

ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

27 May 2025

Otway Project Update

Seabed surveys complete ahead of Otway exploration drilling

3D Energi Limited (the “Company”; ASX: TDO) is pleased to announce that ConocoPhillips Australia (COPA) have completed seabed surveys ahead of the upcoming **Otway Exploration Drilling Program (OEDP)**. COPA are 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

- Seabed surveys have been completed over potential drilling locations.
- Seabed surveys were completed in accordance with environmental regulations.
- Gathered data will now be used to confirm the suitability of potential drilling locations and continue drilling preparations.
- The Otway Exploration Drilling Program is currently scheduled to commence in the second half of 2025, pending weather and any operational delays within the consortium.
- 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.

Executive Chairman’s Comments

Mr Noel Newell, Executive Chairman of 3D Energi, said today “The completion of seabed surveys brings us another step closer to drilling and marks the transition from years of meticulous planning to execution. ConocoPhillips Australia continues to demonstrate operational excellence and a commitment to safety, efficiency and environmental performance. The stage is nearly set as momentum continues to build towards the drilling of two exploration wells in the coming months. Our attention now shifts to finalising further regulatory approvals and the selection of final well locations”.

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 was undertaken by a boat/vessel and involved mapping of the seafloor and collecting seabed samples.

Approaching drill readiness with completion of seabed surveys

Seabed surveys have now been completed over potential drilling locations ahead of the upcoming Otway Exploration Drilling Program (OEDP).

The data acquired—including bathymetry, geophysical, and environmental information— will be used to confirm the suitability of proposed drilling locations, finalise rig positioning and seabed anchoring plans, and support regulatory submissions for final drilling approvals under the Offshore Petroleum and Greenhouse Gas Storage Act.

The Joint Venture is now advancing towards the selection of drilling targets, the last major steps towards drilling. Current scheduling has the Joint Venture commencing its OEDP Phase 1 drilling campaign in the second half of 2025. Exact timing depends on several factors, including receipt of all relevant regulatory approvals, and any operational delays, such as weather downtime, for consortium members drilling ahead of the Joint Venture.

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.

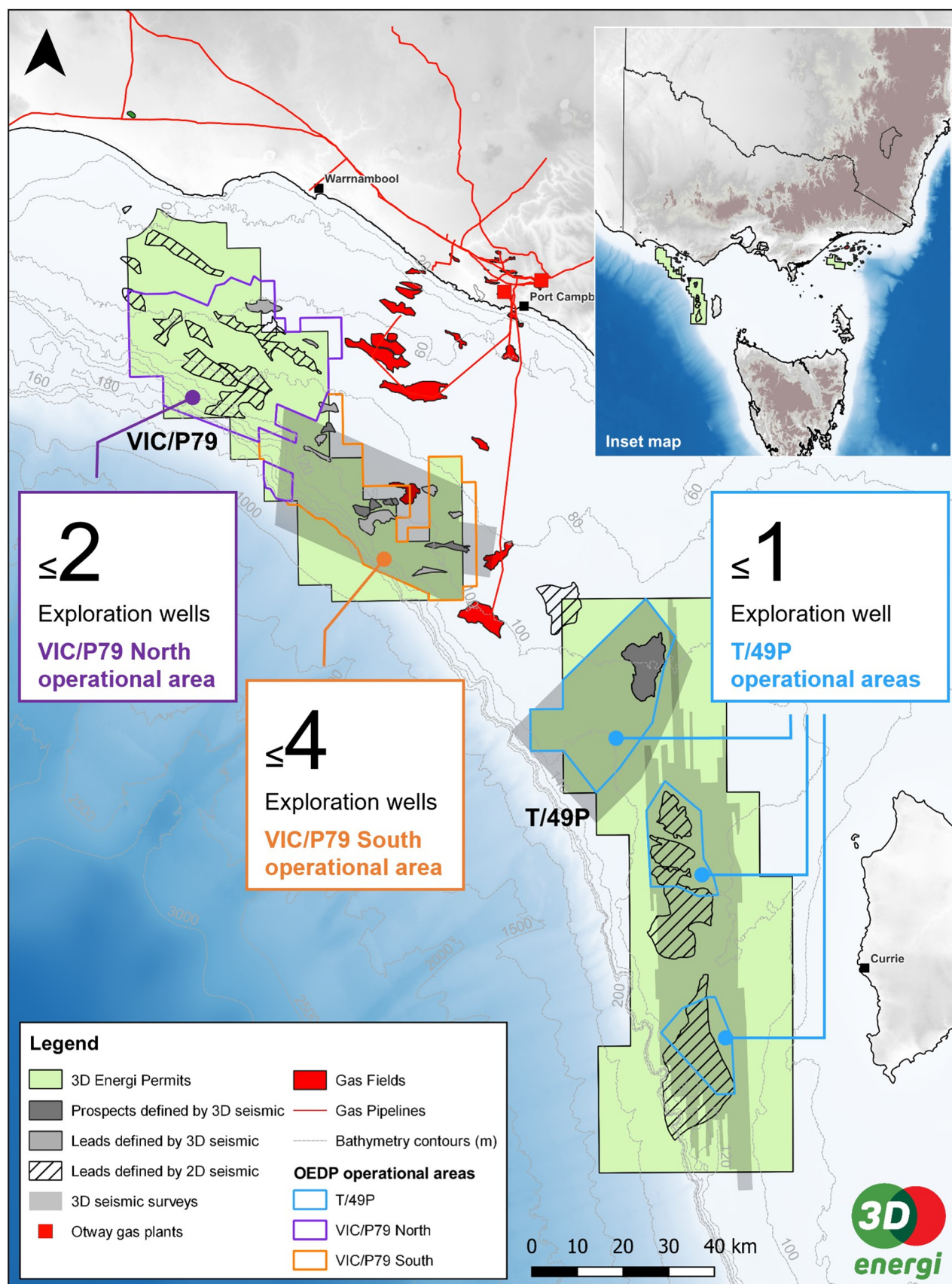
About the Otway Exploration Drilling Program (OEDP)

The Joint Venture is undertaking exploration activities for natural gas in the Otway Basin (offshore Victoria) near existing natural gas wells. The Otway Exploration Drilling Program (OEDP) 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 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. ConocoPhillips Australia is part of an industry consortium that has contracted the Transocean Equinox rig (a Mobile Offshore Drilling Unit), which has already mobilised to the Otway Basin. Other companies in the consortium will use the rig for their own activities that are unrelated to the Otway Exploration Drilling Program.

Figure 1 – VIC/P79 and T/49P exploration permits and OEDP operational areas



Authorisation and Contact Information

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

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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.