ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

8 December 2025

Otway Exploration Drilling Program

Momentum Builds Ahead of Charlemont-1 Spud

Highlights

Essington-1 Delivers the First Otway Gas Discovery Since 2021

- Successful start to the Otway Exploration Drilling Program, with the Essington gas-condensate discovery **extending the proven gas fairway into VIC/P79**.
- **Strategically located** only 12km from existing infrastructure, with early indications of a potentially material discovery, pending analysis and integration of all subsurface data.
- Essington **reinforces 3D Energi's strategy** of delivering new, local gas supply into the domestic east coast market as supply shortfalls loom on the horizon.
- Essington gas composition has **low CO_2 content (3–4%)**[1,2], favourable for any future development by reducing potential processing requirements and lifecycle emissions while also have having high liquids content.
- Waarre C reservoir quality is consistent with regional reservoir trends and deliverability is established via production performance from comparable gas fields[2].
- Formation testing with the Ora platform **confirmed deliverability of the Waarre A**[2].
- The Company is well positioned to continue building its resource base at Charlemont-1.

Charlemont-1 On Location, Targeting Material Resource Growth

- The Transocean Equinox is **on location at Charlemont-1** exploration well and completing pre-spud preparations for the second well of the 2025 Otway Exploration Drilling Program (OEDP).
- Charlemont-1 is targeting a **93 Bcf mean**[3,4] gross prospective unrisked recoverable resource in the Waarre A reservoir.
- 3D Energi's **81% Chance of Success** reflects strong geophysical support, including an **amplitude anomaly** conforming with structure and well-developed flat spot, consistent with a gas-water contact.

[1] Values are preliminary until onshore laboratory-based compositional analysis is completed

[2] Refer back to TDO ASX releases dated 20 November 2025 and 27 November 2025

[3] Refer to **Table 1** in the **Appendix** for the full prospective resource estimate and the *Prospective Resource Statement* on Page 4 of this announcement.

[4] **Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.**

- Drilling is expected to take **~32.9 days** to reach a total depth (TD) of **2830m TVDSS**, subject to operational conditions, including wireline logging activities.

3D Energi Limited ("3D Energi", "TDO" or "the Company") advises that the Charlemont-1 gas exploration well is expected to spud early this week within the VIC/P79 exploration permit, offshore Otway Basin, Victoria (**Figure 1**), where it holds a **20% participating interest**. The Company further outlines the strategic significance of the Essington-1 gas discovery.

Essington-1 Discovery Extends Proven Gas Fairway

Drilled as the first well in the Company's two-well 2025 exploration program, Essington-1 is the first gas discovery in the Otway Basin since 2021 and potentially the largest in two (2) decades. The well encountered gas-condensate in both target reservoirs — the primary **Waarre A** and secondary **Waarre C** reservoir. The discovery **extends the proven gas fairway** into VIC/P79 and **unlocks the prospectivity of the Charlemont Cluster**.

> "Based on preliminary data, Essington may represent a materially significant discovery in the context of the basin, subject to ongoing evaluation," said Noel Newell, Executive Chairman of 3D Energi.

Wireline logging and preliminary interpretation indicates the well encountered **62.6-metres of gross gas column** in the Waarre A reservoir. Formation testing using the Ora platform confirmed effective deliverability and established the limit of moveable gas, providing critical data given the well's position as a step-out from existing Waarre A production.

The Waarre C reservoir exhibited an additional **33.2-metres of gross hydrocarbon column – at the well location**. Deliverability is supported by wireline logs and gas mobility measurements, with reservoir quality consistent with regional reservoir trends and established production performance from analogous Waarre C fields. These factors reinforce confidence in the reservoir's ability to flow gas effectively.

Downhole compositional analysis in the Waarre A reservoir using the Ora tool confirmed a **favourable gas composition**, with a condensate-gas ratio of **30–33 stb/MMscf** and **low CO_2 content (3–4%)**[5]. The low CO_2 content in the Waarre A reservoir was consistent with MDT samples recovered from the Waarre C interval. This low-impurity gas composition is **advantageous from any future development standpoint**, reducing potential processing requirements and lifecycle emissions.

