



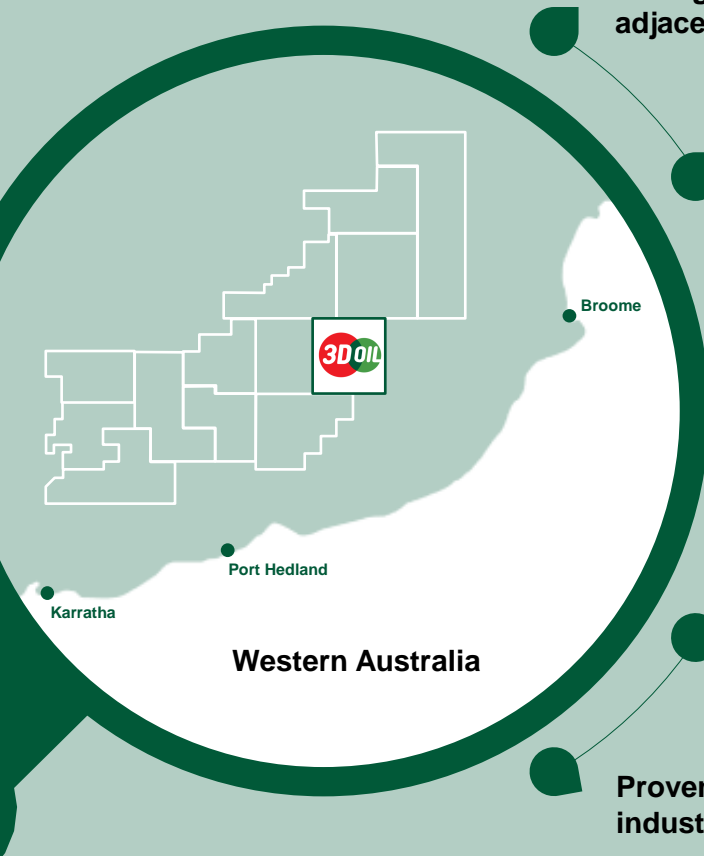
NORTHWEST SHELF PROJECT UPDATE: WA-527-P NOVEMBER 2023

Mr Noel Newell
Executive Chairman
3D Oil Limited (ASX: TDO)



ASSET OVERVIEW: WA-IN-FOCUS

An experienced operator with a high-impact portfolio of offshore Australian exploration permits.



Early entry: awarded frontier acreage in 2017 prior to adjacent Dorado discovery.

Dorado is the largest oil discovery on the NW shelf in 30 years.

Added value by progressing early-stage assets.

Reprocessing of open-file 2D seismic has revealed a Dorado analogue play.

In discussion with potential industry partners to fund the Sauropod 3D seismic.

Proven ability to achieve industry-leading farm out deals.

WA-527-P (100%)

Bedout Sub-Basin



GSEL 759 (100%)
Otway Basin



VIC/P79 (20%) & T/49P (20%)
Otway Basin



VIC/P74 (100%)
Gippsland Basin



**EARLY ENTRANT INTO ONE OF
AUSTRALIA'S MOST EXCITING
EXPLORATION PROVINCES**

**SHELF DRILLING
SCEPTER**

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WA-527-P – BEDOUT SUB-BASIN, NORTHWEST SHELF

THE TAKEAWAY

3D Oil has identified significant oil prospectivity across an area adjacent to Dorado, the largest Australian oil discovery on the NW shelf in 30 years.

Project **equity**

100%

~6580km² area

Prospective **Resource**

349MMBLS

Best estimate (3 targets)

Massive **Structure**

150km²

Salamander Lead

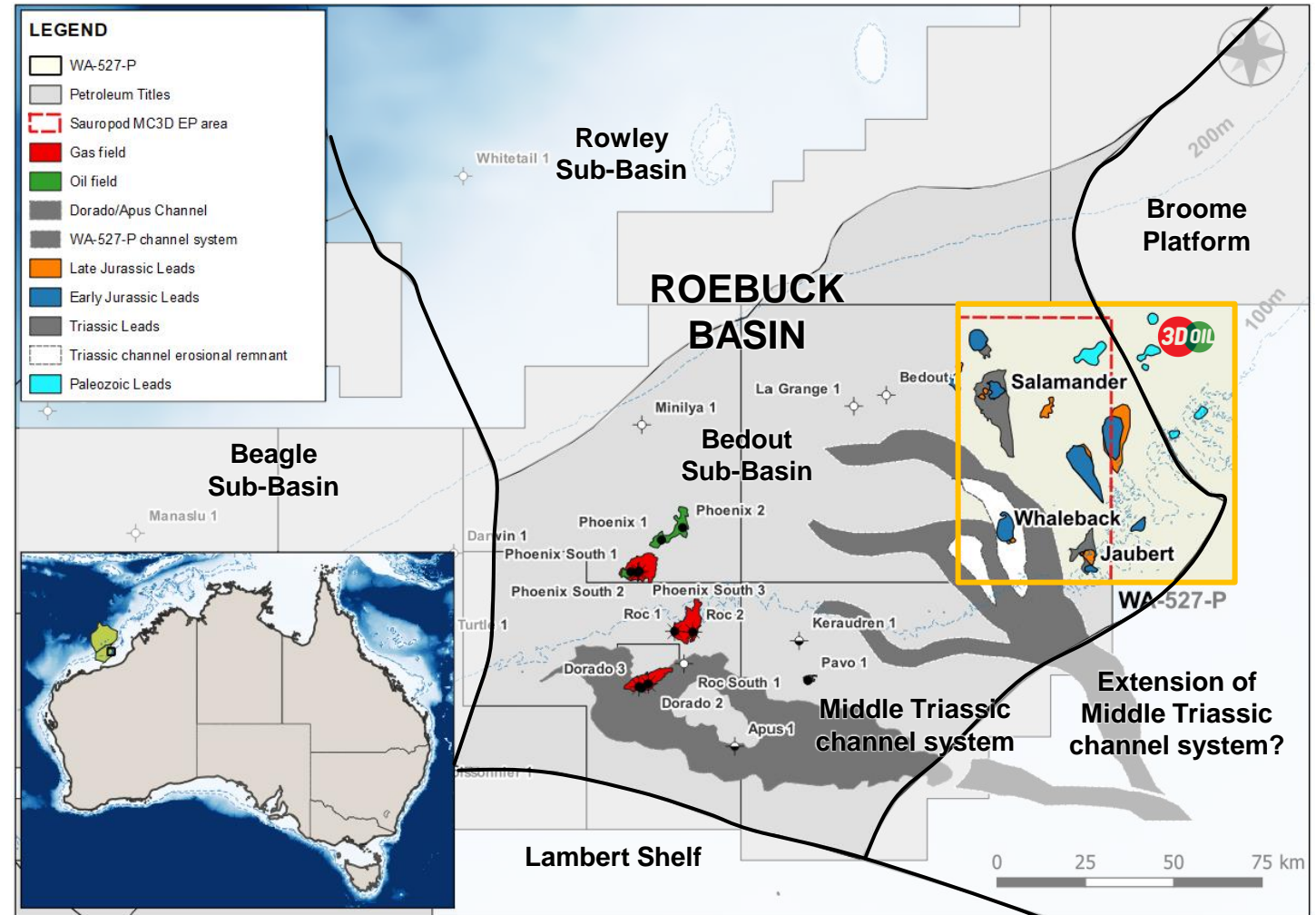
- ❑ Located on basin margin **fringing oil and condensate** discoveries.
- ❑ Pavo discovery **demonstrates oil migration to basin margin**.
- ❑ Access to multiple plays – **potential Dorado analogue** play.

- ❑ **Sauropod MC3D** – planning for 2024/2025 acquisition.
- ❑ Aims to define prospectivity in the western half of the permit.

