



# ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

30 April 2026

## Quarterly Activities Report Third Quarter ending 31 March 2026

3D Energi Limited (ASX: TDO, “3D Energi” or “the Company”) is pleased to provide an update to its activities for the quarter ending 31 March 2026.

### Quarterly Project Updates

3D Energi Limited has a strong Australian portfolio of exploration projects, with areas including the offshore Otway Basin (Victoria and Tasmania) and offshore Northwest Shelf, including a gas storage exploration project in onshore South Australia. An overview of the activities of each project during the reporting period follows.

### Otway Exploration Offshore Drilling

3D Energi holds a 20% non-operated interest in two offshore exploration permits within the offshore Otway Basin—VIC/P79 and T/49P—as part of a Joint Venture operated by ConocoPhillips Australia (COPA).

These permits form the largest exploration positions in Bass Strait, with licence over 7,265 km<sup>2</sup> of premier acreage located adjacent to the Otway Basin’s largest producing gas fields (**Figure 1**). These permits span the inboard margin of a proven hydrocarbon fairway and form the foundation of the **Otway Exploration Drilling Program (OEDP)**.

#### Charlemont-1 Gas Discovery

Following the Essington gas discovery, the Transocean Equinox also mobilised to the Charlemont-1 exploration well location during the quarter, within the VIC/P79 exploration permit. Charlemont-1 is the second of two (2) wells in the initial phase of the Otway Exploration Drilling Program.

Charlemont-1 targeted 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 (**Figures 3-4**).

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

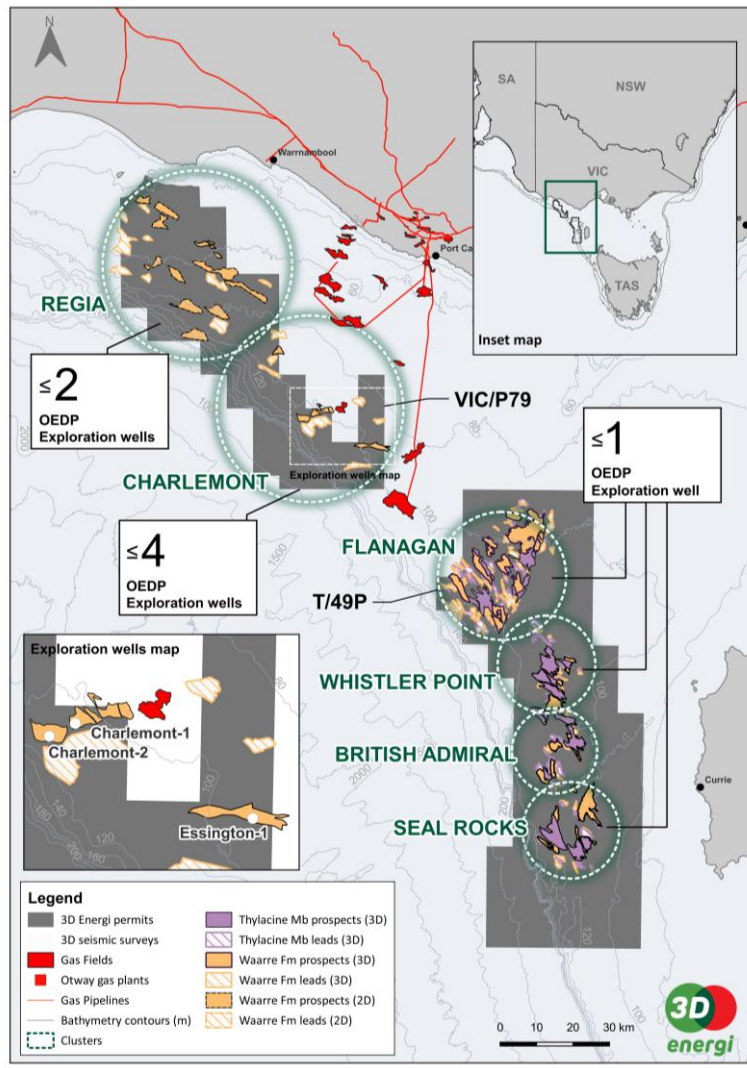
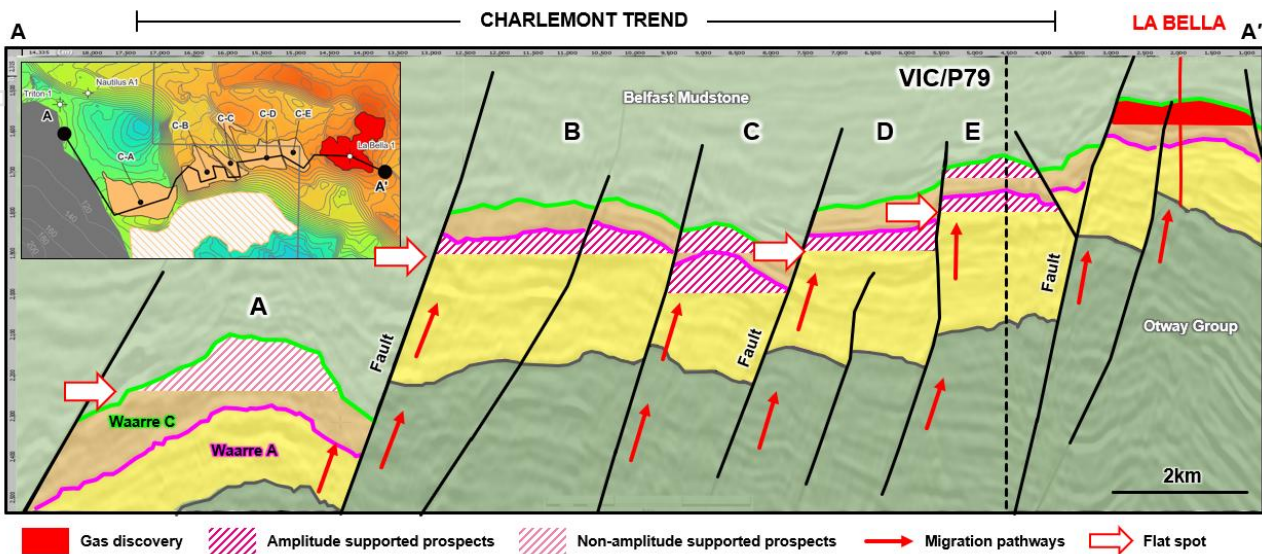


