Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme 3D Oil Limited

ABN/ACN/ARSN 40 105 597 279

1. Details of substantial holder (1)

Name: Drillsearch Energy Limited and each of its associates (refer Annexure A)

ACN/ARSN: 006 474 844

The holder became a substantial holder on 12 January, 2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	41,105,450	41,105,450	19.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Drillsearch Energy Limited	Relevant interest held under section 608(8) of the Corporations Act under the Pre-Bid Acceptance Agreement attached as Annexure B.	Fully paid ordinary shares: 41,105,450

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Drillsearch Energy Limited	As listed in Annexure A of Pre-Bid Acceptance Agreement attached as Annexure B	As listed in Annexure A of Pre-Bid Acceptance Agreement attached as Annexure B	As listed in Annexure A of Pre-Bid Acceptance Agreement attached as Annexure B

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Drillsearch Energy Limited	12 January, 2009	**Non-cash** Refer to agreement attached as Annexure B	Fully paid ordinary shares: 41,105,450

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Drillsearch Energy Limited and each of its associates (refer to Annexure A)	Level 8, 16 Spring Street, Sydney NSW 2000

Signature

print name	IAN BUCKNELL	capacity	SECRETARY
sign here	Ian Bucknell	date	12/01/2009

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

3D Oil Limited
ABN 40 105 597 279

This is **Annexure A** of 1 page referred to in Form 603 Notice of Initial Substantial Holder for 3D Oil Limited signed by me and dated 12 January, 2009.

- Frontier Bonaparte Pty Ltd (ACN 076 955 078)
- Drillsearch Energy (WA) Pty Ltd (ACN 111 585 981)
- Transoceanic Securities Pty Ltd (ACN 090 946 151)
- Great Artesian Oil and Gas Limited (ACN 078 607 682)
- Drillsearch Energy (Canada) Inc
- Circumpacific Energy Corporation Inc
- Drillsearch Energy (PNG) Limited
- Kun Yick International Limited
- DRILLSEARCH ENERGY LIMITED (ACN 006 474 844)

I certify that the information in this form is true and correct.

Print Name IAN BUCKNELL Capacity SECRETARY

Sign Here [signature] Date 12 / 01 /2009

3D Oil Limited
ABN 40 105 597 279

This is **Annexure B** of 14 pages referred to in Form 603 Notice of Initial Substantial Holder for 3D Oil Limited signed by me and dated 12 January, 2009.

8 January 2009

To:

(each a **Vendor** and collectively the **Vendors**)

PRE-BID ACCEPTANCE AGREEMENT

This deed sets out the terms agreed between us in relation to your proposed acceptance of offers ("**Offers**") under a possible off-market public takeover bid ("**Bid**") under Chapter 6 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") by Drillsearch Energy Limited or one of its wholly owned subsidiaries ("**Drillsearch**") for all of the issued shares in 3D Oil Limited ("**TDO**"). The Vendors acknowledge that Drillsearch has not decided whether or not Drillsearch will make a Bid, and that this deed does not constitute an undertaking or representation that a Bid will be made.

The obligations of the Vendors under this deed are binding on them individually, and they may exercise their rights separately, in either case, not jointly.

1. **Consideration and terms of takeover offer**

Each Vendor agrees that, if a Bid is made, such Vendor will accept an offer under the Bid ("**Offer**"), or will cause persons holding shares in TDO on its behalf to accept such an Offer, in respect of such number of fully paid ordinary shares in TDO as is set out next to the name of the Vendor in Annexure A to this deed ("**Acceptance Shares**'):

1.1 at a price per share ("**Offer Price**"); and

1.2 subject to conditions,

no less favourable to offerees than the terms set out in the Annexure B to this deed ("**Annexure**").

It is acknowledged by the Vendors that the aggregate number of Acceptance Shares for which the Vendors have agreed to accept the Offer is 41,105,450 which represents 19.90% of present issued share capital of TDO.

2. **Variation of terms**

Drillsearch may vary the terms and conditions of the Offer contained in the document ("**Offer Terms**") accompanying Drillsearch's bidder's statement for the proposed Offers, provided that the varied Offer Terms are not substantially less favourable to TDO's shareholders than those set out in clause 2 of Annexure B and no less favourable than the Offer Price in clause 1 of Annexure B. Drillsearch also has the right, subject to clause 7.1.3 and the Corporations Act, to vary or waive any condition in the Offer, declare (subject to clause 7.1.5) the Offer unconditional or extend the offer period at any time.

