ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

27 November 2025

Otway Exploration Drilling Program

Ora Formation Testing Confirms Essington Reservoir

3D Energi Limited (the "Company"; ASX: TDO) is pleased to announce results from the Ora formation testing at Essington-1 in VIC/P79 exploration permit, offshore Otway Basin, in which TDO has a **20% participating interest**.

Highlights

- **A gas discovery has been confirmed** within the primary **Waarre A** and secondary **Waarre C** reservoirs with reservoir properties in line with pre-drill predictions.
- **Ora formation testing** has been successfully **completed** across **three (3) zones** in the primary **Waarre A** target at Essington-1.
- Ora formation testing was focused on the Waarre A reservoir, where limited reservoir and production data exists across the Otway Basin compared with the Waarre C.
- Ora, a new **cost-effective** and **environmentally responsible** technology, provides **accurate insights into reservoir productivity** while reducing operational impact and environmental footprint. This marks its **first deployment in Australia**.
- Ora results support **effective reservoir quality and deliverability** in two (2) of three (3) tests and provide key input data for ongoing assessment of commerciality.
- A low reservoir quality zone was chosen for the third test to confirm the **limit of moveable gas**. Fluid sampling appeared to be successful with sample capture and composition to be confirmed onshore.
- Downhole fluid analysis supports the presence of **gas condensate** with low concentrations of CO_2 **(3-4%)** in all tests, consistent with MDT samples.
- Recovered gas samples will undergo laboratory compositional and PVT analysis to support **forward resource evaluation**.

Ora Formation Testing – Overview

Deep Transient Testing (DTT) has been successfully completed on the Essington-1 Waarre A reservoir using Schlumberger's Ora formation testing platform.

Ora formation testing was focused on the Waarre A reservoir at Essington-1, where limited reservoir and production data exists across the Otway Basin. Deliverability of the Waarre C reservoir is better understood from regional reservoir and production data, and did not require further testing at Essington-1. Testing the Waarre A provides valuable new data from a step-out area to support field evaluation.

Ora has been successfully deployed across major oil and gas regions globally, including the Middle East, North Sea and Gulf of Mexico. This marks the first use of the Ora platform in Australia, reflecting a commitment to apply innovative methods that enhance data quality, reduce testing time and operational costs, and minimise environmental impact by eliminating the need for extended well flow and flaring.

Ora Formation Testing – How Does it Work?

During the Essington-1 program, Ora carried out controlled pressure drawdowns and build-ups across three (3) zones in the **Waarre A** reservoir to:

- Confirm average zone permeability, mobility and connectivity
- Assess in-situ fluid properties
- Recover representative hydrocarbon samples for PVT and compositional laboratory analysis

The Ora testing platform performs a Deep Transient Test (DTT) which involves pumping gas from the reservoir and monitoring pressure build-up with high accuracy downhole gauges to determine the average permeability (how easily the fluids can flow through the rock) of the test interval within a radius of investigation.

Ora Demonstrates the Permeability and Deliverability of the Waarre A

Ora formation testing was performed across three (3) carefully selected zones within the Waarre A reservoir, chosen to represent a range of reservoir qualities interpreted from wireline logs. The objective was to assess reservoir performance across these variations and better understand each zone's contribution to overall recoverable volumes.

Ora results provide confidence in the reservoir's capacity to transmit gas and support the interpretation of a gas-condensate charged system. A summary of Ora results across these zones is provided in **Table 1** in the Appendix.

Moderate to excellent reservoir in the Waarre A

Tests 2 and 3 were conducted in intervals of **moderate to excellent reservoir quality**, both confirming the presence of **moveable, producible gas-condensate** within better-developed sandstone units of the Waarre A reservoir.

Test 2 represents the **upper end of reservoir performance**, with very high mobility and excellent connectivity (**Table 1**) indicative of an excellent sandstone reservoir. Test 3, while lower in quality due to increased argillaceous content, still exhibits **good mobility and moderate permeability**, confirming that argillaceous sandstones retain effective flow capacity.

The combined results show that the productive portions of the reservoir comprise **laterally connected and transmissive sandstone units with effective flow characteristics**, albeit with performance varying according to sand quality and clay content.