Work **Program**

510km²

Minimum 3D seismic commitment



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

WHY EXPLORE IN THE BEDOUT SUB-BASIN?

THE TAKEAWAY

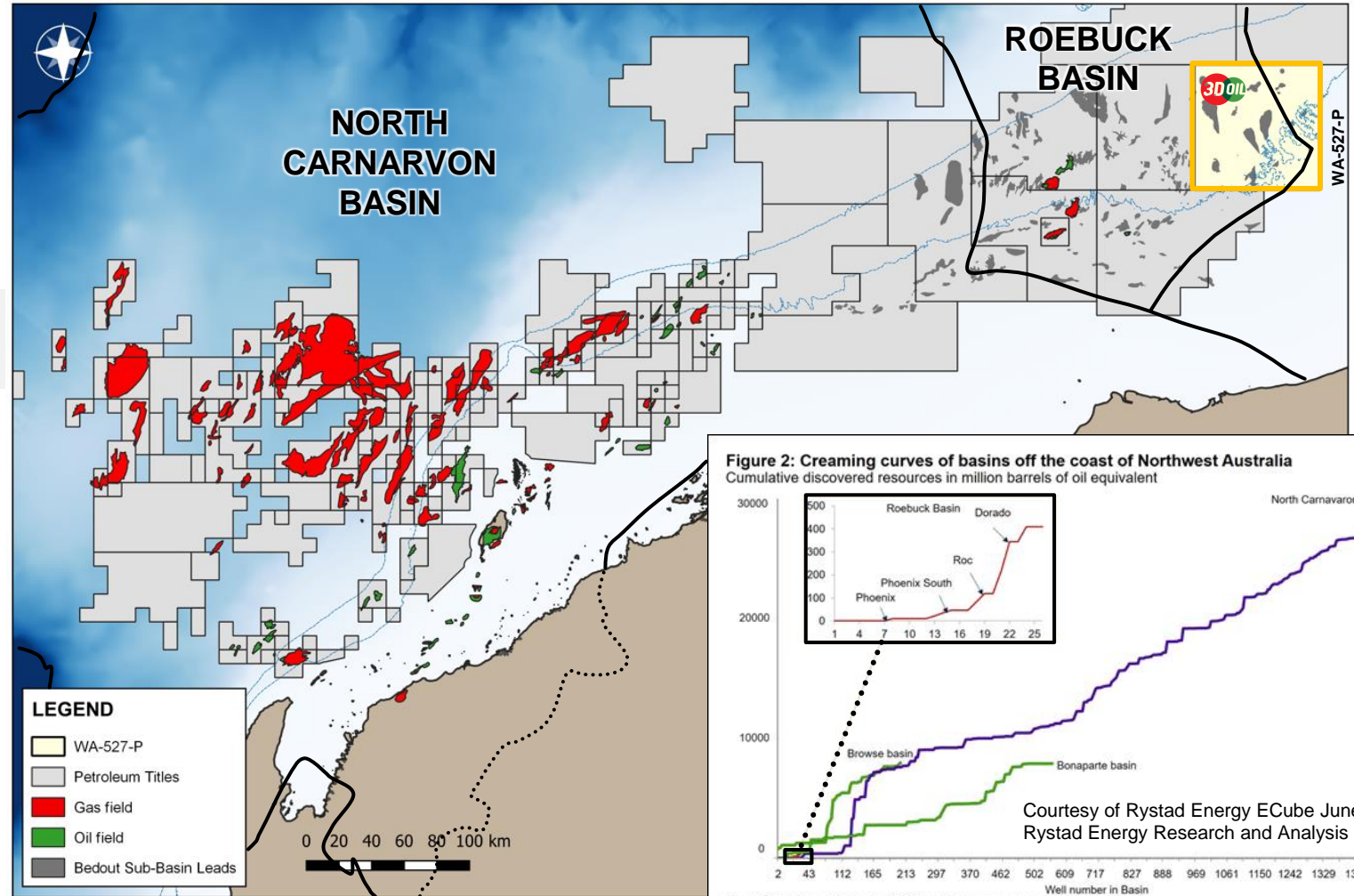
High exploration success rate from an underexplored area that lies next to the prolific North Carnarvon Basin

Underexplored exploration province with limited drilling has a rich petroleum system

Discovered **Resource** Exploration **Success**
~500MMBOE **67%**
 5 key discoveries Bedout exploration wells

North Carnarvon Basin
~30,000MMBOE
 Discovered in the adjacent basin

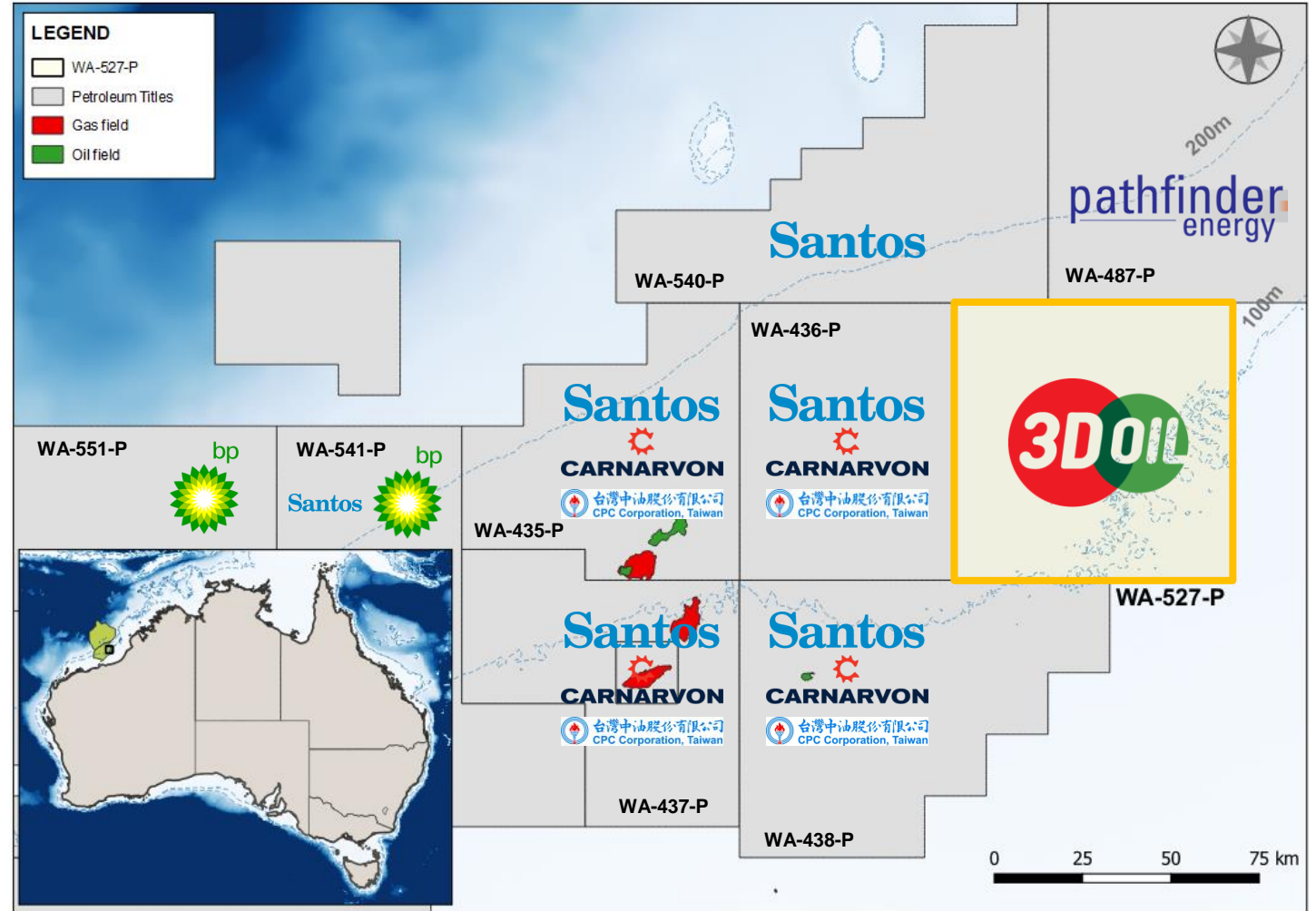
Comparing exploration in the Bedout Sub-Basin with the North Carnarvon Basin.



