

# ASX ANNOUNCEMENT

3D Oil Limited | ASX: TDO

30 May 2023

## Otway Basin Exploration Drilling Program Update

3D Oil Limited (the “Company”; ASX: TDO) is pleased to provide an update on ConocoPhillips Australia’s (COPA) plans to undertake an exploration drilling program in exploration permits VIC/P79 and T/49P in the Otway Basin, as the Operator of the two exploration COPA/TDO joint ventures (referenced as the Joint Venture for simplicity). The proposed activities are a continuation of the Joint Venture’s exploration program in the offshore Otway Basin, which aims to identify commercially viable natural gas reserves to help meet Australia’s energy needs. 3D Oil has a 20% interest in both exploration permits.

### Highlights

- **The Joint Venture is proposing to undertake an exploration drilling program that consists of seabed surveys and the drilling of up to six exploration wells.**
- **ConocoPhillips Australia has commenced preparation of an Environment Plan (EP) on behalf of the Joint Venture.**
- **Drilling commencement is dependent on regulatory approval and rig availability.**
- **The initial activity will be a vessel-based seabed survey that will commence no earlier than January 2024.**

### Background

On 11 June 2020, ConocoPhillips Australia SH1 Pty Ltd entered a joint venture with 3D Oil T49 Pty Ltd after completing the farmout of an 80% interest in T/49P. 3D Oil received a cash payment of A\$5 million, a full carry on  $\geq 1580\text{km}^2$  of 3D seismic, and a carry of up to US\$30 million in gross costs towards the drilling of an exploration well.

Following this farmout deal, on 16 March 2023, ConocoPhillips Australia SH2 Pty Ltd entered a second joint venture with 3D Oil Limited after completing the farmout of 80% interest in VIC/P79. 3D Oil received a cash payment of US\$3 million and will be carried for up to US\$35 million in gross costs towards the drilling of an exploration well.

*As a world class operator, our Joint Venture with ConocoPhillips Australia provides many benefits to 3D Oil, including experience in the rapid progression and delivery of commercial projects, access to world class expertise, systems, and processes, access to operational synergies between the two permits and improved management of exploration risk.*

## About the Otway Exploration Drilling Program

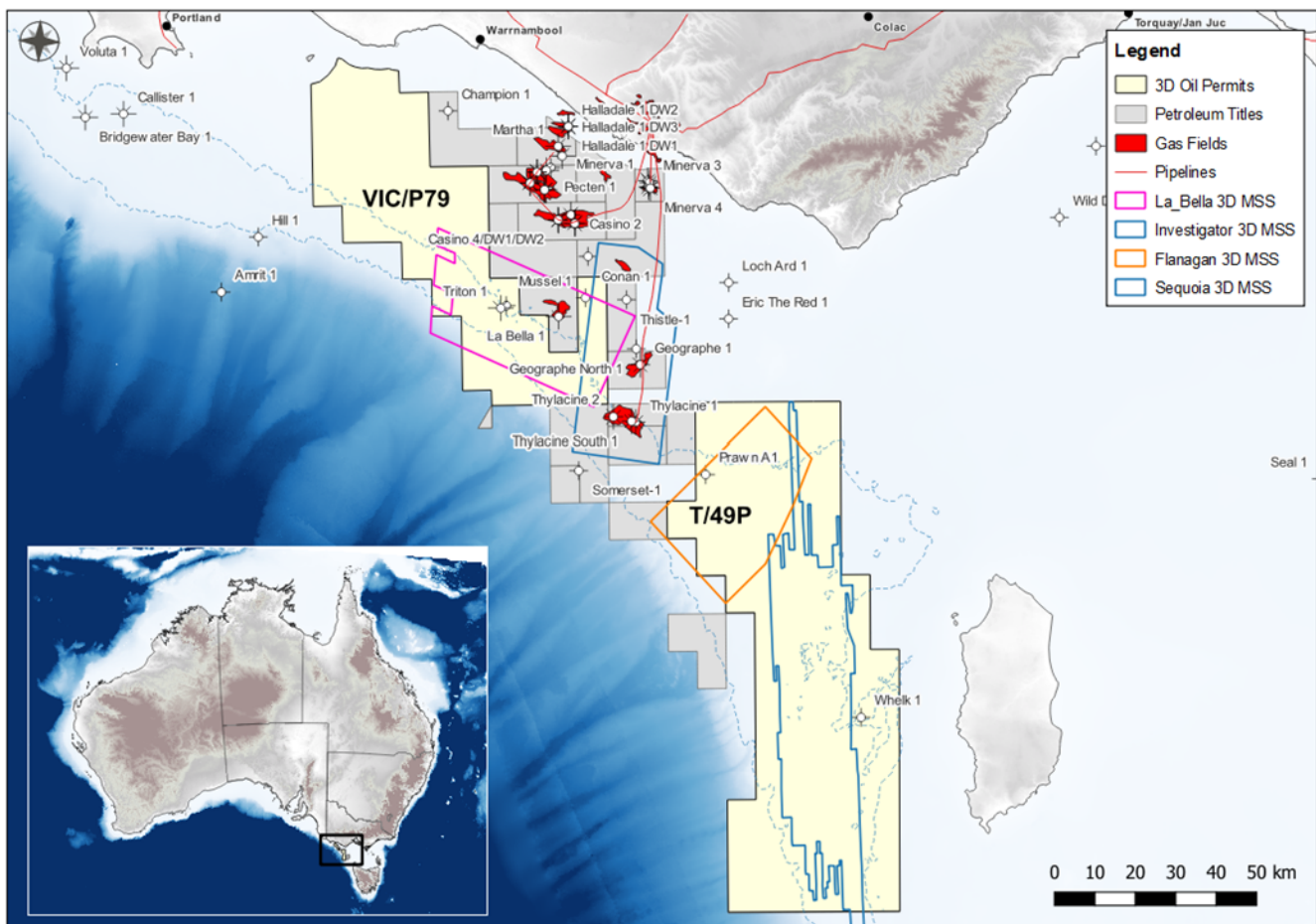
The Joint Venture is proposing to undertake an exploration drilling program that consists of seabed surveys and the drilling of up to six exploration wells in exploration permits VIC/P79 and T/49P, located in Commonwealth waters offshore of Victoria and King Island, Tasmania (Figure 1).