Processing, analysis and integration of all subsurface datasets from Essington-1 — including petrophysics, pressure data, core analysis, and geochemical data — is now underway ahead of any revision to the resource estimate.

Essington-1 Strengthens Outlook for East Coast Gas Supply

Australia's east coast gas market continues to experience tightening supply conditions driven by declining legacy fields, infrastructure bottlenecks and ongoing demand for industrial, commercial, and energy security applications.

Victoria in particular faces mounting pressure as production from established offshore fields continues to fall, with structural supply gaps emerging from 2029[6]. The Otway Exploration Drilling Program (OEDP) seeks to identify commercially viable natural gas reserves and Essington reinforces 3D Energi's strategy of delivering new, local gas supply into the domestic east coast market—gas developed in Victoria, for Victoria.

[5] Values are preliminary until onshore laboratory-based compositional analysis is completed
[6] AEMO 2025 Gas Statement of Opportunities

> "Our strategy focuses on identifying high-quality gas opportunities located close to existing infrastructure. The Essington gas discovery supports that strategy given it lies only 12 km from existing production infrastructure – an advantageous position for any potential future development" said Noel Newell, Executive Chairman of 3D Energi.

With infrastructure options available and a short distance to market, future evaluation will assess potential development pathways, incorporating results at the upcoming Charlemont-1 exploration well. The Company cautions that any assessment of commerciality requires integration of full subsurface datasets, development concepts, production forecasts, economic modelling, and market conditions.

Charlemont-1 Targeting Material Resource Growth in VIC/P79

Essington-1 has been successfully plugged and abandoned in accordance with the approved Environment Plan and the Transocean Equinox has mobilised to the Charlemont-1 exploration well location, within the VIC/P79 exploration permit, where pre-spud preparations have commenced. It is the second of two (2) wells in the initial phase of the Otway Exploration Drilling Program.

> "We're excited to move onto Charlemont-1 after the momentum from the Essington gas discovery. Essington has laid the groundwork, and Charlemont-1 aims to build on the existing resource base. This is shaping up to be one of the most exciting exploration programs on Australia's East Coast in recent years" said Noel Newell, Executive Chairman of 3D Energi.

Charlemont-1 is targeting the Charlemont B prospect and is located approximately 55km offshore from Port Campbell, in water depths of approximately 110m (**Figure 1**). Charlemont B is the penultimate prospect at one end of a prospect chain, with the La Bella gas discovery at the other, approximately 7km to the east (**Figure 2**). All intervening prospects — including Charlemont B — share similar geophysical response as La Bella.

> "In my 4 decades of Australian oil and gas exploration, Charlemont-1 would rate among the lowest risk prospects I've drilled. Putting aside for a moment the incredible exploration success rates drilling Otway prospects supported by Direct Hydrocarbon Indicators on 3D seismic, the result at Essington-1 demonstrates that the science behind the geophysics works in VIC/P79" said Noel Newell, Executive Chairman of 3D Energi.

The Charlemont-1 exploration well is targeting **93 Bcf**[7] gross mean prospective resource from the Waarre A reservoir (see **Table 1** for full prospective resource estimates). Charlemont B prospect demonstrates strong Direct Hydrocarbon Indicators (DHIs)– like Essington – including an amplitude anomaly that conforms to depth closure and a flat spot (**Figures 3** and **4**). Together, these features underpin the **81%** Chance of Success.

Technical risks at Charlemont-1 include potential fault seal leakage, which may reduce gas saturation, and elevated CO_2 concentrations linked to deep-seated fault systems. Reservoir deliverability will be confirmed using the Ora formation testing platform.

3D Energi is carried by ConocoPhillips Australia for up to **US$30M** towards gross drilling costs in the Charlemont-1 exploration well.

Forward Plan

Charlemont-1 is expected to spud early this week and take approximately **32.9 days** to drill to a planned Total Depth (TD) of **~2,830m TVDSS**, subject to operational conditions, and complete wireline logging activities

[7] Refer to **Table 1** in the **Appendix** for the full prospective resource estimate and the *Prospective Resource Statement* on Page 4 of this announcement.

over the reservoir interval to assess hydrocarbon presence and reservoir quality. Formation testing of the Waarre A using the Ora Platform is planned in the event of hydrocarbon presence.