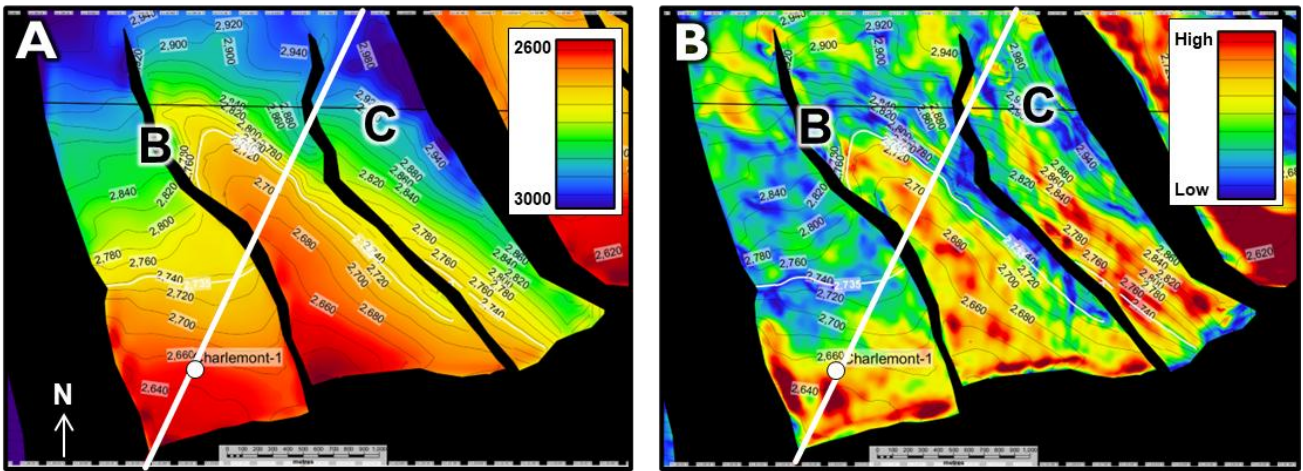
Figure 2 – Charlemont B prospect lies at one end of a prospect chain, with the La Bella gas discovery at the other, approximately 7km to the east.



