

Farmin Opportunity – East Coast Gas: VIC/P74 – Gippsland Basin, VIC Australia



50% 3D Oil Limited (TDO) – Operator / 50% Carnarvon Hibiscus Pty Ltd (CHPL)

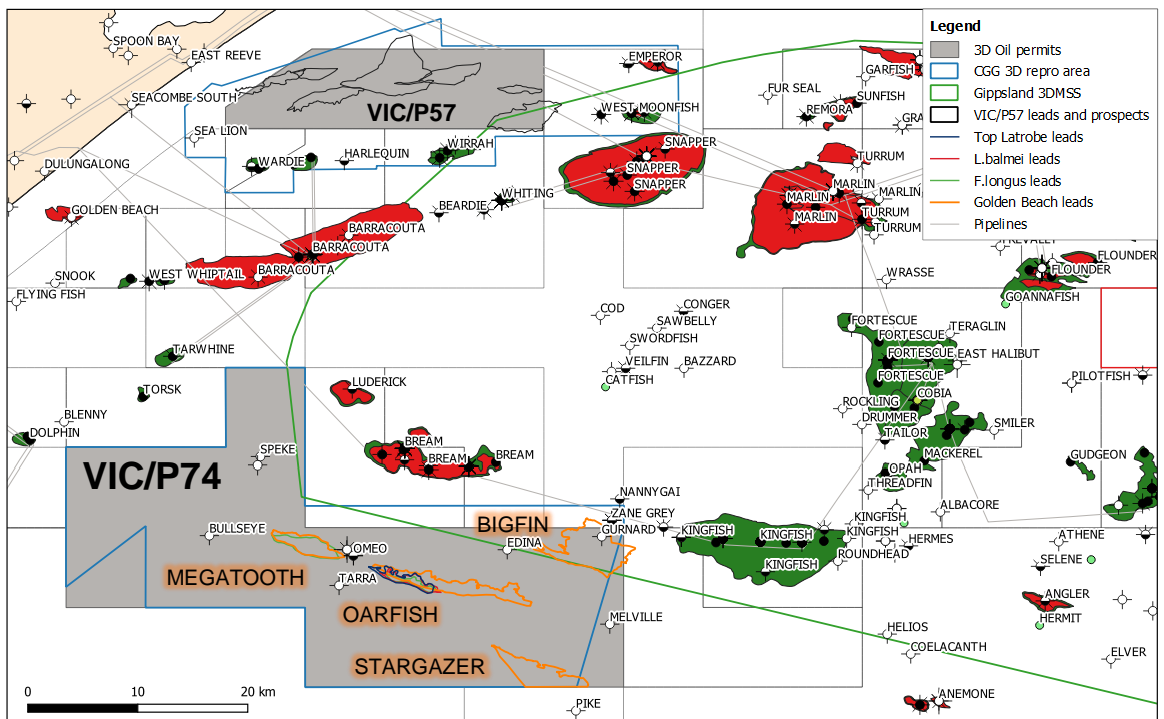
Investment Highlights

- Proximal to existing major discoveries such as Bream and Kingfish, the largest oil field in Australia, VIC/P74 is located in shallow waters (50-75m).
- Significant gas potential has been identified within the Golden Beach Subgroup across 4 major leads.
- Bigfin is the largest structure, having a closure of ~28km² and a Best Estimate Prospective Resource of **502BCF**.
- An additional 3 leads within the Golden Beach have a total Best Estimate Prospective Resource of **785BCF**.
- Two of these Leads are also considered prospective for oil within the Upper Latrobe Group with a combined Best Estimate Prospective Resource of **98MMbbls**.
- The purchase of state-of-the-art 3D seismic reprocessing across the permit has significantly improved subsurface imaging and depth conversion accuracy across the area.
- The JV has fulfilled the Primary Term work commitments (ending 07/2022) and is **seeking a farminee to fund commitments in the Secondary Term**.

VIC/P74 Overview

VIC/P74 is located along the Southern Terrace of the prolific Gippsland Basin, adjacent to Kingfish field, the largest offshore oil discovery in Australia. The permit was awarded 100% to 3D Oil in the 2018 Offshore Acreage Release and covers an area of 1,006 km². 3D Oil farmed out 50% equity to Hibiscus Petroleum in October 2020. The permit hosts the Omeo gas condensate discovery.

Complex channeling in the overburden has seen the prospectivity of this area overlooked for decades, causing several dry holes due to problematic depth conversion. With ~1000 km² of the permit covered by the latest CGG Gippsland ReGeneration 3D seismic reprocessing, new developments in processing algorithms and Full-Waveform Inversion (FWI) techniques have significantly improved subsurface imaging and velocity constraints.



Work Program

The Joint Venture has fulfilled the work commitments of the Primary Term:

- **2020:** Purchased 1004km² of the CGG Gippsland Regeneration Reprocessing.
- **2021:** Completed mapping of CGG reprocessing and detailed depth conversion studies.
- **2021:** Identified key drill targets and released Prospective Resource Estimates to the market (www.3doil.com.au/investors/asx-announcements).

Four key exploration targets were identified within the lower Latrobe Golden Beach Subgroup play and the Secondary Term will concentrate on maturing a drill ready prospect.

The CGG state-of-the-art Gippsland 3D MSS acquired in 2020 covers most of the Bigfin lead and would assist in maturing the Bigfin lead and meeting the Year 4 work commitment.

