

transformational

# EUROZ HARTLEYS OTWAY FORUM

2 SEPTEMBER 2025

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**Mr Noel Newell**  
Executive Chairman



3D Energi Limited (ASX: TDO)



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# OTWAY EXPLORATION DRILLING PROGRAM

## PHASE 1 2025



### Essington-1

### Well 1

October 2025

#### Prospective Resource<sup>1</sup>

262 Bcf\* gross mean —  
52 Bcf\* net mean TDO

#### Chance of Success

Waarre C: 76% CoS  
Waarre A: 68% CoS



### Charlemont-1

### Well 2

Nov/Dec 2025

#### Prospective Resource<sup>1</sup>

93 Bcf\* gross mean —  
19 Bcf\* net mean TDO

#### Chance of Success

Waarre A: 81% CoS



# INVESTMENT OPPORTUNITY



## **High-Impact Drilling Program in 2025**

Multi-well offshore exploration campaign targeting low-risk, seismic supported traps

## **Strategic Position in a Supply Constrained Market**

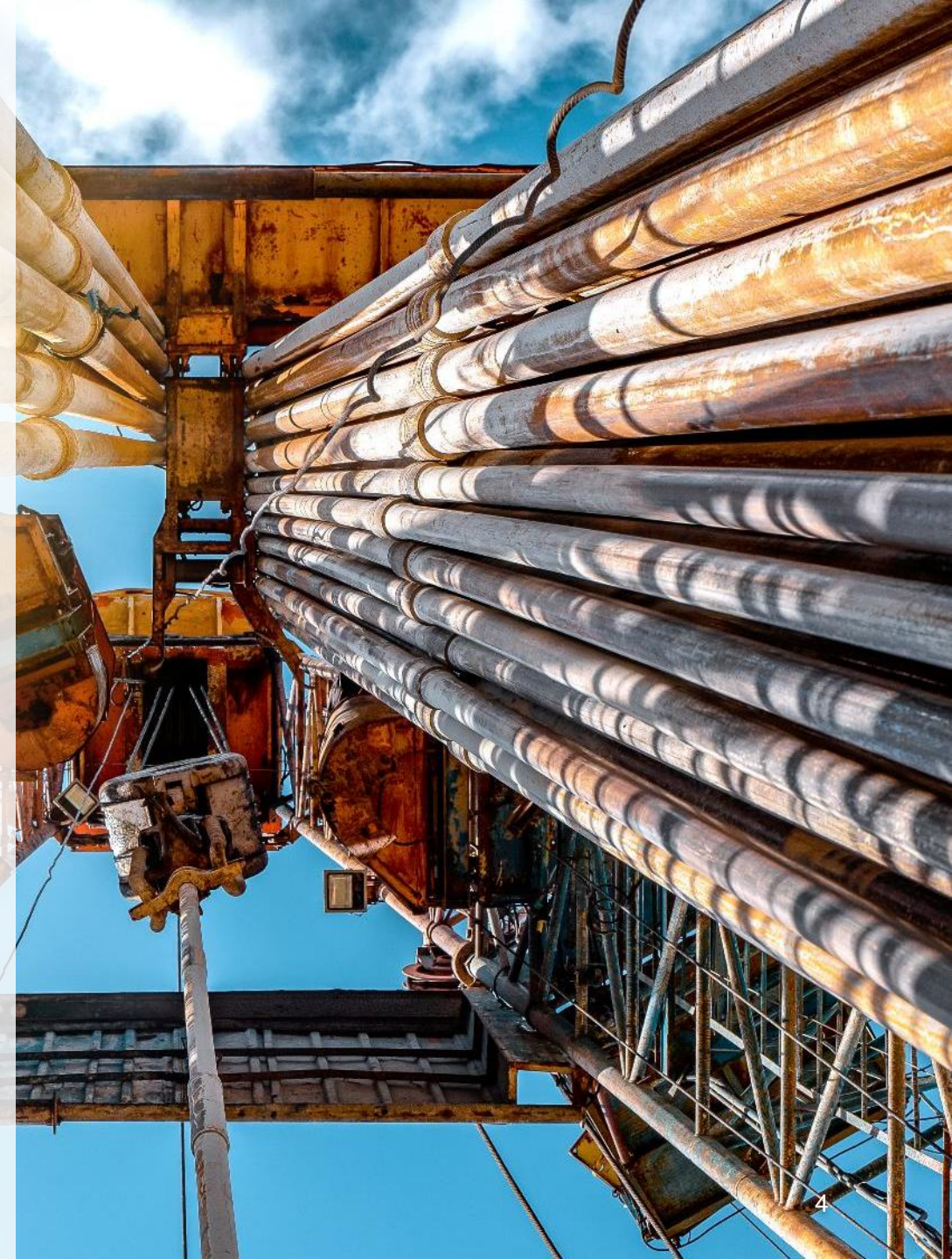
Poised to deliver into Victoria's tightening gas market as legacy fields decline

## **Proximity to Infrastructure & Markets**

Gas targets proximal to fields, pipelines and processing, enabling fast, cost-effective development

## **Low Market Capitalisation, High Leverage to Success**

Early-stage valuation with significant upside in the event of a gas discovery



# COMPANY OVERVIEW



**Shares on Issue**  
**333.4m**

**Share Price**  
**14.5¢**  
28 August 2025

**Market Cap**  
**48.35m**

**Top 20 Shareholders**  
**52.5%**

**Cash Balance**  
**\$0.7m**  
June 2025

**Debt**  
**Nil**

**Exploration carry**  
**~A\$100m**  
2 exploration wells

**Prospective Resource**  
**1.8 Tcf<sup>1</sup>**  
Mean Recoverable Gas



<sup>1</sup>Prospective resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

# PROJECT PORTFOLIO

## WA-527-P (100%)

*Bedout Sub-Basin*  
Oil and gas exploration

**349MMbbls\***

Best Estimate  
Prospective Resource



## THIS PRESENTATION

## GSEL759 (100%)

*Onshore Otway Basin*  
Gas storage exploration,  
Caroline Field

## VIC/P79 (20%)

*Offshore Otway Basin*  
Gas exploration

**400Bcf<sup>1</sup>**

Best Estimate  
Prospective Resource

## T/49P (20%)

*Offshore Otway Basin*  
Gas exploration

**762Bcf<sup>1</sup>**

Best Estimate  
Prospective Resource



We are strategically positioned adjacent to the under supplied east coast gas market and progressing towards our vision of becoming an east coast gas producer.