3. **Acceptance arrangements**

Each Vendor must accept, or procure acceptance as set out above of, the Offer in respect of its Acceptance Shares no later than 5.00pm on the third Business Day (as defined in clause 11) after the date on which Drillsearch declares the Bid to be free of defeating conditions (as defined in section 9 of the Corporations Act) in accordance with section 630(4) of the Corporations Act.

Each Vendor agrees that, once given, no acceptance of the Offer in respect of its Acceptance Shares may be subsequently withdrawn except in accordance with the Offer Terms.

Each Vendor must do everything (including execute any document) that Drillsearch may reasonably require to give full effect to its obligation to accept the Offer in respect of its Acceptance Shares.

4. Restriction on dealing in Acceptance Shares

Each Vendor undertakes that it will not, and will procure that persons holding Acceptance Shares on its behalf do not sell, transfer or otherwise dispose of (including through the creation of a security interest) any of the Acceptance Shares other than pursuant to the Offer until the termination of this deed.

Nothing in this deed affects each Vendor's rights (or the rights of any persons holding Acceptance Shares on its behalf) to dispose of, or exercise voting rights in respect of, shares in TDO which are in excess of the number of Acceptance Shares.

5. Announcement

Drillsearch agrees that it will:

5.1 immediately (within the meaning of ASX Limited ("**ASX**") Listing Rule 3.1), make a public announcement in respect of this deed in accordance with that Listing Rule; and

5.2 within two Business Days, lodge a substantial shareholding notice with TDO and ASX (attaching a copy of this deed) in relation to the Acceptance Shares.

Subject to Drillsearch's performance of its obligation under the preceding paragraph, each Vendor agrees not to make a public announcement in respect of this deed until after Drillsearch has first released its announcement.

6. No solicitation

Each Vendor undertakes to Drillsearch that it will not:

6.1 solicit or initiate inquiries from any person other than Drillsearch in relation to a proposal to acquire, deal with or execute any rights in relation to any or all of the Acceptance Shares; or

6.2 participate in any discussions or negotiations, provide any information or take any other action to facilitate any such person making such a proposal.

7. Termination

7.1 This deed will terminate, and each Vendor's obligations under it will be released (other than the obligation not to withdraw any acceptance of the Offer that has been given in respect of its Acceptance Shares, except in accordance with the Offer Terms), in the event that:

7.1.1 Drillsearch does not issue an announcement of a Bid on terms and conditions no less favourable to offerees than those set out in the Annexure B within 3 weeks after execution of this deed; or

7.1.2 Drillsearch does not dispatch Offers to TDO shareholders within the time period specified by section 633(1) of the Corporations Act or any extension of that time period granted by Australian Securities and Investments Commission); or

7.1.3 the Bid has not become free of defeating conditions (as defined in section 9 of the Corporations Act) within six months following the dispatch of the Offers to TDO shareholders (except where the only reason the Bid has not become free of defeating conditions is that the Vendors have not accepted or procured the acceptance of Offers in respect of the relevant Acceptance Shares); or

7.1.4 a Third Party Proposal is announced before the date on which the Bid is declared free of defeating conditions (as defined in section 9 of the Corporations Act) and that Third Party Proposal is supported by the board of TDO, and Drillsearch does not announce a variation in the Offer Terms such that the Board of TDO withdraws its support for the Third Party Proposal within 10 Business Days of the date the TDO Board's initial support for the Third Party Proposal was announced; or

7.1.5 Drillsearch waives the minimum acceptance bid condition (as contained in Annexure B) at a time when Drillsearch and its Associates (as defined in the Corporations Act) have a relevant interest in fewer than 72 million TDO voting shares; or

7.1.6 the Offer is withdrawn or otherwise no longer capable of acceptance; or

7.1.7 any of the following occurs before the time at which Offers are accepted by all of the Vendors:

(a) Drillsearch converting all or any of its shares into a larger or smaller number;

(b) Drillsearch resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(c) Drillsearch:

(i) entering into a buy-back agreement; or

(ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;

(d) Drillsearch issuing shares, securities or other instruments convertible into shares, debt securities or granting an option over its shares, or agreeing to make such an issue or grant such an option other than issuing shares pursuant to the exercise of options in accordance with their terms or issuing options over its shares to Carling Capital Partners Pty Ltd;

(e) Drillsearch making any change or amendment to its constitution;

(f) an Insolvency Event occurring in relation to Drillsearch;

(g) Drillsearch disposing, or agreeing to dispose, of the whole or a substantial part of its business or property;

(h) Drillsearch charging, or agreeing to charge, the whole or a substantial part of its business or property, except by way of refinancing its banking facilities on ordinary commercial terms or in support of its financing of the Bid.

7.2 Clause 7.1.4 is capable of more than one operation in relation to the one Third Party Proposal and the Bid, and in relation to different Third Party Proposals and the Bid (as the case requires).

7.3 In this clause 7:

7.3.1 **Insolvency Event** has the meaning given in clause 3 of Annexure B;

7.3.2 **Related Party** has the meaning given in clause 3 of Annexure B; and

7.3.3 **Third Party Proposal** means:

(a) a transaction which, if completed, would mean a person would, directly or indirectly:

(i) acquire all or a substantial part of the assets or business of TDO and its Related Parties; or

(ii) acquire a relevant interest (as defined in the Corporations Act) or become the holder of 20% or more of the share capital of TDO or enter into any cash settled equity swap or other derivative contract arrangement in respect of 20% or more of TDO's share capital; or

(iii) acquire Control (as defined in the Corporations Act) of TDO; or

(b) a takeover bid for, or scheme of arrangement, amalgamation, merger, capital reconstruction or consolidation involving, TDO; or

(c) the purchase of the main undertaking of or other business combination involving TDO or its Related Parties,

in all cases, other than a transaction proposed by Drillsearch or an Associate of Drillsearch.

8. Warranties

8.1 Each Vendor represents and warrants to Drillsearch that as at:

8.1.1 the date of this deed; and

8.1.2 the date of acceptance under clause 3,

the Acceptance Shares are (or will be, as the case may be) held by Vendor free and clear of any:

8.1.3 mortgage, pledge, lien or charge;

8.1.4 other right of, or arrangement with, any creditor to have its claim satisfied in priority to other creditors with, or from the proceeds of, any asset;

8.1.5 retention of title arrangement; or

8.1.6 other security or preferential interest or arrangement of any kind; and

they do not hold a relevant interest in any shares in TDO other than as disclosed in writing to Drillsearch prior to the date of this deed.

8.2 Each Vendor represents and warrants to Drillsearch that:

8.2.1 it has full and unfettered power to enter into and perform this deed;

8.2.2 it is the registered holder of the Acceptance Shares;

8.2.3 it is acting in capacity as trustee of the trust (the details of which are set out above) ("**Relevant Trust**") and that it has the power under the constitution of the Relevant Trust to enter into and perform this deed;

8.2.4 this deed constitutes a legally valid and binding obligation of each Vendor enforceable in accordance with its terms;

8.2.5 no action has been taken to remove each Vendor as trustee of the Relevant Trust or to appoint an additional trustee of the Relevant Trust;

8.2.6 the Relevant Trust is properly constituted and the Relevant Trust constitution is not void, voidable or otherwise unenforceable; and

8.2.7 no action has been taken or, so far as the trustee of the Relevant Trust is aware is contemplated to terminate the Relevant Trust.

9. Notices

Any notice, demand, consent or other communication ("**Notice**") given or made under this deed must be in writing, signed by the sender or a person duly authorised by the sender and:

9.1 must be sent to the intended recipient by fax at the fax number below or the fax number last notified by the intended recipient to the sender after the date of this deed:

9.1.1 Peter Simpson
Chairman, Drillsearch Energy Limited
Level 8, 16 Spring Street, Sydney NSW 2000
Facsimile: (02) 9241 4404

9.1.2

Facsimile:

9.2 will be taken to be duly given or made on receipt by the sender of a transmission control report from the despatching fax machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error, but if the result is that a Notice would be taken to be given or made on a day that is not a weekend or a public holiday in the place to which the Notice is sent or is later than 4pm (local time) it will be taken to have been duly given or made at the start of business on the next business day in that place.