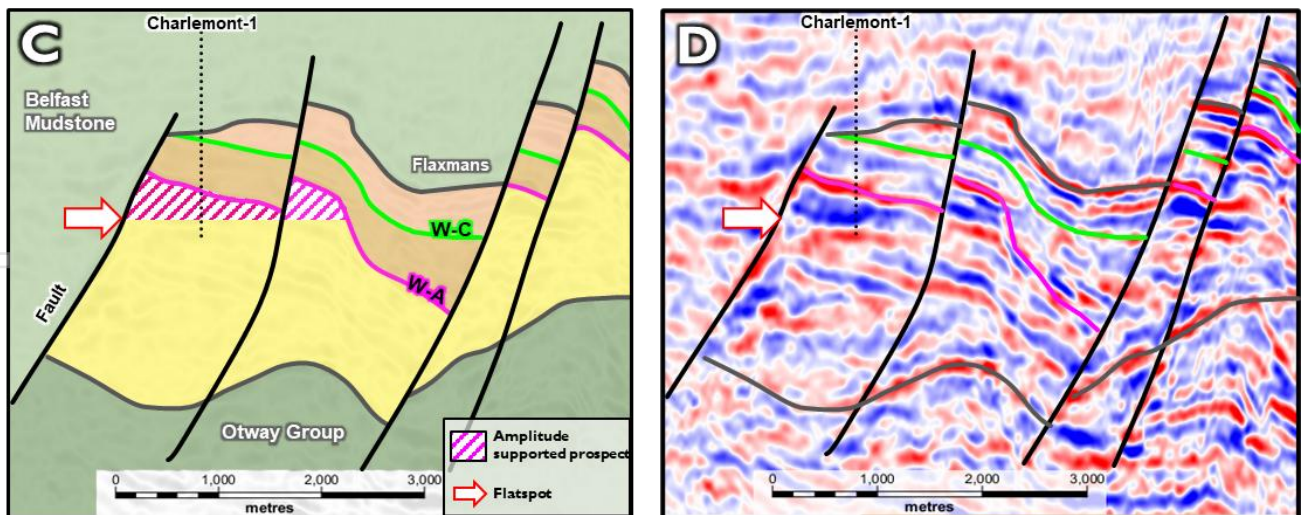
During the quarter, the Company announced the intersection of gas across Waarre C, B and A reservoirs (TDO ASX release [7 January 2026](#)), followed by a gas discovery in the Waarre C upon recovery of a representative gas sample (TDO ASX release [14 January 2026](#)). Preliminary petrophysical evaluation of wireline data is ongoing over the Waarre A, where elevated gas readings and log resistivity are consistent with probable gas presence. The well encountered higher-than-anticipated pressures, necessitating modifications to the well design, including the installation of a 7-inch liner, as well as changes to the subsequent formation evaluation program.

Charlemont-1 represents the second gas discovery under the Otway Exploration Drilling Program, following the Essington gas discovery, reinforcing the prospectivity of the Charlemont Cluster and the effectiveness of an infrastructure-led exploration strategy in the Otway Basin.

**Figure 3 – 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 4 – 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.**



## Australia – West Coast Exploration

3D Energi Limited operates one offshore exploration permit on the Northwest Shelf, where it is the 100% titleholder of WA-527-P exploration permit (**Figure 5**). 3D Energi was an early mover in the Bedout Sub-Basin, having recognised the significant prospectivity of the area prior to the Dorado discovery in 2018.

3D Energi's strategy in the Bedout focuses on securing a farm-in partner to fund the acquisition of the Sauropod 3D seismic survey over WA-527-P, leveraging improved investment conditions and regional exploration momentum, including proximity to major discoveries like Dorado and Pavo.

### WA-527-P, Bedout Sub-basin, Offshore Western Australia

3D Energi Limited: 100%

WA-527-P exploration permit covers 6,500km<sup>2</sup> along the margin of the offshore Bedout Sub-basin (**Figure 8**). Exploration in the basin has progressed from the basin centre towards the margin, progressively testing the extent of hydrocarbon migration while proving oil and gas/condensate discoveries at Phoenix, Phoenix South, Roc, Dorado and Pavo. WA-527-P represents the next exploration step out along the basin margin.

