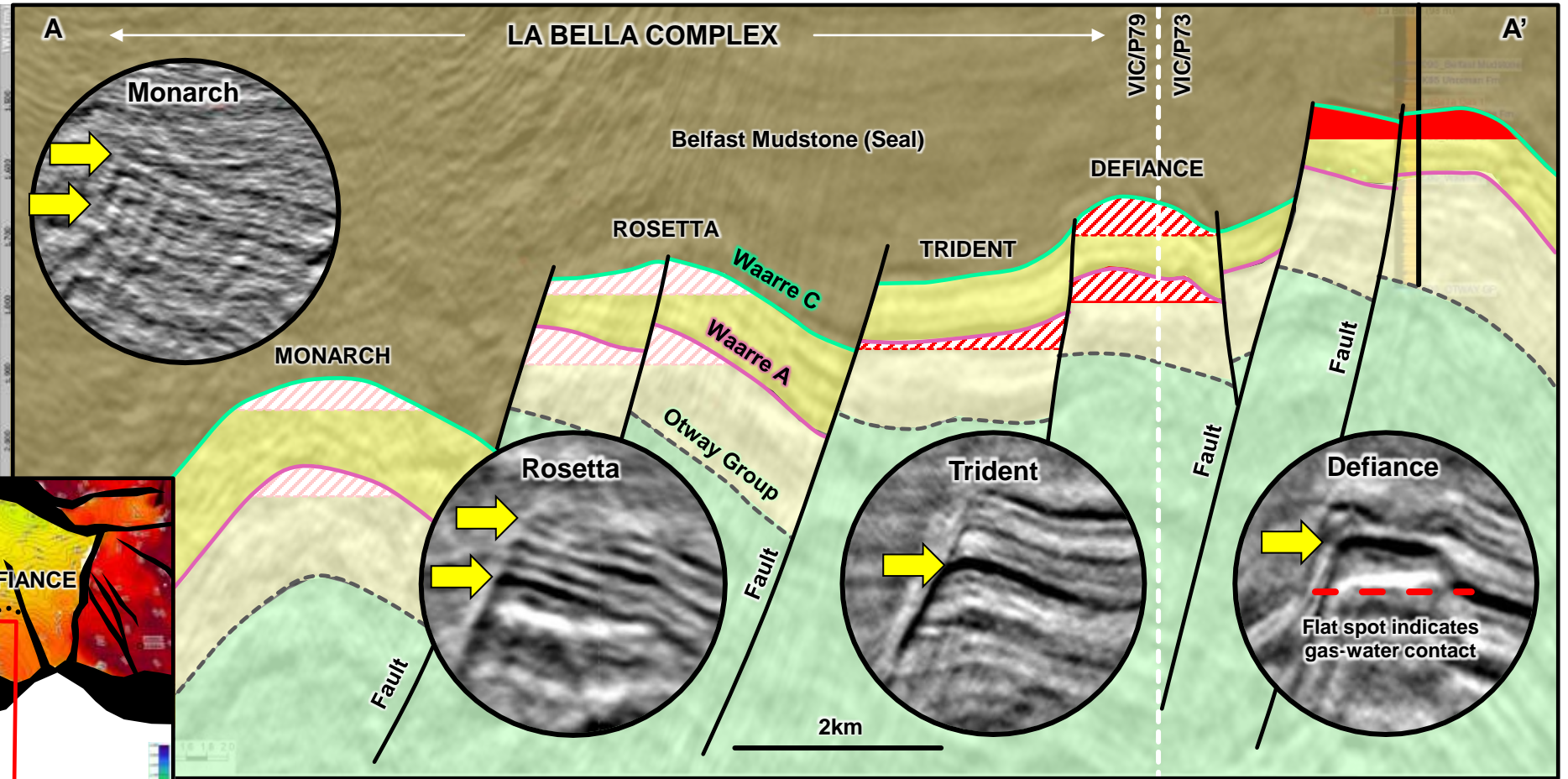




# RIGHT LOCATION – SEISMIC AMPLITUDE SUPPORTED PROSPECT INVENTORY

- ✓ Proximal to La Bella gas discovery.
  - Strong amplitude support
- ✓ Low risk drill targets with direct hydrocarbon indicators
  - Strong amplitude support
  - Imaging of gas-water contact