Finding the Limit of Moveable Gas in the Waarre A

Test 1 was positioned in a low-quality argillaceous siltstone to evaluate the **lower limit of moveable gas** within the Waarre A reservoir. The test exhibited very low mobility and permeability, with only limited radial flow achieved despite a long test duration (Table 1). This data will be important in refining our evaluation of net productive reservoir as we refine our geological model and update resource estimates.

Fluid Analysis Predicts Gas Condensate with Low CO_2 Concentrations

Downhole fluid analysis across the Waarre A test zones, together with gas monitoring at surface during the tests, has **confirmed the presence of gas** and **predicted condensate** presence with a preliminary Condensate

Gas Ratio (CGR) of **~30-33 stb/MMscf** in all tested zones (further laboratory analysis will provide confirmation).

CO_2 concentrations from the Ora downhole compositional fluid analyser are consistent with those from preliminary rig-based MDT samples, having measured **CO_2 concentrations of 3-4%.** Further analysis is required to confirm these initial results. Low CO_2 concentrations present favourable characteristics from a development perspective for the following reasons:

- Higher concentrations of recoverable gas-condensate
- Processing of low CO_2 gas is easier and more cost effective
- Lower CO_2 lifecycle emissions

The Ora tool has recovered hydrocarbon samples from two (2) of the tested intervals for detailed onshore laboratory-based compositional analysis. During sample acquisition, Ora sampling pressures and compositional monitoring indicated successful acquisition of two (2) gas samples from Test 1 and one (1) gas sample from Test 2. No samples were planned or attempted to be recovered from Test 3.

Confirmation of successful sample acquisition will be confirmed once analysis commences at the laboratory. Laboratory results will provide definitive gas composition across the full C-range (C_1–C_6+), plus reservoir fluid properties required for development studies.

Forward Work Program

Ora results will now be integrated and analysed alongside all formation evaluation data collected during the Essington-1 drilling program to refine the **geological model**, **update resource estimates** and **assess potential commercialisation pathways**.

Any assessment of project commerciality requires integration of full subsurface datasets, development concepts, production forecasts, economic modelling, and market conditions. While Ora results provide confidence in the reservoir's capacity to transmit gas and support the technical potential of the Waarre A reservoir, they should not be interpreted as a guarantee of future production performance or economic outcomes.

Essington-1 will be plugged and abandoned in accordance with the approved Environment Plan, after which the Transocean Equinox will mobilise approximately 20km to the northwest to drill the Charlemont-1 exploration well.

Executive Chairman's Comments

Mr Noel Newell, Executive Chairman of 3D Energi, said today *"A gas-condensate discovery with strong support for reservoir deliverability is an incredible start to the Otway Exploration Program for the Joint Venture and 3D Energi shareholders. Ora testing has confirmed reservoir deliverability in key Waarre A intervals and delivered the type of high-quality subsurface data needed to progress our technical and commercial evaluation. This is the first time the Ora technology has been deployed in Australia, and its successful application has allowed us to acquire crucial reservoir insights while reducing environmental impact. We now shift our immediate focus to Charlemont-1 where we hope to replicate the outstanding results at Essington."*

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

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Q&A for Shareholders

What is Ora, and how is it different from traditional formation testing?

Ora is an advanced wireline/drill pipe formation testing system that measures mobility, pressure, and in-situ fluid properties by flowing small amounts of hydrocarbons to surface. Traditional tests often require larger equipment, longer rig time and flow significantly more hydrocarbons to the surface. Ora provides high-quality reservoir data with lower operational footprint.

How does Ora minimise environmental impacts?

Ora avoids extended well flow and flaring, reducing emissions and operational time while still delivering high-quality reservoir data.

Why is a flow test not being conducted?

Determining moveable gas and obtaining fluid samples at Essington-1 can be achieved without a Drill Stem Test (DST). Ora provided the key measurements needed for early reservoir characterisation, and laboratory analysis of the recovered samples will deliver definitive compositional data.

Can we calculate flow rates from Ora

Ora provides in-situ mobility and pressure data which, when combined with PVT data and reservoir parameters, can be used to estimate theoretical flow rates. These model-based estimates are indicative only and not equivalent to sustained flow rates from a production or DST.

Does Ora prove that the reservoir is commercial?

No. Ora provides important indicators such as mobility, connectivity, and fluid properties. These results are one component of a broader commercial evaluation that includes reservoir modelling, production forecasts, development concepts, and economic analysis.

Does this announcement contain any contingent or prospective resource estimates?