SOME OF AUSTRALIA'S BEST EXPLORERS ARE NEARBY

THE TAKEAWAY

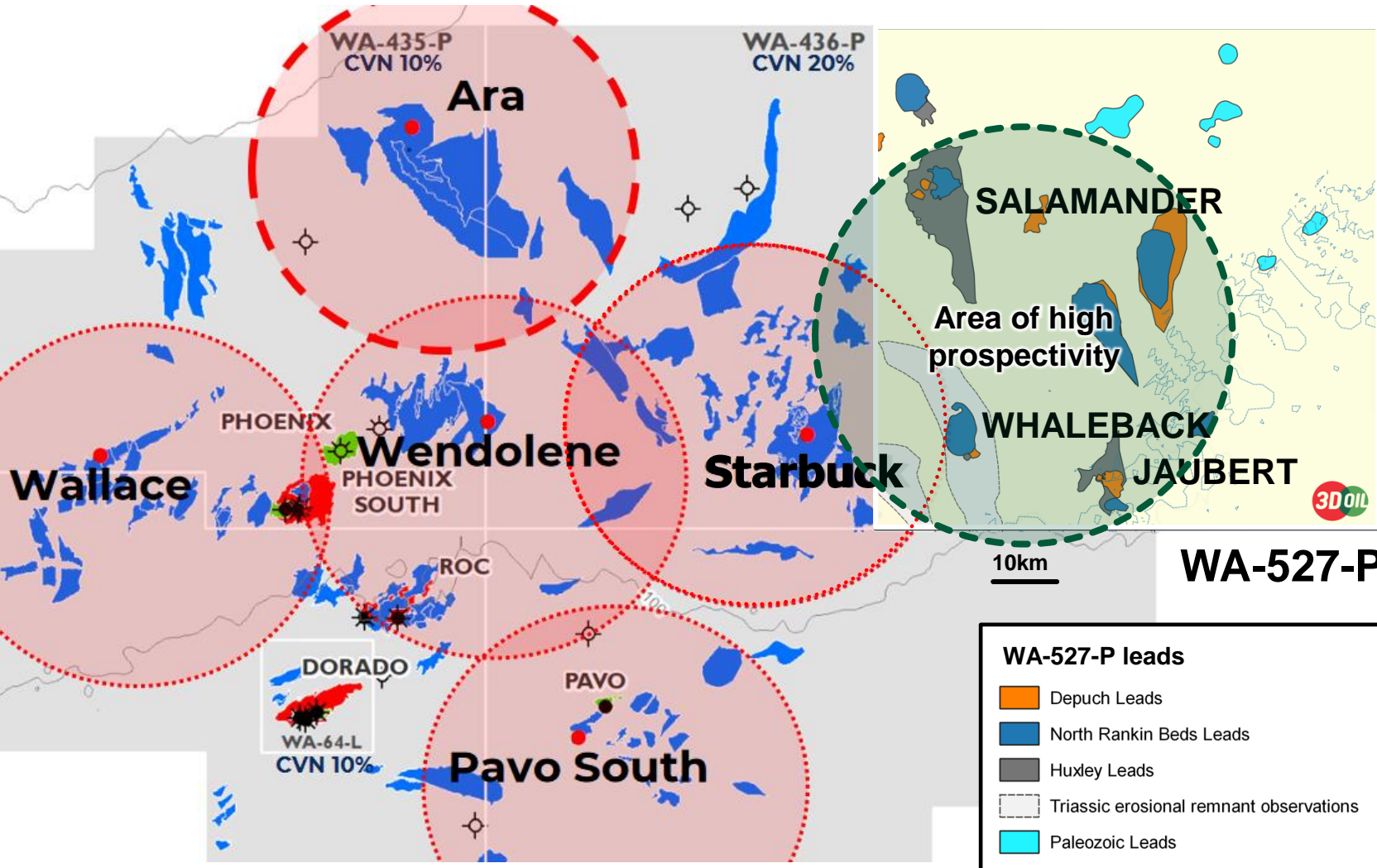
Some of Australia's most successful large and junior explorers have also identified the significant prospectivity in and around the Bedout Sub-Basin



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



BASIN ACTIVITIES – DEVELOPMENT & IMPENDING EXPLORATION BORDERING WA-527-P



THE TAKEAWAY

Planned exploration activities have the potential to upgrade WA-527-P. The Santos Joint Venture has identified a prospective drill target next to WA-527-P, Starbuck, which may form part of an impending drilling campaign.

There is significant activity happening in the Bedout for the foreseeable future.

- ❑ Dorado Field Phase 1 liquids Final Investment Decision targeted for 2024¹.
- ❑ Exploration success will underpin Phase 2 gas project at Dorado¹.
- ❑ Five (5) key prospect clusters identified by the Santos-Carnarvon-CPC Joint Venture for impending exploration, including Starbuck Prospect¹.
- ❑ Starbuck lies ~10km from WA-527-P and has a mean prospective resource of 101MMbbls and 214 Bcf. Geological chance of success is estimated at 58% by the JV¹.