Cross section A-A' through the La Bella Complex



Gas discovery
  Amplitude supported
  Non-amplitude supported (poor data)
  Reservoir



# RIGHT LOCATION – PROXIMAL TO INFRASTRUCTURE

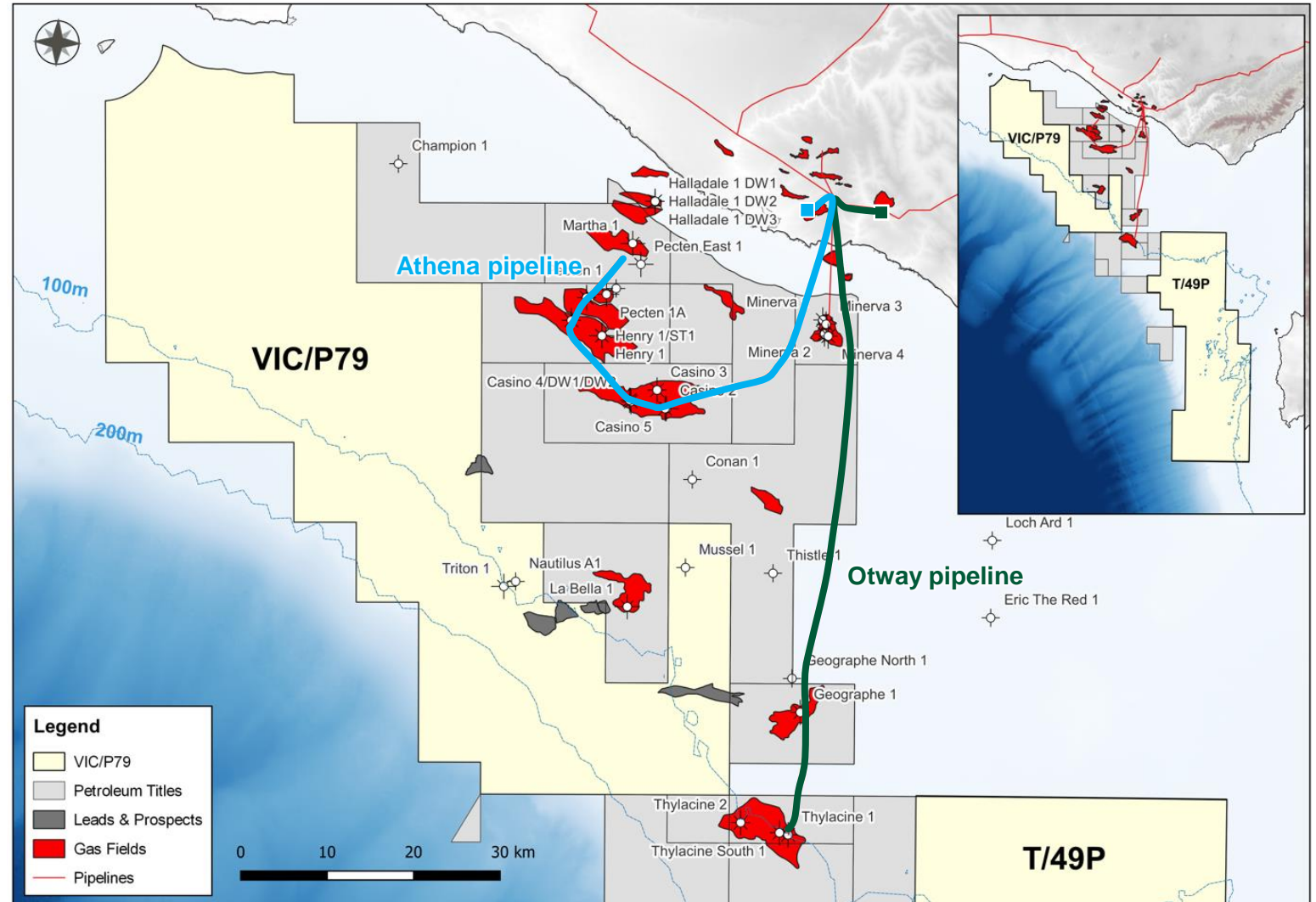
✓ High value drill targets are proximal to existing infrastructure

