ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

30 June 2025

Multi-TCF Gas Prospectivity in the Otway Basin

Highlights

- **Upcoming approved Otway Exploration Drilling Program (OEDP):** a maximum of six exploration wells will be drilled within two offshore petroleum titles, VIC/P79 and T/49P — which aims to identify commercial gas reserves to supply the East Coast market and support Australia's current and future energy needs.
- **An updated prospective resource identifies multi-TCF potential: 51 prospects** with an aggregated mean prospective resource of **9.2 Tcf**[1,2] of gas (Gross recoverable) – see Table 1.
- **High-graded exploration targets:** Charlemont Cluster is high graded based on seven low-risk, amplitude supported prospects, having a mean prospective resource of **1 Tcf** (Gross).
- **Potential for a material east coast impact:** If successfully explored and developed, Charlemont Cluster has the potential to deliver up to 1070 PJ[3] of gas to the East Coast market, equivalent to approximately **six years of Victoria's total gas consumption**.

[1] 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.

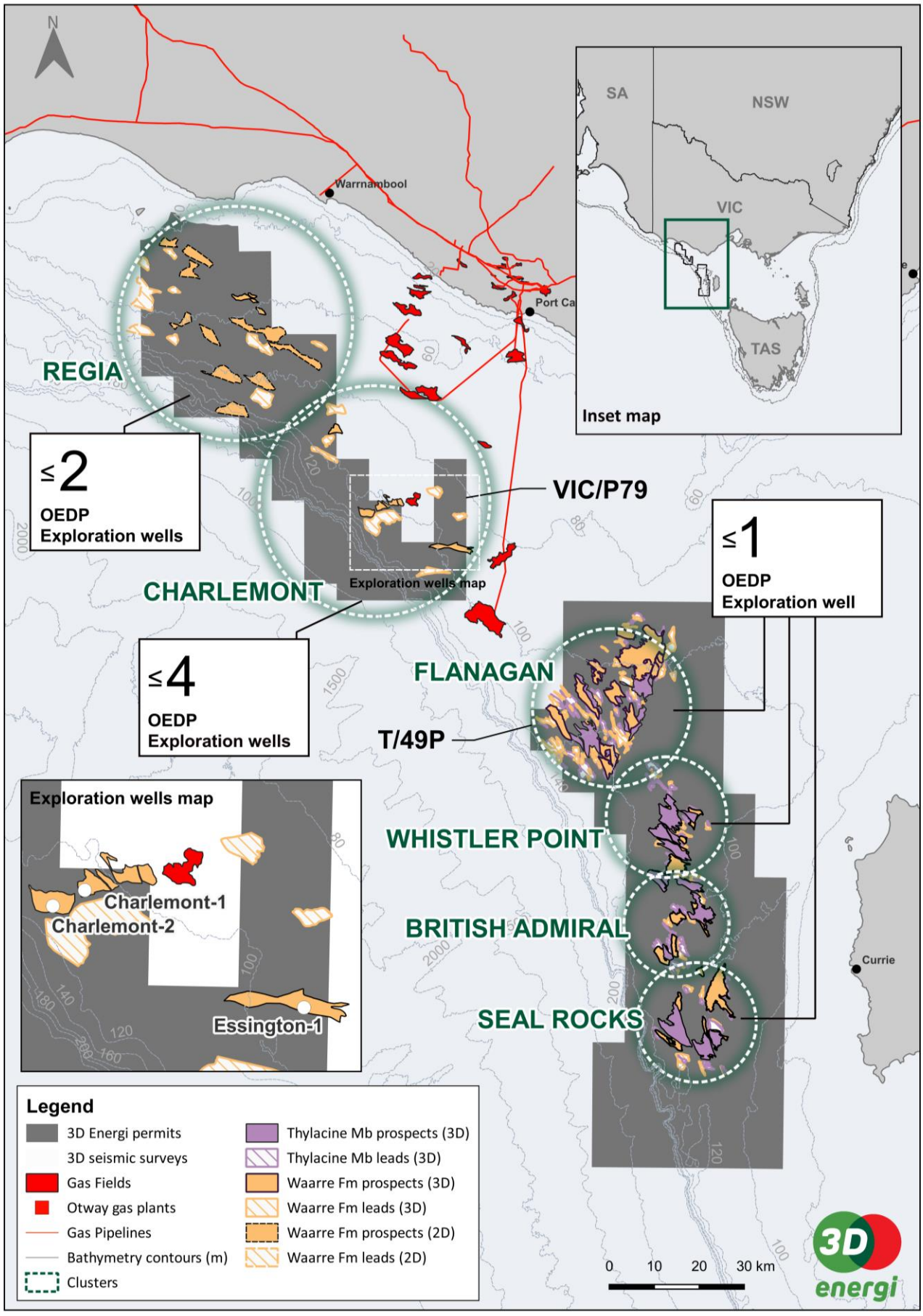
3D Energi Limited (the "Company"; ASX: TDO) has completed its evaluation of ~3,924 km² of existing and reprocessed 3D seismic across the VIC/P79 and T/49P permits. This has led to a **significant** update to the prospective resource estimates (Table 1; Figure 1), where the Company holds a 20% interest.

Table 1 – Summary of the Prospective Resource (Bcf) across VIC/P79 and T/49P exploration permits. Volumes represent aggregated estimates for prospect clusters. Individual prospect estimates are documented in Appendix 1.

Prospect Cluster	Low		Best		Mean		High	
	Gross	Net TDO	Gross	Net TDO	Gross	Net TDO	Gross	Net TDO
VIC/P79								
Charlemont	484	97	912	183	1014	203	1654	332
Regia	173	34	1082	217	1419	283	3097	620
Sub-total	**657**	**131**	**1994**	**400**	**2433**	**486**	**4751**	**952**
T/49P								
Flanagan	589	118	2126	426	3039	608	6256	1251
Whistler Point	68	14	621	124	1502	300	3388	678
British Admiral	69	14	393	79	824	165	1726	345
Seal Rocks	116	23	667	133	1491	298	3178	636
Sub-total	**842**	**169**	**3807**	**762**	**6856**	**1371**	**14548**	**2910**
TOTAL								
	1499	**300**	**5801**	**1162**	**9289**	**1857**	**19299**	**3862**

[2] Prospective Resource is unrisked recoverable and has been estimated in accordance with SPE-PRMS (2018).
[3] Assuming dry natural gas with an energy content of ~1,037 BTU per cubic foot

Figure 1 – VIC/P79 and T/49P exploration permits and prospect clusters. Inset exploration wells map shows three possible well locations for Phase 1 of the upcoming Otway Exploration Drilling Program (OEDP).



A Focused Strategy for Unlocking East Coast Gas Supply

Mr Noel Newell, Executive Chairman of 3D Energi, stated, "This announcement highlights the depth of opportunity within our portfolio. 3D Energi's focused strategy—anchored by a clear framework of six exploration clusters—ensures we can balance lower-risk, infrastructure-led plays with high-impact frontier opportunities. It's a deliberate and focused approach that positions us to deliver both near-term results and long-term value.

The Charlemont Cluster stands out as a near-term game-changer. With seven amplitude-supported prospects and a mean recoverable resource of 1014 Bcf, this area alone has the potential to supply approximately six years' worth of Victoria's total gas demand. That's a material contribution to energy security on the East Coast, and a compelling foundation for commercialisation."

Seismic Data Unlocks Transformational Portfolio of Prospects

3D Energi holds a 20% participating interest in one of the largest exploration positions in Bass Strait, with licence over 7,265 km² of premier acreage across VIC/P79 and T/49P in the offshore Otway Basin. These permits are directly adjacent to the Basin's largest producing gas fields and span the inboard margin of a proven hydrocarbon fairway (Figure 1).

The Joint Venture (operated by ConocoPhillips Australia) is preparing for the upcoming Otway Exploration Drilling Program (OEDP) — a maximum of six exploration wells will be drilled within two offshore petroleum titles, VIC/P79 and T/49P — which aims to identify commercial gas reserves to supply the East Coast market and support Australia's current and future energy needs. The OEDP is currently estimated to commence in the third quarter of 2025.

3D Energi has advanced a regional prospectivity assessment and defined a large portfolio of prospects, enabled by state-of-the-art 3D seismic acquisition, processing and reprocessing.

- ~3,924 km² of 3D seismic has been acquired, processed or reprocessed to date across both permits.
- Preparations are advancing for a new 3D survey (Regia), covering >1000km^2 of northern VIC/P79 that does not currently have existing 3D seismic data.