(1) Carnarvon Energy corporate presentation, 7 September 2023



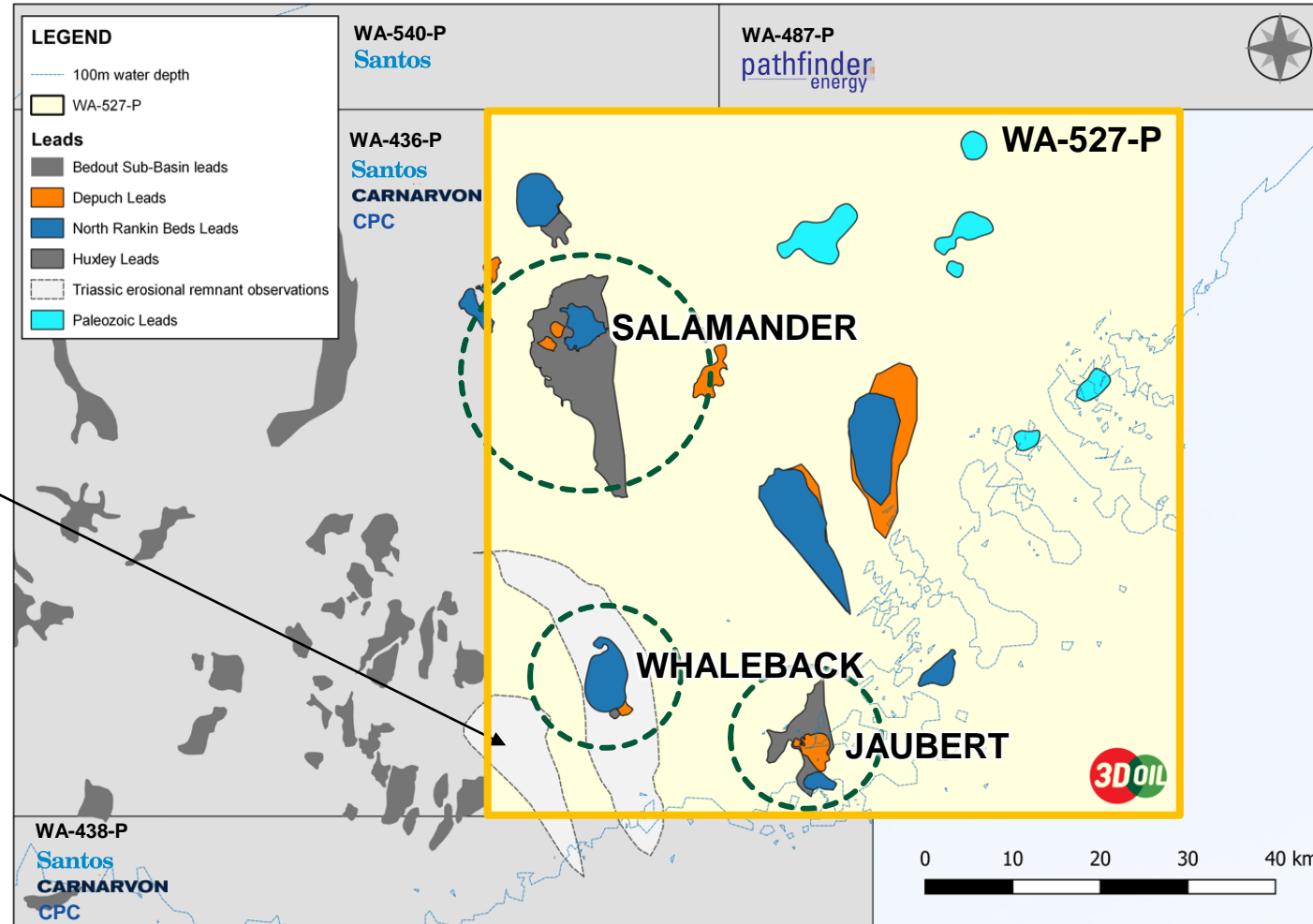
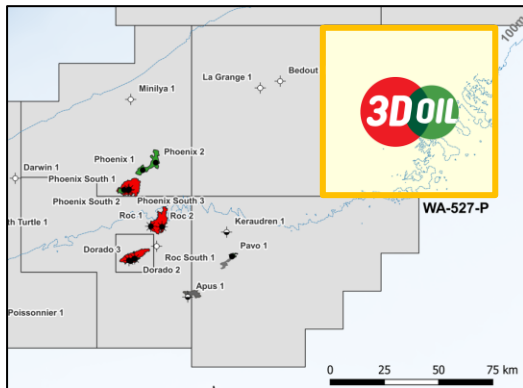
**3D OIL HAS ESTABLISHED
SIGNIFICANT PROSPECTIVITY IN
WA-527-P**

PROSPECTIVITY: LEADS OVERVIEW

THE TAKEAWAY

3D Oil has delineated a strong leads portfolio underpinned by three large Middle Triassic fault-bound closures. Cumulatively these amount to a **best estimate prospective resource of 349MMbbls.**

Areas identified from reprocessed 2D seismic for potential traps formed by erosional canyons



WA-527-P leads and prospects.

Leads portfolio
15 TARGETS

Prospective Resources

Salamander Lead
191 MMBBLS
Best Estimate Recoverable

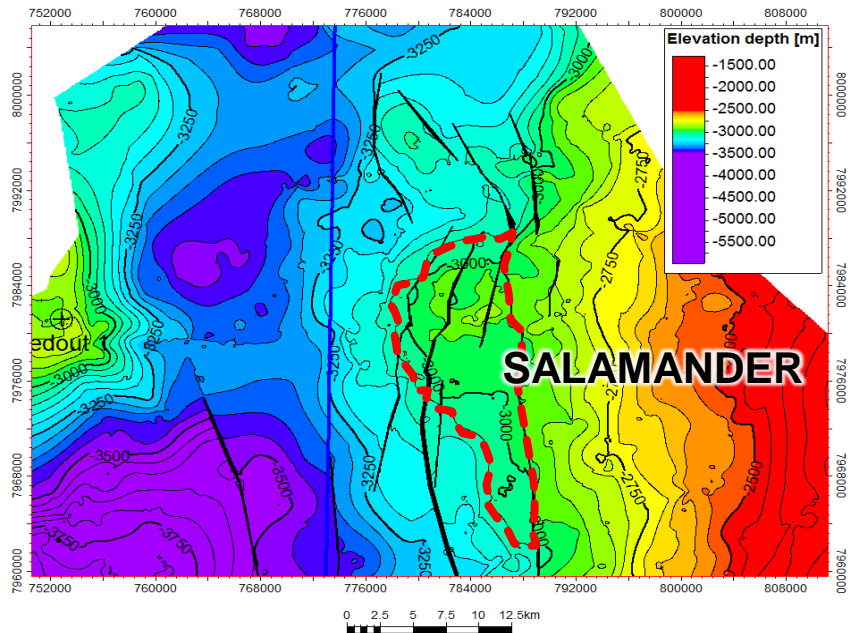
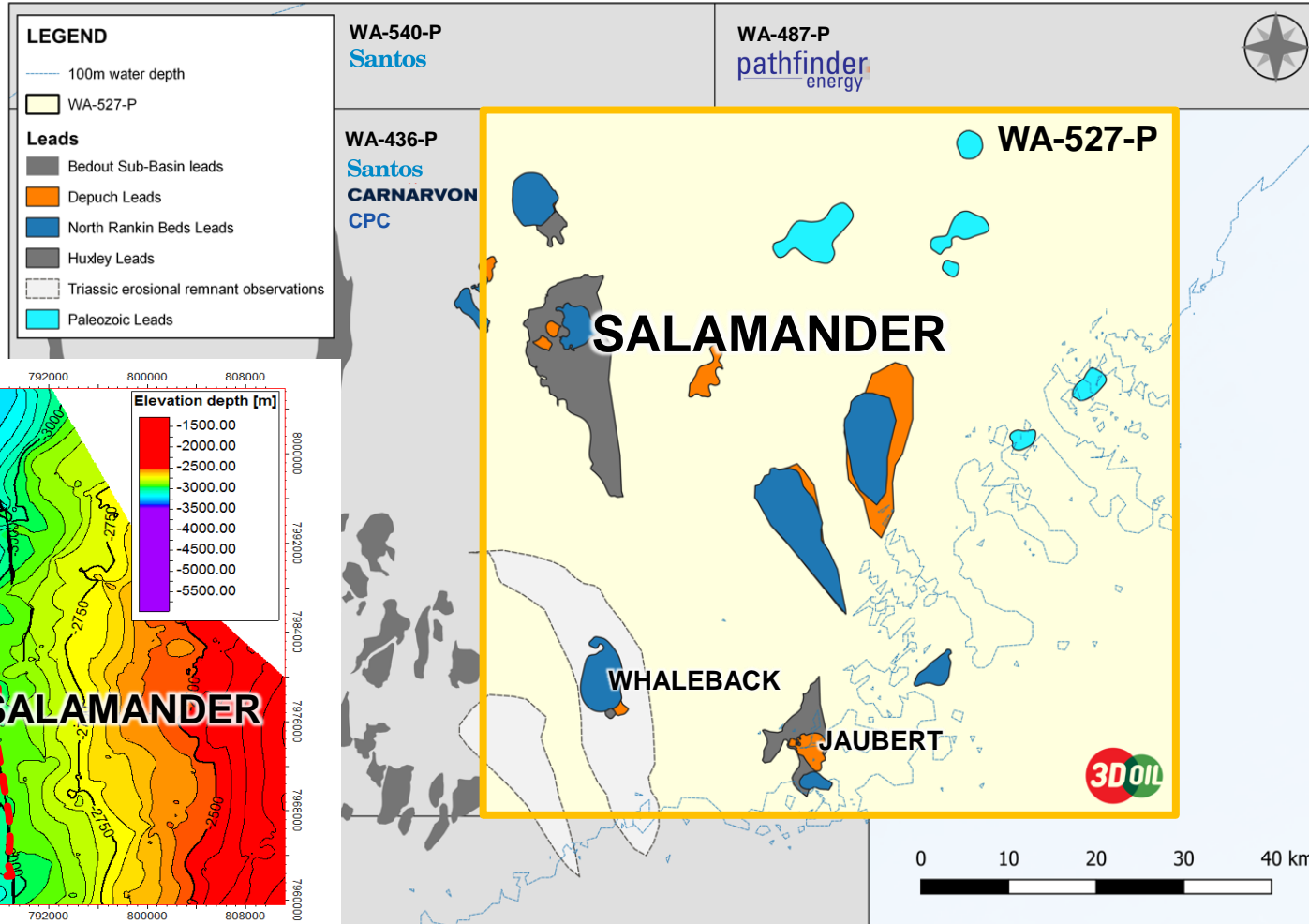
Whaleback Lead
87 MMBBLS
Best Estimate Recoverable