10. **Governing Law**

This deed, including the Annexures, is intended to be legally binding and is governed by the laws of New South Wales. Each Vendor and Drillsearch agrees to submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales.

11. **Business Days**

In this deed, a Business Day means a day that is not a weekend or a public holiday in Sydney, New South Wales.

12. **Acceptance**

Please indicate your acceptance of these terms by signing this deed where indicated below. This deed becomes binding once executed by Drillsearch and the Vendors.

Executed as a deed by:

....	....
Name	Name
Title	Title
Date	Date

Executed as a deed by Drillsearch Energy Limited
in accordance with s 127(1) of the
Corporations Act 2001:

....	....
Director	Director/Secretary
....	....
Name (please print)	Name (please print)

Date:

ANNEXURE A

ACCEPTANCE SHARES

Vendor	**Acceptance Shares**
Carling Capital Partners Pty Ltd	15,000,000
Presfan Pty Ltd ATF Waghorn Super Fund	1,000,000
Clodene Pty Ltd	2,992,750
Agreg Pty Ltd <Minton Super Fund A/C>	700,000
Michael North Constructions Pty Ltd <Michael North Constructions S/F>	775,000
Peter Reynolds & Rosemary Anne Reynolds ATF Dixie Super Fund	635,000
Valser Holdings Pty Ltd	400,000
Mr Peter Jankowski <Family A/C>	1,000,000
Argento Pty Ltd <S & V Murphy Super Fund>	550,000
Argento Pty Ltd <Murphy Family A/C>	1,902,500
Austmart Pty Ltd <Super Fund A/C>	700,000
Bluestar Management Pty Ltd	3,041,000
Bluestar Management Pty Ltd <Super Fund A/C>	1,382,000
Delfam Pty Ltd <BFT A/C>	1,800,000
Imperium Nominees Pty Ltd	787,200
Mr Wassim Kisirwani	170,000
Madfish Management Pty Ltd	2,500,000
Madfish Management Pty Ltd <Madfish Super Fund A/C>	600,000
Mr Nelson Reynolds	100,000
Mrs Rachel Reynolds	300,000
Mr Robert Scappatura	180,000
Vendor (cont.)	**Acceptance Shares (cont.)**
Chancery Holdings Pty Ltd <McKenzie No 2 Super Fund A/C>	650,000
National Custodian Services P/L <Telstra Active A/C>	3,190,000
Kalousek Pty Ltd <Jana Kalousek Super Fund A/C>	450,000
Mr Andrew John & Dennis Hedley Lehmann	300,000
Total	**41,105,450**

ANNEXURE B

PRINCIPAL TERMS AND CONDITIONS OF DRILLSEARCH'S OFFER TO ACQUIRE ALL OF THE FULLY PAID ORDINARY SHARES IN TDO.

1. **Offer Price**

   4 ordinary fully paid shares in Drillsearch per TDO Share.

2. **Bid Conditions (all of which are "defeating conditions" as defined in section 9 of the Corporations Act)**

   2.1 **Minimum acceptance condition**

   Before the end of the Offer Period, the Bidder and its Associates have relevant interests in at least 50.1% (by number) of all Shares.

   2.2 **Regulatory approval**

   Before the end of the Offer Period, the Bidder has obtained any Regulatory Approval required in respect of its intended ownership of the Target and its operation of the business of the Target.

   2.3 **No restraint adversely affecting the Takeover Bid**

   No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Takeover Bid or the transactions contemplated by the Takeover Bid is in effect at the close of the Offer Period.