✓ **Otway Gas Plant**

- Operated by Beach Energy
- Connects Thylacine/Geographe and Halladale/Speculant gas fields
- Daily capacity: 205 TJ/d
- Current utilisation: up to 174TJ/d, Q3 FY23 avg 117TJ/d<sup>1,2</sup>
  - Recently connected 4 new Thylacine development wells
  - Thylacine West 1 and 2 not yet connected
  - Enterprise connection targeting first gas mid-FY24<sup>2</sup>

✓ **Athena Gas Plant**

- Operated by Cooper Energy
- Casino/Henry/Netherby gas fields
- Daily capacity: 150 TJ/d
- Current utilisation: ~25 TJ/d<sup>1,3</sup>
  - Option to drill subsea development wells as part of FY25 Otway drilling program



(1) AEMO Gas Bulletin Board  
 (2) Beach Energy FY23 Fourth Quarter Activities Report  
 (3) Cooper Energy Q4 FY23 Quarterly Report





# PARTNERED FOR SUCCESS

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3D OIL HAS ESTABLISHED JOINT VENTURES WITH  
CONOCOPHILLIPS AUSTRALIA IN THE OTWAY



## DELIVERABILITY – STRONG EAST COAST JV ESTABLISHED

3D Oil has developed a strong Joint Venture with one of the world's leading oil and gas exploration, development and production companies.

### Who is ConocoPhillips (NYSE: COP)?

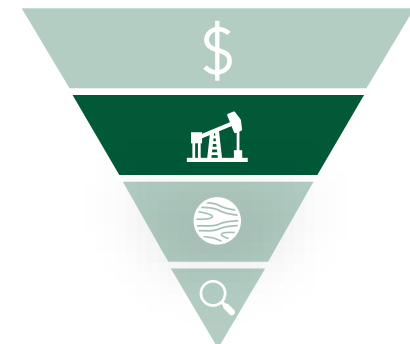
- One of the world's largest independent exploration and production (E&P) companies based on production and proved reserves.
- COP explores for, produces, transports and markets crude oil, bitumen, natural gas, natural gas liquids and liquefied natural gas on a worldwide basis.
- Operations and activities across 13 countries.
- First established operations in Australia nearly 20 years ago.



Curtis Island APLNG Facility

### ConocoPhillips Australia

- Holds 47.5% shareholding interest in Australia Pacific LNG (APLNG).
- Operator of APLNG's export facility on Curtis Island.
- APLNG supplies ~30% of the Australian east coast domestic gas market.
- Plans to assume upstream operatorship of APLNG<sup>1</sup>.



(1) ConocoPhillips has agreed to purchase up to an additional 2.49% shareholding interest in APLNG, announced 27 March 2023. Both the assumption of operatorship and the shareholding acquisition are dependent on the EIG/Brookfield consortium closing its transaction for Origin Energy.

# ConocoPhillips Australia

Our JV with ConocoPhillips Australia has many benefits for 3D Oil.



Farmout deals: cash, seismic, wells



Operational synergies between Otway permits



Risk management



World class operator



Experience delivering commercial projects



Access to world class expertise, systems, processes



ConocoPhillips has the capital to rapidly progress projects





# TRANSOCEAN EQUINOX RIG HAS BEEN CONTRACTED

OTWAY EXPLORATION DRILLING PROGRAM

# OTWAY EXPLORATION DRILLING PROGRAM

2025 exploration drilling program largely funded by Joint Venture partner ConocoPhillips Australia<sup>1</sup>.

## PHASE 1



Exploration wells

**2**

Timeline  
**2025**

Status  
**FIRM**

- Timeline constrained by rig availability
- Drill targets under evaluation

## STATUS

- Permitting for up to 6 exploration wells across Otway Basin permits.
- *Drilling EP preparation and stakeholder consultation has commenced.*
- Rig procurement has been completed.
- *Site surveys to be completed 2024*

## PHASE 2



Exploration wells

**≤4**

Timeline  
**2026-2028**

Status  
**CONTINGENT**

- Drill decision dependent on drilling results of Phase 1 exploration wells

(1) One exploration well carry for up to US\$35m, one optional carry for up to US\$30m.

# FORWARD MILESTONES

3D Oil is progressing its work programs to realise value for shareholders.