Jaubert Lead
72 MMBBLS
Best Estimate Recoverable

SALAMANDER LEAD: A MASSIVE CLOSURE

THE TAKEAWAY

Salamander is a massive drill target, the **third largest in the basin by area**, with a significant prospective resource and direct access to migration from the Pavo kitchen.



WA-527-P leads and prospects.

Salamander Lead

150km²

Maximum areal closure

Reservoirs

3

Depuch, North Rankin, Lower Keraudren, Archer?

Water Depth (m)

~140

Shallow water

Target Depth (m)

~3000

Similar to Pavo

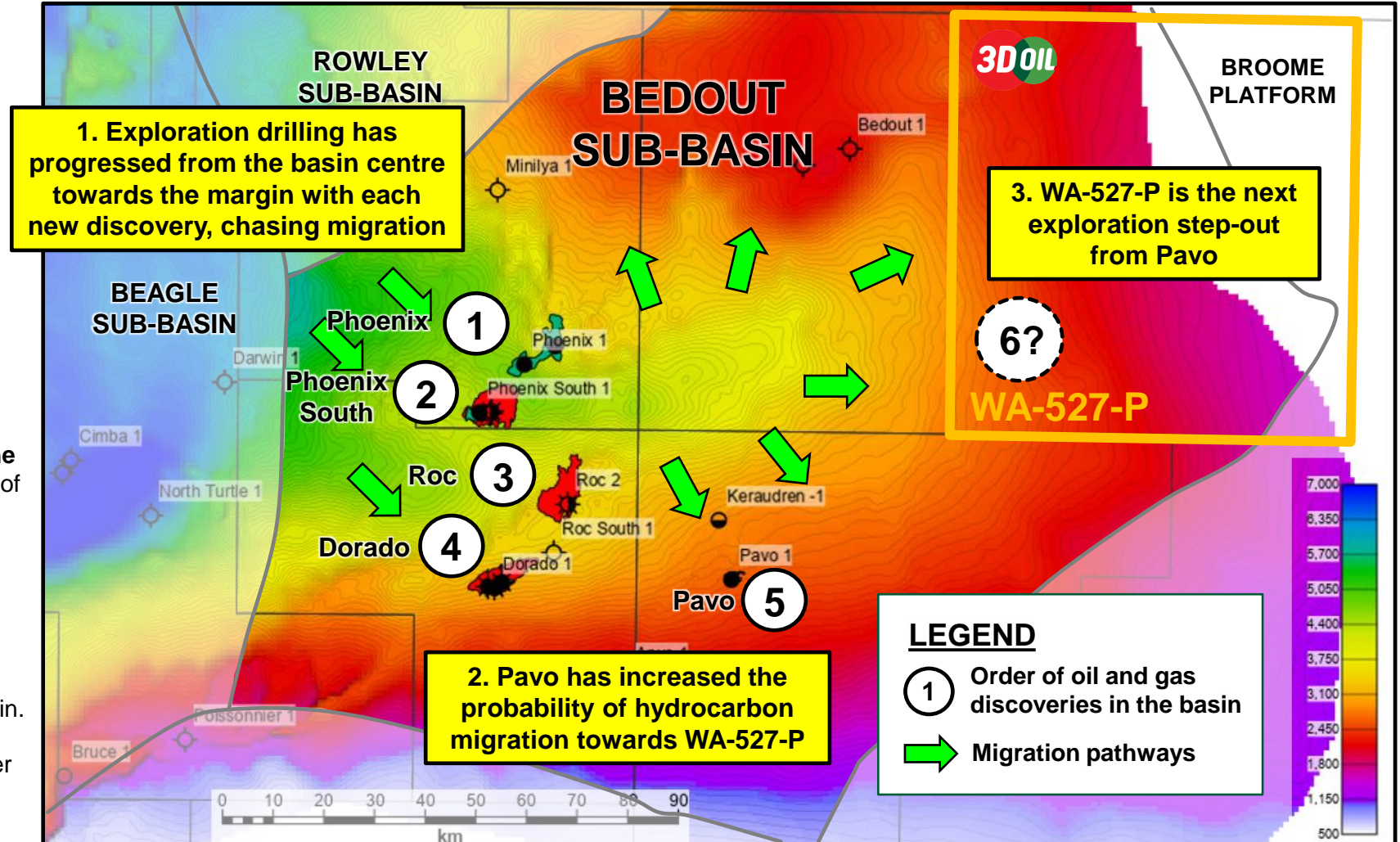
PAVO – SUCCESSFULLY CHASING HC MIGRATION TO THE BASIN MARGIN

Bedout Sub-Basin Base Triassic depth map

THE TAKEAWAY

Progressive exploration drilling has **successfully chased hydrocarbon migration towards the east**. Pavo, the latest discovery, supports migration towards the basin margin and WA-527-P.

- ❑ Exploration has **progressively chased migration from the basin centre towards the margin**, gradually expanding the known area of the Bedout petroleum system with each discovery (with a **67% success rate**).
- ❑ WA-527-P represents the **next exploration step out** along the basin margin.
- ❑ The Pavo oil discovery **demonstrates the migration of hydrocarbon** to the basin margin.
- ❑ **Pavo lies along trend** to the southwest corner of WA-527-P where potential canyon features are observed on reprocessed 2D seismic.

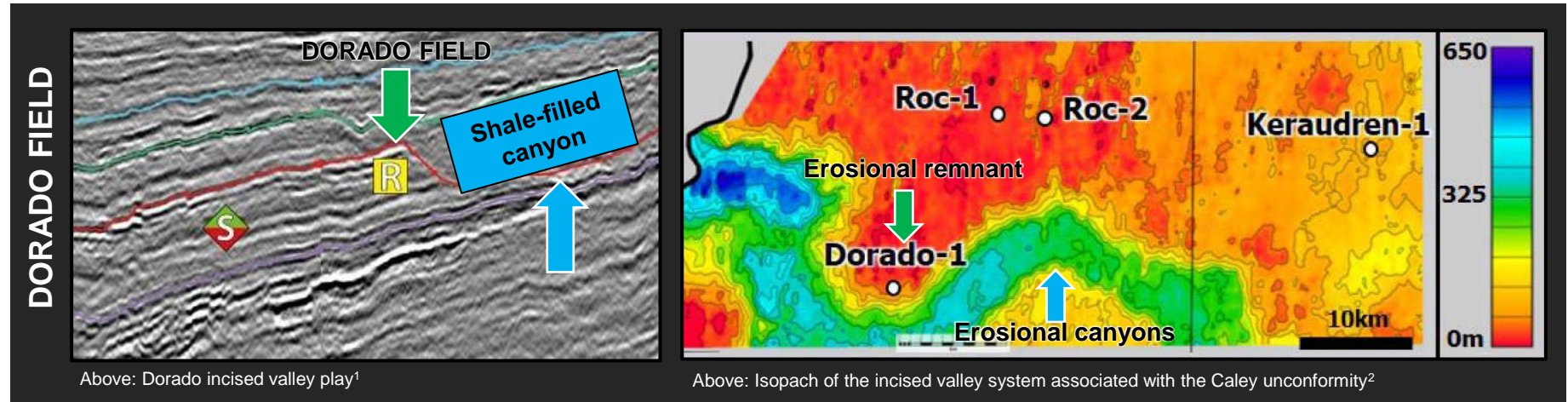


AN EXTENSION OF THE DORADO PLAY IN WA-527-P?

