ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

17 February 2026

Otway Exploration Drilling Program

Advancing Monetisation Pathway for Otway Basin Discoveries

Highlights

- **Essington: Largest undeveloped gas discovery in Otway Basin; 12km from established gas infrastructure. Value enhanced by favourable gas composition and liquids content**
- **Charlemont B: Gas discovery in secondary target Waarre C and primary target Waarre A horizons gas bearing. Discoveries now established at both ends of this gas charged Charlemont Trend**
- **The Operator is advancing the prescribed regulatory process towards an application for Declaration of Location for both gas discoveries**
- **Results validate both TDO pre-drill geophysical models that further underpin prospectivity both along trend to the La Bella gas discovery as well as at the largest prospect in that trend - Charlemont A**
- **Progressing towards a decision on optional Charlemont-2 exploration well, which represents a significant potential forward value catalyst**

3D Energi Limited ("3D Energi" or "the Company") is pleased to provide a post-well update following completion of Phase 1 of the Otway Exploration Drilling Program, which has delivered two gas discoveries at Essington-1 and Charlemont-1 and confirmed a working petroleum system within the VIC/P79 exploration permit (**Figure 1**).

Essington – Positioned to Help Address Gas Supply Shortfalls

Essington-1 is the first gas discovery in the Otway Basin since 2021 and is currently the **largest undeveloped gas discovery in the basin**. The Otway Basin is widely recognised as a critical region for addressing forecast gas shortfalls on Australia's east coast, with infrastructure-adjacent discoveries offering a more direct pathway to development.

Essington is strategically located only 12km from established gas infrastructure and proximal to domestic gas markets, positioning Essington as a potentially attractive future source of east coast gas supply.

The discovery also has a favourable gas composition, with **low CO_2 content**[1] of approximately 2-4.5% (advantageous from a development, processing and lifecycle emissions perspective) and among the highest liquids component in the basin (condensate-gas ratio of 30–33 stb/MMscf)[1], providing potential upside.

[1] Confirmed by laboratory-based compositional analysis

Charlemont-1 – First Well Establishes Trend Extension Over 10km

Drilling operations at Charlemont-1 were completed in mid-January and appraised the penultimate prospect at the down-dip extent of the Charlemont Trend, extending discovered gas via a prospect chain that extends up-dip to the La Bella-1 gas discovery some 10km to the east (**Figures 2-4**).

Charlemont-1 encountered an **unanticipated natural gas discovery in the Waarre C** reservoir at 2552 metres MDRT[2], with **probable gas-bearing sandstones** also intersected across the Waarre B and Waarre A primary target, from 2664 metres MDRT.

Petrophysical interpretation supports the presence of gas-bearing sandstones and interpreted gas columns in both the Waarre C and Waarre A reservoirs, but the absence of calibrated permeability data and advanced formation evaluation caused by the need to maintain the integrity of the over pressured well has introduced a degree of uncertainty in the final assessment of reservoir quality, permeability and fluid mobility.

Advancing towards a Declaration of Location at both discoveries

The confirmation of gas at both Essington and Charlemont materially enhances the strategic value of VIC/P79.

The Joint Venture is progressing the required regulatory steps towards an application for a Declaration of Location over both discoveries, which formally recognises a petroleum discovery and enables application for either a Retention Lease or Production Licence under the *Offshore Petroleum and Greenhouse Gas Storage Act 2006 and Offshore Petroleum and Greenhouse Gas Storage (Resource Management and Administration) Regulations 2011 (RMA Regulations)*.

The pathway to licence application involves submission of a Notice of Discovery and a Discovery Assessment Report, followed by a Declaration of Location, after which the Joint Venture may seek a Retention Lease (where further appraisal or improved commercial conditions are required) or a Production Licence (where commerciality can be demonstrated).

The proximity of both discoveries to established infrastructure provides flexibility in evaluating potential standalone or coordinated development concepts, subject to ongoing technical, commercial and regulatory assessment.