3D seismic is a critical exploration tool in the offshore Otway Basin, with a **world class exploration success rate of 94% drilling prospects with Direct Hydrocarbon Indications (DHIs) — present across 23% of the 3D Energi portfolio**[4], most notably within the Charlemont Cluster. The incredible success rate is tied to the increasing application of specialised scientific methods of analysing 3D seismic.

Detailed subsurface evaluation of these datasets by 3D Energi, including detailed seismic interpretation, depth conversion, and advanced techniques such as AVO and seismic inversion studies, have de-risked exploration targets and reduced uncertainty around prospective resource estimates ahead of the OEDP.

Gas Portfolio Supports Scalable Supply Aligned with East Coast Demand

3D Energi has identified a significant portfolio of at least **51 drillable prospects** based on the latest data, having an **aggregated prospective resource of 9.2 Tcf** (Gross mean) of gas. This extensive inventory represents the **largest prospective resource of gas in the offshore Otway Basin**.

Prospects are separated into six distinct clusters (Figure 1) that align with the development pathways outlined in the Conceptual Otway Gas Development Strategy (refer to ASX release 29 August 2024). A cluster-based segmentation of the portfolio provides an effective means to demonstrate the exploration strategy based on differences in exploration maturity, commerciality, and risk across the wider Otway Basin portfolio.

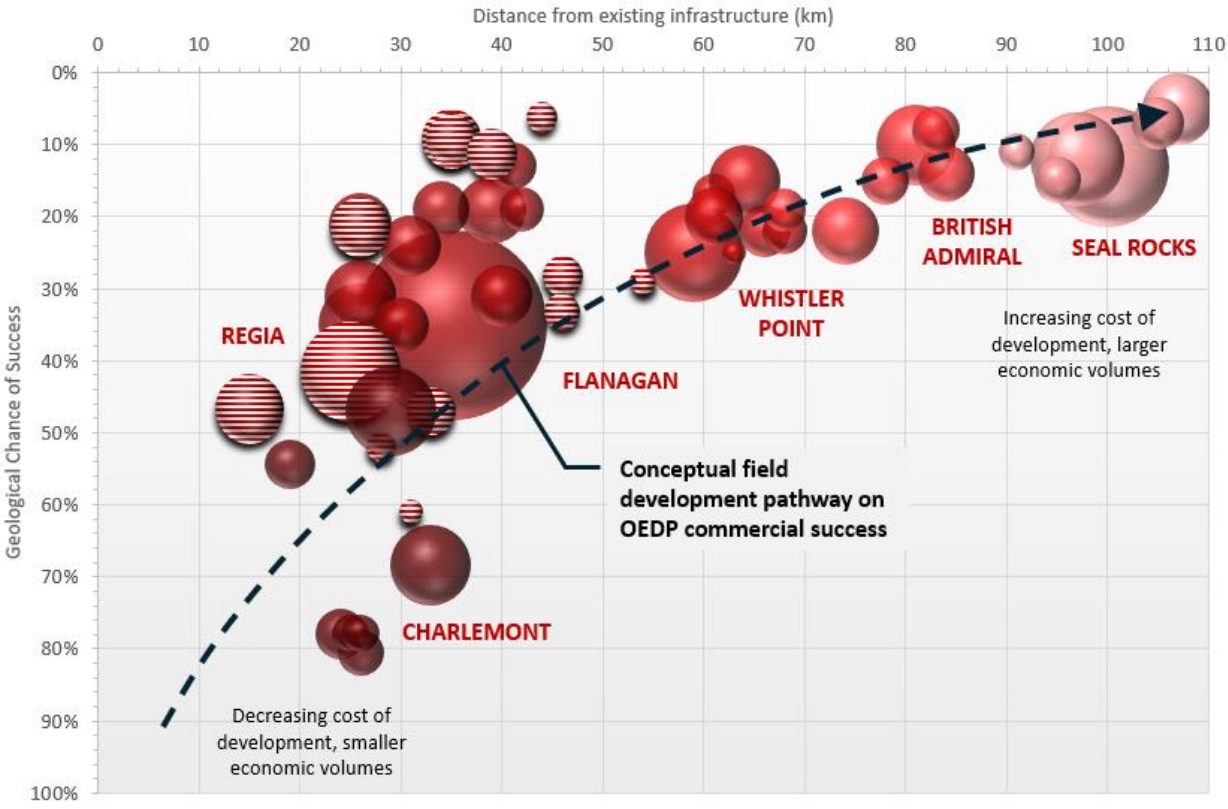
[4] The stated DHI coverage is based on current data and may be revised as additional 3D seismic is acquired and interpreted.

A discovery within any one cluster has the potential to further de-risk surrounding prospects, opening the potential to aggregate significant commercial volumes and form (or extend) a development hub. Many additional structural leads have also been identified across all clusters, which could act as small near-field targets in the event of commercial success.

The bubble chart below (Figure 2) shows the mean total volume of the prospects (bubble size) within the six clusters relative to risk and distance from infrastructure.

Clustering effectively differentiates **low risk, moderate reward near-field** exploration targets from **higher risk, high reward frontier** exploration targets further from infrastructure. Notably, the commercial threshold for success increases with distance from infrastructure, reflecting the greater challenges of frontier development.

Figure 2[5] Bubble chart of gas prospects grouped by clusters, showing Geological Chance of Success, distance from infrastructure, and mean prospective resource (bubble size).



Charlemont Cluster: Driving Near-Term Value in the Otway Portfolio

The exploration strategy prioritises low-risk, amplitude-supported nearfield prospects that are directly analogous with nearby gas discoveries and proximal to existing infrastructure. The Charlemont Cluster has been high-graded as a near-term commercialisation candidate and is positioned to potentially anchor future development and exploration step-outs.

The Charlemont Cluster has:

- Seven (7) prospects with Direct Hydrocarbon Indicators, sharing the same geophysical and geological characteristics to nearby gas discoveries/fields.

[5] Distance of prospects from infrastructure is based on the Amplitude Energy pipeline in VIC/P79 and the Beach Energy pipeline in T/49P. These measurements are indicative only and do not account for optimal tie-in locations. No permissions or agreements exist for tie-in to these pipelines. The Regia Cluster is not fully coloured as prospective resource estimates are based on 2D seismic and are subject to change with the acquisition and interpretation of 3D seismic data.

- A gross mean prospective resource of **1014 Bcf**
- Proximity to existing infrastructure supporting potential for short-distance tie-back on success
- If successfully explored and developed, the potential to deliver up to **1070 PJ of gas** into the east coast gas market, equivalent to approximately six (6) years of Victoria's current total demand

Prospective Resources

The Charlemont Cluster is imaged by the 2013 La Bella 3D seismic survey, reprocessed in 2024 to address imaging issues caused by extensive Tertiary channelling in the overburden. Reprocessing has enhanced image quality—particularly beneath the channel system—enabling clearer identification of underlying DHIs (TDO ASX release 31 January 2024).

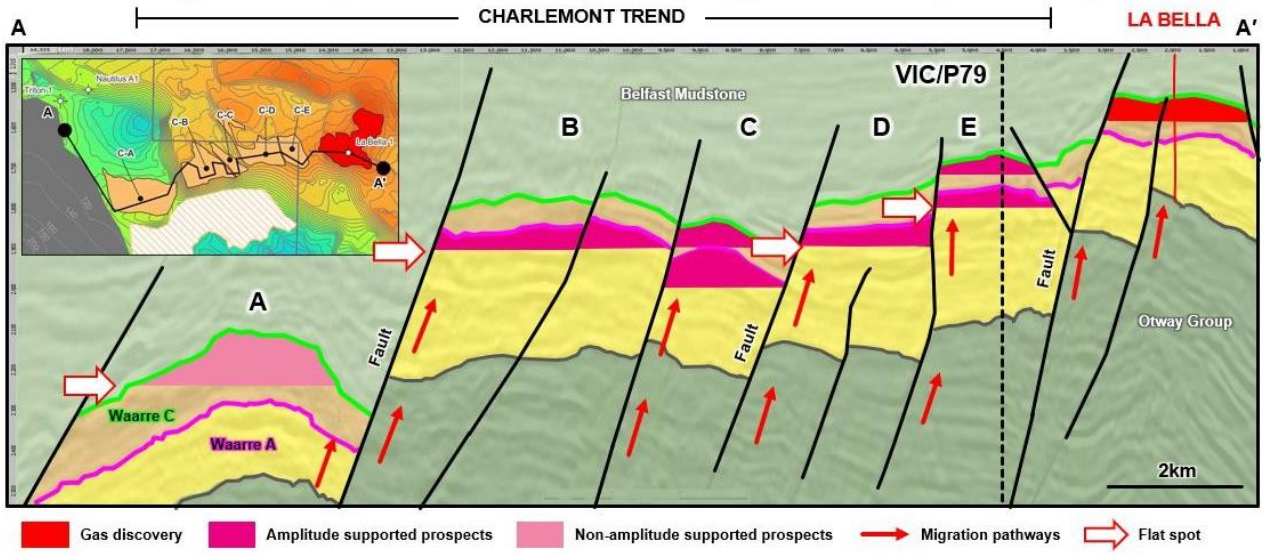
2024 reprocessing underpins this prospective resource update—building on reports from March 2023 and February 2024—by improving seismic velocity accuracy and integrating clearer DHIs, allowing for refined hydrocarbon contact estimates. Flat spots and/or amplitude anomalies were used to identify best estimate hydrocarbon contacts for Gross-Rock Volume (GRV) calculations, with depth uncertainty utilised to constrain range of potential GRV outcomes.