Dorado-style incised valleys have been identified on reprocessed 2D seismic that could have the potential to form large closures like Dorado. These potential incised valleys are located along trend from Pavo, which demonstrates the migration of hydrocarbons to the basin margin.

### Sauropod 3D Environmental Plan Update

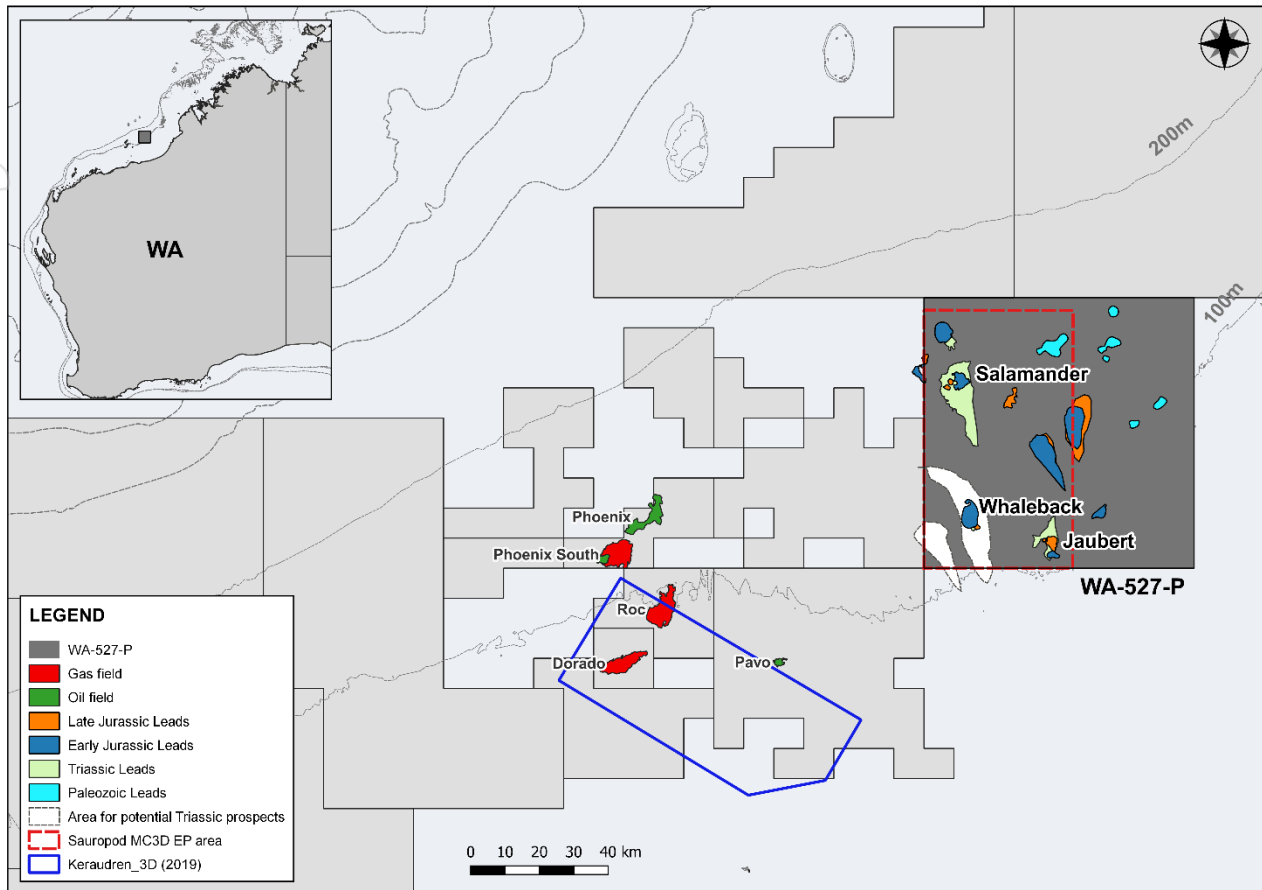
The multi-client Sauropod 3D Marine Seismic Survey is currently under planning to fully image the potential incised valleys identified on reprocessed 2D seismic and to identify a seriatim of prospects that can be high graded for drilling.