PROJECT MILESTONES				2023		2024	
				Q3	Q4	Q1	Q2
Otway	VIC/P79		3D seismic reprocessing	[Dark Green Bar]		[Light Green Bar]	
			3D seismic interpretation		[Dark Green Bar]		[Light Green Bar]
	T/49P		Sequoia 3D processing	Complete			
			Sequoia 3D interpretation	[Dark Green Bar]		[Light Green Bar]	
	VIC/P79 & T/49P		Drilling – EP preparation	[Dark Green Bar]			
			Drilling – EP submission/evaluation	[Dark Green Bar]		[Light Green Bar]	
		Drilling – Site surveys			[Light Green Bar]	[Dark Green Bar]	
Bedout	WA-527-P		Seismic – EP preparation	[Dark Green Bar]			
			Seismic – EP submission/evaluation		[Dark Green Bar]		[Light Green Bar]
		Sauropod MC3D acquisition			[Light Green Bar]	[Light Green Bar]	
Gippsland	VIC/P74		Seismic data purchase	Awaiting work program variation			
			Seismic data interpretation	Awaiting work program variation			

WE ARE HERE



# NORTHWEST SHELF: WA-527-P – BEDOUT SUB-BASIN

## WA-527-P (100% 3D Oil)

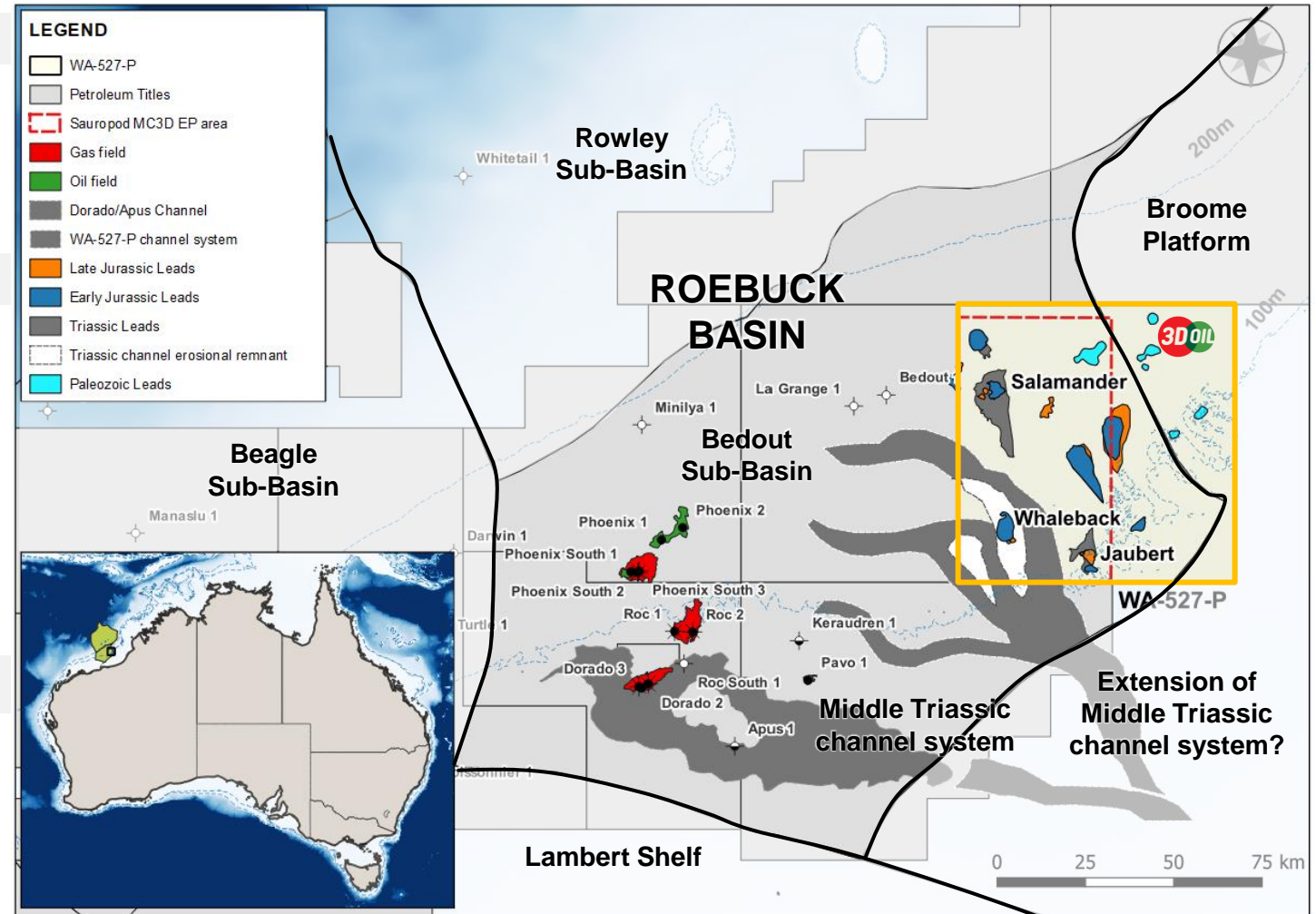
- ❑ 3D seismic commitment of 510km<sup>2</sup> (primary term).
- ❑ Sauropod MC3D – planning for 2024/2025 acquisition.
- ❑ Aims to define prospectivity in the western half of the permit.