1) Refer to prospective resources cautionary statement on slide 5 of this presentation

# OTWAY BASIN: THE CENTRE OF EAST COAST GAS EXPLORATION

ConocoPhillips  
Australia

NOC 3D  
energi

Amplitude  
energy

O.G. Energy

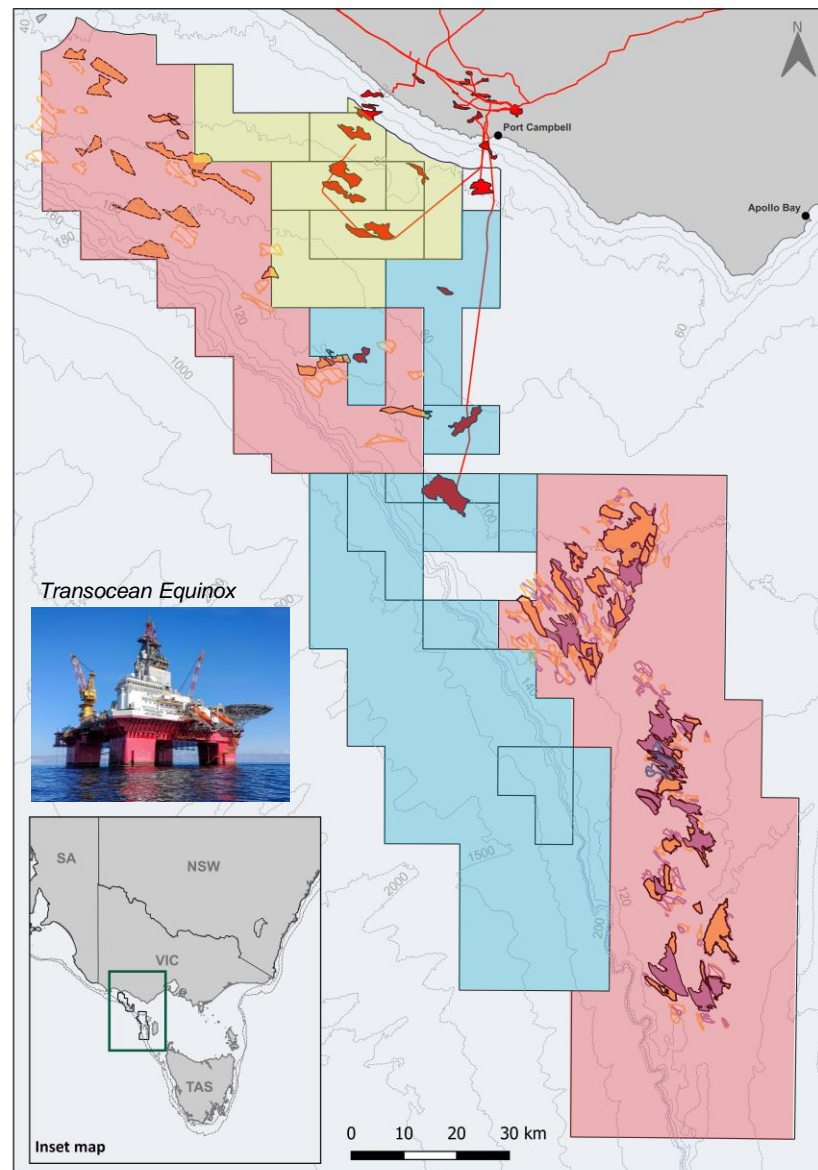
beach

O.G. Energy



## Strong demand outlook

Otway Basin gas is well positioned to supply tightening East Coast markets, with proximity to key infrastructure and population centres.



Left: Otway Basin exploration permits map



## Strategic investment interest

**Entry and expansion** of majors and NOCs (e.g. ConocoPhillips Australia, KNOC<sup>1</sup>) and O.G Energy in the basin highlights growing recognition of the basin's **untapped value**.



## Significant near-term drilling program

Transocean Equinox drilling rig in the Otway for a major **16-well** campaign with **380 firm days**, plus optional days, over the next 12-18 months.



## Supportive development landscape

Existing pipelines, processing capacity, and recent change in government interest to boost domestic gas supply makes **development faster and more cost effective**.



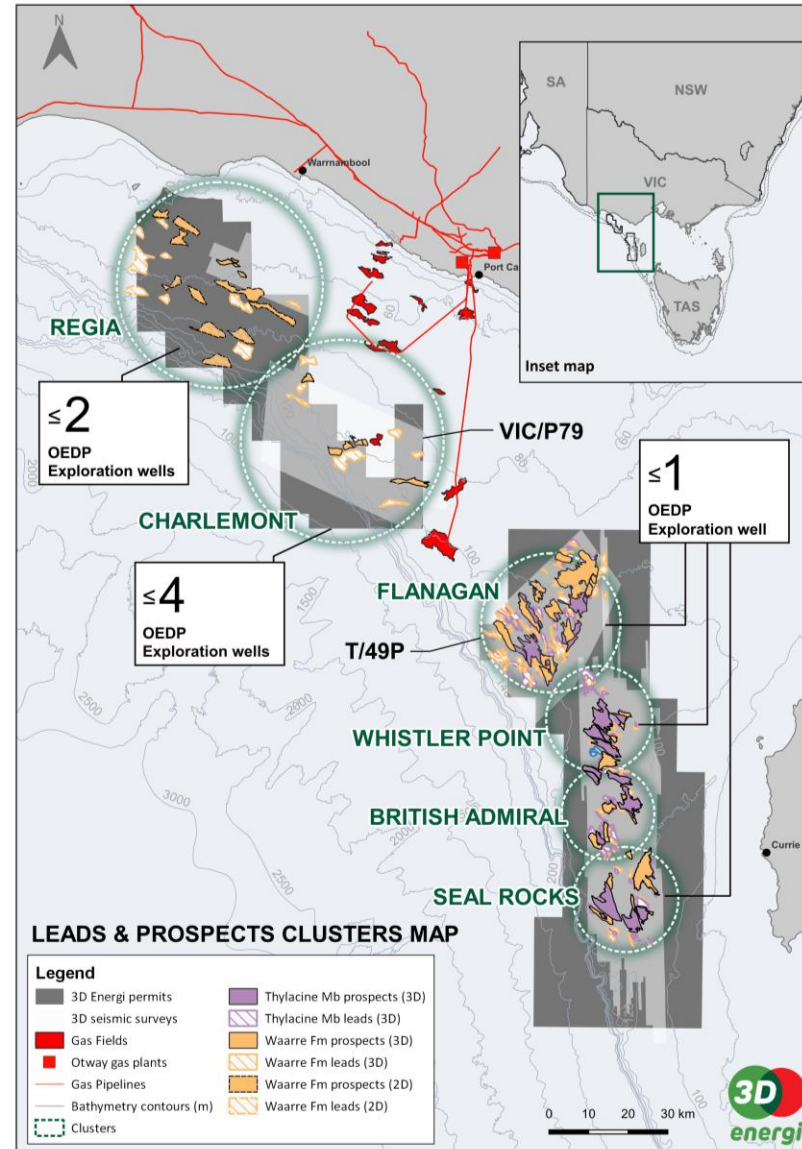
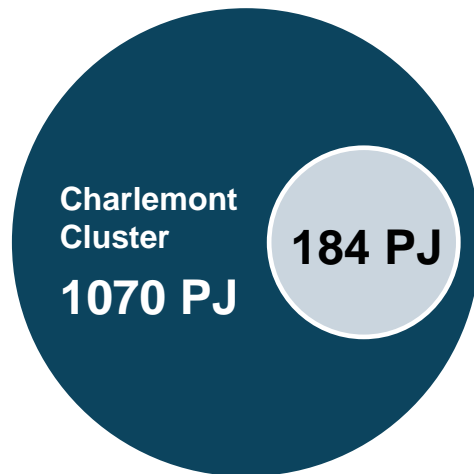
## Underexplored with world-class exploration success rates

Significant remaining gas potential in an **underexplored** basin with **world-class** exploration success rates drilling amplitude supported prospects with modern 3D seismic.

1) Refer to TDO ASX release [16 May 2025](#). The farm-in by Korea National Oil Corporation (KNOC) is subject to approval by the Foreign Investment Review Board (FIRB) and other applicable regulatory authorities.

