



ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

10 July 2024

Otway Project Update Essential Drilling Items Contracted

3D Energi Limited (the “Company”; ASX: TDO) is pleased to announce that critical drilling items for the upcoming Otway Exploration Drilling Program in 2025 have been contracted by ConocoPhillips Australia (COPA), Joint Venturers (and operators) of VIC/P79 and T/49P exploration permits in offshore Commonwealth waters of the Otway Basin (Figure 1). TDO retains a 20% participating interest in both permits.

Highlights

- **The Joint Venture has entered contracts for the supply of essential drilling items, including subsea wellheads and conductor pipes, as well as casing and liners.**
- **Procurement activities will progressively increase ahead of the drilling of two firm exploration wells in 2025, pending regulatory approval.**
- **TDO is carried by COPA for up to US\$65M in gross drilling costs towards the two firm exploration wells and these essential drilling items are included in this carry.**
- **The final selection of well locations is yet to be confirmed and requires the completion of ongoing 3D seismic interpretation studies in VIC/P79 and T/49P.**

Executive Chairman’s Comments

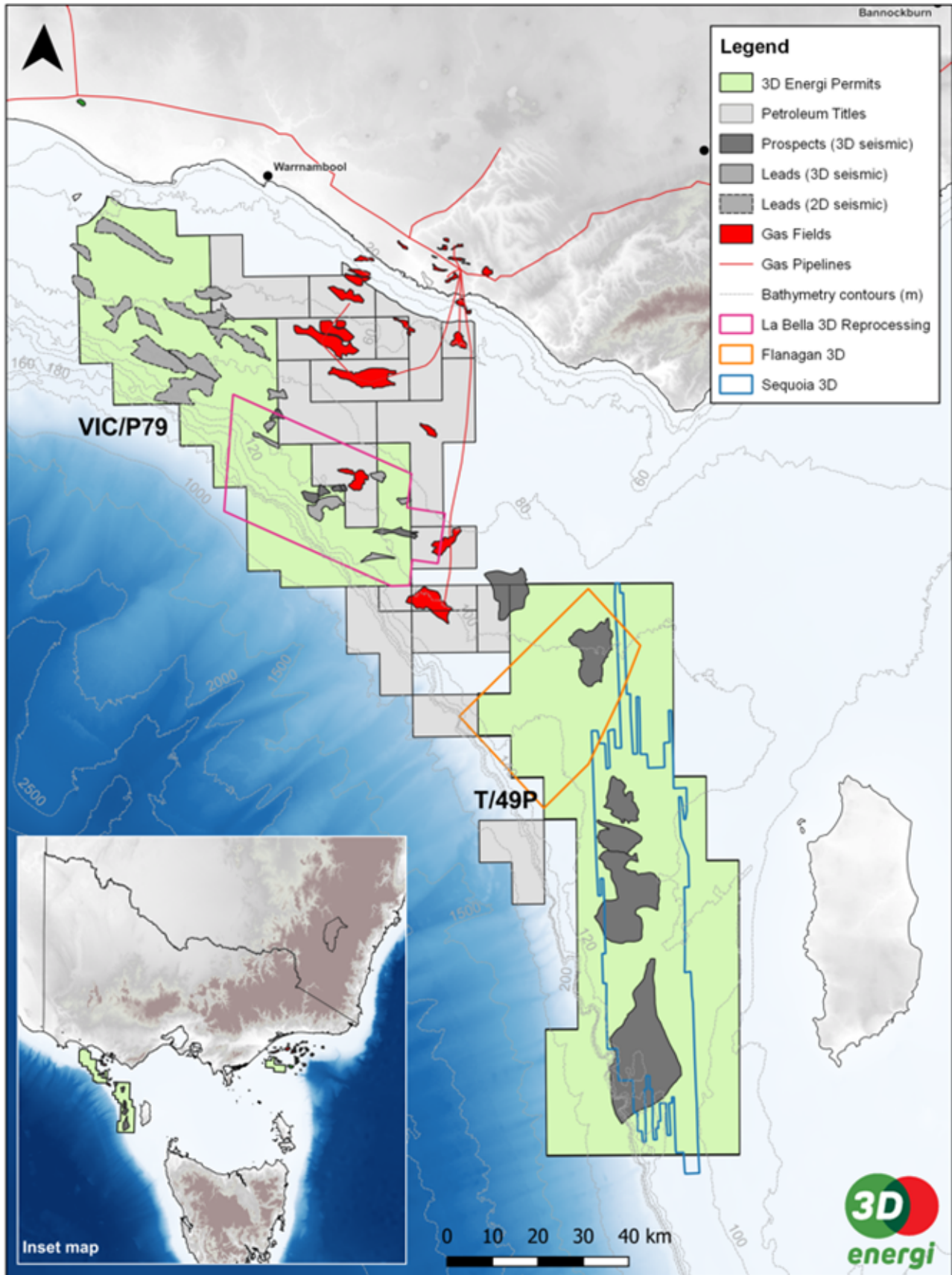
Mr Noel Newell, Executive Chairman of 3D Energi, said today “Anticipation continues to build around the upcoming exploration program, with the contract of critical drilling items marking the completion of another key dependency on the pathway to drilling two exciting gas prospects. In the context of the growing social and political discussion around the importance of delivering new gas to the east coast market, TDO finds itself in a perfect storm.”