The acquisition and processing of the Sauropod 3D is critical to the evaluation of the full prospectivity of WA-527-P and forms a minimum work commitment ( $\geq 510\text{km}^2$ ) for the primary term (Years 1-3).

After expiry of the previously awarded Environment Plan (EP), the EP was updated by Viridien Australia (formerly CGG) with a revised acquisition window of **2026** or **2027** and submitted to the regulator, the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA), for assessment on 9 October 2025.

During the quarter, NOPSEMA provided an Opportunity to Modify and Resubmit (OMR) the EP. Viridien Australia will be addressing the matters raised in the OMR, making any appropriate changes to the EP and ensuring it is up to date with any new relevant information, before resubmitting to NOPSEMA.

Figure 5 – Sauropod MC3D Environmental Planning area (red polygon)



### Permit Suspension Extension & Variation Application

The Company submitted a 2-year Suspension, Extension and Variation application to the National Offshore Petroleum Titles Administrator (NOPTA) for the primary term work commitment on 10 November 2025. The application includes an above work commitment variation to complete 2D seismic inversion and high-resolution stratigraphic mapping in WA-527-P, leveraging new insights provided by the Keraudren 3D seismic survey and Apus/Pavo exploration wells. The Company provided further information to NOPTA during the quarter and the application remains under assessment.

### Advancing Basin understanding through integration of the Keraudren 3D

The Company continues to deepen its geological understanding of the regional petroleum system within the Bedout Sub-Basin. Analysis of the Keraudren 3D seismic dataset has been completed (see **Figure 6** for location) — the first publicly available 3D dataset in the basin — representing a step change in the availability and resolution of subsurface information across the Dorado and Roc area.

The Keraudren 3D has provided critical geological context that is enhancing our regional understanding and allowing for more robust calibration of stratigraphic architecture and depositional systems across permit boundaries — insights that were previously constrained by limited 2D seismic coverage and well control.

Seismic inversion and detailed stratigraphic mapping of the Keraudren 3D has been completed, including regional seismic inversion of select 2D seismic lines for calibration against the Keraudren 3D inversion. The results demonstrate overall good conformance and analysis of these results continues.

Detailed stratigraphic mapping from the Keraudren 3D to WA-527-P continued during the quarter, incorporating the latest stratigraphic insights from Pavo-1 and Apus-1 on relevant reservoir, seal and source rock horizons.

This data integration is expected to refine existing exploration concepts and increase confidence in delineating reservoir intervals and seal presence — key elements in de-risking the petroleum system at both regional and prospect levels.