ConocoPhillips Australia, on behalf of the Joint Venture, has commenced preparation of an Environment Plan (EP) that will seek approval for this exploration drilling program to be undertaken. Drilling commencement is dependent on regulatory approval and rig availability. The initial activity will be a vessel-based seabed survey that will commence no earlier than January 2024.

ConocoPhillips Australia, on behalf of the Joint Venture, has released an information sheet that summarises the next phase of Environmental Plan development and consultation. The Environmental Plan preparation and consultation approach and timeframe is available through the consultation hub on the ConocoPhillips Australia website.

Information sheets on the project and consultation approach are also available on the ConocoPhillips Australia website. The Environmental Plan is currently planned to be submitted to the National Offshore Petroleum Safety and Environmental Management Authority (“NOPSEMA”) in Q3 2023.

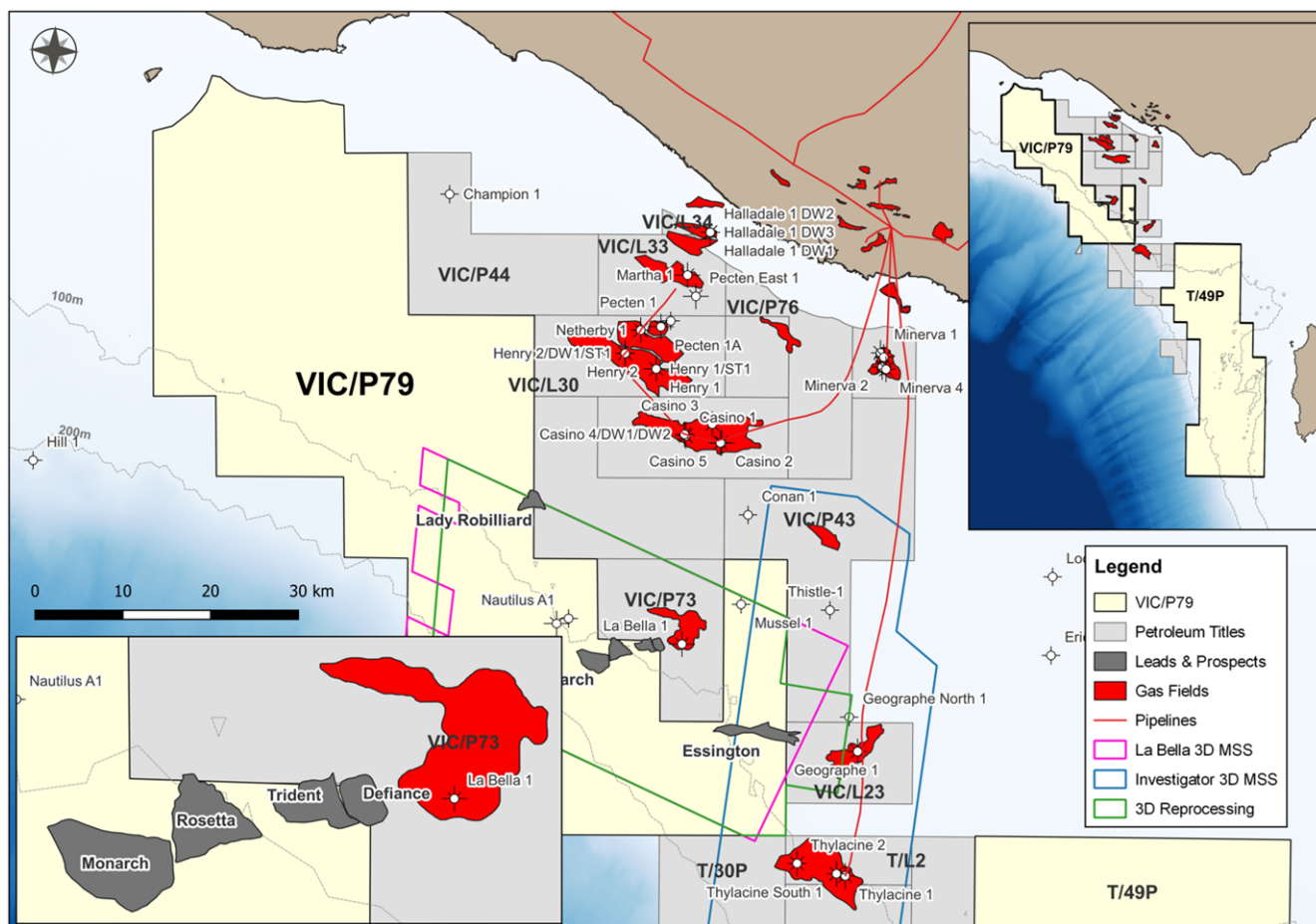
**Figure 1: Location map of the VIC/P79 and T/49P exploration permits, offshore Otway Basin**



