

ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

17 April 2025

Otway Project Update

Seabed Surveys to Commence ahead of Otway Exploration Drilling Program

3D Energi Limited (the “Company”; ASX: TDO) is pleased to announce that seabed surveys are scheduled to commence today ahead of the upcoming **Otway Exploration Drilling Program (OEDP)** (Figure 1). ConocoPhillips Australia (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 – An offshore service vessel will complete seabed assessment ahead of the upcoming 2025 OEDP.



Highlights

- Seabed surveys are scheduled to commence in Commonwealth waters in April 2025.
- The surveys are expected to take four weeks to complete, vessel availability and ocean conditions permitting.
- The Environment Plan for the site surveys and Otway Exploration Drilling Program was accepted by Australia’s independent regulator, NOPSEMA, in February 2025.
- The Otway Exploration Drilling Program is scheduled to commence in 2025.
- The final selection of well locations is yet to be confirmed.
- TDO is carried by COPA for up to US\$65M in gross drilling costs towards two firm exploration wells and seabed surveys are included in this carry.

What is a seabed survey?

Seabed surveys are an important safety and environmental measure undertaken ahead of exploratory drilling. The survey will help us to understand the existing seabed environment and determine drilling locations. The survey will be undertaken by a boat/vessel and will involve mapping of the seafloor and collecting seabed samples. The Environment Plan outlines the control measures that will be in place to ensure that impacts are mitigated to acceptable levels that are as low as reasonably practicable.

About the Otway Exploration Drilling Program (OEDP)

The Joint Venture is undertaking exploration activities for natural gas in the Otway Basin (offshore Victoria) near existing natural gas wells. The drilling program aims to identify viable natural gas reserves to supply the East Coast market and support Australia's current and future energy needs, ensuring reliable power generation, industrial processes, and residential heating.

Natural gas has been safely developed in the region for many decades and is a vital part of Australia's energy future. The activity includes a range of environmental protection control measures and additional initiatives to mitigate impacts to the marine environment to levels that are as low as reasonably practicable and acceptable.

The Otway Exploration Drilling Program will be completed in two (2) phases. Two (2) firm wells have been contracted for Phase 1 (2025), followed by up to four (4) optional wells in Phase 2. The contracted semi-submersible drilling rig, Transocean Equinox, is currently mobilising to the Otway Basin.