Seven (7) DHI supported prospects are now recognised in the Charlemont Cluster with a combined Prospective Resource of 1014 Bcf (Gross)[6] — 203 Bcf net to 3D Energi— as summarised in Table 4. Previous prospective resource estimates for Charlemont A (formerly Monarch), presented on 12 February 2024, were based on DHIs observed on the 2024 reprocessing and remain unchanged.

Low Risk Opportunities Near Existing Infrastructure

Prospects within the Charlemont Cluster are positioned proximal to the existing Otway gas fields along the highly prospective outer margin of the gas-prone Mussel Platform—referred to as the Charlemont Trend (Figure 3)—and within the Shipwreck Trough (Essington).

Figure 3 – Cross-section through the Charlemont Trend (formerly La Bella Complex) prospects, including Charlemont A-Charlemont E. (location in top left inset image)



3D seismic reprocessing has materially enhanced the visibility of key DHIs, including seismic amplitudes (Figures 4-5) and flat spots (Figures 6-7), across the cluster. These enhancements provide further confidence in hydrocarbon presence across seven priority prospects, supported by the application of key seismic attributes and AVO studies.

[6] Prospective Resource estimates are not risked for chance of development and do not represent commercially recoverable volumes. Development will depend on technical, commercial, regulatory and market factors. No permissions or agreements exist for tie-in to pipelines.

Tables 2 and 3 show the distribution of DHIs across key prospects and demonstrate how these have been enhanced, especially beneath Tertiary channelling.

Table 2 – Waarre A DHIs across the Charlemont Cluster before and after reprocessing of the La Bella 3D.

DHIs	**Tertiary channelling present**			**No Tertiary channelling**		
Prospect	**Charlemont A**	**Charlemont B**	**Charlemont C**	**Charlemont D**	**Charlemont E**	**Essington**
Former name	Monarch	Rosetta	New	Trident	Defiance	-
Original La Bella 3D	None	None	None	AA	AA	FS
Reprocessed La Bella 3D	FS(?)	AA, FS	AA, FS(?)	AA	AA	FS

AA = Amplitude Anomaly, FS = Flat Spot

Figure 4 – Waarre A RMS map with depth contours showing amplitude anomalies conforming with structural traps along the Charlemont Trend at Charlemont B, C, D and E.

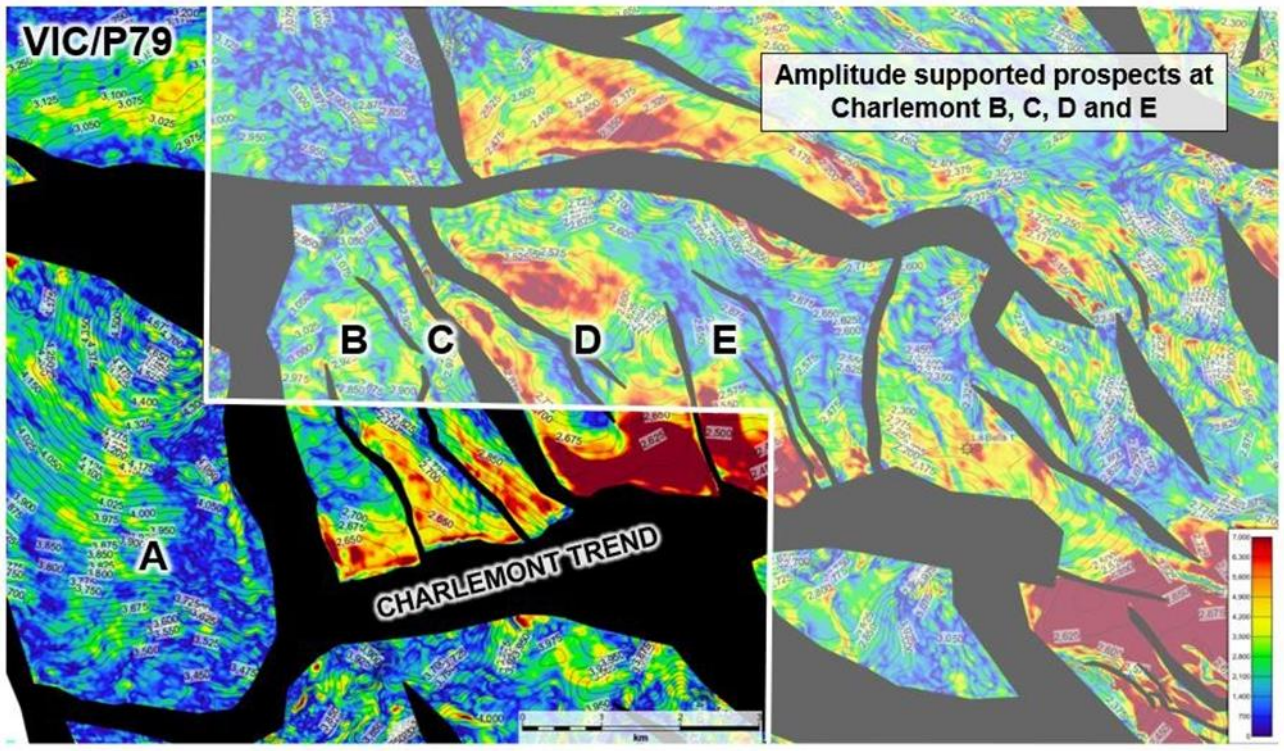


Table 3– Waarre C DHIs across the Charlemont Cluster before and after reprocessing of the La Bella 3D.

DHIs	**Tertiary channelling present**			**No Tertiary channelling**		
Prospect	**Charlemont A**	**Charlemont B**	**Charlemont C**	**Charlemont D**	**Charlemont E**	**Essington**
Former name	Monarch	Rosetta	New	Trident	Defiance	-
Original La Bella 3D	None	None	None	None	AA	AA (crest)
Reprocessed La Bella 3D	FS	None	AA	None	AA	AA (crest)

AA = Amplitude Anomaly, FS = Flat Spot

Figure 5 – Waarre C RMS map with depth contours showing amplitude anomalies conforming with structural traps along the Charlemont Trend at Charlemont C and E. Note consistency with the anomaly at the La Bella 1 gas discovery.