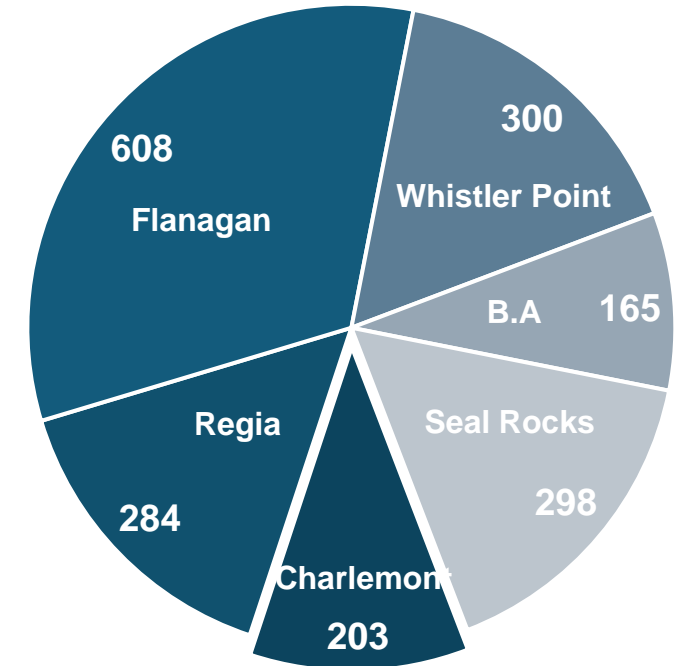
# MULTI-TCF GAS PORTFOLIO IN A PROVEN BASIN

Charlemont Cluster – Gross mean prospective resource (PJ)



Permit location map in the offshore Otway Basin with prospect clusters

All Clusters – Net TDO mean prospective resource (Bcf)<sup>1</sup> – 1858 Bcf



**51 prospects** identified across VIC/P79 and T/49P with a **combined mean prospective resource of 9.2 Tcf (Gross) – 1.8 Tcf net to TDO<sup>1,2</sup>**

The largest disclosed prospective resource in the offshore Otway Basin, located within 6 prospect clusters

This portfolio positions TDO as a **leading exploration player** in southeast Australia's premier gas basin

1) Refer to prospective resources cautionary statement on slide 5 of this presentation

2) Refer to TDO ASX release [30 June 2025](#)

# OTWAY EXPLORATION DRILLING PROGRAM (OEDP)

The Otway Joint Venture with ConocoPhillips and KNOC strategically positions 3D Energi to **share exploration risk**, access **world-class technical expertise**, strengthen our **financial and operational capacity**, and **enhances investor confidence** through alignment with globally respected Joint Venturers<sup>2</sup>.



**2025**  
PHASE 1  
OEDP

**2**  
Firm  
Exploration wells

**US\$65m**  
Well carry from  
ConocoPhillips<sup>1</sup>

The **Otway Exploration Drilling Program** proposes the drilling of **up to 6 exploration wells** and 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.



**'26-'28**  
PHASE 2  
OEDP

**≤4**  
Optional  
Exploration wells

Phase 2 is  
contingent on  
Phase 1 results

1) One exploration well carry for up to US\$35m, one carry for up to US\$30m.

2) Refer to TDO ASX release [16 May 2025](#). The farm-in by Korea National Oil Corporation (KNOC) is subject to approval by the Foreign Investment Review Board (FIRB) and other applicable regulatory authorities.

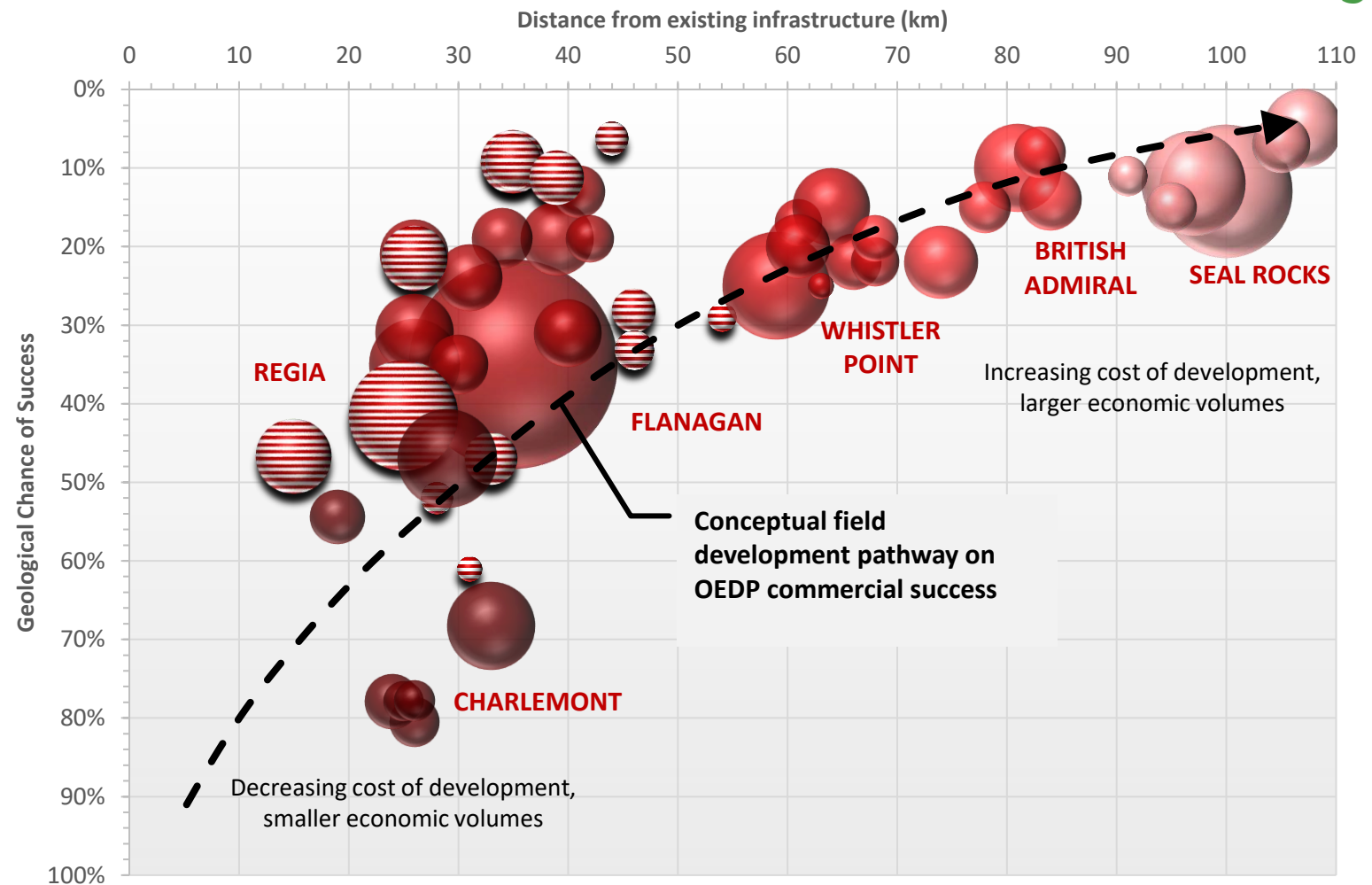
**PORTFOLIO  
DEEP DIVE:  
FROM CORE  
CLUSTERS TO  
FRONTIER UPSIDE**

# PORTFOLIO PROVIDES OPTIONALITY AND SCALABILITY

Prospects are grouped into **six exploration clusters** based on risk, maturity, and proximity to infrastructure.

Success at one prospect can unlock multiple follow-up targets.

Portfolio allows 3D Energi to **scale investment in line with success** and provides a balanced mix of **near-term value** and **long-term growth**.



