

ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

27 January 2026

3D Energi Limited

Company Update

3D Energi Limited (“3D Energi”, “TDO” or “the Company”) provides a Company update pertaining to the Otway Phase 1 Drilling Program in the VIC/P79 exploration permit where the Company has a 20% participating interest.

Otway Phase 1 Drilling Program – Cost and Funding Update

With the completion of drilling at the two gas discovery wells, Essington-1 and Charlemont-1, total well costs are materially higher than the original pre-drill cost estimates.

Joint Venture cash calls for the drilling program are higher than originally forecast and a balance of approximately US\$2.5 million remains outstanding by the Company which it does not currently have. A default notice has been issued by the Joint Venture operator to the Company with a remedy period to 6th February. Additional forecast Company drilling program expenditure subject to cash calls due on 6th February is currently estimated at approximately US\$5.3 million, which if not paid by that date may well become the subject of an additional default notice and remedy period.

Consequently, the Company is implementing a suspension of the trading of its shares on ASX while it addresses its funding position and the implications of payment default on the level of its ongoing interest in the permit.

The Joint Operating Agreement for the Joint Venture contains industry standard mechanisms to address default payment matters, including notice, cure and cost reconciliation processes and potential dilution or buy-out of a party's participating interest.

In the case of the Essington-1 well, the cost variance primarily reflects the decision to undertake an extensive wireline logging and Ora formation testing program following confirmation of a significant gas discovery in the Waarre A reservoir. These activities were undertaken based on success to appropriately assess the discovery and materially enhance technical understanding of the reservoir for commercial assessment.

For Charlemont-1, material incremental costs arose from a combination of weather-related delays during mobilisation and the encounter of overpressured gas while drilling. These conditions necessitated a revised well design, additional casing, sourcing of supplementary equipment, regulatory approval from NOPSEMA (National Offshore Petroleum Safety, and Environment Management Authority), and the execution of a more complex evaluation program. As a result, the Charlemont-1 well duration extended by approximately 14 days beyond the original planned schedule, which directly resulted in additional rig time and associated operational costs.

Otway Phase 1 Drilling Program – Results

Following completion of Phase 1 of the Otway Exploration Drilling Program, the Transocean Equinox drilling rig has been demobilised and transferred to another operator in the Otway region.

Phase 1 comprised the drilling of two exploration wells, **Essington-1** and **Charlemont-1**, targeting prospects supported by 3D seismic data and located proximal to existing production infrastructure within the VIC/P79 exploration permit.

Resulting in two (2) gas discoveries, the program has confirmed the extension of the established Otway gas fairway into the VIC/P79 exploration permit.

Exploration activities at Essington-1 were completed in early December and natural gas was discovered in two reservoirs, the Waarre C and Waarre A. The well represents the first gas discovery in the Otway Basin since 2021.

Charlemont-1 was completed in mid-January and encountered natural gas within a shallow Waarre C reservoir, with gas-bearing sandstones also intersected in the deeper Waarre A target interval. These results confirm the presence of hydrocarbons within the Charlemont Trend and support the prospectivity of the broader Charlemont Cluster.

Essington is located approximately 12 kilometres from the nearest existing gas pipeline. Preliminary gas composition data indicates relatively low CO₂ content of approximately 3–4%. Initial analysis also suggests the presence of associated liquids, with a preliminary condensate-gas ratio of approximately 30–33 stb/MMscf, subject to further laboratory-based compositional analysis.

The discovery is located within the Otway Basin, a region that supplies gas into Australia's east coast market and is supported by established infrastructure. Infrastructure-adjacent discoveries in the basin may provide comparatively shorter development pathways, subject to further appraisal, regulatory approvals and commercial assessment. The Otway Basin continues to be referenced in public policy and industry commentary in the context of forecast east coast gas supply shortfalls.

The Company is currently undertaking post-well analysis and integration of data acquired during Phase 1. This work will inform the technical and commercial assessment of the discoveries and consideration of any subsequent exploration or appraisal activities. Further updates will be provided to the market as appropriate.

3D Energi holds a 20% participating interest in the VIC/P79 exploration permit, in joint venture with operator ConocoPhillips Australia (51%) and Korea National Oil Corporation (29%).

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

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.

VIC/P79 and T/49P exploration permits