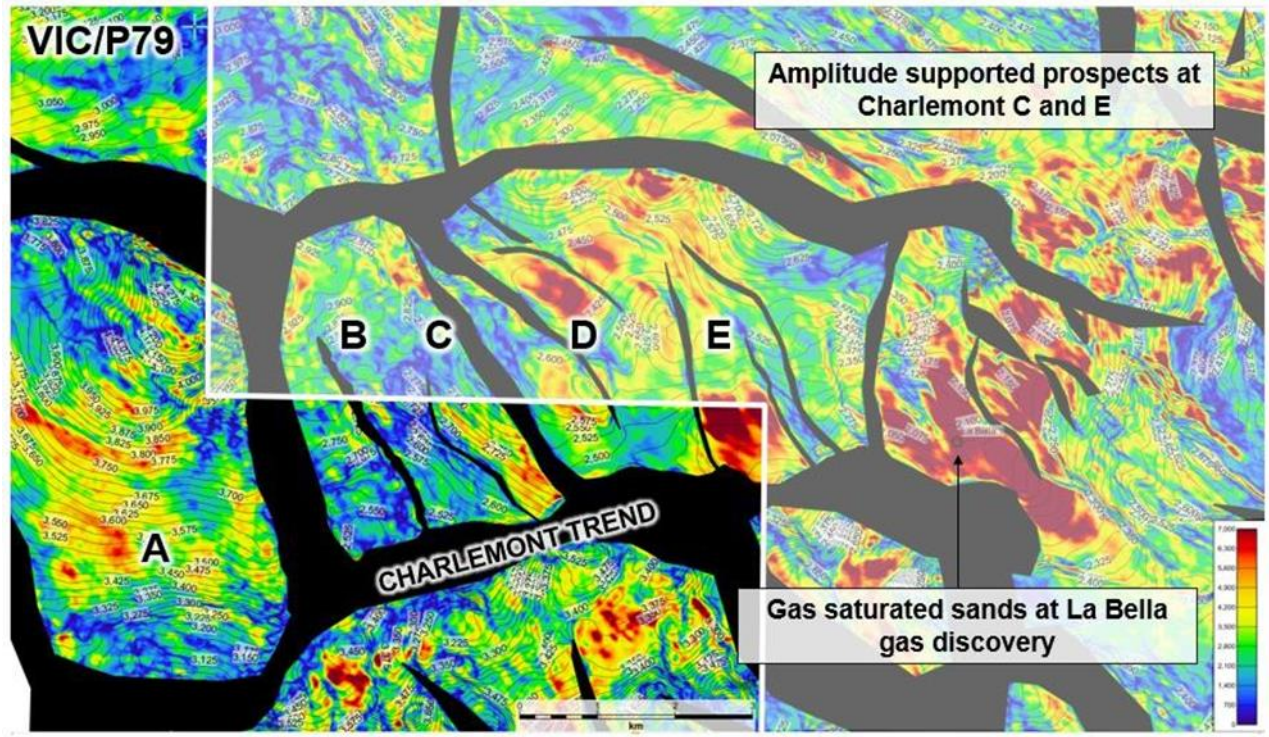
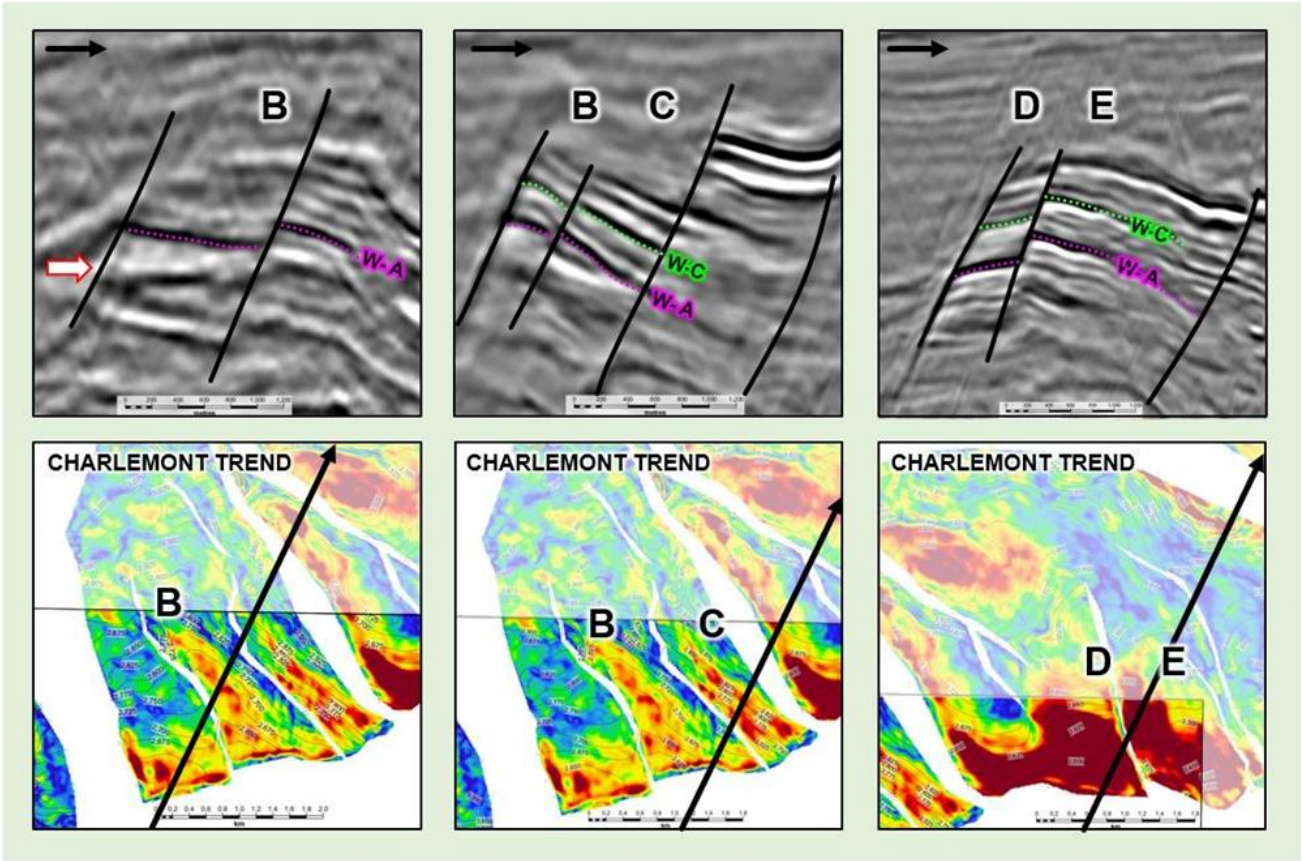


Figure 6 – Seismic sections through select prospects of the Charlemont Trend showing amplitude anomalies and flat spots (arrows). See line location on Waarre A RMS amplitude maps below.



The Charlemont Cluster represents the lowest-risk exploration opportunity within the portfolio, offering compelling exploration targets:

- Prospects share the same geophysical and geological characteristics to nearby gas discoveries/fields.
- High geological chances of success (47% to 84%) reflect the presence of excellent DHIs.

Advanced seismic workflows applied to the 2024 reprocessing have significantly **de-risked and matured multiple DHI-supported prospects,** advancing them to drill-ready status. As part of the upcoming Otway Exploration Drilling Program (OEDP) — which includes two (2) firm wells scheduled for 2025 — three (3) potential Phase 1 exploration well locations have been identified within the Charlemont Cluster: **Essington-1**, Charlemont-1 (targeting **Charlemont B**), and Charlemont-2 (targeting **Charlemont A**) (refer to TDO ASX release 16 June 2025).

Essington lies within a well-understood geological setting, approximately 5 km west of the Geographe Field, and has a 68% Chance of Success (CoS) at the main Waarre A target. Given Essington spans two 3D seismic surveys, integrated reprocessing has significantly enhanced image quality and continuity, resulting in a clearer and more laterally extensive expression of the Waarre A flat spot (Figure 7).

The Waarre A hosts important discoveries in the basin, including the Casino, Henry and Netherby fields, and is top sealed by the regionally extensive Waarre B shale, which demonstrates effective sealing capacity at Halladale and Blackwatch fields.

Charlemont A presents a **higher-risk, high-reward opportunity** within the Waare C reservoir, having a gross mean prospective resource of **332 Bcf** and an estimated **47% CoS**. The primary risk lies in reservoir quality, owing to a greater burial depth (3000m+) and uncertainty around reservoir penetration at the nearby Triton-1 exploration well.

Charlemont B offers a low-risk opportunity with an **81% CoS** based on newly defined DHIs within the Waarre A, including amplitudes conforming with depth closure (Figure 4) and a well-developed flat spot (Figure 6). While the overall risk across the cluster is generally low, there remains some potential for gas leakage across bounding faults and/or elevated CO_2 content, due to connectivity with deeper-seated fault systems.

As part of the upcoming Otway Exploration Drilling Program (OEDP), a maximum of 4 (out of 6) wells could be drilled in the Charlemont Cluster.

