



ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

19 March 2024

WA-527-P

Bedout strategy reinforced with grant of 2 year extension

Highlights

- **2-year Suspension and Extension of the primary term work commitment has been approved by the National Offshore Petroleum Titles Administrator (NOPTA).**
- **The Company now has until 28 December 2025 to acquire the Sauropod MC3D seismic survey.**
- **The permit term has also been extended for 2 years and now ends 28 December 2028.**
- **This extension coincides with improving investment conditions for Australian exploration projects and near-term exploration and development activity in the basin.**

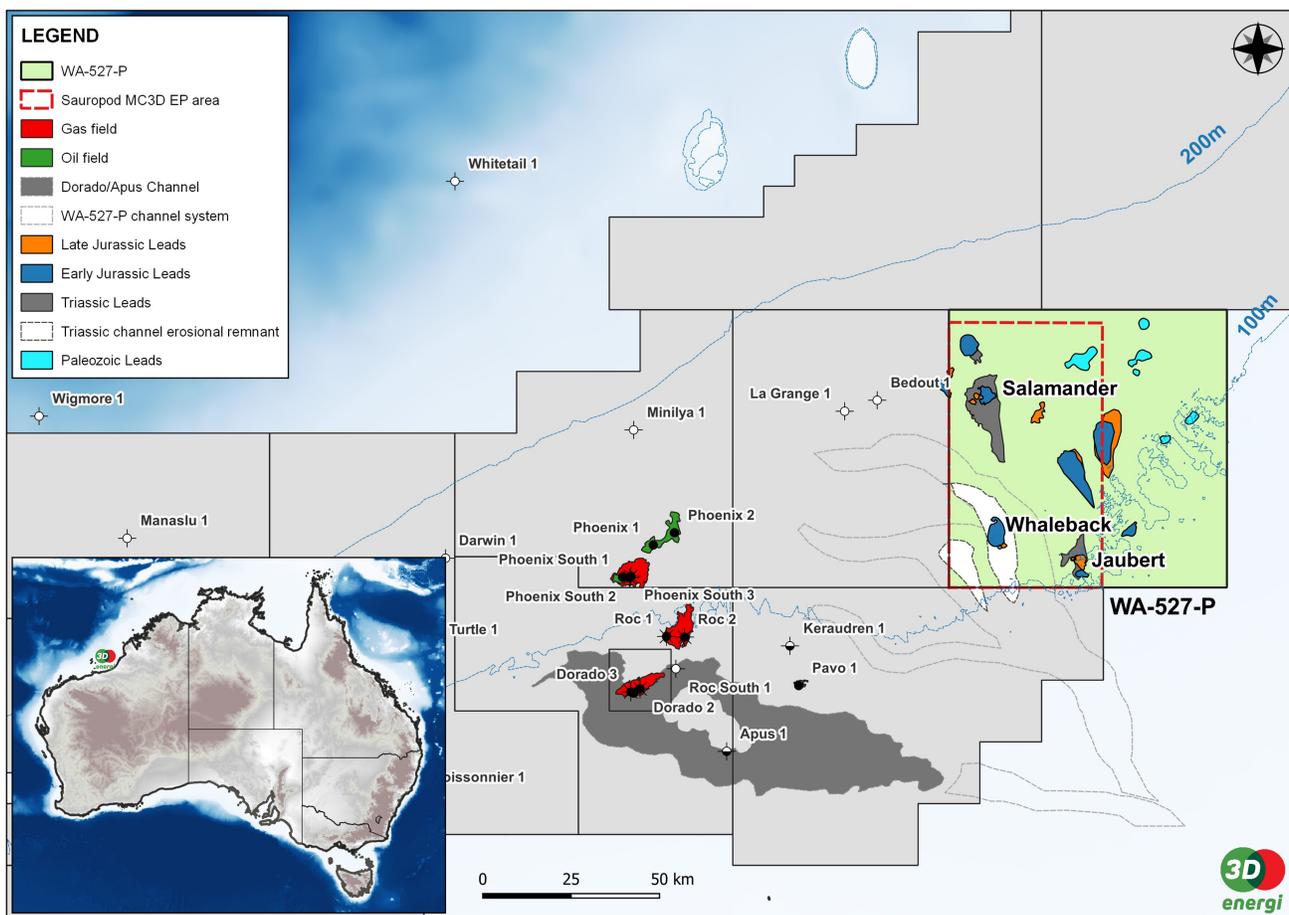
3D Energi Limited (the “Company”; ASX: TDO) is pleased to announce the grant of a 2-year Suspension and Extension of the primary term work commitment of WA-527-P petroleum exploration permit, offshore Western Australia, providing the Company until 28 December 2025 to acquire the Sauropod MC3D seismic survey. This reinforces our preferred funding strategy to secure a partner to fund the forward work program, replicating recent deals with ConocoPhillips Australia in the Otway. This extension coincides with improving investment conditions and significant near-term activity in the Bedout Sub-Basin, supporting ongoing farm out activities. The permit term will now end on 28 December 2028.