Table 1 – Key regulatory milestones toward Declaration of Location

Regulatory item	Essington-1	Charlemont-1
Notice of Discovery	Submitted 2nd January 2026	To be submitted 20th February 2026
Discovery Assessment Report	To be submitted 4th March 2026	To be submitted 21st April 2026

Phase 2 optional drilling – Charlemont A

Charlemont A lies within the adjacent down-dip fault block to Charlemont B (**Figures 2 and 5**) and represents one of the most significant undrilled structures within VIC/P79, with a gross mean prospective resource of **332 Bcf** (**66 Bcf** net to TDO)[3] and a 47% Chance of Success (refer **Table 2**).

The consistency between pre-drill geophysical predictions and observed gas columns at Charlemont-1 and Essington-1 materially supports the geological model underpinning the Charlemont A prospect. The prospect

[2] MDRT – Measured Depth below Rotary Table

[3]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.

is characterised by a flat spot within the Waarre C reservoir (**Figure 5**), interpreted as a potential gas-water contact, and may share a common charge and pressure regime with Charlemont B.

Primary pre-drill petroleum system risks relate to reservoir quality and net-to-gross outcomes at greater burial depths (3000+ metres) compared to adjacent Charlemont B discovery location. Ongoing Phase 1 post-well evaluation will inform any update to prospective resources and Chance of Success.

The main operational risk at Charlemont-2 pertains to overpressures, which were already anticipated at Charlemont A prior to the drilling of Charlemont B and has been incorporated into the well design process.

Consistent with the approved Environment Plan up to four (4) optional wells may be drilled under Phase 2 of the Otway Exploration Drilling Program. Ongoing integration of Phase 1 data will inform a potential decision regarding the drilling of Charlemont-2 well, targeting the Charlemont A prospect.

Table 2 – Charlemont A 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	
Waarre C	**176**	35	**316**	63	**332**	66	**506**	101	47%

Charlemont-1 post-well analysis defines Waarre C gas column and supports gas interpretation in Waarre A

Petrophysical analysis of wireline logs was required to confirm the nature and extent of hydrocarbon zones and preliminary integration of drilling data at Charlemont-1.

However, higher-than-anticipated formation pressures encountered at Charlemont-1, together with pre-drill criteria not being satisfied, resulted in advanced logging tools - including Nuclear Magnetic Resonance (NMR) and wireline formation testing - not being deployed and no core data able to be obtained. Moreover, high mud weights, and thus potential drilling fluid invasion, may also have detrimentally impacted certain log responses and MDT mobility measurements that were undertaken or collected.

Preliminary results from the integration of drilling data and petrophysical analysis are presented below.

Waarre C discovery gas column

Post-well log interpretation by TDO of gas-bearing sandstones in the **Waarre C** indicates:

- A minimum gross gas column of **26.2 metres** based on a Gas-Down-To (GDT) of 2576.4 metres MDRT
- **5.3 metres** of net pay
- Average porosity of **16.1%**, ranging up to **22%** porosity.
- Average gas saturation of **55.6%**

Reservoir properties are consistent with regional porosity-depth trends and as expected, reservoir quality is reduced compared to the shallower La Bella-1 discovery (average porosity of 20% and gas saturation of 69%) though is anticipated to improve up-dip back along the Charlemont Trend towards La Bella-1.

As previously reported in TDO ASX release dated 14 January 2026, a representative gas sample was recovered from the Waarre C sandstone at 2571.2m MDRT, with laboratory based compositional analysis indicating a CO_2 concentration of 15 Mol%. This is within the range of pre-drill predictions based on results from the Waarre C at the La Bella gas field (12-13 Mol%). This gas composition does not pose a barrier to any future development given Beach Energy's pending development well at La Bella-2.