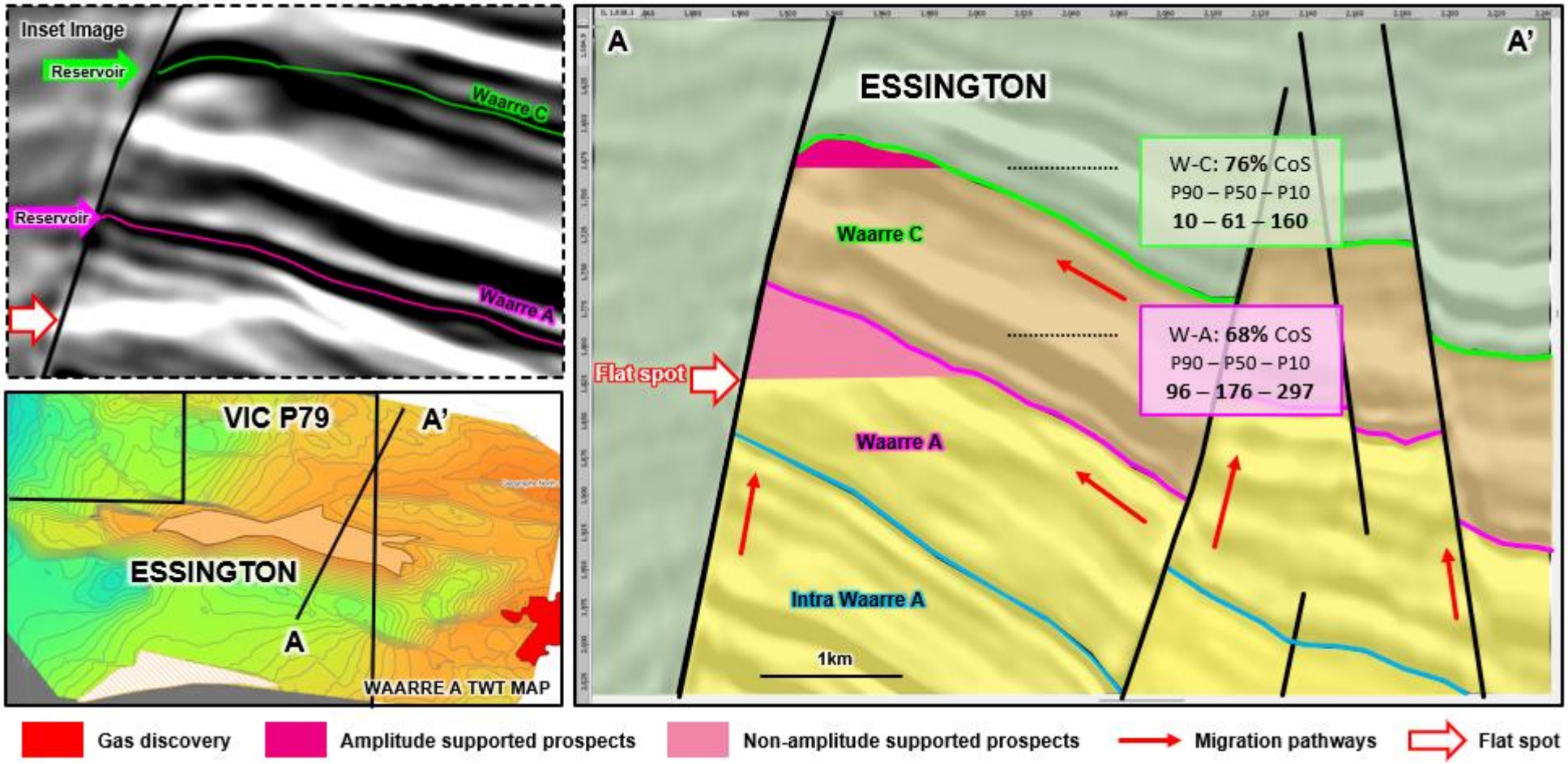
Flanagan and Regia Clusters: Expansion Pathways with Material Upside

The Flanagan Cluster provides a potential southern expansion pathway from the mature drill-ready prospects to the north, as well as material upside through:

- The Flanagan Prospect – a **1.5 Tcf** (Gross mean) prospect, potentially the largest in the Basin.
- Nine (9) new prospects on the reprocessed Flanagan 3D, which provide a wealth of new local targets aggregating up to **1.5 Tcf** (Gross mean) in prospective resource.

The Regia Cluster is a largely underexplored frontier area and provides an alternate northern expansion pathway. The planned Regia 3D seismic survey will support future prospect maturation, portfolio recalibration and the identification of future drill-ready targets. As part of the upcoming Otway Exploration Drilling Program (OEDP), a maximum of 2 (out of 6) wells could be drilled within the Regia Cluster.

Figure 7 – Schematic interpretation of the Essington Prospect showing stacked reservoirs with DHIs, including the Waarre C and Waarre A reservoirs. Inset image shows a well-developed flat spot coinciding with the interpreted gas water contact in the Waarre A reservoir.



Frontier Clusters Offer High-Risk, High-Reward Potential

Further south, the Whistler Point, British Admiral, and Seal Rocks clusters represent frontier wildcat exploration opportunities, with 20 prospects identified (Figure 8). While higher in risk and located further from infrastructure, they offer the potential for large volume additions and longer-term exploration and development options, contingent on further infrastructure expansion to the south. These prospects provide strategic balance to the portfolio, complementing lower-risk nearfield exploration targets.

Prospective Resources

Prospective Resource estimates reported on 27 July 2017 were defined on the original Flanagan 3D (2014) and relatively sparse, broadly spaced 2D seismic over central and southern T/49P. The permit is now covered by an extensive merged 3D seismic dataset that covers ~59% of the permit and includes the reprocessed 974km^2 Flanagan 3D (2021) and the recently acquired 1815km^2 Sequoia 3D (2021).

Reprocessing and merging of the datasets have provided improvements in image quality over the survey and consistency in the evaluation of amplitudes and velocities between the two surveys (refer to TDO ASX release 27 June 2023). Seismic interpretation and velocity modelling of these datasets has been completed, including detailed mapping of the fault architecture and trap configurations.

3D Energi has identified nine new prospects on the reprocessed Flanagan 3D, having a combined Prospective Resource of 1.54 Tcf (Gross mean) – 308 Bcf net to 3D Energi — as summarised in Appendix 1. Flanagan remains one of the largest undrilled structures in the basin with 1.5 Tcf (Gross mean).

The Sequoia 3D underpins a material reinterpretation of the Whistler Point, British Admiral and Seal Rocks leads — previously defined by sparse 2D seismic — and revision of the previously disclosed Prospective Resource, having revealed increased structural complexity that has resulted in these leads being redefined as clusters of discrete, smaller fault-bound traps.

Accordingly, this has led to a significant volume reduction at Whistler Point, British Admiral and Seal Rocks. The total T/49P portfolio has been revised from 10 Tcf to 3.8 Tcf (Gross P50) — Revisions such as this are expected when transitioning from sparse 2D to 3D seismic data, as improved subsurface imaging typically results in more accurate—and often smaller—resource estimates.

Frontier Prospectivity

Situated in the Otway Basin's hydrocarbon sweet spot, the Flangan Cluster benefits from thick, peak-maturity Eumeralla source rocks and local DHIs. Similarly, the Whistler Point and British Admiral Clusters are well-positioned for charge from the adjacent Whistler Point Trough (Figure 9), with shallow amplitude anomalies in the Paaratte Formation suggesting active hydrocarbon systems.

High-quality reservoirs are expected in the Waarre A and Thylacine formations across the permit, due to favourable depositional settings. Prawn-1 confirms strong reservoir development in northern T/49P, though the sandy, proximal depositional setting raises concerns about top seal integrity and fault seal continuity.

Targeted exploration into frontier areas will help address uncertainties in key petroleum system elements. Specialist seismic reprocessing and data conditioning workflows are required to support lead maturation and re-ranking of the prospect portfolio. As a part of the upcoming Otway Exploration Drilling Program, a maximum of 1 well could be drilled in T/49P.

Figure 8 – T/49P clusters map on Waarre A TWT surface.