Drilling procurement activities are rapidly progressing

ConocoPhillips Australia (COPA) is rapidly progressing drilling procurement activities through the contracting of required Goods and Services, on behalf of the Joint Venture, in support of the upcoming 2025 Otway Exploration Drilling Program (OEDP). Accordingly, COPA has entered contracts for the supply of critical drilling items, including subsea wellheads and conductor pipes, as well as casing and liners.

The COPA contracting strategy aims to deliver the project in a cost-effective manner through integration, where possible, with members of the Otway drilling consortium and by capitalising on global relationships with specific vendors. Procurement planning is advanced and contracting activity will progressively increase towards drilling in 2025.

Figure 1 – VIC/P79 and T/49P exploration permits and 3D seismic surveys



About the Otway Exploration Drilling Program

The Joint Venture has previously signed a two-well drilling contract as part of a 2025 exploration drilling program (Phase 1), pending regulatory approval, with an additional 120 days of optional drilling (Phase 2) ([TDO ASX release 12 July 2023](#)). The contracted semi-submersible drilling rig, Transocean Equinox, recently mobilised to Australia for a five-well drilling contract and is currently expected to arrive in the Otway during the first quarter of 2025.

The drilling Environmental Plan (EP) is currently under assessment with the regulator, NOPSEMA (National Offshore Petroleum Safety and Environmental Management Authority). 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 1).

Drilling locations for the two wells in Phase 1 of the drilling program are yet to be determined and will depend on the outcome of 3D seismic interpretation results in both VIC/P79 and T/49P. Depending on the timing of this interpretation, well locations will be assigned to the firm phase (Phase 1) of the program and the optional phase (Phase 2) of the program.

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

Enquiries

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Glossary of Terms

3D	Three-dimensional
COPA	ConocoPhillips Australia
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.
NOPSEMA	National Offshore Petroleum Safety and Environmental Management Authority 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).
Joint Venture	The joint ventures formed pursuant to finalised farmout agreements announced on 11 June 2020 (T/49P) and 16 March 2023 (VIC/P79) by and between 3D Oil T49P Pty Limited and ConocoPhillips Australia SH1 Pty Ltd; and 3D Energi Limited and ConocoPhillips Australia SH2 Pty Ltd, respectively.
Operator	Company responsible for the exploration, development and production of a petroleum title.
Otway Exploration Drilling Program	The Joint Venture is proposing to undertake an exploration program that consists of seabed surveys and the drilling of up to 6 exploration wells in exploration permits VIC/P79 and T/49P located in Commonwealth waters offshore of Victoria and King Island, Tasmania.
Prospect(s)	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.
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 Energi Limited.