No. This announcement presents formation testing results only. Any resource estimates will be released separately, in accordance with the ASX Listing Rules, after integration of all subsurface data.

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.

Competent Person’s Statement

The information in this report that relates to drilling operations and geological observations for the Essington-1 exploration well is based on information supplied and approved by the Operator of the VIC/P79 Joint Venture. This information has been reviewed and verified by Daniel Thompson, who is a Qualified Petroleum Reserves and Resources Evaluator (QPRRE) and an employee of 3D Energi Limited. Mr Thompson is a member of the American Association of

Petroleum Geologists and has more than 10 years of relevant experience in petroleum geology, exploration and resource evaluation. Mr Thompson has reviewed the information supplied by the Operator and considers that it has been accurately represented in this report. He has consented to the inclusion of this information in the form and context in which it appears.

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 – Summary of Ora Formation Test results, Waarre A Reservoir (Essington-1)

Parameter	Test 1	Test 2	Test 3
Test top depth (m MDRT)[1]	2518.0	2530.2	2544.7
Test base depth (m MDRT)	2523.8	2536.0	2550.5
Test gross vertical thickness (m)	5.4	5.4	5.4
Reservoir	Argillaceous Siltstone	Sandstone	Argillaceous Sandstone
Test duration (hours)	13	7.5	7.8
Mobility (mD/cP)[2]	4	3457	257
Indication of connectivity	None (Limited radial flow achieved)	Very good	Good
Permeability (k) x Gross Thickness (h) (mD.m)	0.8	653	49
Average Zone Permeability (mD)	0.14	121	9
Radius of Investigation (m)	19	175	96
In-situ fluid type[3]	Gas condensate	Gas condensate	Gas condensate
Condensate Gas Ratio (CGR) (stb/MMscf)[3]	~30-33	~30-33	~30-33
CO_2 (in-situ) (%)[4]	~3-4%	~3-4%	~3-4%
Samples recovered for analysis[5]	2	1	-

[1] **MDRT** = Measured Depth below Rotary Table
[2] Mathematically, **Mobility = Permeability (k) / Viscosity (μ) (mD/cP). Gas Viscosity of 0.035 cp used.**
[3] Based on Ora downhole compositional fluid analyser. Laboratory testing will confirm.
[4] Laboratory results will provide definitive gas composition.
[5] Based on Ora downhole sampling pressures observed. To be confirmed.