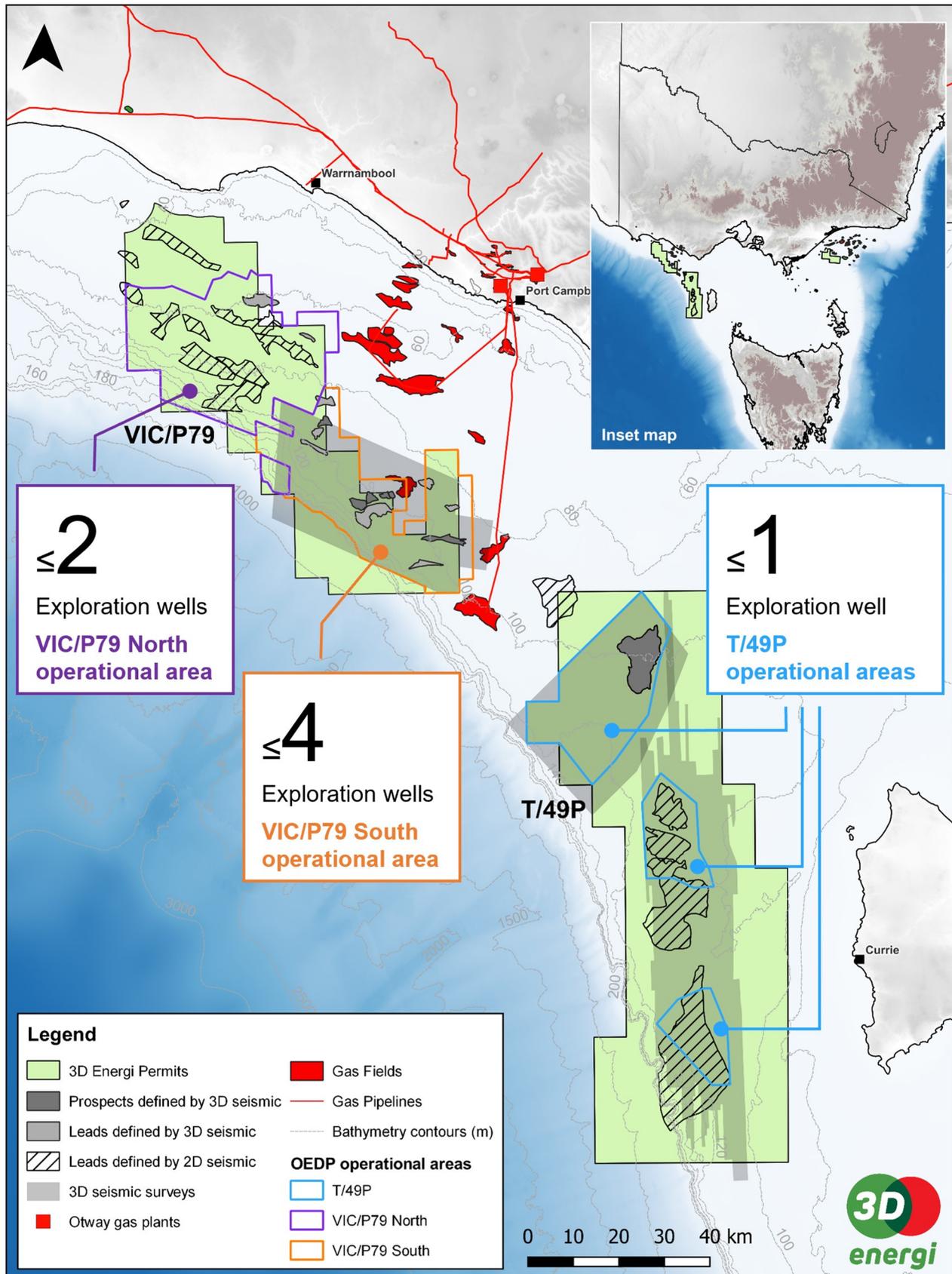
Seabed surveys are critical to the Otway Exploration Drilling Program

Seabed surveys are scheduled to commence in April 2025, ahead of the upcoming Otway Exploration Drilling Program (OEDP). Seabed surveys are expected to take four weeks to complete, vessel availability and ocean conditions permitting.

The Environment Plan (EP) for the OEDP was accepted by Australia's independent regulator, the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) in late February 2025 (refer to [ASX release 3 March 2025](#)). The EP allows for a maximum of 9 seabed surveys and the drilling of up to 6 exploration wells.

TDO is carried by COPA for up to US\$65M in gross drilling costs towards the two (2) firm exploration wells (Phase 1) and seabed surveys are included in this carry.

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



Executive Chairman’s Comments

Mr Noel Newell, Executive Chairman of 3D Energi, said today “With regulatory approvals in place and seabed survey operations set to commence in April, this marks another key step in the exploration program as we continue to advance our efforts to unlock the gas potential of this highly prospective offshore permit. The Joint Venture is focused on progressing this program efficiently while maintaining the highest environmental and safety standards”.

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
COPA	ConocoPhillips Australia
Environmental Plan (EP)	A document that identifies the environmental risks and impacts of an activity and details the control measures that will be used to reduce the risks and impacts to as low as reasonably practicable. An EP must be accepted by NOPSEMA prior to undertaking the proposed activity.
NOPSEMA	<i>National Offshore Petroleum Safety and Environmental Management Authority</i> Australia’s independent regulator, 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.
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.