Waarre B/A probable gas column

The limited basic suite wireline logging program and log analysis supports observations of gas-bearing sandstones within the Waarre B and Waarre A, indicating:

- Multiple probable gas columns spanning a zone of **75 metres** with a Gas-Water-Contact of 2737.4 metres MDRT
- **42.4 metres** of net pay
- Average porosity of **11.5%,** ranging up to **16.5%** porosity
- Average gas saturation of **48.1%**

While reservoir properties at this structural position are at the lower end of pre-drill expectations, reservoir quality is anticipated to improve up-dip toward the La Bella-1 gas discovery, consistent with regional porosity-depth trends.

A gas-water contact is interpreted at 2737.4 metres MDRT from log and pressure analysis. This is coincident with brine influx at the intersection of a zone of overpressure near the base of the well and consistent with pre-drill geophysical interpretation of a flat spot.

The presence of interpreted gas columns in both the Waarre C and Waarre A reservoirs at Charlemont-1, together with the La Bella gas discovery up-dip, supports interpretation of a gas-charged system extending along the entire Charlemont Trend. Intervening prospects exhibit comparable amplitude anomalies and structural characteristics consistent with those already established in these discoveries, strengthening confidence in the geological and geophysical framework underpinning remaining exploration targets and the future chances of success.

Gas presence, column heights and net-to-gross estimates in the Waarre A are broadly consistent with pre-drill predictions, reinforcing the validity of seismic modelling, amplitude and flat spot interpretations applied across the trend.

Regulatory and technical progression

Integration of Phase 1 drilling data is ongoing and will support:

- Completion of Discovery Assessment Reports and progression towards an application for a Declaration of Location for both Essington and Charlemont gas discoveries
- Ongoing evaluation of discovered resources and updated resource estimates
- Review of prospective resource estimates and Chance of Success for remaining undrilled prospects, including Charlemont A, as additional data is incorporated

Further updates will be provided as key regulatory and technical milestones are achieved.

Executive Chairman's Comments

Mr Noel Newell, Executive Chairman of 3D Energi, said today "This has been both a time for celebration at 3D Energi as well as pause for some reflection.

Collectively I and my team have strived for over 13 years to create value for patient shareholders through the search for gas as well as seeking to contribute in some way to alleviating some of the gas supply issues facing many in our part of Australia. I remain incredibly proud of what the team has achieved. These outcomes deliver a strong endorsement of the technical work undertaken to date which gives us real confidence in the future prospectivity of our licences.

However, these undoubted successes have brought with them unfortunate consequences for which we are now urgently seeking a solution. I want to assure shareholders that I, the team, the Board and our advisors

are working tirelessly to ensure value in these discoveries is preserved and indeed will be further enhanced going forward.

I would also like to take this opportunity to remind our investors about the intrinsic value in the rest of our portfolio".

Joint Venture 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 figures and illustrations provide additional geological and location context and are supplementary to the information contained in the main body of this announcement.

Figure (1) VIC/P79 and T/49P exploration permits with Phase 1 exploration wells and discoveries