# OTWAY EXPLORATION DRILLING PROGRAM (OEDP) TARGETS

Transocean Equinox rig



## Essington-1 Q3 CY2025

## Well 1 Phase 1

### Prospective Resource<sup>1</sup>

262 Bcf\* gross mean –  
52 Bcf\* net mean TDO

### Chance of Success

Waarre C: **76% CoS**  
Waarre A: **68% CoS**



## Charlemont-1 Q4 CY2025

## Well 2 Phase 1

### Prospective Resource<sup>1</sup>

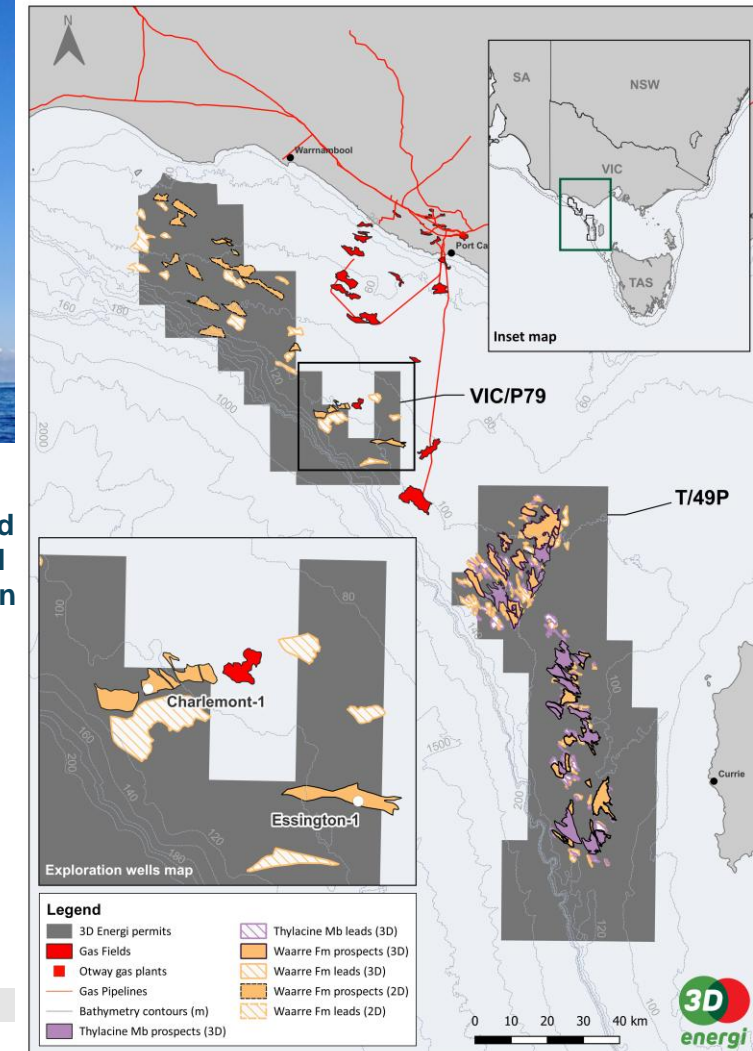
93 Bcf\* gross mean –  
19 Bcf\* net mean TDO

### Chance of Success

Waarre A: **81% CoS**



Targeting DHI-supported prospects with potential for commercialisation on success via tie-back to proximal infrastructure<sup>2</sup>



1) Prospective resource is mean unrisks recoverable. Refer to Page 5 for prospective resources cautionary statement. Prospective Resource estimates have both a technical (CoS) and commercial (CoD) risk component. Prospective Resources have not been adjusted for the Chance of Development (CoD), which requires consideration of many contingencies, including economic, legal, regulatory, markets, political, social, relevant approvals, project finance and development timing.

2) No permissions or agreements exist for tie-in to existing infrastructure.

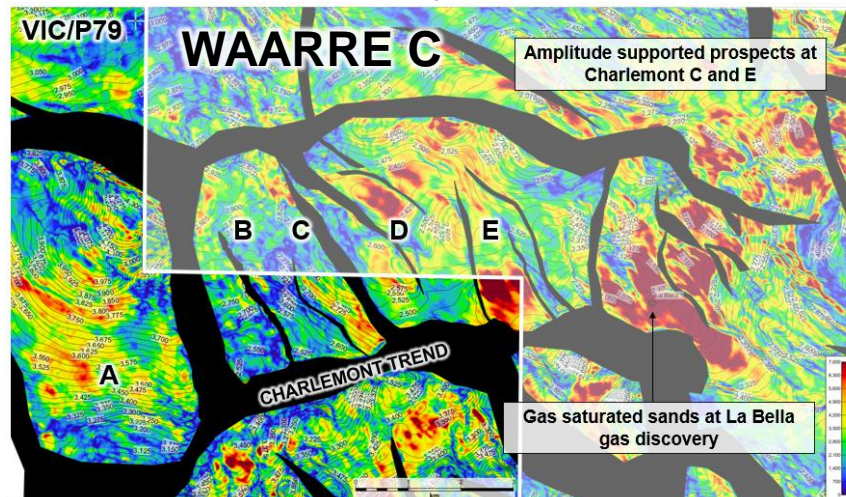
# DE-RISKING THROUGH MODERN SEISMIC AND DHI SUPPORT

~3,924 km<sup>2</sup> of state-of-the-art 3D seismic underpins the portfolio.

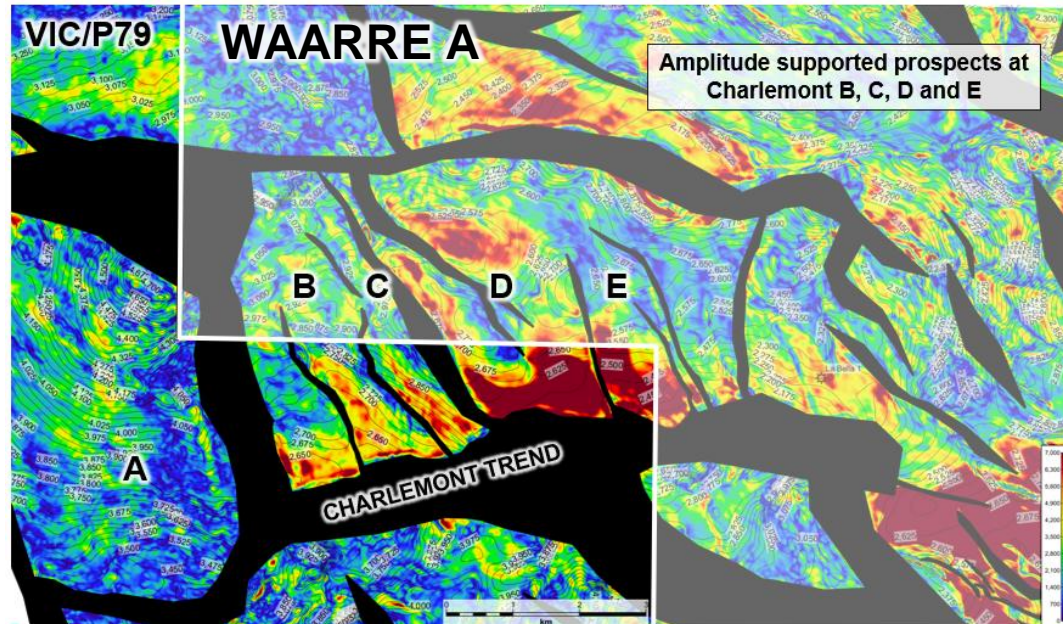
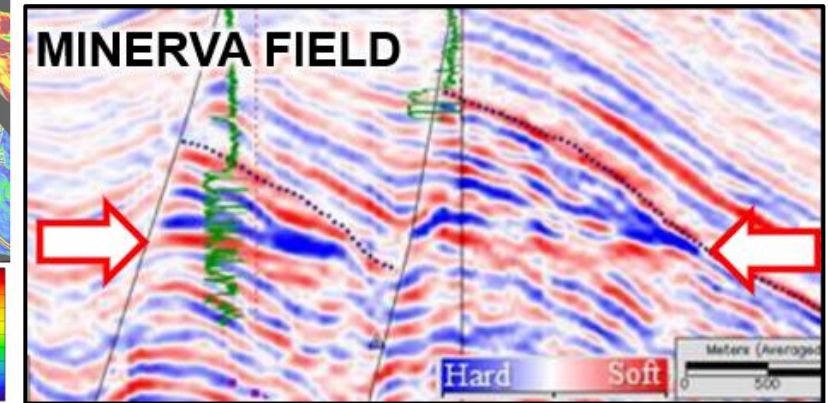
DHIs such as amplitude anomalies and flat spots are **present in 23% of prospects<sup>3</sup>**, materially **reducing exploration risk**.