THE TAKEAWAY

The Dorado trap was created by a large canyon that eroded into the reservoir unit and was then filled with shale.

There is a direct analogy between Dorado, the biggest field in the basin, and potential canyon features observed on reprocessed data in WA-527-P.

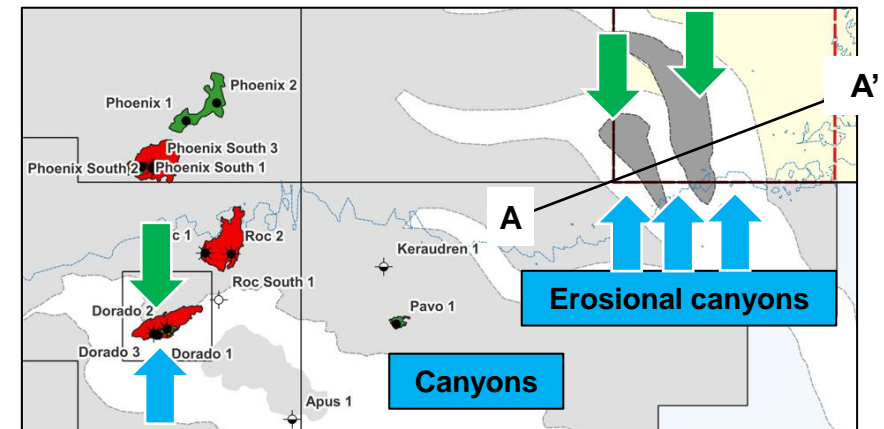
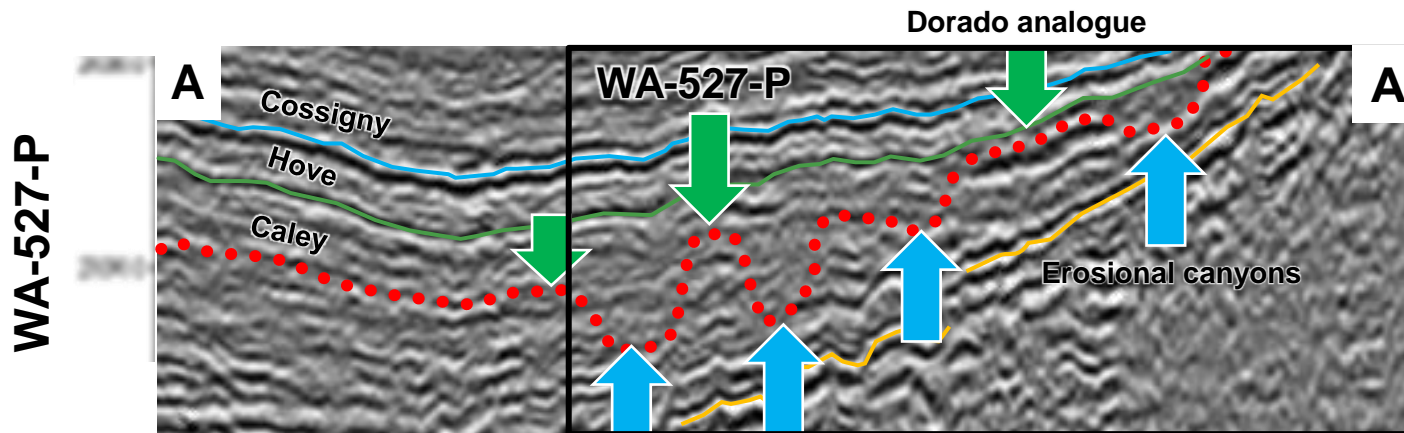


Potential access to Dorado style erosional traps in WA-527-P

Canyons identified on legacy and reprocessed 2D seismic.

Significant areal extent of the mapped erosional remnants (90-180km²).

Areas for potential development of erosional remnant leads (Dorado analogue)



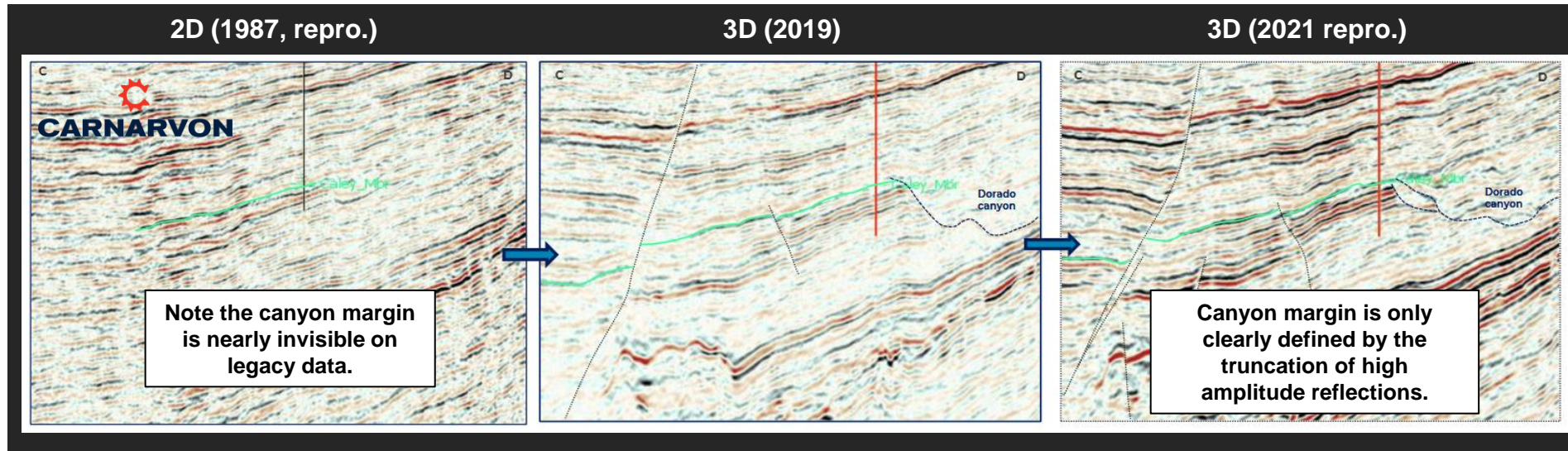
(1) GEOExPro, Hydrocarbon Prospectivity of the Offshore Canning Area in Western Australia
 (2) Modified from Minken *et al.* (2019), "Tectonics of the Bedout Sub-Basin and deposition of the Archer and Lower Keraudren Formations; influence of tectonics in a rapidly deposited succession".