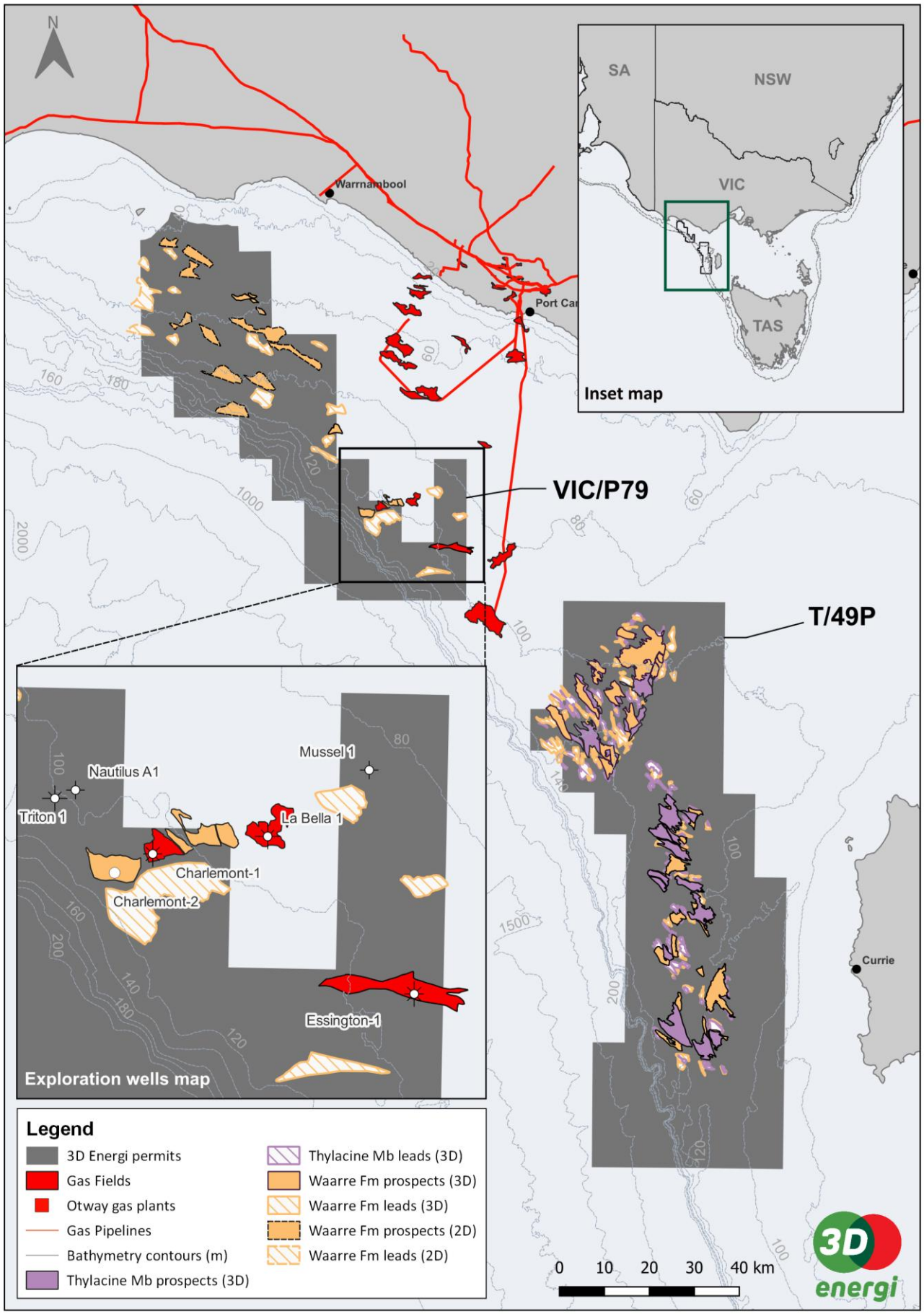


Figure (2) Charlemont B prospect lies at one end of a prospect chain, with the La Bella gas discovery at the other, approximately 7km to the east.