Exploration utilising modern 3D to target amplitude supported prospects has a **94% success rate in the Offshore Otway Basin**.

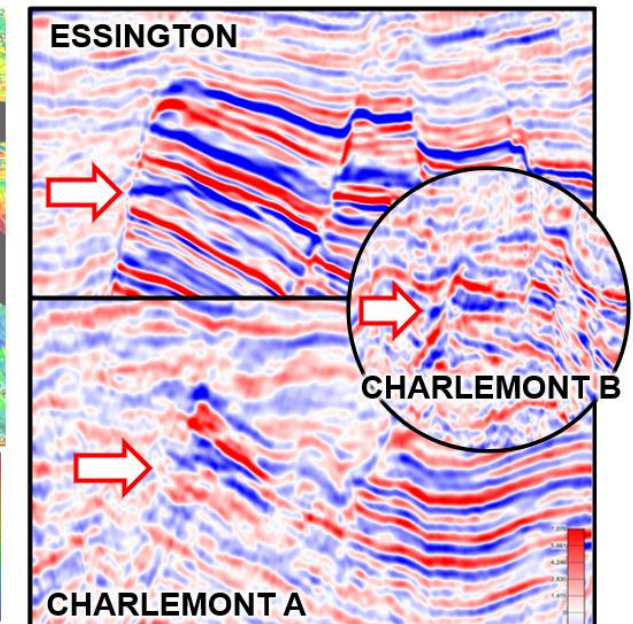
Waarre C RMS amplitude map showing amplitude anomalies (red)



Flat spot at Minerva Field<sup>1</sup> for comparison



Waarre A RMS amplitude map showing amplitude anomalies (red) — a form of DHI



Flat spots across the Charlemont Cluster<sup>2</sup>

1) Sourced from 'Ranking DHI attributes for effective prospect risk assessment applied to the Otway Basin, Australia'  
 2) Seismic data licenced from Viridien Earth Data  
 3) The stated DHI coverage is based on current data and may be revised as additional 3D seismic is acquired and interpreted.

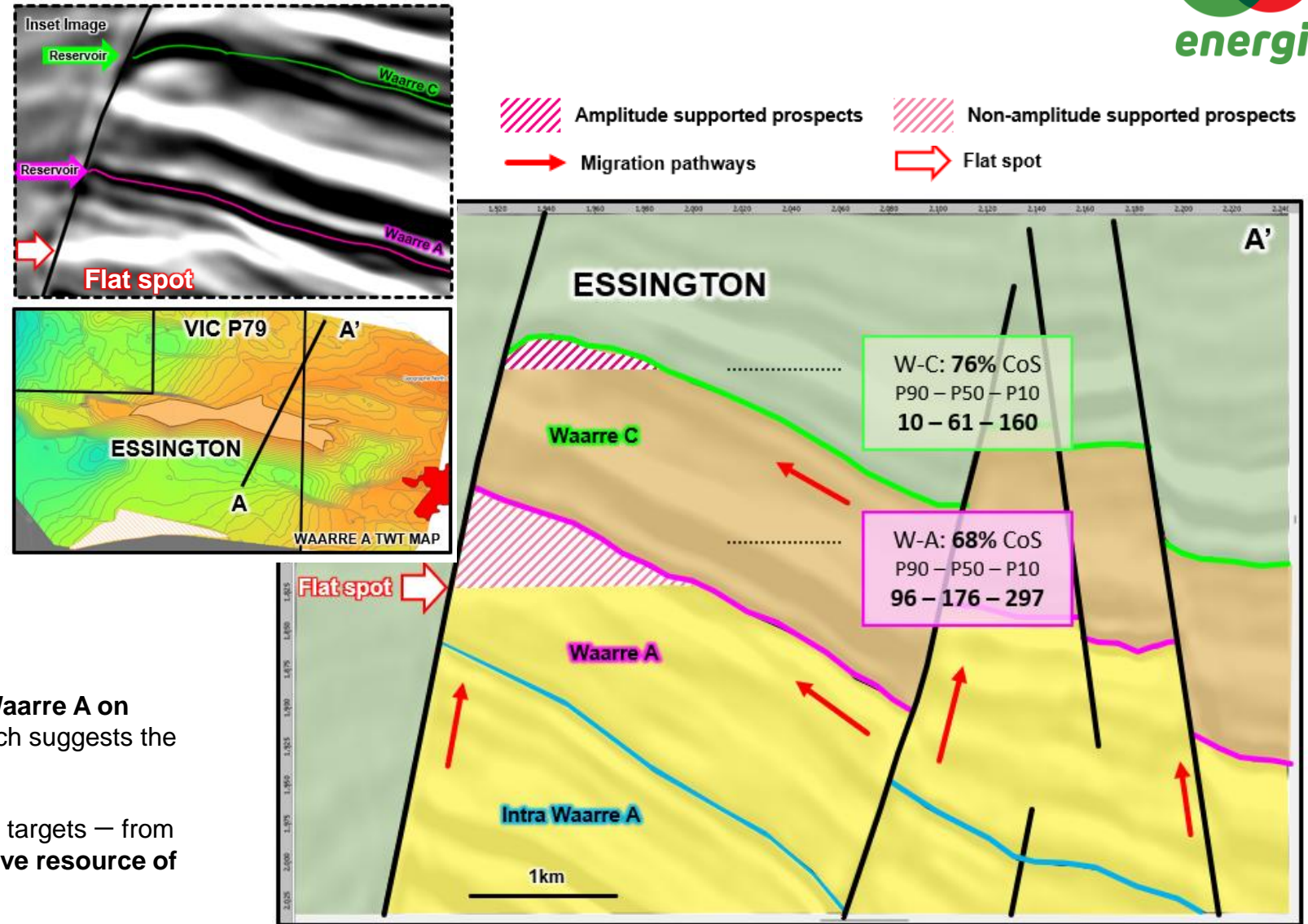
# CHARLEMONT CLUSTER: ESSINGTON PROSPECT

Phase 1 OEDP exploration target.

Lies within a well-understood geological setting,  
just 5km west of Geopraphe Field.

A **strong seismic flat spot** is observed in the Waarre A on **reprocessed 3D seismic**<sup>2</sup> – a classic DHI – which suggests the presence of a gas water contact.

Essington has a **high chance of success** at both targets – from 68% to 76% – with a **combined mean prospective resource of 262 Bcf** (gross)<sup>1</sup>.