Further updates will be provided as Charlemont-1 progresses through key operational milestones.

Equity interest

3D Energi Limited	**20%**
ConocoPhillips Australia (Operator)	51%
Korea National Oil Company	29%

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

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Disclaimers

3D Energi Limited is an oil and gas exploration company based in Melbourne, Victoria, with high-impact projects in offshore Victoria and Western Australia. Unless otherwise indicated "the Company", "we", "our", "us" and "3D Energi" are used in this announcement to refer to the business of 3D Energi Limited.

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. These statements reflect the views, expectations, and assumptions of 3D Energi Limited. 3D Energi Limited 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.

Prospective Resources Statement (LR 5.25, 5.28, 5.43)

All prospective resources presented in this announcement are prepared as at 30 June 2025, as disclosed in the Company's ASX release titled "Multi-TCF Gas Prospectivity in the Otway Basin" dated 30 June 2025. This announcement should be read in conjunction with that earlier release, which contains all of the information required by ASX Listing Rules 5.25 to 5.41.

The Company confirms that it is not aware of any new information or data that materially affects the prospective resource estimates included in the 30 June 2025 announcement, and that all the material assumptions and technical parameters underpinning the resource estimations in that announcement continue to apply and have not materially changed.

Estimates of prospective resources have been prepared in accordance with the definitions and guidelines of the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS, 2018) and the ASX Listing Rules. These estimates were prepared using probabilistic methods, incorporating a range of uncertainty on reservoir input parameters to predict the likely range of outcomes, and are reported in the categories of Low Estimate (P90), Best Estimate (P50), and High Estimate (P10). All resource categories reflect unrisked recoverable volumes.

All petroleum estimates have been aggregated by arithmetic summation by category (low estimate, best estimate, high estimate). Where prospective resources have been aggregated beyond the field level by arithmetic summation, the

aggregate low estimate may be a conservative estimate and the aggregate high estimate may be optimistic due to portfolio effects.

Competent Persons Statement

The prospective resource estimates is this announcement are based on and fairly represents information and supporting documentation prepared by Daniel Thompson, who is a Qualified Petroleum Reserves and Resources Evaluator (QPRRE). Daniel is an employee of 3D Energi Limited and is a member of the American Association of Petroleum Geologists. Daniel has more than 10 years of relevant experience and has consented to the inclusion of the estimates in the form and context in which they appear.

Appendix: Supplementary Figures

The following tables and figures provide additional geological and location context for the Essington-1 exploration well. These illustrations are supplementary to the information contained in the main body of this announcement.

Table 1 – Charlemont B Prospect prospective resource summary (Bcf, unrisked recoverable)
Prospective resource estimates are based on TDO ASX announcement dated 30 June 2025. 3D Energi has a 20% participating interest in the VIC/P79 exploration permit.

Reservoir	Low (P90)		Best (P50)		Mean		High (P10)		CoS (%)
	Gross	Net TDO	Gross	Net TDO	Gross	Net TDO	Gross	Net TDO	
TOTAL	**52**	10	**88**	18	**93**	19	**138**	28	81%

Figure (1) VIC/P79 and T/49P exploration permits with the Essington-1 well location.