## Australia – East Coast Gas Storage

### GSEL 759, Otway Basin, Onshore South Australia

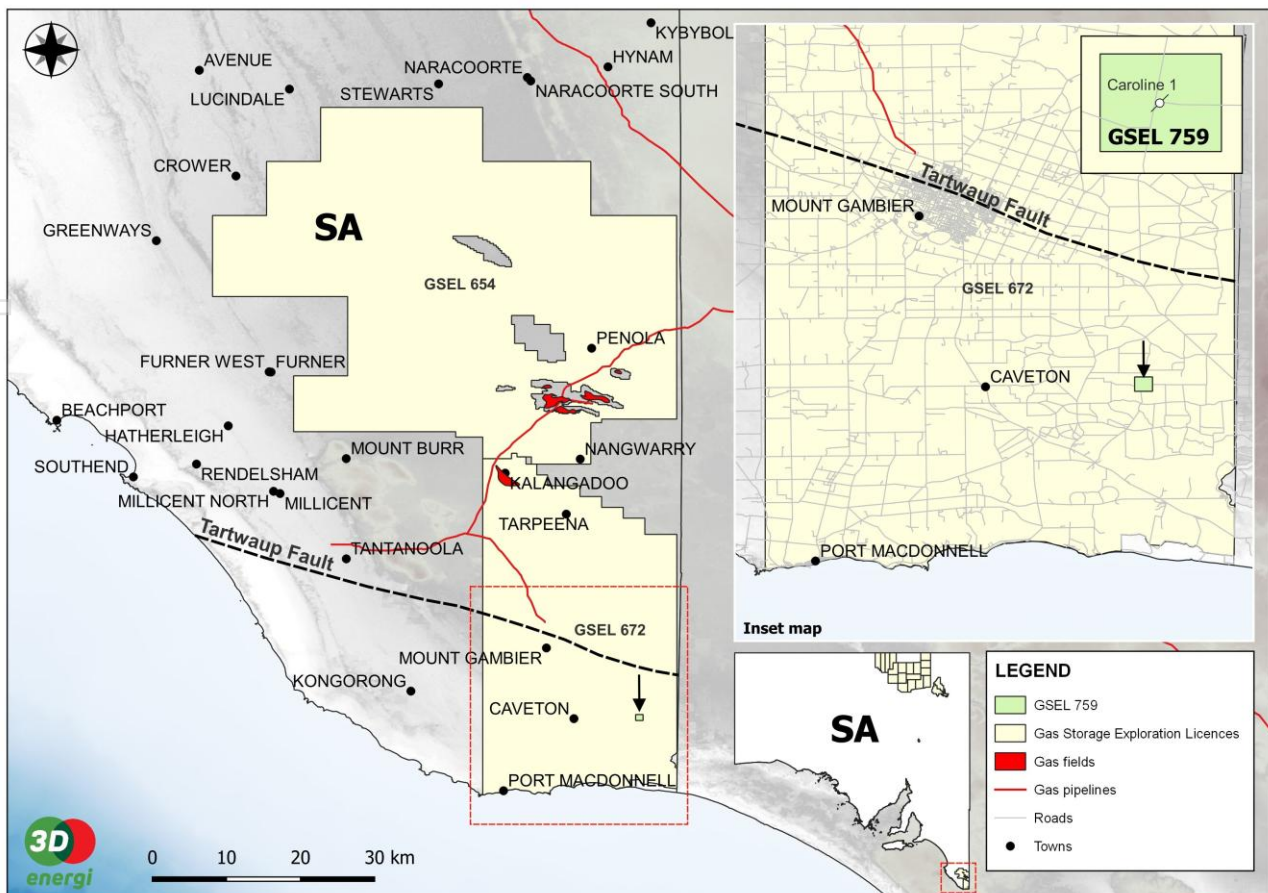
3D Energi Limited: 100%

GSEL 759 is located only 20km southeast of Mount Gambier and proximal to the South East Pipeline System (SEPS) (**Figure 6**). The licence covers an area of 1.02km<sup>2</sup> and is centrally located around the plugged and abandoned Caroline-1 wellhead.

GSEL 759 is currently in the third year of a five-year work program designed to develop a gas storage business model. The detailed work program includes reservoir deliverability and seal integrity studies, seismic interpretation (potentially including reprocessing) to support the development of both static and dynamic models, and the building of an economic model that incorporates drilling, completions, and engineering studies.

In a previous quarter, the Company elected not to pursue new 2D or 3D seismic acquisition over Caroline Field. There are no significant updates to report for the March 2026 quarter in relation to this project.

**Figure 6 – GSEL 759 location relative to Mount Gambier (yellow), the South East Pipeline System and electricity transmission lines.**



## Corporate

The Company refers to its ASX announcements titled “Company Update” released on 27 January 2026, “Further Company Update” released on 9 February 2026, and “Second Default Notice Received” released on 11 February 2026, pertaining to the Otway Phase 1 Drilling Program in the VIC/P79 exploration permit where the Company has a 20% participating interest.

The Company noted that the Joint Venture cash calls for the drilling program are higher than originally forecast and that it had received a first and second default notice by the Joint Venture operator with the total amount of cash calls due amounting to approximately US\$7.7 million.

As previously announced, 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.

As announced on 18 March 2026, the Company advised that it had received a buy-out notice from ConocoPhillips SH2 Pty Ltd to commence the process for ConocoPhillips SH2 Pty Ltd to purchase the Company's participating interest in VIC/P79 for fair market value. The buy-out process under the Joint Operating Agreement provides a period for the parties to agree a fair market value for the Company's participating interest or, if agreement is not reached, obtain an expert valuation. Once the parties have agreed, or the expert has determined, the fair market value, ConocoPhillips SH2 Pty Ltd may exercise its buy-out right within a 30-day period. If ConocoPhillips SH2 Pty Ltd does not exercise its buy-out right in that period, ConocoPhillips SH2 Pty Ltd and Korea National Oil Corporation may rely on their other default remedies available against the Company, including a potential dilution of the Company's participating interest.