1) Unrisked recoverable prospective resource.  
2) Seismic data licenced from Viridien Earth Data

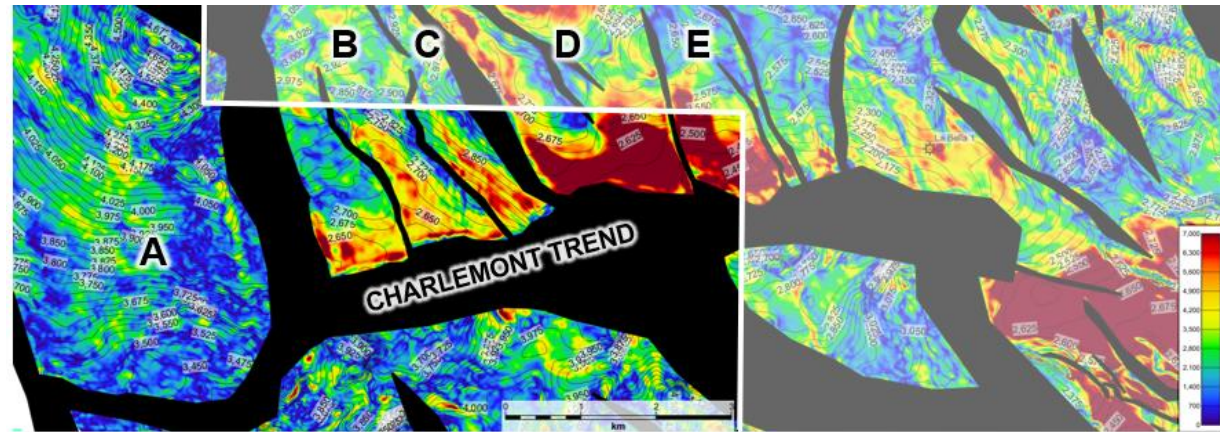
# CHARLEMONT CLUSTER: HIGH GRADED, NEAR-TERM EXPLORATION

The **Charlemont Cluster**, with **seven amplitude-supported prospects**, has been high-graded for near-term drilling.

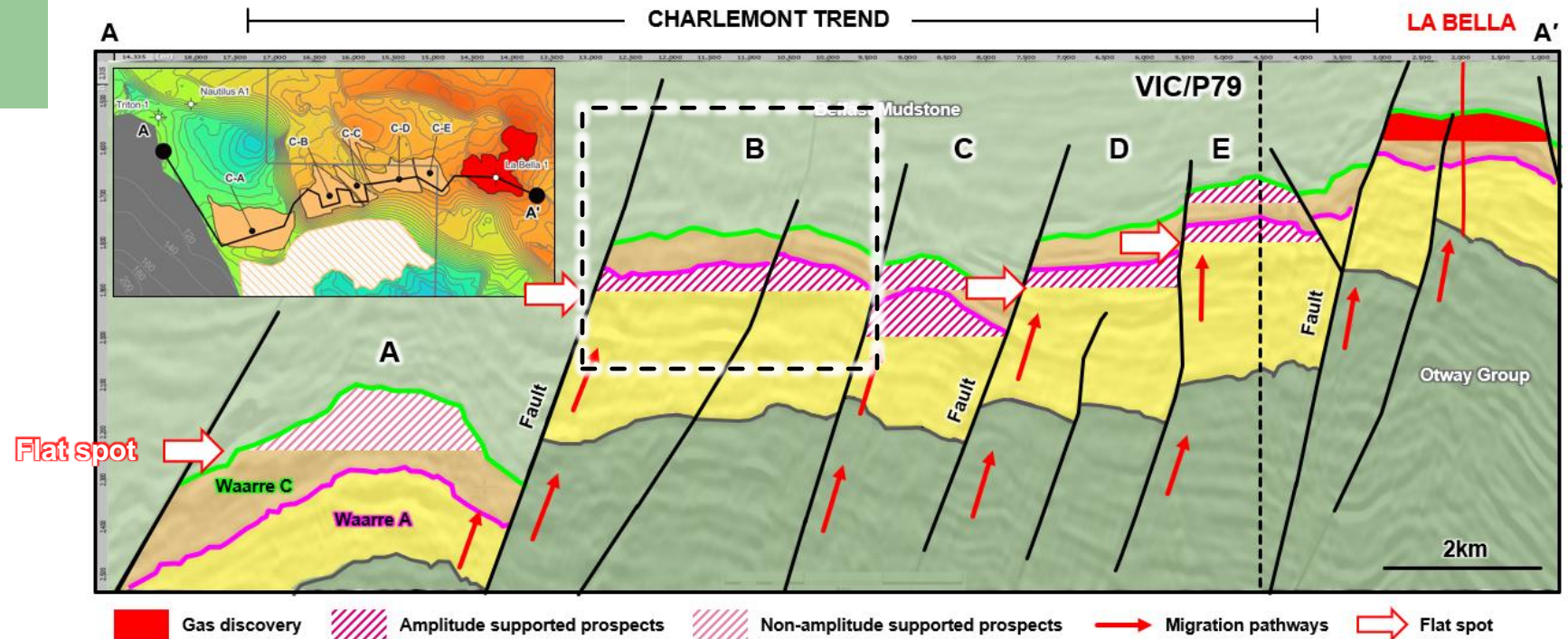
~1 Tcf mean prospective resource (gross)<sup>1</sup> located adjacent to existing gas fields and infrastructure.

## Charlemont B to be drilled in Phase 1

Charlemont B has been selected as a drilling targets for Phase of the OEDP.



Waarre A RMS amplitude map showing amplitude anomalies conforming with traps along the Charlemont Trend



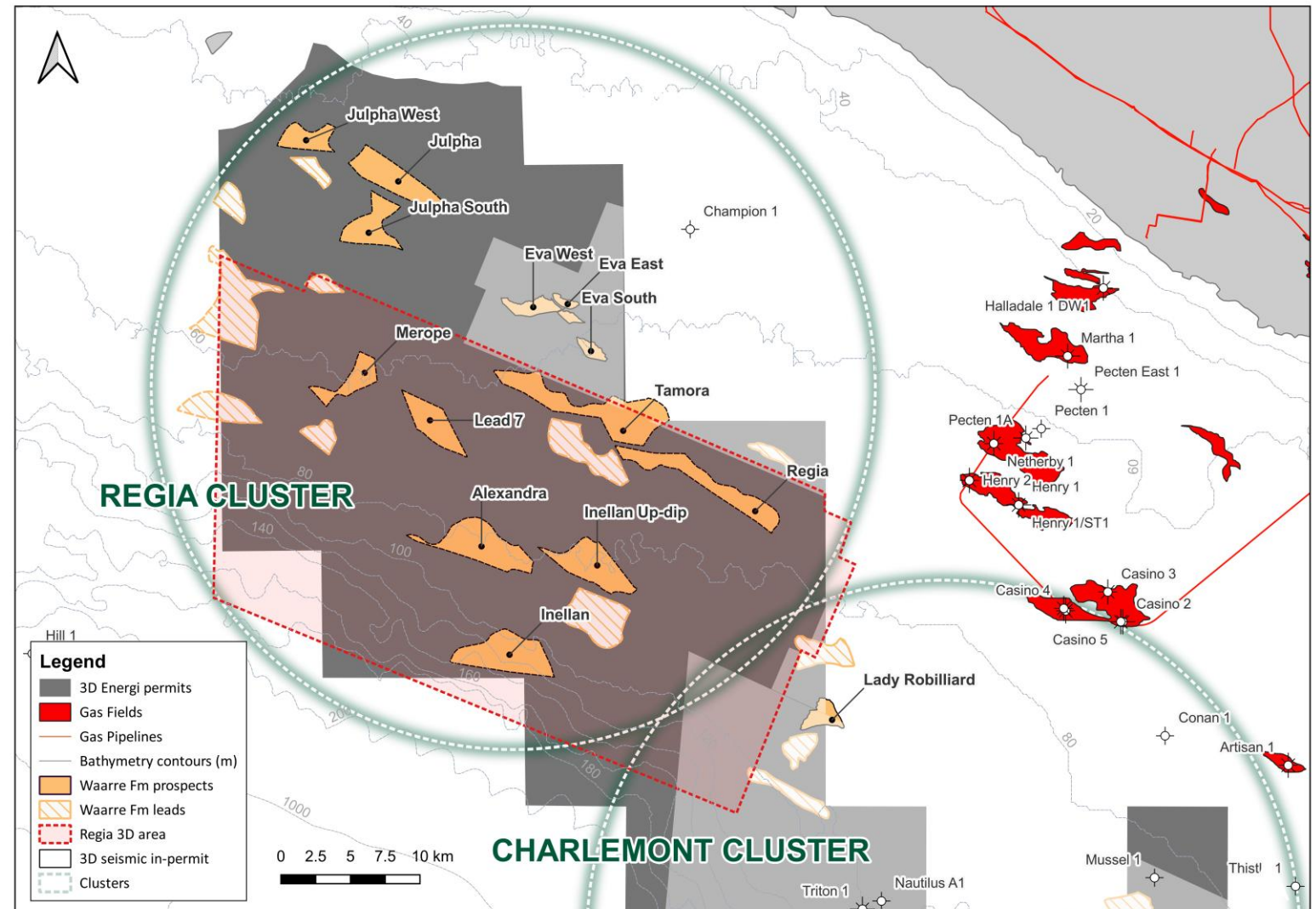
Cross-section through the Charlemont Trend showing DHIs