## WA-527-P Prospectivity Summary

- ❑ Up dip from **major gas condensate and oil discoveries**.
- ❑ Recent Pavo discovery **de-risks petroleum system** in WA-527-P.
- ❑ ~**350 MMbbls** from 3 leads across Triassic/Jurassic plays.
- ❑ One of the **largest undrilled structures** in the basin (150 km<sup>2</sup>).
- ❑ Access to multiple plays – **potential Dorado analogue** play.
- ❑ Surrounded by experienced explorers Santos, Carnarvon, CPC Corporation, BP, Finder, Pathfinder etc.

## Recoverable Oil & Condensate (MMbbls)

Lead	Low	Best	High
Salamander	57	191	713
Jaubert	17	72	205
Whaleback	16	87	219
<b>Total</b>	<b>90</b>	<b>349</b>	<b>1,138</b>



WA-527-P permit and existing leads relative to gas condensate and oil discoveries.



**SUMMARY**

# 3D

## **OPPORTUNITY**



High quality exploration portfolio



Proximal to undersupplied gas market



Outstanding portfolio of potential drill targets with significant prospective resources (12 Tcf gross)



Lower risk near-field exploration

## **DELIVERABILITY**



Strong Joint Venture relationship with ConocoPhillips Australia



~A\$100 million funding towards 2 exploration wells



Established pathway to commercial gas project



## EXPERIENCED TEAM IN DELIVERING OIL & GAS PROJECTS

A diverse and highly experienced management team with a proven track record developing and operating significant oil and gas projects.

### Mr Noel Newell Executive Chairman

3D Oil Limited Founder with 20 years as Managing Director and 40 years in the oil and gas business, 20+ years with BHP and Petrofina, as a Principal Geoscientist. Current APPEA board member.



### Mr Ian Tchacos Non-Executive Director

Petroleum Engineer with 30+ years in oil and gas business, 20+ years as an Executive Director or Executive Chairman of ASX listed companies.



### Mr Trevor Slater Non-Executive Director

35+ years as a Director or senior executive developing and operating resource and construction projects within Australia and overseas.



### Mr Leo DeMaria Non-Executive Director

14 years as a Chartered Accountant in the FMCG industry, initially as a Financial Accountant and then as a Commercial Manager.



## NOTES ON PETROLEUM RESOURCE ESTIMATES

### Prospective Resources

Under the SPE PRMS 2018, Prospective Resources are “those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations”. Volumes are reported using the terms low estimate, best estimate and high estimate.

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 all petroleum estimates reported are aggregated by arithmetic summation by category. The estimates are unrisks and have not been adjusted for both an associated chance of discovery and a chance of development. 3D Oil uses both deterministic and probabilistic methods for estimation of Prospective Resources.

The estimates of Prospective Resources contained in this presentation are current. The Company is not aware of any new information or data that materially affects the estimates of Prospective Resources, and the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Conversion factors used to evaluate oil equivalent quantities: 1P of natural gas equals 0.171 million boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.

### 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 Daniel Thompson, who is employed full-time by 3D Oil Limited as Chief Geoscientist. He holds a BSc. Hons and PhD in Petroleum Geosciences, has been practicing as a Petroleum Geoscientist for 9 years and is a member of the American Association of Petroleum Geologists (AAPG) and Petroleum Exploration Society of Australia (PESA). Dr Thompson 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.

