

ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

10 April 2025

Otway Project Update

Transocean Equinox Arrives ahead of Otway Exploration Drilling

3D Energi Limited (the “Company”; ASX: TDO) is pleased to announce that the Transocean Equinox has arrived in the Otway Basin ahead of the upcoming Otway Exploration Drilling Program (OEDP) in 2025 (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 – The Transocean Equinox semi-submersible drilling rig.



Highlights

- **Arrival in the Otway:** The Transocean Equinox has safely and successfully arrived in the Otway Basin.
- **Rig Consortium:** The Transocean Equinox has been commissioned for a consortium of operators in Australian Waters.

- **An exciting exploration program:** Two firm exploration wells are to be drilled in 2025 (Phase 1), followed by up to four additional optional wells (Phase 2) between 2026-2028, across exploration permits VIC/P79 and T/49P.
- **Near-term drilling:** The Joint Venture is scheduled to commence Phase 1 drilling in the third quarter of 2025, pending weather and any operational delays within the consortium.
- **Preparations nearing completion:** Seabed surveys are scheduled to commence in Commonwealth offshore permit area VIC/P79 in April 2025 ahead of exploration drilling.
- **A critical gas project:** the OEDP is critical to the future gas needs of southern Australia, given rapidly declining production from Bass Strait and forecast shortfall risks under peak conditions from 2028, and structural supply gaps from 2029
- **Transforming TDO:** Success in this program could establish 3D Energi as a key player in meeting Victoria's and the broader east coast's future energy demands.

Executive Chairman's Comments

Mr Noel Newell, Executive Chairman of 3D Energi, said today *"The arrival of the drilling rig marks another step towards unlocking significant gas resources in the offshore Otway Basin through the Otway Exploration Drilling Program (OEDP). Operational sequencing with the consortium will see the Joint Venture commence its Phase 1 drilling campaign in 2025, with ConocoPhillips Australia (COPA) carrying up to US\$65M in gross costs.*

The OEDP will play a vital role in addressing east coast gas shortages, targeting low-risk gas prospects with Direct Hydrocarbon Indications (DHI's), situated proximal to infrastructure. Amid tightening gas supply, the arrival of the Transocean Equinox reinforces the company's role in meeting future energy demand and unlocking long-term growth opportunities. Potential discoveries in this campaign could underpin many years of gas exploration in the region, providing a long-term solution to the East Coast gas shortage.

The Transocean Equinox has arrived in the Otway for the OEDP

The state-of-the-art harsh weather semi-submersible drilling rig, Transocean Equinox, has arrived in the Otway Basin. The rig is contracted for a minimum 16-well drilling campaign by through a consortium of four operators, including ConocoPhillips Australia (COPA), 3D Energi's Joint Venturer (JV) in the Otway.

Current scheduling within the consortium has the Joint Venture commencing its OEDP Phase 1 drilling campaign in the third quarter 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.

About the Otway Exploration Drilling Program (OEDP)

The Environment Plan (EP) for the OEDP was accepted by Australia's independent regulator, the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) on 28 February 2025 (refer to [ASX release 3 March 2025](#)), marking a significant milestone for the JV.

The EP proposes the drilling of up to six exploration wells in water depths ranging from 53-200 metres across the VIC/P79 and T/49P exploration permits, located in Commonwealth waters offshore of Victoria and Tasmania

(Figure 2). The OEDP will be completed in two phases. Two firm wells have been contracted for Phase 1 (2025), followed by up to four optional wells in Phase 2 (2026-2028).

TDO is carried by COPA for up to US\$65M in gross drilling costs towards the two firm exploration wells (Phase 1).

Preparations for the Otway Exploration Drilling Program (OEDP)

After acceptance of the drilling EP by the regulator, the Joint Venture is scheduled to commence Seabed surveys in Commonwealth offshore permit area VIC/P79 in April 2025. The seabed surveys are anticipated to take four weeks to complete, ocean conditions permitting.

The final selection of well locations is yet to be confirmed pending the completion of subsurface 3D seismic interpretation studies across VIC/P79 and T/49P exploration permits. 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) assessed for the program.

Preparations also continue towards obtaining Well Operations and Safety Approvals from NOPSEMA, which involves the submission and review of the Well Operations Management Plan (WOMP) and the Safety Case Revision. These critical documents outline the operational and safety protocols that will guide the drilling program.