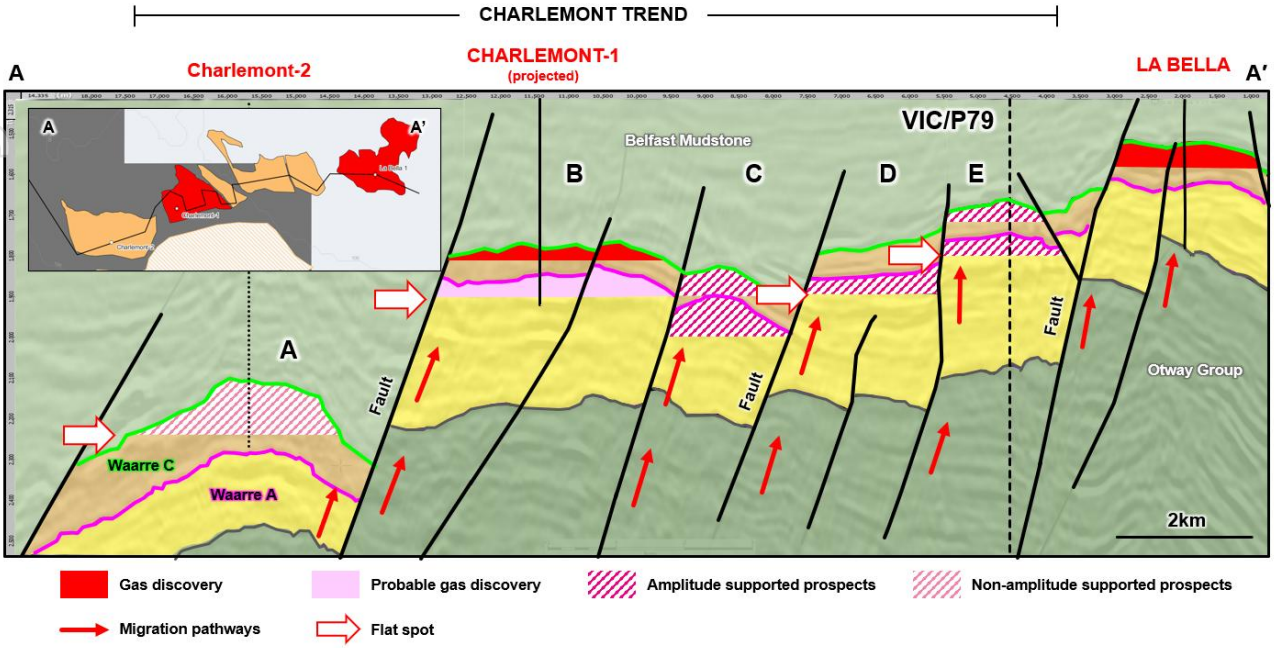


Figure (3a) Waarre A depth map of the Charlemont B prospect within the VIC/P79 exploration permit. (3b) Charlemont B amplitude map highlights an amplitude anomaly conforming with depth contours.

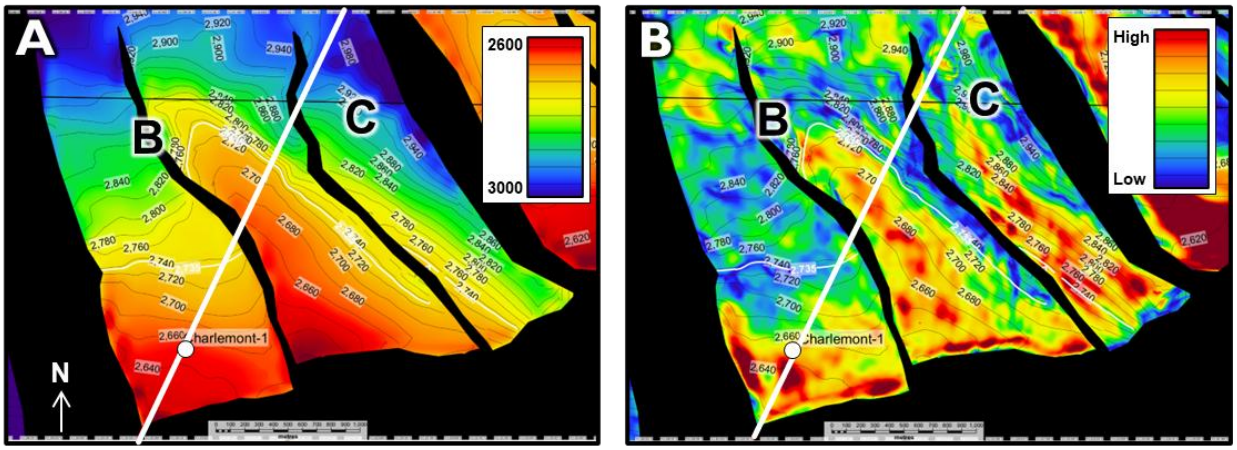


Figure (4a) Schematic cross-section showing the interpreted gas column in the Waarre A reservoir. (4b) Seismic section highlighting a well-developed flat spot in the Waarre A (red arrow), interpreted as a gas-water contact.