   2.4 **Conduct of Business**

   Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following have occurred:

   2.4.1 the Target or any Related Party of the Target doing or omitting to do anything that causes or is reasonably likely to cause any licence or permit necessary or desirable for the conduct of its business to be suspended, revoked, cancelled or otherwise materially adversely impacted;

   2.4.2 the Target or any Related Party of the Target acquiring (including by way of subscription for equity), offering to acquire, agreeing to acquire, leasing, or entering into a binding commitment, or granting a person an irrevocable option to require it, to acquire or lease any asset for a consideration of greater than AU$500,000, or making an announcement in relation to such an acquisition, offer or agreement;

   2.4.3 the Target or any Related Party of the Target leasing, sub-leasing or disposing of, offering to lease or sub-lease or dispose of, agreeing to lease or sub-lease or dispose of or granting a person an irrevocable option to require it to lease or sub-lease or dispose of any asset (including any shares held by the Target or a Related Party of the Target) (or any interest in one or more assets) for a consideration of greater than AU$500,000, or making an announcement in relation to such a lease, sub-lease, disposition, agreement or option, other than inventory in the ordinary course of business;

2.4.4 the Target or a Related Party of the Target increasing its level of financial indebtedness (including financial liabilities incurred under finance leases), other than in the ordinary and usual course of business, by an amount in excess of AU$500,000;

2.4.5 the Target or any Related Party of the Target making capital expenditure in excess of AU$500,000 in aggregate;

2.4.6 the Target declaring, paying or distribution any divided, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members;

2.4.7 the Target or a Related Party of the Target creating, or agreeing to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part of its business or property; or

2.4.8 the Target or any Related Party is or becomes a party to any material prosecution, litigation or arbitration other than as a plaintiff or application, in respect of the Target or any of its subsidiaries or their respective business or assets that exposes the Target or the subsidiary to a potential liability exceeding AU$500,000 (including legal costs) or having a material effect on the business of the Target or any of its Related Parties, not including litigation that is initiated or instigated by the Bidder or any of its subsidiaries.

2.5 **No Prescribed Occurrence**

Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following have occurred without the prior written approval of the Bidder:

2.5.1 the Target converting all or any of its Shares into a larger or smaller number;

2.5.2 the Target or a Related Party of the Target resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

2.5.3 the Target or a Related Party of the Target;

(a) entering into a buy-back agreement; or

(b) resolving to approve the terms of a buy-back agreement under the Corporations Act;

2.5.4 the Target or a Related Party of the Target issuing shares, securities or other instruments convertible into shares, debt securities or granting an option over its shares, or agreeing to make such an issue or grant such an option other than issuing Shares pursuant to the exercise of Options in accordance with their terms;

2.5.5 the Target or a Related Party of the Target making any change or amendment to its constitution;

2.5.6 an Insolvency Event occurring in relation to the Target or a Related Party of the Target;

2.5.7 the Target or any Related Party of the Target entering into a joint venture, partnership or other similar arrangement;

2.5.8 the Target or any Related Party of the Target disposing, or agreeing to dispose, of the whole or a substantial part of its business or property;

2.5.9 the Target or any Related Party of the Target charging, or agreeing to charge, the whole or a substantial part of its business or property.

2.6 No Target Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive), no Target Material Adverse Change occurs.

2.7 Representations

Between the Announcement Date and the end of the Offer Period (each inclusive), no circumstance or event occurs which would make any of the following statements, if those statements had been made on the Announcement Date, untrue or incorrect in any material respect:

2.7.1 the issued share capital of the Target comprises 206.56 million Shares;

2.7.2 there are no securities of the Target convertible into Shares other than 17.625 million Options, each option entitling the holder to subscribe for one Share on the terms and conditions application to that option;

2.7.3 other than the Options referred to in sub-clause 2.7.2, there are no options or other entitlements over Shares or to have Shares issued;

2.7.4 the Target is not in breach of its continuous disclosure obligations under the Listing Rules; and

2.7.5 the Target is not involved in any negotiations with a party other than the Bidder relating to or concerning a Competing Proposal.

3. Definitions

For the purpose of the above Bid Conditions, the following definitions are applicable:

Announcement Date means the date on which the Bidder publicly proposes to make offers under the Takeover Bid.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the financial market it operates, as the context requires.

Bidder means Drillsearch Energy Limited or a member of the Drillsearch group.

Competing Proposal means a bona fide proposal or offer by any person with respect to any transaction (by purchase, scheme of arrangement, takeover bid or otherwise) that may result in any person (or group of persons) other than the Bidder or its Related Parties:

(a) acquiring voting power of more than 10% in the Target or any subsidiary of the Target;

(b) acquiring an interest in all or a substantial part of the assets of the Target or any subsidiary of the Target; or

(c) otherwise acquiring control of, or merging or amalgamating with the Target or any subsidiary of the Target.