## Identification of potential drill targets

Several subsurface activities are occurring concurrently with drilling preparations to help inform potential drilling locations. The reprocessing of the La Bella 3D seismic survey in VIC/P79 will provide an uplift in image quality over key leads down dip of the La Bella discovery (Figure 2), including Rosetta and Monarch, where channelling in the overburden has severely impacted on image quality and the determination of any amplitudes (commonly associated with gas discoveries in the basin). Reprocessing should also improve image quality over Essington Prospect (formerly Vanguard) and will satisfy one of the key work commitments of the Primary Term (Years 1-3).

**Figure 2: Leads and prospects proximal to existing gas discoveries in VIC/P79**



The Joint Venture is exploring options and supporting efforts to enable a multi-client seismic survey in the Otway Basin (Figure 2). The work program for VIC/P79 requires the acquisition of 1000km<sup>2</sup> of 3D seismic in the secondary term (Year 5), as there is currently no 3D seismic over northern VIC/P79, and the Regia survey will significantly enhance our understanding of the prospectivity of this area.

Processing of the Sequoia 3D Marine Seismic Survey is nearing completion and will deliver a high-resolution image over all pre-existing leads within the central and southern areas of the T/49P exploration permit. ConocoPhillips Australia has also reprocessed 974 km<sup>2</sup> of the 2015 Flanagan 3D seismic survey, covering the Flanagan Prospect in the north, in conjunction with the Sequoia 3D processing to create a blended continuous

volume across the permit. Interpretation of this blended dataset is ongoing and will facilitate the development of a basin wide portfolio of drillable prospects, in conjunction with VIC/P79.

## Closing Comments

3D Oil are very pleased at the rapid progression towards drilling in 2024/2025. ConocoPhillips Australia, as the Operator of the Joint Venture, continues to mature an exciting and highly prospective portfolio of drill targets that could be rapidly commercialised by ConocoPhillips Australia in the event of a discovery. The drilling of two exploration wells with limited exposure to 3D Oil could be a transformational event for the company.

Additional specific information on drilling activities will be released to the market as it becomes available.

This announcement is authorised for release by the Board of Directors of 3D Oil Limited.

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## Enquiries

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## Appendix

<b>3D</b>	Three-dimensional
<b>Bcf</b>	Billion cubic feet
<b>Tcf</b>	Trillion cubic feet
<b>Environmental Plan (EP)</b>	A series of documents that ensures a titleholder has correctly identified the environmental risks and impacts of an activity (i.e. seismic or drilling) and developed an appropriate environment plan to ensure those risks will be acceptable and reduced to acceptable and as low as reasonably practicable (ALARP).
<b>Lead(s)</b>	A lead is a potential trap/structure that may contain hydrocarbons and required significant geological and seismic investigation.
<b>NOPSEMA</b>	<i>National Offshore Petroleum Safety and Environmental Management Authority</i> NOPSEMA is responsible for ensuring all offshore petroleum and greenhouse gas activities in Commonwealth waters are undertaken in accordance with the Offshore Petroleum Greenhouse Gas Storage (Environment) Regulations 2009 (the Environment Regulations).
<b>Operator</b>	Company responsible for the exploration, development and production of a petroleum title.
<b>Portfolio/seriatim</b>	An inventory of potential subsurface drill targets with varying maturity, volumes and probability of success.
<b>Primary term</b>	The first 3 years of a work program for a petroleum exploration title. This forms the minimum work commitment.
<b>Prospect(s)</b>	A prospect is a potential trap/structure that may contain hydrocarbons, usually defined on 3D seismic, and has undergone significant geological and seismic investigation to evaluate the petroleum system.
<b>Prospective resource(s)</b>	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations
<b>Secondary term</b>	Permit years 4, 5 and 6 for a petroleum exploration title. The work commitment for each year becomes guaranteed on entry.
<b>TDO</b>	ASX trading code for 3D Oil Limited