UNLOCKING HIDDEN PROSPECTIVITY: SAUROPOD MC3D SEISMIC SURVEY



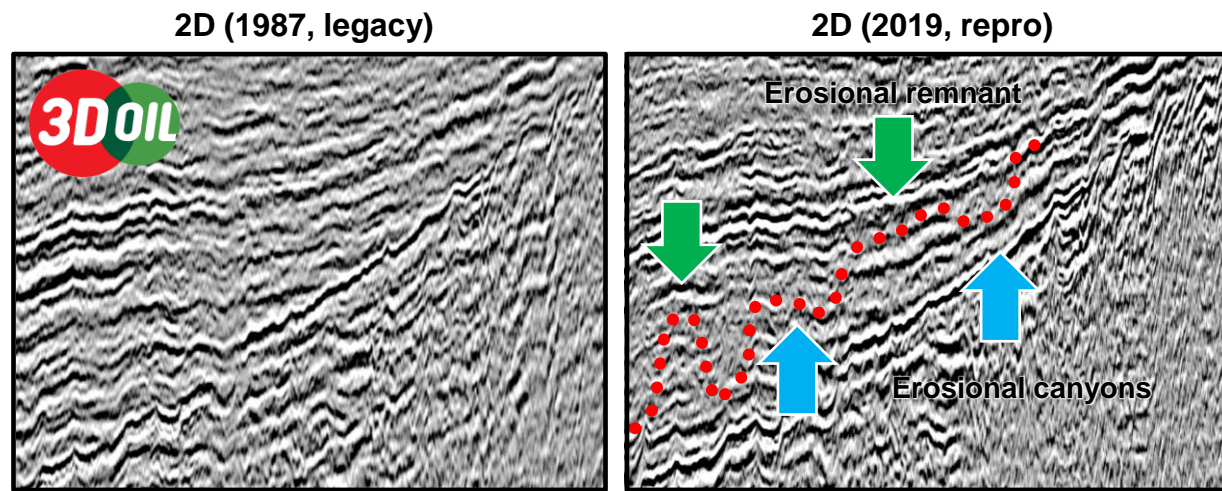
UNLOCKING HIDDEN PROSPECTIVITY



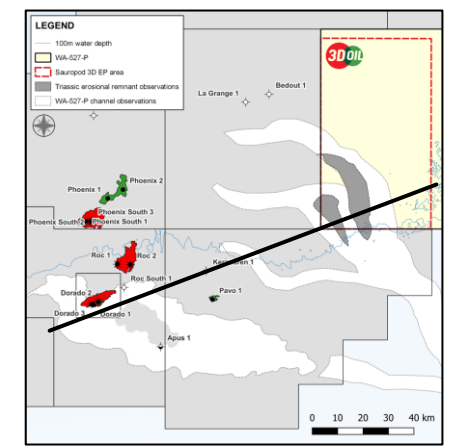
THE TAKEAWAY

Reprocessing has improved definition of the potential canyon system in WA-527-P and imaging can be further enhanced with the acquisition of modern 3D seismic (the Sauropod 3D survey).

3D seismic is required to fully delineate the potential of the incised valley play in WA-527-P

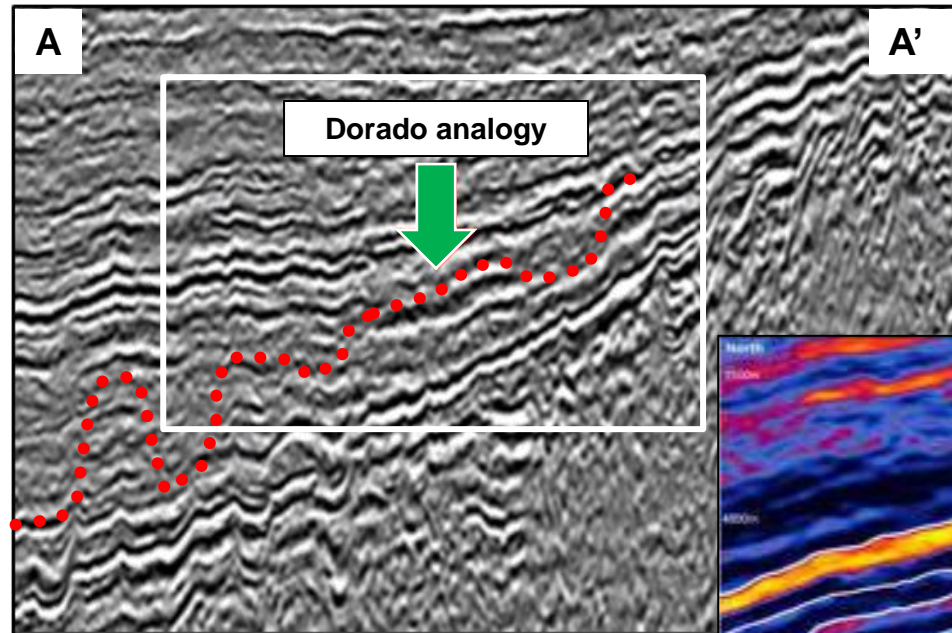


We can expect improved definition of the potential canyon system with 3D seismic, hence we are planning the Sauropod 3D seismic survey



(1) Bedout sub-basin: Putting Carnarvon Energy's geological gem under the microscope, PESA News 2022

SAUROPOD MC3D SEISMIC SURVEY PLANNING

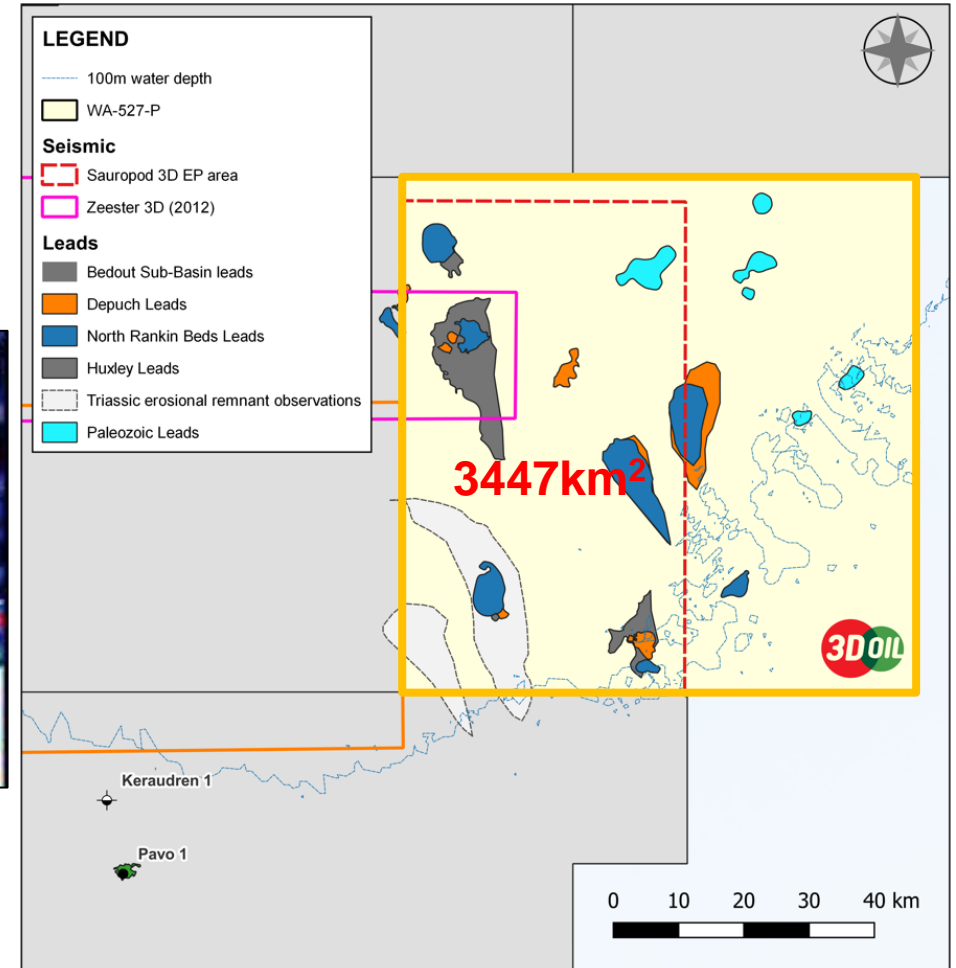


THE TAKEAWAY
 Planning of the Sauropod 3D seismic survey is advanced, and the Environmental Plan will allow for acquisition in 2024 or 2025.