Corporations Act means the Corporations Act 2001 (Cth).

Due Diligence Investigations means the due diligence investigations carried out by the Bidder and its Representatives for the purposes of considering and evaluating the Takeover Bid.

EBITDA means earnings from ordinary activities before interest, tax, depreciation and amortisation of the party.

Government Agency means any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal agency or entity including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.

Insolvency Event means, for a person, being in liquidation or provisional liquidation or bankruptcy or provisional bankruptcy or under administration, having a controller, receiver, receiver and manager or analogous person appointed to it or any of its property, being taken under section 459F(1) of the Corporations Act (or its statutory equivalent in any other jurisdiction) to have failed to comply with a statutory demand, being unable to pay its debts or otherwise insolvent, dying, ceasing to be of full legal capacity or otherwise becoming incapable of managing its own affairs for any reason, becoming an insolvent under administration (as defined in section 9 of the Corporations Act (or its statutory equivalent in any other jurisdiction)), entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors or any analogous event, the making of an order by a court for the winding up of a person, or a person resolving that it be wound up.

Listing Rules means the listing rules of ASX.

Net Assets means the excess of total assets over total liabilities of the Target on a consolidated basis.

Offer means an offer to acquire Shares to be made by the Bidder pursuant to its Takeover Bid.

Offer Period means the period that the Offer is open for acceptance.

Option means an option, issued by the Target prior to the Announcement Date, to acquire by way of issue of a Share.

Representative means, in relation to an entity:

(a) any of the entity's Related Parties; and

(b) any of the officers and advisers of the entity or of any of its Related Parties.

Regulatory Approval means:

(a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or

(b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way after lodgement, filing, registration or notification:

(i) the expiry of any applicable period without intervention or action; or

(ii) the receipt of a statement in writing from the Government Agency that it does not intend to intervene or take action.

Related Party means in relation to a party, any body corporate which is related to that party within the meaning of section 50 of the Corporations Act.

Share means a fully paid ordinary share in the capital of the Target, including all shares on issue as at the end of the Offer Period.

Takeover Bid means an off-market takeover bid to be made by the Bidder under Chapter 6 of the Corporations Act.

Target means 3D Oil Limited.

Target Material Adverse Change means an event, occurrence or matter which individually or when aggregated with all such events, occurrences or matters diminish, or could reasonably be expected to diminish, the maintainable EBITDA of the Target by AU$500,000 or more or the Net Assets of the Target by AU$500,000 or more, other than:

(a) an event, occurrence or matter required to be done or procured by the Target pursuant to the Takeover Bid;

(b) an actual event, occurrence or matter which is known to the Bidder prior to the Announcement Date (which does not include knowledge of the risk of an event, occurrence or matter happening);

(c) an event, occurrence or matter that was apparent or reasonably ascertainable by the Bidder or its Representatives from:

(i) documents made available to them by the Target; or

(ii) responses provided to them in interviews with the Target management,

in the course of the Due Diligence Investigations; or

(d) an event, occurrence or matter that was apparent or reasonably ascertainable by the Bidder or its Representatives from:

(i) announcements made by the Target to ASX prior to the Announcement Date; or

(ii) information that was publicly available prior to the Announcement Date from databases maintained by ASIC.

I certify that the information in this form is true and correct.

Print Name ....IAN BUCKNELL.................. Capacity ....SECRETARY........

Sign Here ......Ian Bucknell.................. Date 12/ 01 /2009

Send to: Australian Securities & Investment Commission PO Box 4000 Gippsland Mail Centre VIC 3841 or the nearest ASIC Business Centre	Annexures to forms To make any annexure conform to the regulations, you must 1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides 2. number the pages consecutively 3. print or type in dark blue ink, so that the document is clearly legible when copied 4. identify the annexure with a mark such as A, B, C etc	5. endorse the annexure with the words *This is annexure (mark) of (number) pages referred to in form (form number and title) signed by (insert "me" or "us") and dated* 6.sign and date the annexure The annexure must be signed by the same person(s) who signed the form 7. There must be written on the form: the identifying mark and the number of pages