A timely extension for the Company

The grant of this 2-year suspension and extension is important for the WA-527-P project. The Company’s preferred strategy to fund the forward exploration program, which includes the acquisition of the Sauropod MC3D seismic survey, has been to secure a farm-in partner, replicating the recent successful introduction of super-major ConocoPhillips Australia into Otway permits T/49P and VIC/P79.

Industry events over the past 12 months have provided headwinds to investment in Australia’s oil and gas industry, driven by litigation from environmental groups against the Federal Government, Santos and Woodside over approvals for major oil and gas projects. This has created regulatory uncertainty and limited the Company’s ability to attract new investment in exploration projects. The Company is confident that the string of recent regulatory approvals of Environmental Plans for major oil and gas projects signals a positive outlook for the return of investment. The Company continues to diligently market the opportunity to prospective partners.

Figure 1 – WA-527-P exploration permit location, offshore Northwest Shelf, Australia



Ongoing activities in the Bedout Sub-Basin will continue to provide exposure to WA-527-P in support of ongoing farm out efforts. The Dorado project is aiming to be FID ready by the end of 2024 and Santos is reportedly planning a partial divestment of its 80% equity ahead of the project sanction, potentially introducing new players into the basin. Upcoming exploration activities may also support farm out efforts, with the Santos led Joint Venture having identified a high-graded exploration prospect proximal to WA-527-P that could be drilled in an upcoming exploration program.

WA-527-P Work Program

3D Energi holds a 100% participating interest in WA-527-P exploration permit, which covers an area of 6,580km² over shallow Commonwealth waters of the Bedout Sub-Basin, where water depths generally range from 100-150m (Figure 1). The permit is located 195km west of Broome, on the Northwest Shelf, adjacent to the 2018 Dorado Discovery, the largest oil and gas condensate discovery in Australia in 30 years, and along trend from the recent 2022 Pavo oil discovery.

The acquisition and processing of a minimum of 510km² of 3D seismic data over the most prospective areas of the permit forms a minimum commitment for the primary term (Years 1-3) work program of WA-527-P.

Exploring for another Dorado: Sauropod 3D seismic survey

The Sauropod 3D is critical to the evaluation of the full prospectivity of WA-527-P, especially for the delineation of potential Dorado look-alike traps identified on reprocessed 2D seismic within WA-527-P ([TDO ASX release 23 January 2019](#)). The Dorado oil discovery in 2018 was the largest oil discovery on the Northwest Shelf in 30 years and has spurred a resurgence in exploration activity in the basin. The trapping mechanism at Dorado involves the erosional truncation of the Archer Formation sandstone reservoirs by large channels, subsequently backfilled with shales during a rapid rise in sea level, and there are strong indications for a northern extension to the Dorado channel system into WA-527-P.

Closing Comments

The timing of this extension coincides with improving investment conditions in support of ongoing farm out activities, as we seek a partner to fund the Sauropod 3D seismic acquisition. The Company now has until 28 December 2025 to acquire the survey, which aims to delineate potential Dorado look-alike traps. The Environmental Plan for the Sauropod 3D seismic survey is currently under assessment with NOPSEMA (National Offshore Petroleum Safety and Environment Management Authority).

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

Enquiries

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Appendix

Glossary of Terms

3D	Three-dimensional
Bcf	Billion cubic feet
MC3D seismic	Multi-Client three-dimensional seismic
Environmental Plan (EP)	A document that identifies the environmental risks and impacts of an activity (such as drilling) and details the control measures that will be used to reduce the risks and impacts to as low as reasonably practicable (ALARP). An EP must be accepted by NOPSEMA prior to undertaking the proposed activity.
Operator	Company responsible for the exploration, development and production of a petroleum title.
Primary term	The first 3 years of a work program for a petroleum exploration title. This forms the minimum work commitment.
TDO	ASX trading code for 3D Energi Limited.