# PORTFOLIO SUMMARY

## Gross Prospective Resources (Recoverable)



T/49P (20%) <i>Otway Basin</i>	Oil & Condensate (MMbbls)			Gas (Bcf)			Barrels of Oil Equivalent (MMBOE)		
	Low	Best	High	Low	Best	High	Low	Best	High
Flanagan	6.4	16.1	32.8	530	1340	2740	102.1	258.1	527.7
Seal Rocks	11.4	55.6	127.6	950	4640	10640	183.0	893.7	2049.4
Whistler Point	9.9	24.5	107.4	820	2040	8950	158.0	392.9	1723.8
British Admiral	4.5	12.4	53.4	370	1030	4450	71.3	198.4	857.1
Harbinger	-	-	-	330	790	1430	59.9	143.3	259.4
Munro (In-permit)	0.5	2.3	6.8	40	190	570	7.7	36.6	109.8
<b>Total</b>	<b>32.57</b>	<b>110.85</b>	<b>328.03</b>	<b>3,040</b>	<b>10,030</b>	<b>28,780</b>	<b>581.9</b>	<b>1,923</b>	<b>5,527.2</b>

VIC/P79 (20%) <i>Otway Basin</i>	Oil & Condensate (MMbbls)			Gas (Bcf)			Barrels of Oil Equivalent (MMBOE)		
	Low	Best	High	Low	Best	High	Low	Best	High
Essington	-	-	-	159	246	357	28.8	44.6	64.8
Rosetta	-	-	-	82	155	249	7.3	10.3	14.5
Trident	-	-	-	40	57	80	5.1	7.8	11.8
Defiance	-	-	-	28	43	65	14.9	28.1	45.2
Lady Robilliard	-	-	-	21	32	51	3.8	5.8	9.3
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118.2</b>	<b>297.7</b>	<b>669.4</b>	<b>59.9</b>	<b>96.7</b>	<b>145.5</b>

VIC/P74 (100%) <i>Gippsland Basin</i>	Oil & Condensate (MMbbls)			Gas (Bcf)			Barrels of Oil Equivalent (MMBOE)		
	Low	Best	High	Low	Best	High	Low	Best	High
Oarfish	26.7	57.8	127.1	303	544	918	81.7	156.4	293.6
Bigfin	1.9	17.8	36.5	296	502	783	55.6	108.8	178.5
Megatooth	31.7	73.0	154.7	259	465	784	78.7	157.3	297
Stargazer	2.8	11.2	34.6	192	344	564	37.6	73.6	137
<b>Total</b>	<b>63.2</b>	<b>159.7</b>	<b>352.8</b>	<b>1050</b>	<b>1855</b>	<b>3049</b>	<b>253.6</b>	<b>496.2</b>	<b>906.1</b>

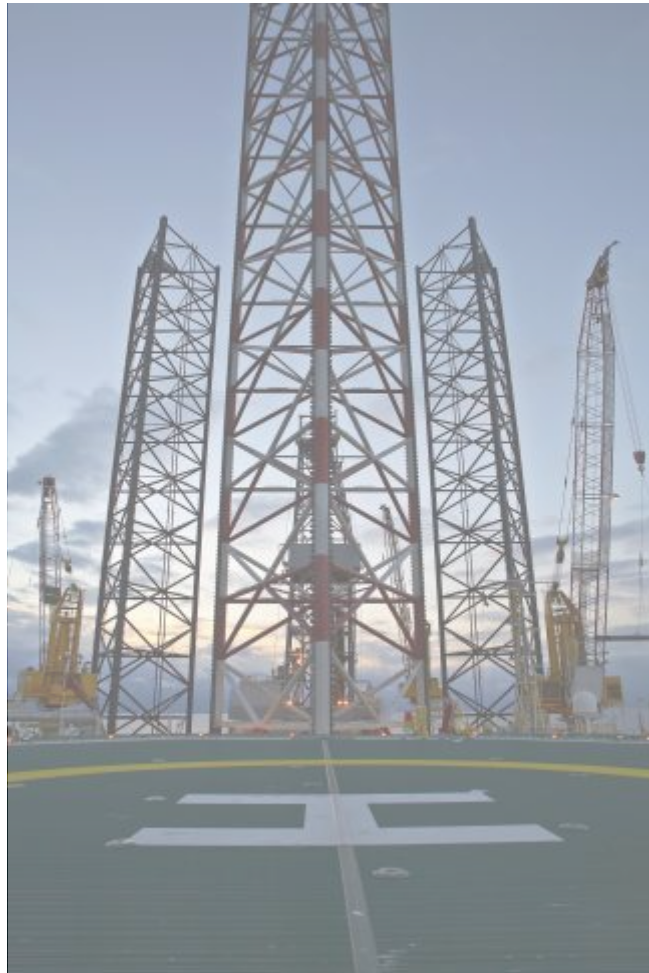
WA-527-P (100%) <i>Bedout Sub-Basin</i>	Oil & Condensate (MMbbls)			Gas (Bcf)			Barrels of Oil Equivalent (MMBOE)		
	Low	Best	High	Low	Best	High	Low	Best	High
Salamander	57	191	713	-	-	-	-	-	-
Jaubert	17	72	205	-	-	-	-	-	-
Whaleback	16	87	219	-	-	-	-	-	-
<b>Total</b>	<b>90</b>	<b>349</b>	<b>1,138</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Conversion factors used to evaluate oil equivalent quantities: 1P of natural gas equals 0.171 million boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.