1) Unrisked recoverable prospective resource.

# REGIA 3D AIMS TO UNLOCK VALUE IN THE NORTH

The Regia Cluster contains 13 emerging leads and prospects with a **combined 1.4 Tcf mean prospective resource** (gross)<sup>1</sup>.

The **Regia 3D seismic** survey (planned >1000 km<sup>2</sup>) is undergoing environmental approvals — it aims to mature this high-potential cluster for future exploration drilling.



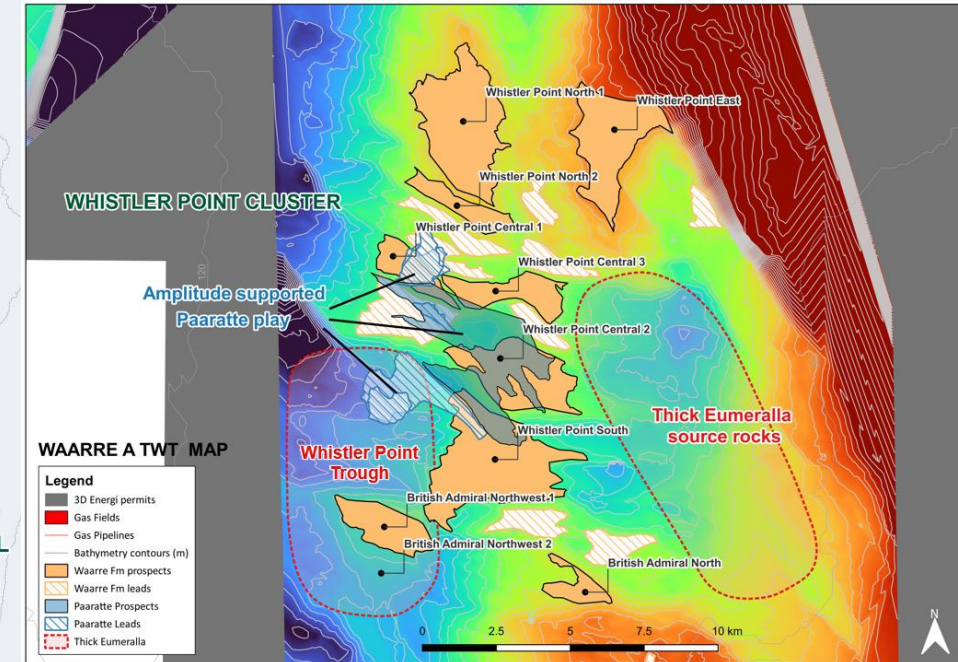
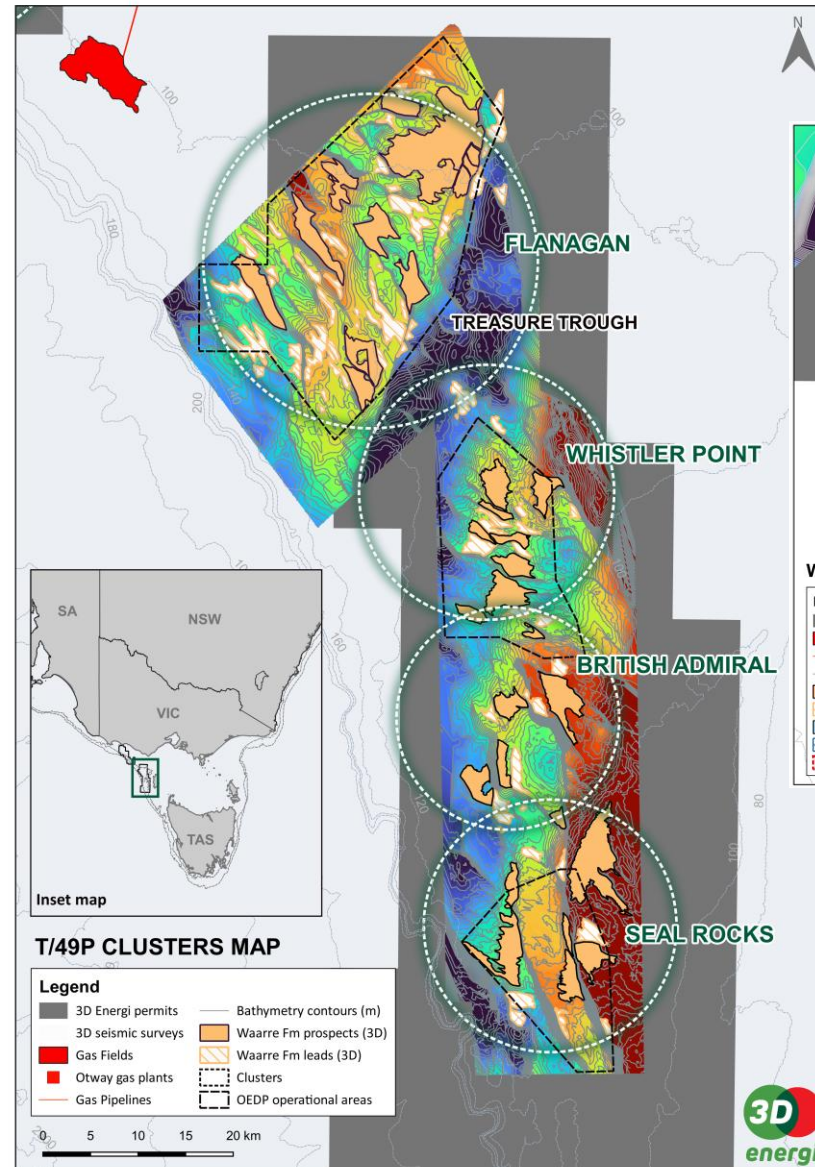
1) Unrisked recoverable prospective resource.