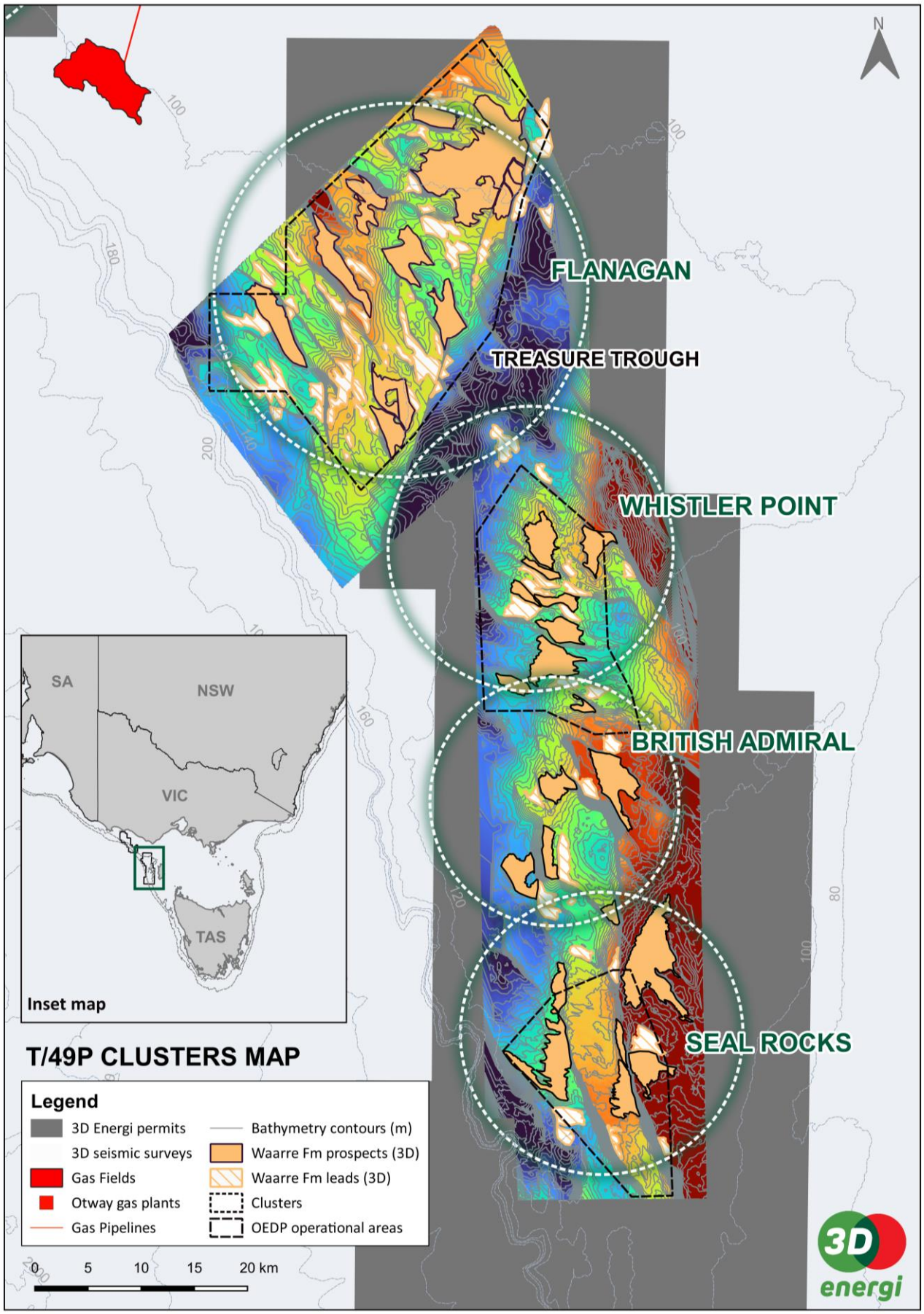
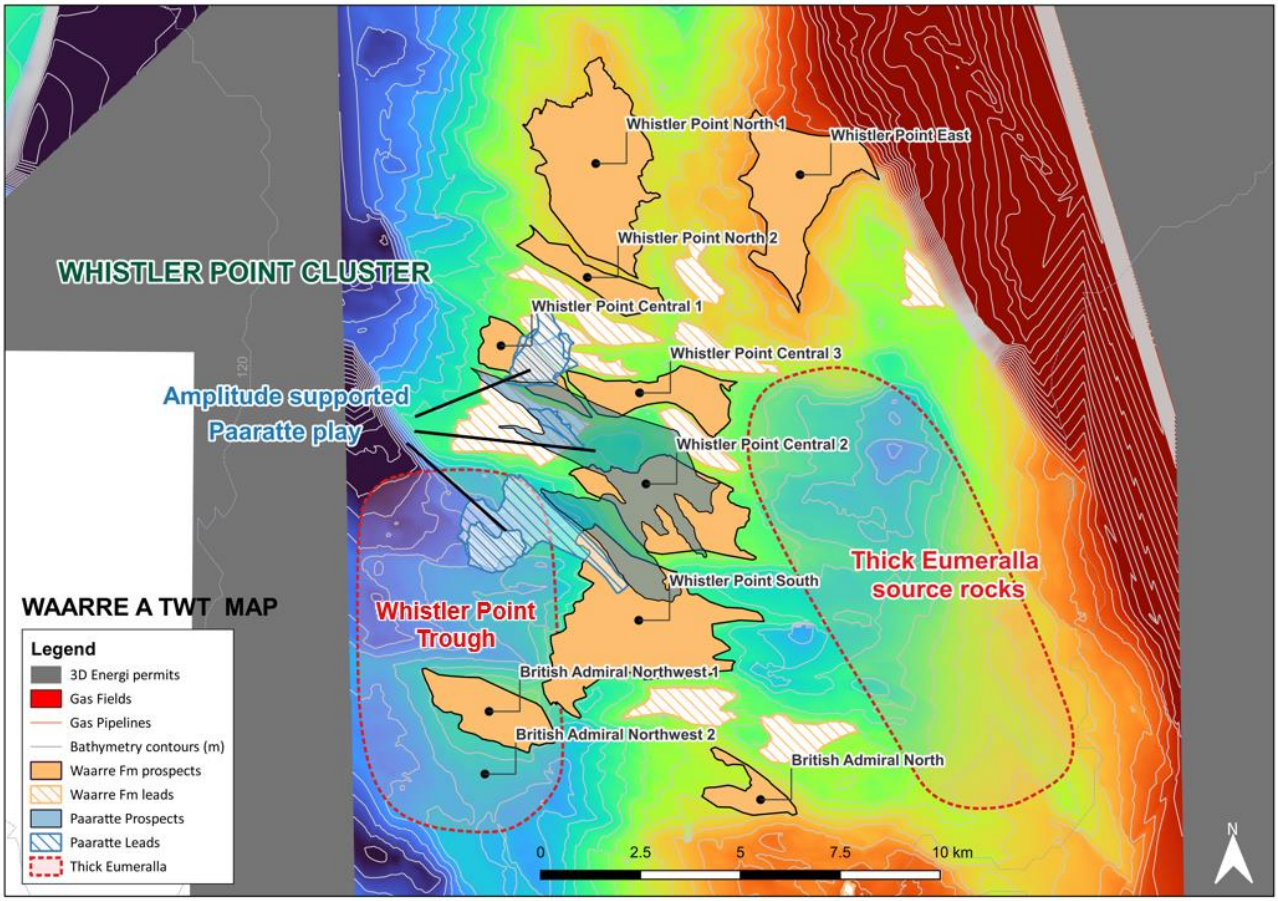


Figure 9 – Waarre A Two-Way-Time map showing prospects within the Whistler Point Cluster.



Victoria's Looming Gas Shortfall Demands Urgent Action

Victoria faces challenges in ensuring energy reliability, especially during peak demand periods. The Australian Energy Market Operator (AEMO) forecasts that Victoria and other southern states will face:

- Peak-day gas shortfalls under extreme winter conditions from 2025.
- Small seasonal supply gaps emerging from 2026, expected to become more frequent by 2028.
- A structural supply gap from 2029 onwards.

This underscores the urgency of new investments in gas supply and infrastructure and reinforces the critical role of the Otway Exploration Drilling Program in helping to meet future energy demand.

The Otway Exploration Drilling Program: Ready to Deliver

3D Energi has an extensive portfolio of prospects, low risk gas exploration opportunities, and a supportive market outlook, and are well-positioned to:

- Launch a multi-well exploration campaign in 2025 targeting low risk prospects proximal to infrastructure
- On success, deliver new gas supply aligned with East Coast energy security
- Realise long-term value through a disciplined, data-driven exploration strategy

Qualified Petroleum Reserves and Resources Evaluator Statement

The information in this announcement that relates to prospective resource estimates is 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.

Authorisation and Contact Information

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

For further information, please contact:

Noel Newell
Executive Chairman
Email: info@3denergi.com.au
Phone: +61 3 9650 9866

Subscribe here to receive the latest news

About 3D Energi Limited: 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.

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. 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.