Canyon system at Dorado Field¹

Sauropod 3D seismic will evaluate the potential for traps within the observed canyon system from reprocessed 2D seismic.

- 2-year Environmental Plan has been submitted for public comment.
- Acquisition window of January-May 2024 / 2025.
- Large area provides flexibility to cover plays and leads of interest.
- Sauropod covers extent of mapped canyon system and existing leads.



Environmental Planning area within WA-527-P (red polygon) covers major leads.

(1) RISC, Dorado. An overview of the largest oil discovery on the NW shelf in the last 30 years.

FORWARD CATALYSTS

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	█	█		
			3D seismic interpretation			█	
	T/49P		Sequoia 3D processing				
			Sequoia 3D interpretation	█	█	██	
	VIC/P79 & T/49P		Drilling – EP preparation/public comment	█	█		
			Drilling – EP submission/evaluation			██	██
			Drilling – Site surveys				EP dependent
Bedout	WA-527-P		Seismic – EP preparation	█			
			Seismic – EP submission/evaluation		██	██	
		Sauropod MC3D acquisition				EP dependent	
Gippsland	VIC/P74		Seismic data purchase	Awaiting work program variation			
			Seismic data interpretation	Awaiting work program variation			

WE ARE HERE

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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.

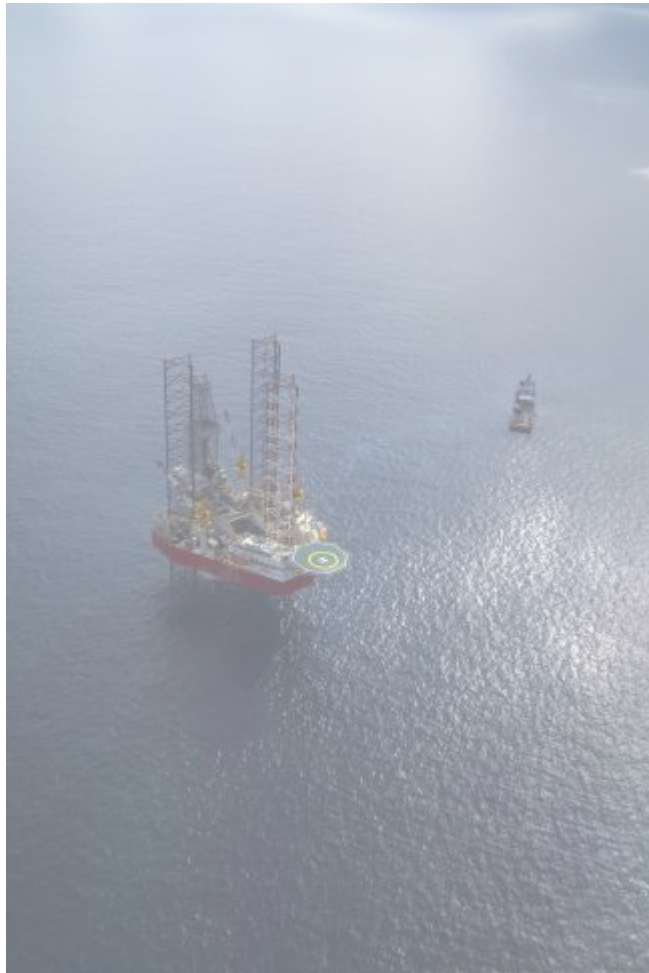
Conversion factors used to evaluate oil equivalent quantities: 1P of natural gas equals 0.171 million boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.

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
Total	32.57	110.85	328.03	3,040	10,030	28,780	581.9	1,923	5,527.2

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	14.9	28.1	45.2
Trident	-	-	-	40	57	80	7.3	10.3	14.5
Defiance	-	-	-	28	43	65	5.1	7.8	11.8
Lady Robilliard	-	-	-	21	32	51	3.8	5.8	9.3
Total	-	-	-	330	533	802	60	96.7	145.5

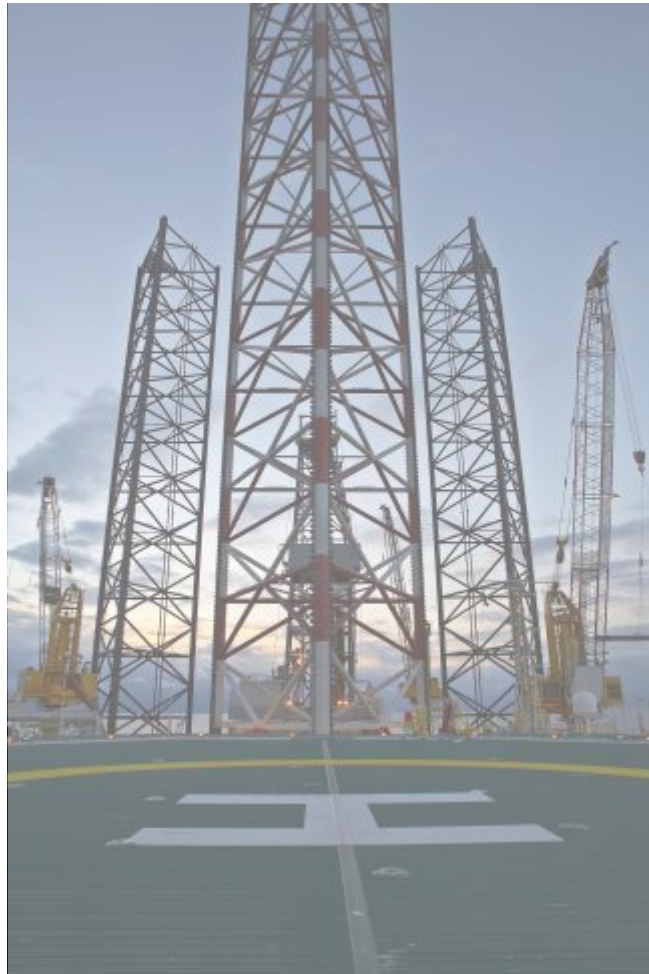
VIC/P74 (100%) <i>Gippsland Basin</i>	Oil & Condensate (MMbbls)			Gas (Bcf)			Barrels of Oil Equivalent (MMBOE)		
	Low	Best	High	Low	Best	High	Low	Best	High
Oarfish	26.7	57.8	127.1	303	544	918	81.7	156.4	293.6
Bigfin	1.9	17.8	36.5	296	502	783	55.6	108.8	178.5
Megatooth	31.7	73.0	154.7	259	465	784	78.7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

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	-	-	-	-	-	-
Total	90	349	1,138	-	-	-	-	-	-

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)



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.

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
Total	6.5	22.2	65.6	608	2,006	5,756	116.4	384.6	1,105.4

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	-	-	-	16.4	31	49.8	3.0	5.6	9.0
Trident	-	-	-	8	11.4	16	1.5	2.1	2.9
Defiance	-	-	-	5.6	8.6	13	1.0	1.6	2.4
Lady Robilliard	-	-	-	4.2	6.4	10.2	0.8	1.2	1.9
Total	-	-	-	66	106.6	160.4	12.0	19.3	29.1

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
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Jaubert	17	72	205	-	-	-	-	-	-
Whaleback	16	87	219	-	-	-	-	-	-
Total	90	349	1,138	-	-	-	-	-	-



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