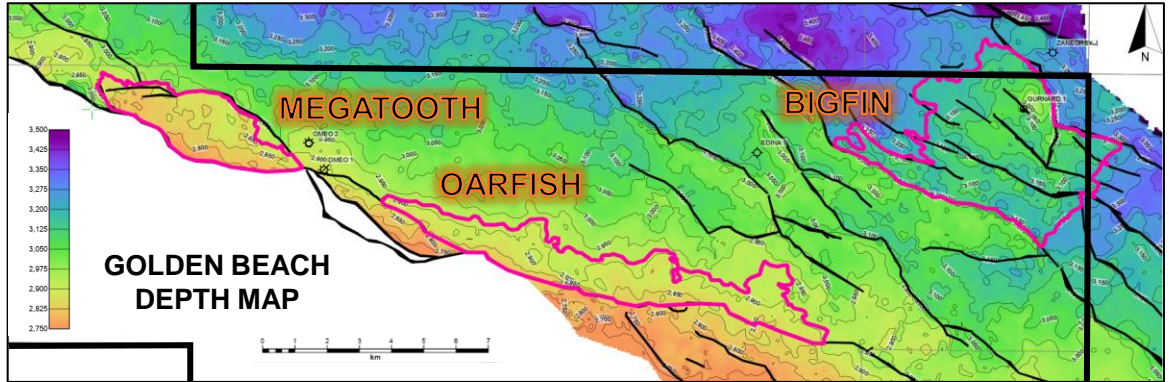
Term	Year	Start Date	End Date	Minimum work requirement
PRIMARY	1-3	26/07/2019	25/07/2022	<ul style="list-style-type: none"> • Build exploration database • Purchase 905km² Gippsland ReGeneration 3D reprocessing • G&G studies, including seismic interpretation, attribute analysis, depth conversion, QI geophysics sequence strat, and thermal modelling
				<ul style="list-style-type: none"> • Acquire/purchase 200km² 3D seismic G&G studies including seismic interpretation, inversion and AVO
SECONDARY	4	26/07/2022	25/07/2023	<ul style="list-style-type: none"> • Geological and Geophysical studies including prospect scale mapping and drill planning.
	5	26/07/2023	25/07/2024	<ul style="list-style-type: none"> • Drill one (1) exploration well
	6	26/07/2024	26/07/2025	<ul style="list-style-type: none"> • Geology and Geophysics including, evaluation for permit renewal/relinquishment

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Golden Beach Leads



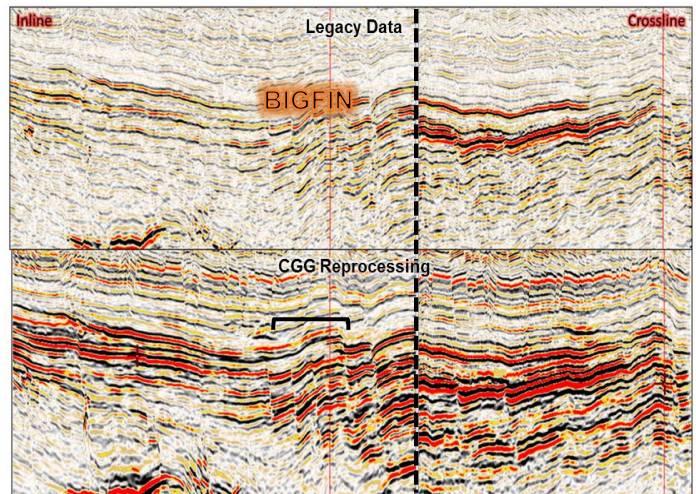
Prospective Resource Estimates

Leads Inventory			Recoverable Volumes		
Lead	Reservoir	Phase	Low Estimate	Best Estimate	High Estimate
Bigfin	Golden Beach SG	Gas (Bcf)	296	502	783
		Condensate (MMbbls)	2	19	39
Stargazer	Golden Beach SG	Gas (Bcf)	192	344	564
		Condensate (MMbbls)	3	12	37
Oarfish	Golden Beach SG	Gas (Bcf)	132	237	400
		Condensate (MMbbls)	2	8	26
	Upper Latrobe*	Oil (MMbbls)	23	40	71
Megatooth	Golden Beach SG	Gas (Bcf)	114	204	345
		Condensate (MMbbls)	1.7	7	22
	F.longus	Oil (MMbbls)	28	58	107
ARITHMETIC TOTALS		Gas (Bcf)	734	1287	2092
		Condensate (MMbbls)	9	46	124
*Includes the top Latrobe, L.balmei and F.longus reservoirs.		Oil (MMbbls)	51	98	178

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 Engineers (SPE). Prospective Resource estimates are for recoverable volumes. The estimates are un-risked and have not been adjusted for both an associated chance of discovery and a chance of development. The Prospective Resources have been estimated with both probabilistic and deterministic methods and, unless otherwise stated, all totals are arithmetic totals.

Bigfin Lead

- Bigfin is a faulted anticline at the top Golden Beach Subgroup in the north-east corner of the permit, with a maximum areal closure of 28km² and up to 230m vertical relief.
- The structure is located proximal to established infrastructure at Bream Field, in shallow water (~80m) and drilling depths of ~2950m.
- Gurnard 1 tested shallow plays in 1969 but only recovered oil from formation water in *F.longus* reservoir. The well did not test the Golden Beach.
- Coastal plain sands are top sealed by volcanics, analogous to Kipper and Manta fields, intersected in several offset wells up-dip.
- Cross-fault seal is provided by *F.longus* lower coastal plain shales, siltstones, and coals.
- Charge migration into VIC/P74 is demonstrated by the Omeo gas condensate discovery.
- Bigfin has a Best Estimate Prospective Resource of 534BCF (502BCF in permit).



Data Courtesy of CGG Multi-Client & New Ventures

Contact

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