

ASX ANNOUNCEMENT

3D Oil Limited | ASX: TDO

12 July 2023

Letter of Award Signed for Otway Basin Exploration Drilling Rig

3D Oil Limited (the “Company”; ASX: TDO) is pleased to announce that ConocoPhillips Australia has issued a Letter of Award securing the *Transocean Equinox* (Figure 1) drilling rig for an exploration drilling program in exploration permits VIC/P79 and T/49P in the Otway Basin. ConocoPhillips Australia is the Operator of the two exploration permits in which 3D Oil has a 20% interest in both.

Highlights

- ConocoPhillips Australia has issued a Letter of Award for the *Transocean Equinox* semi-submersible rig to drill two (2) firm exploration wells.
- The Letter of Award allows for two (2) firm wells with an additional 120 days of optional drilling.
- Timing of exploratory drilling is dependent on rig availability. Currently the rig is expected to arrive in the first quarter of 2025.

About the Otway Exploration Drilling Program

ConocoPhillips Australia, as the operator of the VIC/P79 and T/49P joint ventures with 3D Oil (referred to as “the Joint Venture” or “JV” for simplicity), has commenced preparation of an Environment Plan (“EP”) that will seek approval for this exploration program. The EP proposes 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 2).

Drilling commencement is dependent on regulatory approvals from the National Offshore Petroleum Safety and Environmental Management Authority (“NOPSEMA”). The Environment Plan is currently planned to be submitted to NOPSEMA in 2023. The latest finish date for the exploration drilling campaign proposed in the EP is 31 December 2028.



Figure 1: The *Transocean Equinox* rig.

The Letter of Award allows for two (2) firm wells with an additional 120 days of optional drilling.

The *Transocean Equinox* is a harsh-environment, semi-submersible that is well suited to operating in locations such as the Otway Basin.

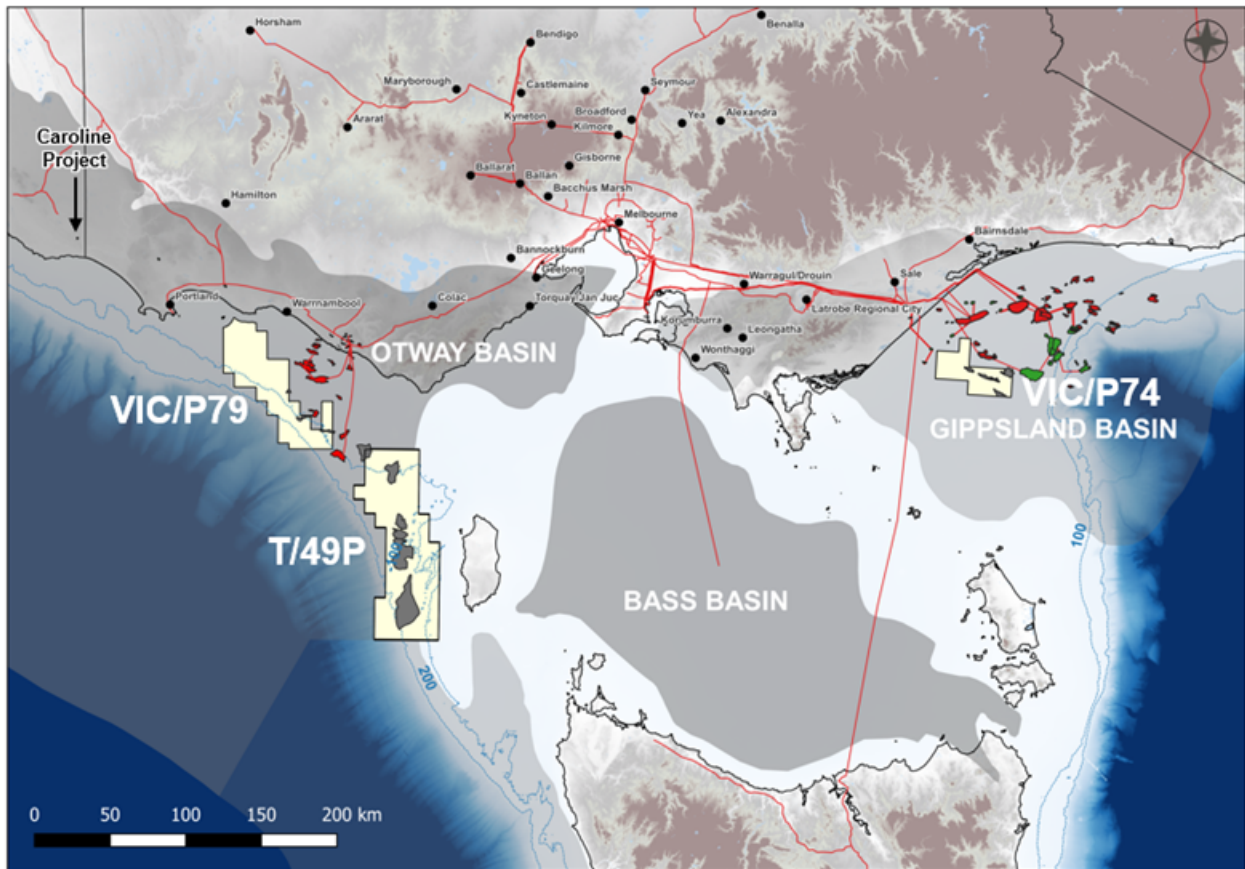


Figure 2: Location map of the VIC/P79 and T/49P exploration permits, offshore Otway Basin

Closing Comments

3D Oil is very pleased to progress toward drilling in 2025. ConocoPhillips Australia continues to mature an exciting and highly prospective portfolio of drill targets that could be rapidly commercialised by the JV in the event of a discovery. The drilling of two exploration wells with limited financial exposure to 3D Oil could be a transformational event for the company. This is an important step in 3D Oil’s ambition to be a significant East Coast gas producer.

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

Enquiries

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Appendix

Environmental Plan (EP)	A document that identifies the environmental risks and impacts of an activity (such as drilling) and details the control measures that will be used to reduce the risks and impacts to as low as reasonably practicable (ALARP). An EP must be accepted by NOPSEMA prior to undertaking the proposed activity.
Joint Venture	The ConocoPhillips Australia and 3D Oil Limited joint ventures formed pursuant to finalised farmout agreements announced on 11 June 2020 (T/49P) and 16 March 2023 (VIC/P79) with ConocoPhillips Australia SH1 Pty Ltd and ConocoPhillips Australia SH2 Pty Ltd, respectively.
NOPSEMA	<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).
Operator	Company responsible for the exploration, development and production of a petroleum title.
Semi-submersible	A specialised offshore drilling rig with a platform type deck that is buoyant and floats during operations on partially submerged (ballasted) watertight pontoons that are stable and capable of withstanding rough water conditions.
TDO	ASX trading code for 3D Oil Limited.