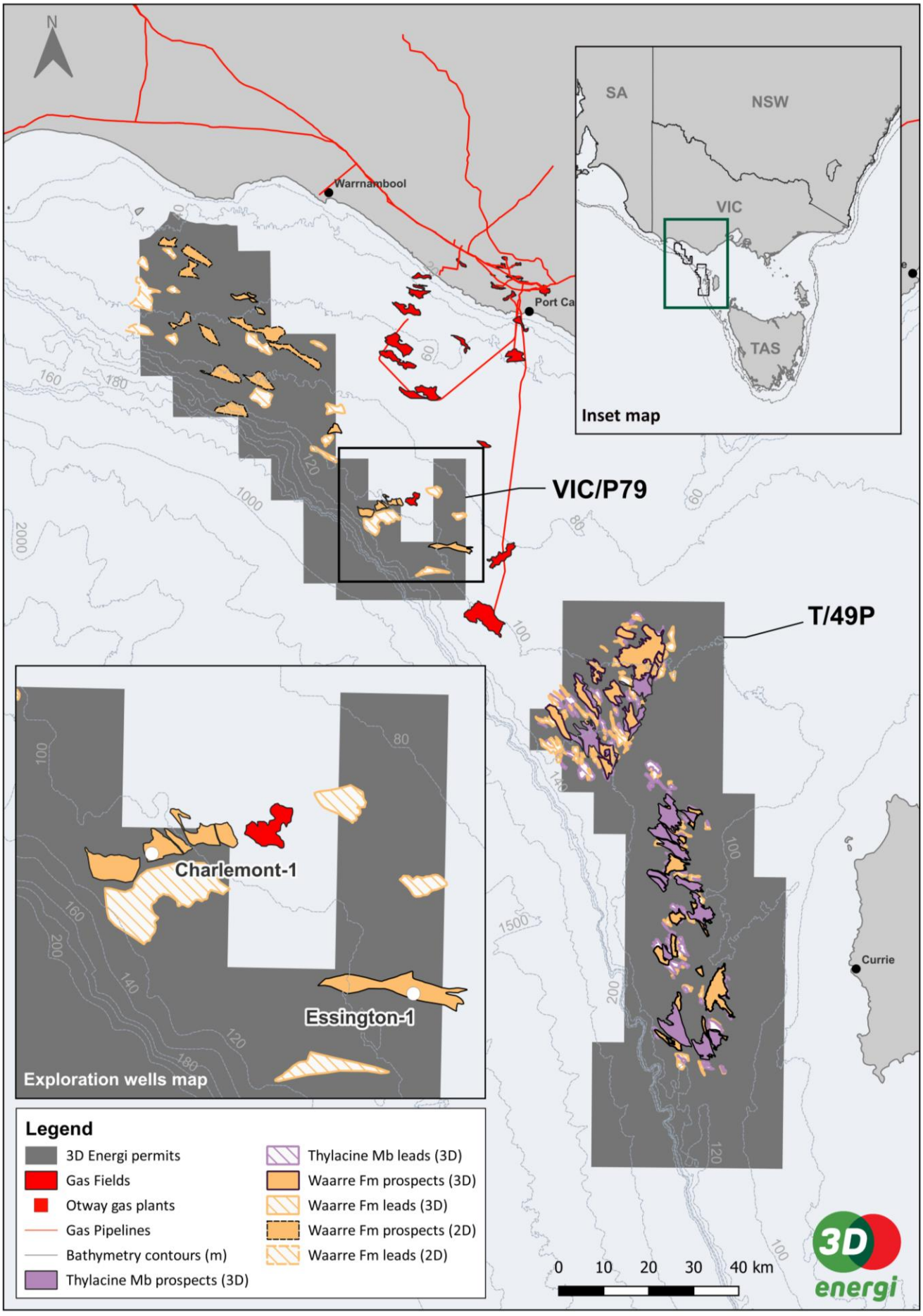

Figure (2) Charlemont B prospect lies at one end of a prospect chain, with the La Bella gas discovery at the other, approximately 7km to the east.