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

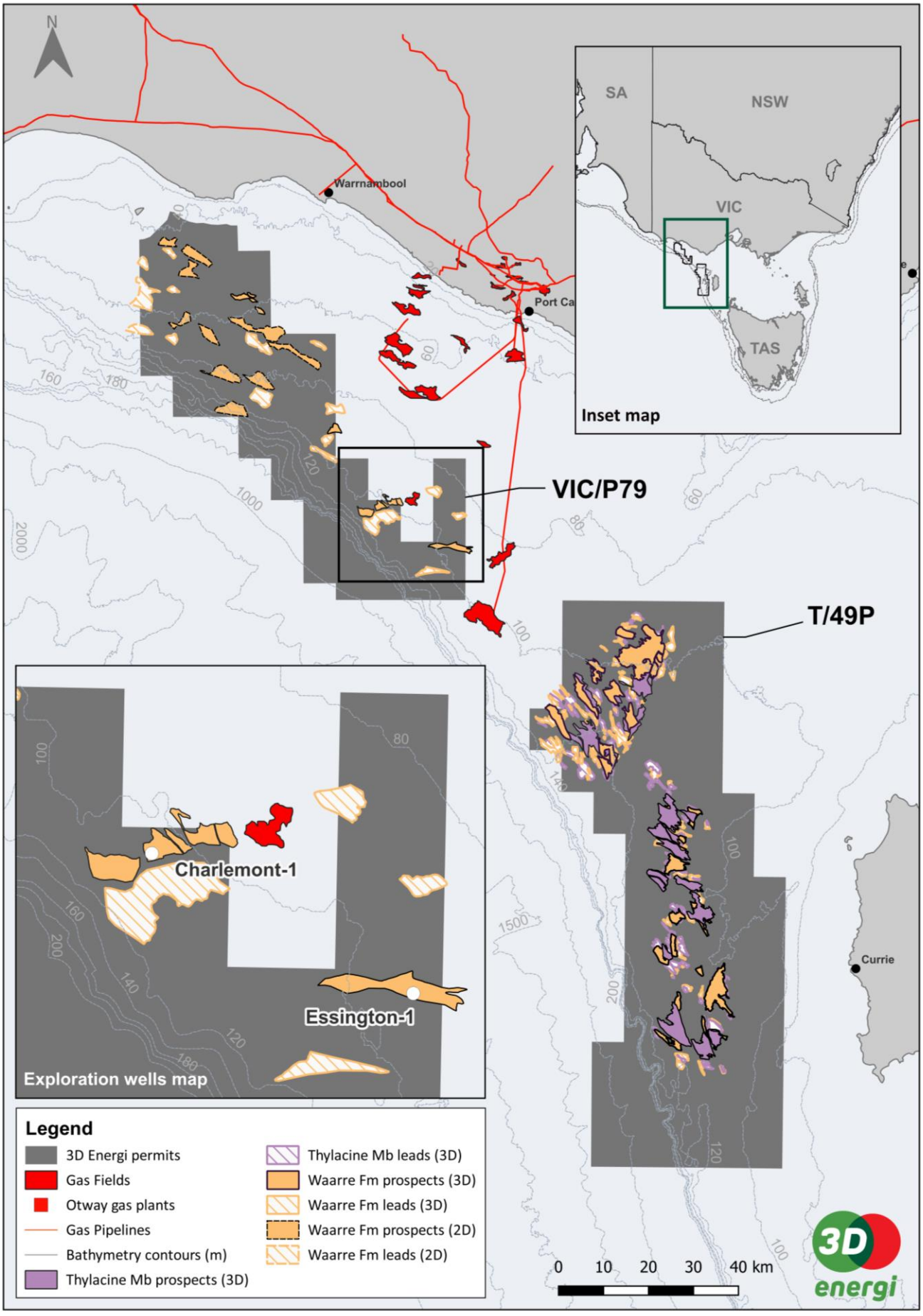

Figure 2 – Waarre A Depth map of Essington Prospect, VIC/P79 exploration permit

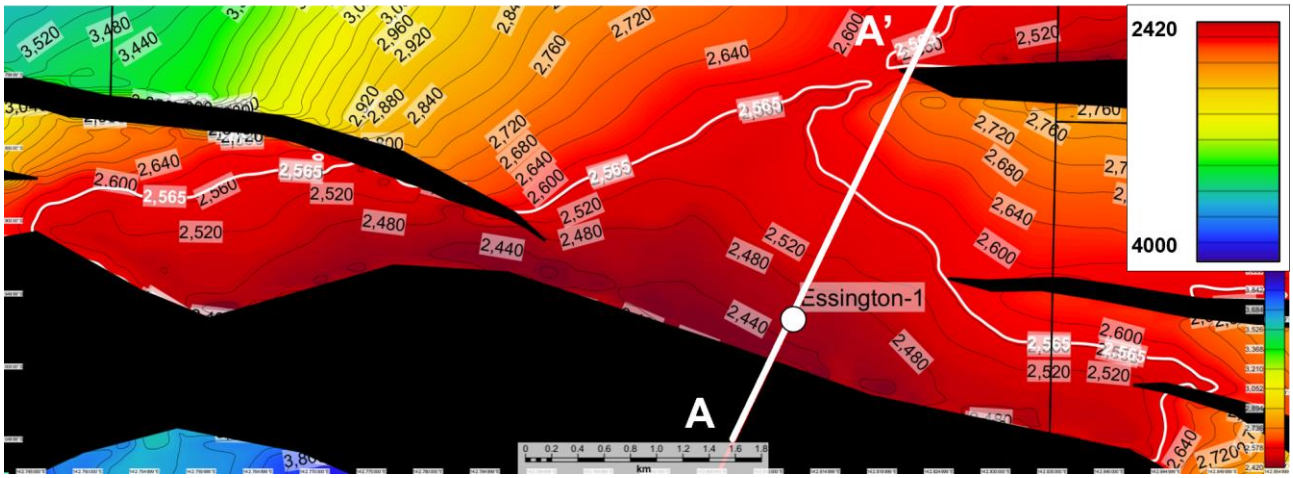

Figure 3 – Essington Prospect seismic section showing key reservoir targets at the Waarre C and Waarre A reservoirs, including a well-developed flat spot in the Waarre A which coincides with the interpreted gas water contact