Appendix 1 — Prospective Resource Tables

Table 4 – Charlemont Cluster (VIC/P79), Otway Basin, prospective resource summary (Bcf, unrisked recoverable) – Full structure

Prospect	Reservoir	Low (P90)		Best (P50)		Mean		High (P10)		CoS (%)	Water Depth (m)
		Gross	Net TDO	Gross	Net TDO	Gross	Net TDO	Gross	Net TDO		
CHARLEMONT CLUSTER											
Charlemont A (Monarch)	Waarre C	**176**	35	**316**	63	**332**	66	**506**	101	47%	110
Charlemont B (Rosetta)	Waarre A	**52**	10	**88**	18	**93**	19	**138**	28	81%	110
Charlemont C	Waarre C	12	3	20	4	21	4	32	7	82%	100
	Waarre A	11	2	20	4	20	4	31	6	78%	
	Sub-total	**23**	5	**40**	8	**41**	8	**63**	13	-	
Charlemont D (Trident)	Waarre A	**25**	5	**43**	9	**46**	9	**68**	14	78%	100
Charlemont E (Defiance)	Waarre C	18	4	31	6	32	7	47	10	84%	100
	Waarre A	26	5	44	9	46	9	67	13	78%	
	Sub-total	**44**	9	**75**	15	**78**	16	**114**	23	-	
Essington	Waarre C	10	2	61	13	76	15	162	33	76%	95
	Waarre A	92	18	172	34	186	37	301	60	68%	
	Sub-total	**102**	20	**233**	47	**262**	52	**463**	93	-	
Lady Robilliard	Waarre A	**62**	12	**117**	23	**162**	32	**302**	60	54%	90
TOTAL		**484**	**97**	**912**	**183**	**1014**	**203**	**1654**	**332**		

Table 4.1 – Charlemont Cluster (VIC/P79), Otway Basin, prospective resource summary (Bcf, unrisked recoverable) – In-permit

Prospect	Reservoir	Low (P90)		Best (P50)		Mean		High (P10)		CoS (%)	Water Depth (m)
		Gross	Net TDO	Gross	Net TDO	Gross	Net TDO	Gross	Net TDO		
CHARLEMONT CLUSTER											
Charlemont D (Trident)	Waarre A	**24**	5	**41**	8	**42**	8	**63**	13	78%	100
Charlemont E (Defiance)	Waarre C	9	2	16	3	17	3	25	5	84%	100
	Waarre A	14	3	23	5	24	5	36	7	78%	
	Sub-total	**23**	5	**39**	8	**41**	8	**61**	12	-	
Lady Robilliard	Waarre A	**26**	5	**52**	10	**69**	14	**131**	26	54%	90

Table 5 – Regia Cluster (VIC/P79) prospective resource table (Bcf, unrisked recoverable)

Prospect	Reservoir	Low (P90)		Best (P50)		Mean		High (P10)		CoS (%)	Seismic	Water Depth (m)
		Gross	Net TDO	Gross	Net TDO	Gross	Net TDO	Gross	Net TDO			
REGIA CLUSTER												
Eva East	Waarre C	**6**	1	**18**	4	**21**	4	**38**	8	61%	3D	55
Eva South	Waarre C	**8**	2	**29**	6	**33**	7	**64**	13	52%	3D	60
Eva West	Waarre C	**42**	8	**85**	17	**94**	19	**158**	32	47%	3D	55
Alexandra	Waarre C	**14**	3	**72**	14	**106**	21	**238**	48	9%	2D	80
Inellan	Waarre C	**7**	1	**94**	19	**138**	28	**323**	65	9%	2D	90
Inellan Up-Dip	Waarre C	**11**	2	**105**	21	**145**	29	**332**	66	22%	2D	80
Julpha	Waarre A	**6**	1	**49**	10	**65**	13	**145**	29	28%	2D	50
Julpha South	Waarre C	**1**	0.2	**33**	7	**51**	10	**124**	25	33%	2D	65
Julpha West	Waarre A	**8**	2	**22**	4	**27**	5	**50**	10	29%	2D	50
Alexandra Up-Dip	Waarre C	**9**	2	**72**	14	**101**	20	**232**	46	11%	2D	65
Merope	Waarre C	**7**	1	**29**	6	**36**	7	**72**	14	6%	2D	65
Regia	Waarre C	**37**	7	**141**	28	**192**	38	**417**	83	47%	2D	75
Tamora	Waarre C	**17**	3	**333**	67	**410**	82	**904**	181	42%	2D	70
TOTAL		**173**	**34**	**1082**	**217**	**1419**	**283**	**3097**	**620**			

Table 6 – Flanagan Cluster (T/49P) prospective resource table (Bcf, unrisked recoverable)

Prospect	Reservoir	Low (P90)		Best (P50)		Mean		High (P10)		CoS (%)	Water Depth (m)
		Gross	Net TDO	Gross	Net TDO	Gross	Net TDO	Gross	Net TDO		
FLANAGAN CLUSTER											
Croswell	Thylacine	1	0.08	6	1	26	5	57	11	29%	95
	Waarre A	5	1	72	15	95	19	216	43	35%	
	Sub-total	**6**	1	**78**	16	**121**	24	**273**	55	-	
Flanagan Main	Thylacine	98	20	413	83	510	102	1040	208	25%	100
	Waarre A	335	67	812	162	986	197	1827	365	31%	
	Sub-total	**433**	87	**1225**	245	**1496**	299	**2867**	573	-	
Flanagan East	Thylacine	1	0.21	31	6	54	11	116	23	28%	100
	Waarre A	5	1	51	10	100	20	225	45	31%	
	Sub-total	**6**	1	**82**	16	**154**	31	**341**	68	-	
Prawn Nose	Thylacine	1	0.19	52	10	93	19	229	46	28%	110
	Waarre A	1	0.03	81	16	185	37	447	89	35%	
	Sub-total	**2**	0.22	**133**	27	**278**	56	**676**	135	-	
Prawn East Arm A	Thylacine	5	1	25	5	29	6	60	12	32%	100
	Waarre A	69	14	157	31	175	35	303	61	31%	
	Sub-total	**74**	15	**182**	36	**204**	41	**363**	73	-	
Prawn East Arm B	Thylacine	5	1	15	3	40	8	82	16	29%	105
	Waarre A	13	3	42	8	109	22	220	44	24%	
	Sub-total	**18**	4	**57**	11	**149**	30	**302**	60	-	
Prawn Claw East	Thylacine	5	1	67	13	112	22	268	54	20%	115
	Waarre A	1	0.26	47	9	71	14	170	34	19%	
	Sub-total	**6**	1	**114**	23	**183**	37	**438**	88	-	
Prawn West Arm A	Thylacine	9	2	38	8	65	13	144	29	25%	115
	Waarre A	1	0.28	60	12	95	19	233	47	21%	
	Sub-total	**10**	2	**98**	20	**160**	32	**377**	75	-	
Prawn West Arm B	Thylacine	**10**	2	**36**	7	**93**	19	**195**	39	13%	120
Prawn Claw West A	Waarre A	**15**	3	**36**	7	**76**	15	**142**	28	19%	120
Prawn Claw West B	Thylacine	3	1	26	5	52	10	123	25	13%	120
	Waarre A	6	1	59	12	73	15	159	32	19%	
	Sub-total	**9**	2	**85**	17	**125**	25	**282**	56	-	
TOTAL		**589**	**118**	**2126**	**426**	**3039**	**608**	**6256**	**1251**		

Table 7 – Whistler Point Cluster (T/49P) prospective resource table (Bcf, unrisked recoverable)

Prospect	Reservoir	Low (P90)		Best (P50)		Mean		High (P10)		CoS (%)	Water Depth (m)
		Gross	Net TDO	Gross	Net TDO	Gross	Net TDO	Gross	Net TDO		
WHISTLER POINT CLUSTER											
Whistler Point North 1	Thylacine	3	1	98	20	224	45	549	110	16%	110
	Waarre A	10	2	60	12	165	33	363	73	25%	
	Sub-total	**13**	**3**	**158**	**32**	**389**	**78**	**912**	**182**	-	
Whistler Point North 2	Waarre A	**5**	**1**	**29**	**6**	**53**	**11**	**123**	**25**	20%	110
Whistler Point Central 1	Thylacine	8	2	123	24	248	50	596	119	18%	110
	Waarre A	8	2	24	5	73	14	115	23	17%	
	Sub-total	**16**	**4**	**147**	**29**	**321**	**64**	**711**	**142**	-	
Whistler Point Central 2	Paaratte	8	2	25	5	45	9	96	19	36%	110
	Thylacine	5	1	49	10	165	33	363	73	23%	
	Waarre A	1.5	0.3	21	4	107	21	225	45	22%	
	Sub-total	**14**	**3**	**95**	**19**	**317**	**63**	**684**	**137**	-	
Whistler Point Central 3	Thylacine	5	1	33	7	58	12	136	27	16%	110
	Waarre A	3	1	16	3	22	4	46	9	15%	
	Sub-total	**8**	**2**	**49**	**10**	**80**	**16**	**182**	**36**	-	
Whistler Point East	Thylacine	0.7	0.1	40	8	54	11	123	25	20%	105
	Waarre A	3	1	52	10	150	30	340	68	25%	
	Sub-total	**4**	**1**	**92**	**18**	**204**	**41**	**463**	**93**	-	
Whistler Point South	Waarre A	**8**	**2**	**51**	**10**	**138**	**28**	**313**	**63**	22%	110
	TOTAL	**68**	**14**	**621**	**124**	**1502**	**300**	**3388**	**678**		