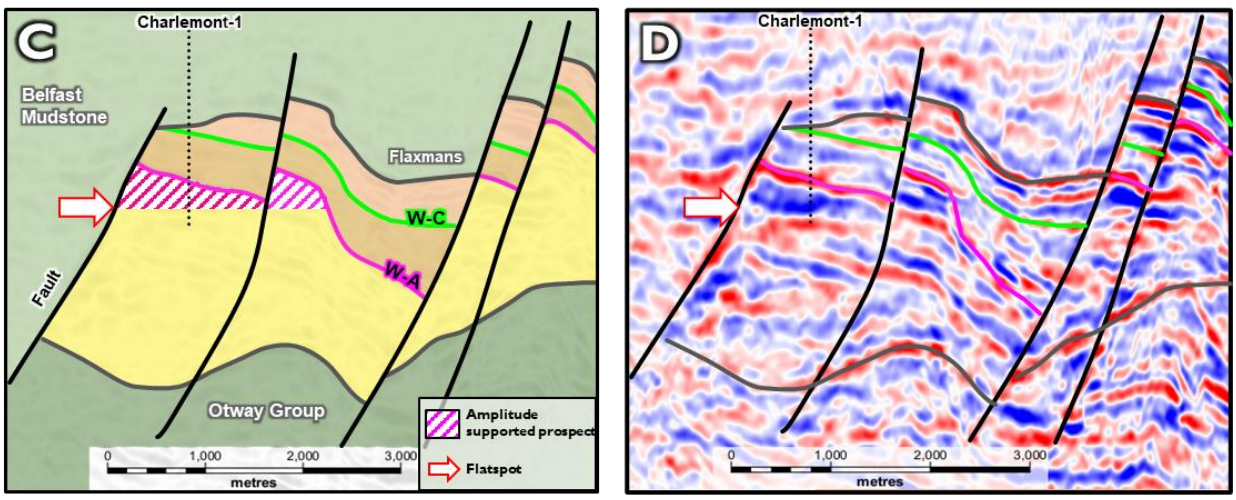
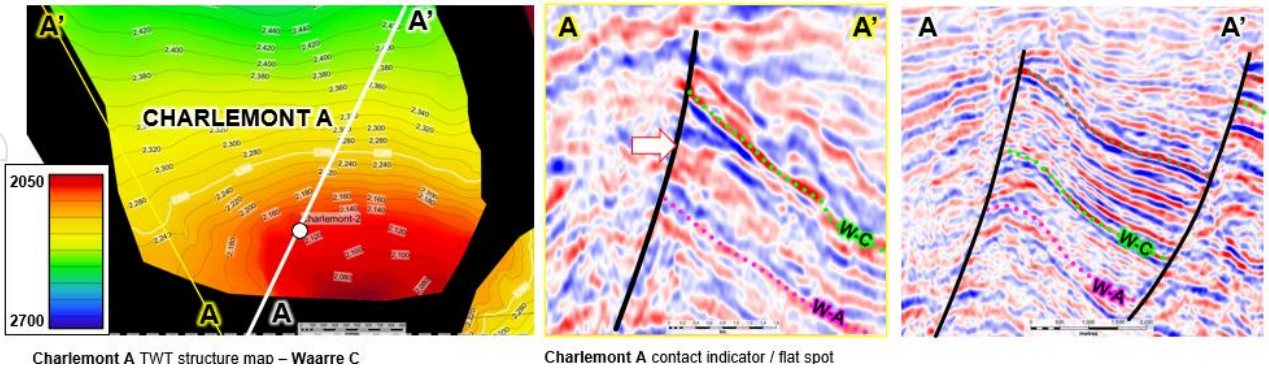


Figure (5) Charlemont A prospect and selected seismic dip lines across the structure, highlighting an interpreted flat spot (see red arrow) and general structure.



Charlemont A TWT structure map – **Waarre C**

Charlemont A contact indicator / flat spot