# HIGH IMPACT UPSIDE WITH LARGE FRONTIER PROSPECTS

Southern clusters like Flanagan (3 Tcf<sup>1</sup> gross mean prospective resource), Whistler Point, British Admiral and Seal Rocks offer **frontier scale upside**.

Southern clusters provide **longer-term growth opportunities** in underexplored acreage, contingent on further infrastructure expansion to the south.

These prospects provide **strategic balance** to the portfolio, complementing lower risk near-field exploration opportunities.



Whistler Point and British Admiral clusters are **well positioned** for charge from the adjacent Whistler Point Trough with shallow **amplitude anomalies** in the Paaratte Formation suggesting **active hydrocarbon systems**.

# COMMERCIAL PATHWAY ON SUCCESS CASE

## Accelerating the Pathway to Monetisation

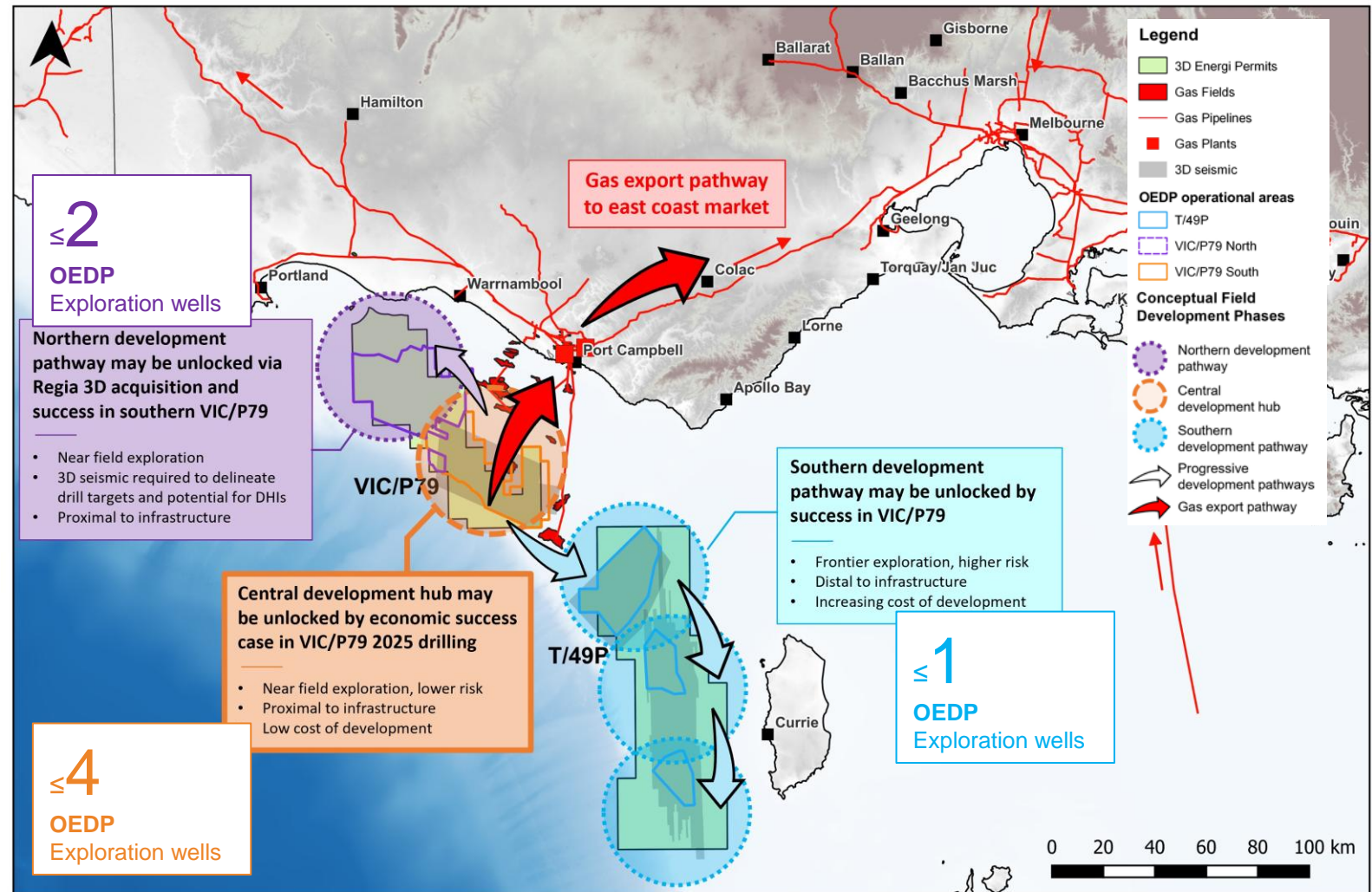
TDO has elected to transfer its US\$30M well carry from T/49P to VIC/P79, where it delivers the best commercial outcome.

## High-graded Low Risk Drilling Targets

VIC/P79 south hosts low-risk, infrastructure-adjacent prospects with Direct Hydrocarbon Indicators—offering compelling targets for Phase 1 of the OEDP.

## Scalable Hub Tie-Back with Expansion Potential

Phase 1 success could establish a central gas hub, unlocking further exploration upside across VIC/P79 north and T/49P in subsequent drilling phases.



# INVESTMENT SUMMARY



## Exposure to the Largest Prospective Gas Resource in the Otway Basin

With **51 prospects** and a **9.2 Tcf<sup>1</sup> mean prospective resource** (Gross), TDO holds exposure to the **largest undeveloped gas inventory** disclosed in the Basin. This portfolio spans two permits — VIC/P79 and T/49P — and represents a basin-scale growth opportunity.



## High-Impact, Low-Capital Exposure Through ConocoPhillips JV

TDO holds a **20% interest** in the Joint Venture, with **substantial cost carry** from ConocoPhillips — reducing capital risk while maintaining high exposure to upside. This structure gives shareholders **significant value exposure to any commercial discovery**, without the financial burden of a sole-risked program.



## Drilling Starts in Late 2025 — Just as Victoria Enters Supply Shortfall

AEMO forecasts structural gas shortages from **2025 onward**. TDO's exploration drilling is scheduled to commence **in late 2025**, positioning the company to deliver new gas supply **in direct response to an emerging east coast energy crisis**.



## Cluster-Based Strategy Enables Scalable Development Hubs

Prospects are grouped into **six clusters**, balancing infrastructure-led and frontier plays. Commercial success in any one cluster can unlock surrounding volumes and fast-track development. This approach gives TDO the flexibility to **scale investment with success** while maintaining focus on near-term monetisation.



## The Charlemont Cluster is Drill-Ready and Strategically Located

Low-risk, amplitude-supported, nearfield targets with **~1 Tcf mean prospective resource** (Gross) and potential to supply **up to 1070 PJ of gas** — equivalent to **~six years of Victoria's gas demand**. It is the immediate focus of the upcoming multi-well drilling program and is ideally situated for early commercialisation in the event of a successful program.



## Regia Cluster Unlocks Northern Growth, Supported by New 3D Seismic

Regia hosts **13 emerging prospects** with **1.4 Tcf mean prospective resource** (Gross). A new **1,000+ km<sup>2</sup> 3D seismic survey**, currently under environmental approval, will **help mature this underexplored area** for potential future exploration drilling.

**A SINGLE  
EXPLORATION  
SUCCESS CAN  
TRANSFORM THE  
TRAJECTORY OF  
A SMALL-CAP  
EXPLORER**

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**Noel Newell**

Executive Chairman

[info@3denergi.com.au](mailto:info@3denergi.com.au)

+61 3 9650 9866



3D Energi Limited, Melbourne, VIC 3000, [3denergi.com.au](http://3denergi.com.au)

