

# ASX ANNOUNCEMENT

3D Oil Limited | ASX: TDO

3 February 2023

## East Coast Gas Exploration Campaign

3D Oil Limited (the “Company”; ASX: TDO) is pleased to provide an update on the upcoming 2024/2025 East Coast drilling exploration campaign with ConocoPhillips Australia, operator of the VIC/P79 and T/49P exploration permits. TDO has a participating interest of 20% in both exploration permits.

### Highlights

- **The Joint Venture is preparing a drilling EP with the flexibility to drill up to 6 exploration wells within the VIC/P79 and T/49P permits.**
- **Two-well drilling campaign planned in late 2024/2025 subject to rig availability with a further four optional wells depending on success.**

*Mr Noel Newell, Executive Chairman of 3D Oil said today “We are pleased to be working with ConocoPhillips Australia on the exciting exploration program being announced today, that if successful would supply natural gas into the east coast gas network.*

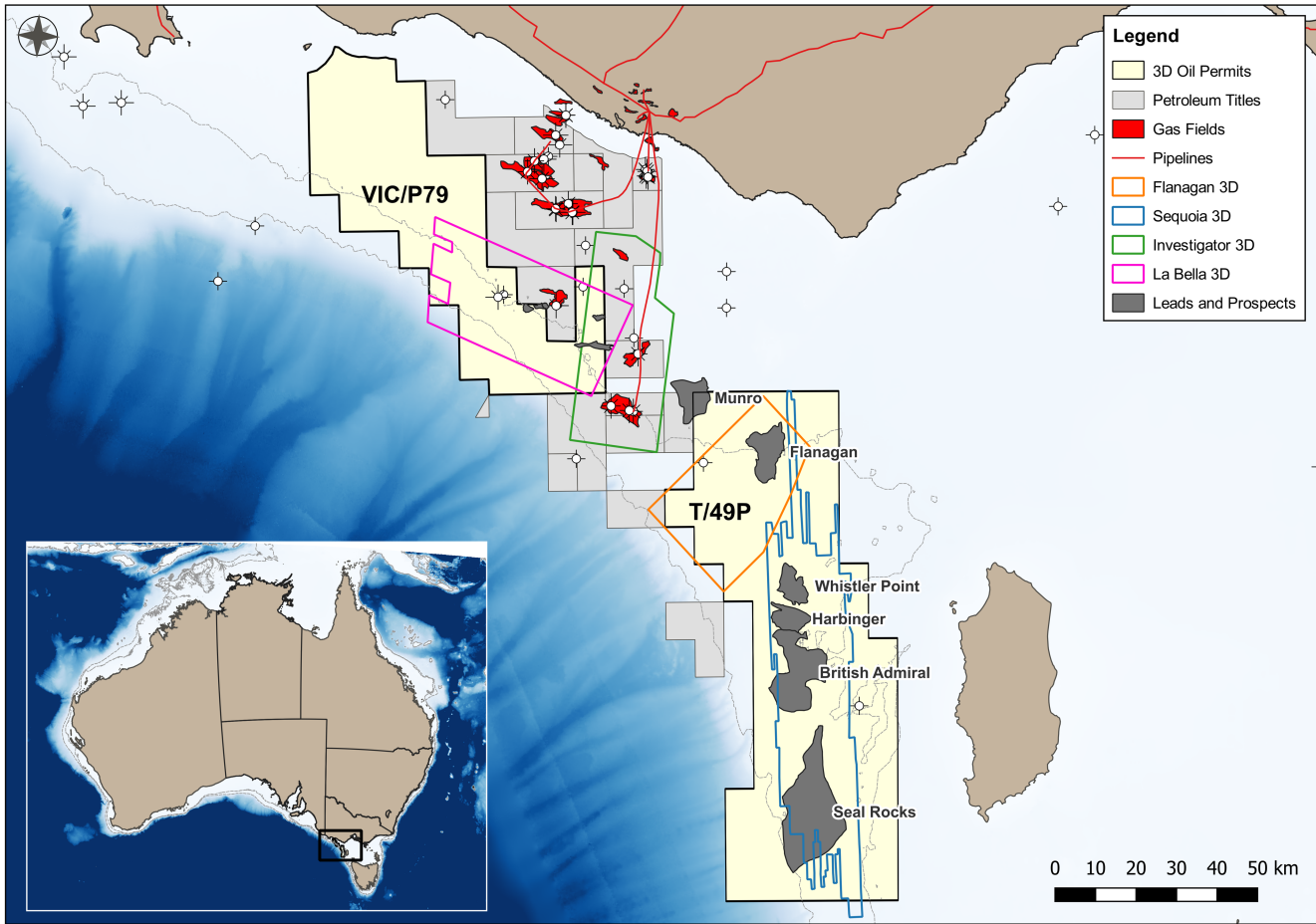
*The targeted exploration area is ideally located in Bass Strait in proximity to existing production facilities and infrastructure that predominantly supplies the east coast gas market and where the historical gas exploration success rate has been close to 100% for almost two decades.*

*Recent planning activities have resulted in the exploration program being potentially more extensive than previously announced and provides a transformational opportunity for the Company at a time of critical energy instability during the energy transition.”*

### Drilling Campaign

ConocoPhillips Australia has provided an update on planned Otway Basin exploration activities to identify gas reserves to supply the domestic east coast gas market and contribute to Australia’s energy security. ConocoPhillips Australia is currently preparing a drilling Environmental Plan (“EP”) for up to 6 exploration wells between 2024-2028. The EP will cover both permits, providing flexibility to drill multiple locations within the permits during the EP window. ConocoPhillips Australia has initiated the consultation process with stakeholders and continues to progress towards the determination of final drill targets in parallel.

Figure 1: Location map of exploration permits T/49P and VIC/P79.



Two (2) exploration wells are to be drilled as a part of the exploration campaign, which is planned over a window spanning late 2024/2025. TDO has a carry of one exploration well on each of T/49P and VIC/P79 permits, which together amount to the value of approximately US\$65million as part of the T/49P and VIC/P79 farmout agreements with ConocoPhillips Australia. Program commencement is dependent on regulatory approvals and rig availability and may commence as early as October 2024.

Final drill targets will be selected upon finalisation of a risked and ranked prospect inventory across both permits, following completion of the Sequoia 3D MMS processing and interpretation, as well as 3D seismic reprocessing and interpretation activities in VIC/P79.

The Company has a US\$35M carry on an exploration well in VIC/P79 as part of the Farmout Agreement. As the VIC/P79 exploration well falls within the primary term of the work programme (the first three (3) years), NOPTA (“National Offshore Petroleum Titles Administrator”) considers the work commitment as ‘guaranteed’ and the commitment is unlikely to be reduced. The current expiry date of the Primary Term is in February 2025.

3D Oil also has a US\$30M carry on an optional exploration well in T/49P, a Year 6 work program commitment. Phase 3/3 of the Sequoia 3D processing is expected in Q1 2023 and TDO anticipates the release of updated prospective resource estimates in mid-2023.

## Exploration Well Planning

Well planning is currently progressing as ConocoPhillips Australia considers possible synergies with other operators planning drilling campaigns around a similar window within the area. ConocoPhillips Australia has progressed the well planning process and is actively looking to secure an appropriate rig. Preparation for relevant regulatory approval(s) is occurring concurrently.

## Closing Comments

This is a very exciting and dynamic time for TDO as we progress towards drilling activities in T/49P and VIC/P79 exploration permits. Given the dynamic nature of current work program additional specific information, including timing, will be released to the market as it becomes available.

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

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## Enquiries

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