

ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

9 October 2024

Otway Project Update Offshore Support Vessels Contracted

3D Energi Limited (the “Company”; ASX: TDO) is pleased to announce that ConocoPhillips Australia (COPA) has contracted Anchor Handling Tug Supply Vessels (AHTSVs) for the upcoming **Otway Exploration Drilling Program (OEDP)** in 2025 (Figure 1). This contract is significant in that it is one of the largest contracts after the semi-submersible drilling rig Transocean Equinox. COPA are Joint Venturers (and operators) of VIC/P79 and T/49P exploration permits in offshore Commonwealth waters of the Otway Basin (Figure 2). TDO retains a 20% participating interest in both permits.

Figure 1 –AHTSVs will support the Transocean Equinox drilling rig during the upcoming 2025 OEDP.



Highlights

- COPA has contracted Anchor Handling Tug Supply Vessels (AHTSVs) for the upcoming 2025 Otway Exploration Drilling Program (OEDP).
- Three (3) vessels will support the previously contracted drilling rig, Transocean Equinox, with mooring chains/anchor handling, rig positioning and supplies to the rig.
- The contract allows for two (2) firm wells and an additional 120 optional days.
- TDO is carried by COPA for up to US\$65M in gross drilling costs towards the two firm exploration wells and AHTSVs are included in this carry.

Executive Chairman's Comments

Mr Noel Newell, Executive Chairman of 3D Energi, said today "3D Energi is now poised to participate in one of the most exciting drilling programs in offshore Australia in many years; at a time when the East Coast is desperate for gas. The contracting of AHTSVs is significant in the context of the overall drilling program. AHTSVs are one of the more expensive and critical elements, with high demand and low availability. There is still much to achieve in a short amount of time as we rapidly close on 2025 and the drilling of two exciting gas prospects, but we will be reporting our ongoing activities to shareholders as we continue towards our emergence from explorer to potential producer. This drilling program provides a transformational opportunity for shareholders".

AHTSVs are a critical element for the upcoming OEDP

ConocoPhillips Australia (COPA) is 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 contracted AHTSVs (Figure 1), a critical element for the drilling program and one of the largest contracts after the semi-submersible drilling rig Transocean Equinox. The contracts allow for two (2) firm wells and an additional 120 optional days.

Securing AHTSVs has been a strong priority for the Joint Venture due to their high demand and low availability. AHTSVs will perform a key role throughout the OEDP by assisting the Transocean Equinox with mooring chains and anchor handling, rig positioning and supplies to the rig.

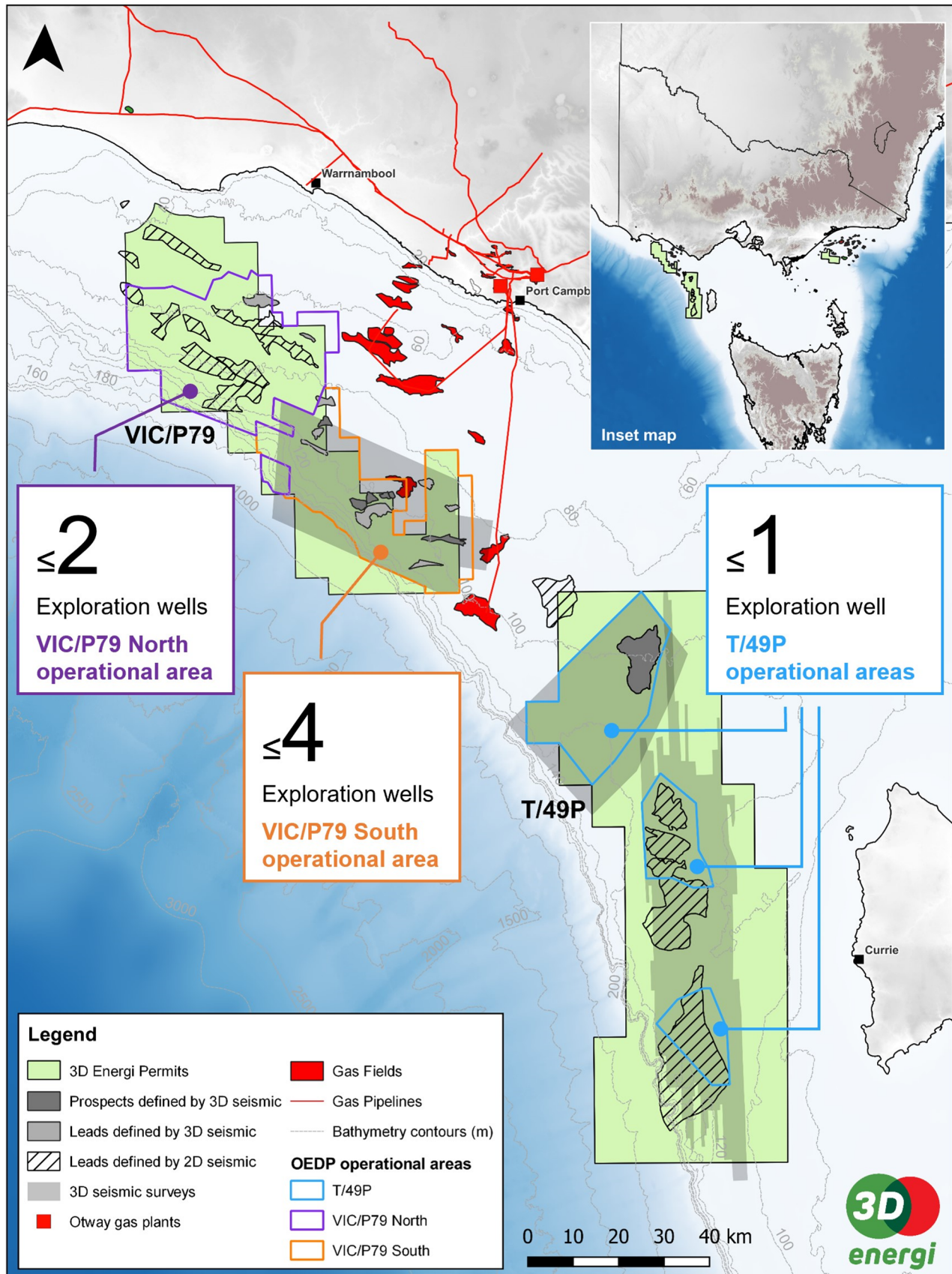
About the Otway Exploration Drilling Program

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.

Figure 2 – VIC/P79 and T/49P exploration permits and OEDP operational areas



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

Enquiries

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About 3D Energi: 3D Energi Limited is an oil and gas exploration company based in Melbourne, Victoria, with high-impact projects in offshore Victoria and Western Australia.

Forward-looking statements: This announcement contains certain “forward-looking statements”, which can generally be identified by the use of words such as “will”, “may”, “could”, “likely”, “ongoing”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words and terms of similar meaning. Finder cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.

Glossary of Terms

TERM	DEFINITION
3D	Three-dimensional
3D Energi	3D Energi Limited and its subsidiaries
AHTSV	Anchor Handling Tug Supply Vessel
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	<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).
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.
OEDP	<i>Otway Exploration Drilling Program</i> 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. Exploration wells will be drilled using a single semi-submersible mobile offshore drilling unit (MODU, rig or drilling rig). Drilling each well typically takes between 30-40 days and may take up to a maximum of 90 days depending on weather and operational delays.
Operator	Company responsible for the exploration, development and production of a petroleum title.
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.