Subsequent to the end of the quarter, on 1 April 2026, the Company provided an update in relation to its 31 December 2025 half-year financial report, noting that due to the circumstances surrounding the default notices received under the Joint Operating Agreement and subsequent buy-out notice received by the Company, as announced on 18 March 2026, there has been a delay in finalisation of the half-year review. The lodgement of the half-year financial report with ASX remains outstanding.

Reinstatement to quotation of the Company's securities cannot occur until the half-year financial report has been completed and lodged with ASX.

As at 31 March 2026, the Company held cash and cash equivalents of approximately A\$3,564,000. The Company had net operating cash inflows of A\$716,000 during the quarter, and net cash outflows of A\$10,941,000 from investing activities. In January 2026, the Company paid ~US\$8million in relation to a Joint Venture cash call.

Payments to related parties and their associates during the quarter as outlined in Section 6.1 of the accompanying Appendix 5B to these quarterly activities were A\$116,000. These payments are related to salaries, superannuation and Director's fees paid to directors and related entities during the March 2026 quarter.

The Company will continue to provide updates to the market in accordance with its continuous disclosure obligations.

## Petroleum Tenement Holdings

As at 31 March 2026, 3D Energi's petroleum tenement holdings were:

Tenement and Location	Beneficial interest at 31 Dec 2025	Beneficial interest acquired / (disposed)	Beneficial interest at 31 Mar 2026
<b>VIC/P79</b> Offshore Otway Basin, VIC	20%	nil	20%
<b>T/49P</b> Offshore Otway Basin, TAS	20%	nil	20%
<b>WA-527-P</b> Offshore Roebuck Basin, WA	100%	nil	100%
<b>GSEL 759</b> Onshore Otway Basin, SA	100%	nil	100%

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

For further information, please contact:

**Noel Newell**

*Executive Chairman*

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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, Tasmania 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

3D Energi Limited

ABN

40 105 597 279

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(205)	(515)
(e) administration and corporate costs*	910	(199)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	43
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>716</b>	<b>(671)</b>

\* The positive movement in administration and corporate costs reflects the GST refund of \$2,330 thousand received during the quarter ended 31 March 2026.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(10,941)	(18,680)
(e) investments	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(10,941)</b>	<b>(18,680)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	23,870
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(66)	(1,533)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(66)</b>	<b>22,337</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	13,998	719
4.2	Net cash from / (used in) operating activities (item 1.9 above)	716	(671)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,941)	(18,680)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(66)	22,337

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(143)	(141)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,564</b>	<b>3,564</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,564	13,998
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,564</b>	<b>13,998</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	716
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10,941)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,225)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,564
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,564
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.35
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company expects that it will continue to have negative operating cash flows for the time being. The administration and corporate costs during the quarter included a GST refund of ~\$2.3million received during the quarter ended 31 March 2026.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: As announced on 18 March 2026, the Company advised that it had received a buy-out notice from ConocoPhillips SH2 Pty Ltd to commence the process for ConocoPhillips SH2 Pty Ltd to purchase the Company's participating interest in VIC/P79 for fair market value. The buy-out process under the Joint Operating Agreement provides a period for the parties to agree a fair market value for the Company's participating interest or, if agreement is not reached, obtain an expert valuation. Once the parties have agreed, or the expert has determined, the fair market value, ConocoPhillips SH2 Pty Ltd may exercise its buy-out right within a 30-day period. If ConocoPhillips SH2 Pty Ltd does not exercise its buy-out right in that period, ConocoPhillips SH2 Pty Ltd and Korea National Oil Corporation may rely on their other default remedies available against the Company, including a potential dilution of the Company's participating interest.  The Company also has full Placement Capacity available under ASX Listing Rule 7.1 and 7.1A.  The Company will continue to provide material updates to the potential buy-out in accordance with its continuous disclosure obligations.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes, refer to answer in 8.8.2.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.