

Otway Exploration Drilling Program

We are exploring the Otway Basin for natural gas to supply the domestic market and support Australia's current and future energy needs, ensuring reliable power generation, industrial processes, and residential heating.

Project Update as of 24 February 2026

- Phase 1 of the Otway Exploration Drilling Program is complete.
- ConocoPhillips Australia is part of an industry consortium using the Transocean Equinox rig, which was transferred to another operator in the Otway region on 21 January 2026.
- All anchors and mooring chains have been successfully recovered from the second well, Charlemont-1. No equipment remains at either well location.
- Further analysis is needed to assess the commercial viability of the results and inform any future development plans.

Marine Users

Navigation Warnings & Exclusion Zones

Navigation warnings including Notice to Mariners and AusCoast have now been withdrawn.

A 500m Petroleum Safety Zone around the Phase 1 well locations remains active until 1 March 2026. You can read the gazetted notices [here](#).

Compensation

If you are a commercial marine user who has been affected by the Otway Exploration Drilling Program (once activities are underway, while the anchors and chains are in place or due to exclusion zones), you may be eligible for compensation for displacement, loss of catch, or fishing gear loss or damage.

Visit www.omicc.com.au for more information

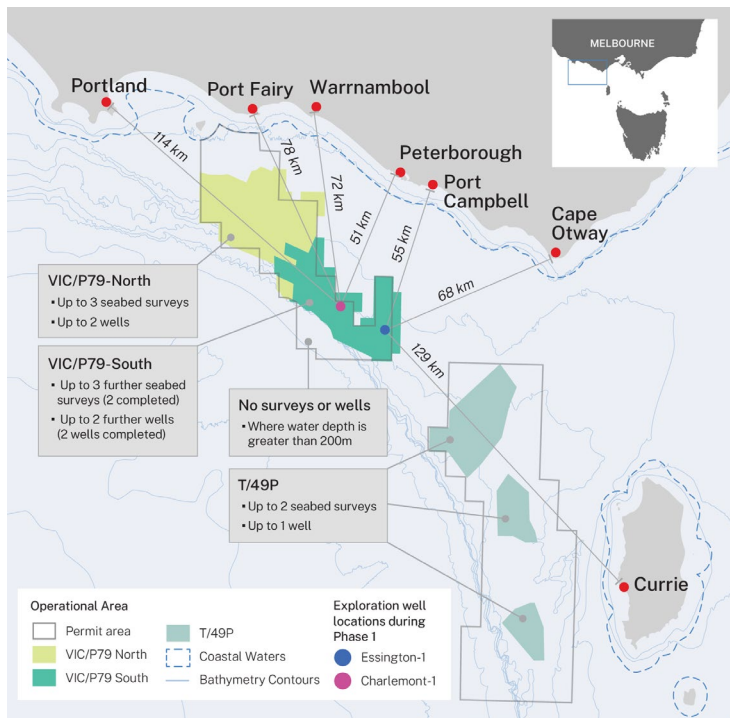
Contact Us

If you have any questions regarding the Otway Exploration Drilling Program, please contact the project team at:

E: otway@conocophillips.com

T: 1800 266 108

Or visit the Otway Exploration Drilling Program [Consultation Hub](#).



The accepted Environment Plan allows for another four exploration wells until 31 December 2028. We will keep you informed if future wells are confirmed.

New Gas Supply is Critical

Myth: New gas developments are not needed

FACT: Expert analysis shows new supply is critical for Australia's energy needs.

- Australia will need gas for decades as a bridging fuel while renewables are scaled up.
[Source: Department of Industry, Science and Resources, Future Gas Strategy](#)
- All scenarios identify the need for new supply investments to maintain supply adequacy.
[Source: Australian Energy Market Operator, 2025 Gas Statement of Opportunity](#)
- Natural gas will play a critical role in Australia's transition to lower emissions... gas will be required to support energy security, reliability and affordability.
[Source: ACCC, Gas Inquiry - September 2025 Interim Report](#)