Table 8 – British Admiral Cluster (T/49P) prospective resource table (Bcf, unrisked recoverable)

Prospect	Reservoir	Low (P90)		Best (P50)		Mean		High (P10)		CoS (%)	Water Depth (m)
		Gross	Net TDO	Gross	Net TDO	Gross	Net TDO	Gross	Net TDO		
BRITISH ADMIRAL CLUSTER											
British Admiral	Thylacine	8	2	37	7	57	11	125	25	12%	105
	Waarre A	20	4	48	10	203	41	337	67	10%	
	Sub-total	**28**	**6**	**85**	**17**	**260**	**52**	**462**	**92**	-	
British Admiral North	Thylacine	9	2	57	11	146	29	324	65	20%	105
	Waarre A	2	0.4	30	6	36	7	78	16	22%	
	Sub-total	**11**	**2**	**87**	**17**	**182**	**36**	**402**	**80**	-	
British Admiral Northwest 1	Thylacine	9	2	26	5	36	7	74	15	18%	105
	Waarre A	4	1	20	4	38	8	87	17	19%	
	Sub-total	**13**	**3**	**46**	**9**	**74**	**15**	**161**	**32**	-	
British Admiral South 1	Thylacine	1	0.2	35	7	44	9	100	20	18%	105
	Waarre A	8	2	48	10	85	17	201	40	14%	
	Sub-total	**9**	**2**	**83**	**17**	**129**	**26**	**301**	**60**	-	
British Admiral South 2	Waarre A	**5**	**1**	**61**	**12**	**90**	**18**	**208**	**42**	8%	105
British Admiral West	Waarre A	**3**	**1**	**31**	**6**	**89**	**18**	**192**	**38**	15%	105
TOTAL		**69**	**14**	**393**	**79**	**824**	**165**	**1726**	**345**		

Table 9 – Seal Rocks Cluster (T/49P) prospective resource table (Bcf, unrisked recoverable)

Prospect	Reservoir	Low (P90)		Best (P50)		Mean		High (P10)		CoS (%)	Water Depth (m)
		Gross	Net TDO	Gross	Net TDO	Gross	Net TDO	Gross	Net TDO		
SEAL ROCKS CLUSTER											
Seal Rocks West 1	Thylacine	25	5	238	48	448	90	1041	208	14%	115
	Waarre A	17	3	86	17	158	32	354	71	13%	
	Sub-total	**42**	**8**	**324**	**65**	**606**	**121**	**1395**	**279**	-	
Seal Rocks West 2	Waarre A	**18**	4	**53**	11	**85**	17	**178**	36	15%	115
Seal Rocks Central 1	Thylacine	3	1	55	11	100	20	246	49	6%	110
	Waarre A	12	2	53	11	107	21	240	48	5%	
	Sub-total	**15**	**3**	**108**	**22**	**207**	**41**	**486**	**97**	-	
Seal Rocks Central 2	Waarre A	**2**	**0.4**	**10**	**2**	**61**	**12**	**104**	**21**	5%	110
Seal Rocks North 1	Waarre A	**16**	**3**	**63**	**13**	**368**	**74**	**649**	**130**	12%	110
Seal Rocks North 2	Waarre A	**13**	**3**	**40**	**8**	**52**	**10**	**107**	**21**	11%	110
Seal Rocks East	Thylacine	8	2	29	6	47	9	104	21	4%	110
	Waarre A	2	0.4	40	8	65	13	155	31	7%	
	Sub-total	**10**	**2**	**69**	**14**	**112**	**22**	**259**	**52**	-	
	TOTAL	**116**	**23**	**667**	**133**	**1491**	**298**	**3178**	**636**		

Appendix 2 — ASX Listing Rules, Chapter 5

Rule	
5.25	This report contains estimates of Prospective Resources.
5.25.1	The effective date is **30 June 2025**.
5.25.2	Prospective Resources are estimated according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) definition of petroleum resources. Prospective Resources are reported in line with ASX listing rules.
5.25.3	Not applicable to this report.
5.25.4	Not applicable to this report.
5.25.5	3D Energi's net economic interest in the Prospective Resources is provided in Table 1 and Appendix 1.
5.25.6	Probabilistic methods for were used for the estimation of Prospective Resources in this report. Monte Carlo simulation using Crystal Ball was used to capture input uncertainties and generate probabilistic outcomes.
5.25.7	All Prospective Resource estimates are quoted at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius).
5.26	Not applicable to this report.
5.27	Not applicable to this report.
5.28	This report contains estimates of Prospective Resources.
5.28.1	Prospective Resources have been reported in the categories of P90 (1U or low estimate), P50 (2U or best estimate) and P10 (3U or high estimate).
5.28.2	The cautionary statement is located proximate to, and with equal prominence as, the reported prospective resources
5.28.3	The mean estimate of Prospective Resource is reported and accompanied by the low, best and high estimate.
5.28.4	All petroleum estimates are aggregated by arithmetic summation by category, e.g. low estimate, best estimate or high estimate.
5.28.5	Where the Prospective Resources have been aggregated beyond the field level in this report by arithmetic summation, the aggregate low estimate may be a very conservative estimate and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of the arithmetic summation.
5.28.6	No financial information has been reported.
5.29 – 5.34	Not applicable to this report.
5.35	This report contains Prospective Resources that are reported for the first time.
5.35.1	The reported Prospective Resources are located in the VIC/P79 and T/49P exploration permits in commonwealth waters of the Otway Basin, Victoria and Tasmania.
5.35.2	The estimates of Prospective Resources included in this report have been prepared using 3D seismic in T/49P exploration permit (Flanagan and Sequoia 3D surveys) and a combination of reprocessed 3D seismic (La Bella) and legacy 2D seismic in VIC/P79 exploration permit. Integrated technical studies continue in both exploration licences. The Regia 3D seismic survey is planned over the area of 2D seismic in northern VIC/P79. Exploration drilling for the Otway Exploration Drilling Program is under preparation.
5.35.3	The Geological Chance of Success (COS) is included in Appendix 1. Prospective Resources have not been adjusted for the Chance of Development (COD), which requires consideration of many contingencies, including economic, legal, regulatory, markets, political, social, relevant approvals, project finance and development timing. Any assumptions around potential development scenarios are preliminary and are not based on any existing development approval.
5.35.4	Risked estimates of Prospective Resources are not provided, however, the Geological Chance of Success (COS) is included in Appendix 1. This is based on the chance of the prospect having the necessary elements of trap, seal, resource and hydrocarbon charge. CoS can be applied to unrisked prospective resource volumes to derive risked estimates.
5.36	This report contains Prospective Resources that have been previously reported.
5.36.1	Prospective Resources have been updated based on new data. The Sequoia 3D seismic has been acquired over central T/49P and the Flanagan 3D has been merged with Sequoia and reprocessed. The La Bella 3D has been reprocessed in VIC/P79.
5.36.2	3D seismic has permitted detailed structural mapping of leads originally defined on widely spaced 2D seismic in T/49P. New data and reprocessing across T/49P and VIC/P79 has improved the accuracy of seismic velocities across these surveys, impacting the Gross Rock Volume (GRV) of leads and prospects. Improvements in image quality have enabled improved definition of Direct Hydrocarbon Indicators, refining the spread of P90 (1U or low estimate), P50 (2U or best estimate) and P10 (3U or high estimate) hydrocarbon contacts.
5.36.3	The Geological Chance of Success (COS) of leads and prospects has been updated to reflect changes in risk associated with improvements in data quality and the understanding of trapping configurations, the presence or absence of Direct Hydrocarbon Indications, and/or results of integrated subsurface studies.
5.37-5.40	Not applicable to this report.

5.41-5.43	The information in this announcement that relates to prospective resource estimates is 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.
5.44	Not applicable to this report.