A pivotal gas project with the potential to transform TDO

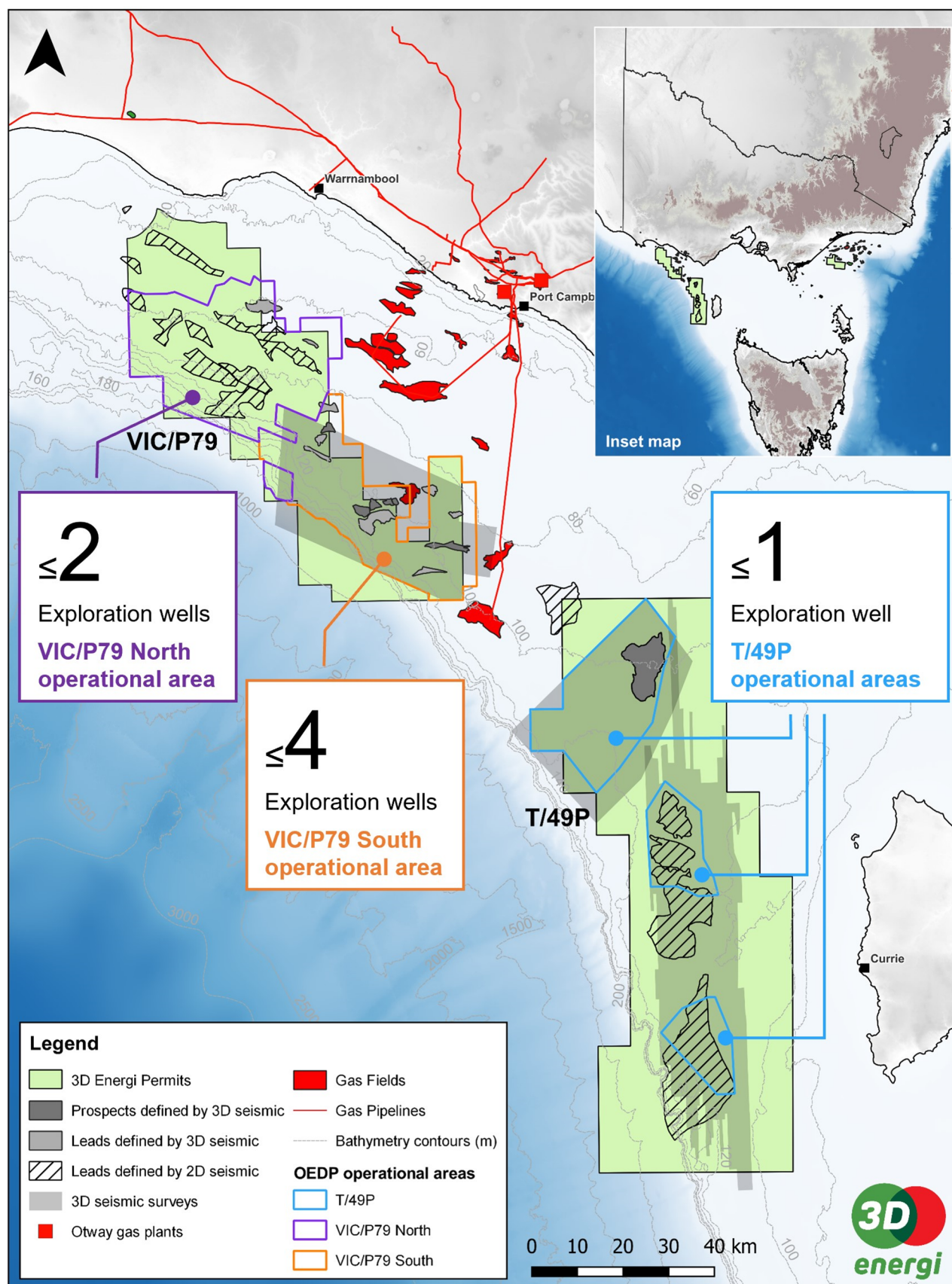
The Otway Exploration Drilling Program aims to identify viable natural gas reserves to supply the East Coast market and support Australia's current and future energy needs, ensuring reliable power generation, industrial processes, and residential heating.

With declining production from the Bass Strait gas fields and an ongoing east coast energy crisis, this program is increasingly critical for maintaining gas supply to Victoria and the broader region. The 2025 Gas Statement of Opportunities projects peak-day shortfall risks from 2028 and structural supply gaps from 2029 in southern Australia.

The exploration program focuses on low-risk gas prospects with Direct Hydrocarbon Indications (DHIs) in the offshore Otway Basin, an area with a strong track record of successful discoveries from similar prospects. Proximity to existing infrastructure and the east coast gas market further enhances the commercial viability of potential finds.

Success in this program could establish 3D Energi as a key player in meeting Victoria's and the broader east coast's future energy demands.

Figure 2 – 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.

For further information, please contact:

Subscribe here to receive the latest news

Noel Newell

Executive Chairman

Email: info@3denergi.com.au

Phone: +61 3 9650 9866



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
AHTSV	Anchor Handling Tug Supply Vessel
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.
TDO	ASX trading code for 3D Energi Limited.
WOMP	<i>Well Operations Management Plan</i> A regulatory document that ensures safe, efficient, and compliant operations while minimising environmental impact and operational risks in drilling and completions.
Safety Case	A regulatory document demonstrating how a facility manages major accident hazards. It details risk assessments, safety measures, emergency response, and compliance with regulations.