# PORTFOLIO SUMMARY

## Net Prospective Resources (Recoverable)



T/49P (20%) <i>Otway Basin</i>	Oil & Condensate (MMbbls)			Gas (Bcf)			Barrels of Oil Equivalent (MMBOE)		
	Low	Best	High	Low	Best	High	Low	Best	High
Flanagan	1.3	3.2	6.6	106	268	548	20.4	51.6	105.5
Seal Rocks	2.3	11.1	25.5	190	928	2128	36.6	178.7	409.9
Whistler Point	2.0	4.9	21.5	164	408	1790	31.6	78.6	344.8
British Admiral	0.9	2.5	10.7	74	206	890	14.3	39.7	171.4
Harbinger	-	-	-	66	158	286	12.0	28.7	51.9
Munro (In-permit)	0.1	0.5	1.4	8	38	114	1.5	7.3	22.0
<b>Total</b>	<b>6.5</b>	<b>22.2</b>	<b>65.6</b>	<b>608</b>	<b>2,006</b>	<b>5,756</b>	<b>116.4</b>	<b>384.6</b>	<b>1,105.4</b>

VIC/P79 (20%) <i>Otway Basin</i>	Oil & Condensate (MMbbls)			Gas (Bcf)			Barrels of Oil Equivalent (MMBOE)		
	Low	Best	High	Low	Best	High	Low	Best	High
Essington	-	-	-	31.8	49.2	71.4	5.8	8.9	13.0
Rosetta	-	-	-	8	11.4	16	1.5	2.1	2.9
Trident	-	-	-	5.6	8.6	13	1.0	1.6	2.4
Defiance	-	-	-	16.4	31	49.8	3.0	5.6	9.0
Lady Robilliard	-	-	-	4.2	6.4	10.2	0.8	1.2	1.9
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.6</b>	<b>59.5</b>	<b>133.9</b>	<b>12.0</b>	<b>19.3</b>	<b>29.1</b>

VIC/P74 (100%) <i>Gippsland Basin</i>	Oil & Condensate (MMbbls)			Gas (Bcf)			Barrels of Oil Equivalent (MMBOE)		
	Low	Best	High	Low	Best	High	Low	Best	High
Oarfish	26.7	57.8	127.1	303	544	918	81.7	156.4	293.6
Bigfin	1.9	17.8	36.5	296	502	783	55.6	108.8	178.5
Megatooth	31.7	73.0	154.7	259	465	784	78.7	157.3	297
Stargazer	2.8	11.2	34.6	192	344	564	37.6	73.6	137
<b>Total</b>	<b>63.2</b>	<b>159.7</b>	<b>352.8</b>	<b>1050</b>	<b>1855</b>	<b>3049</b>	<b>253.6</b>	<b>496.2</b>	<b>906.1</b>

WA-527-P (100%) <i>Bedout Sub-Basin</i>	Oil & Condensate (MMbbls)			Gas (Bcf)			Barrels of Oil Equivalent (MMBOE)		
	Low	Best	High	Low	Best	High	Low	Best	High
Salamander	57	191	713	-	-	-	-	-	-
Jaubert	17	72	205	-	-	-	-	-	-
Whaleback	16	87	219	-	-	-	-	-	-
<b>Total</b>	<b>90</b>	<b>349</b>	<b>1,138</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Conversion factors used to evaluate oil equivalent quantities: 1P of natural gas equals 0.171 million boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.



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