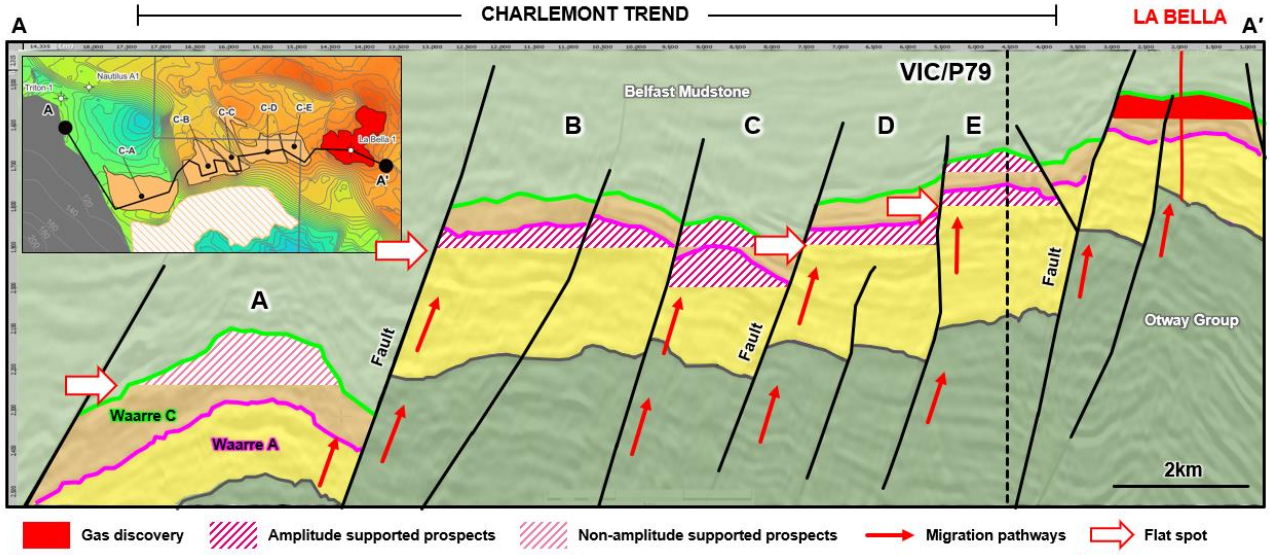

Figure (3a) Waarre A depth map of the Charlemont B prospect within the VIC/P79 exploration permit. (3b) Charlemont B amplitude map highlights an amplitude anomaly conforming with depth contours.

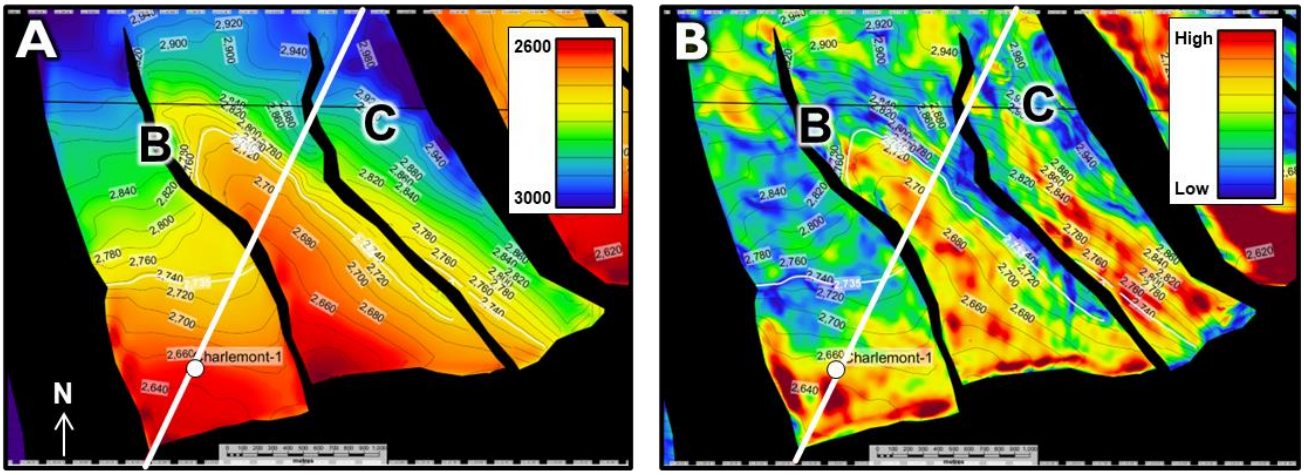

Figure (4a) Schematic cross-section showing the interpreted gas column in the Waarre A reservoir. (4b) Seismic section highlighting a well-developed flat spot in the Waarre A (red arrow), interpreted as a gas-water contact.