ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

17 November 2025

Otway Exploration Drilling Program

Essington-1 Intersects Two Gas-Bearing Waarre Reservoirs

3D Energi Limited (the "Company"; ASX:TDO) is pleased to provide the following update on drilling operations at the Essington-1 gas exploration well within VIC/P79 exploration permit, offshore Otway Basin, Victoria.

Highlights

- Essington-1 has intersected **gas-bearing intervals** in the **Waarre C** and **Waarre A** sandstones close to pre-drill predictions.
- A **gross** gas-bearing interval of **62.6 metres** is interpreted on wireline logs in the primary **Waarre A reservoir**, comprising **58.5 metres** of **net pay**.
- A **gross** gas-bearing interval of **33.2 metres** is interpreted on wireline logs in the secondary **Waarre C reservoir**, comprising **31.5 metres** of **net pay**.
- A clear gas gradient on pressure data provides **additional evidence of moveable gas**.
- Ora wireline formation testing will be conducted to obtain **downhole gas samples and assess reservoir deliverability**.

The Essington-1 exploration well, located within the VIC/P79 exploration permit offshore Victoria, was spud at **3:15am AEST** on **1 November 2025** by the Transocean Equinox. The 8½-inch hole section penetrated both the primary (Waarre A) and secondary (Waarre C) reservoir targets and reached the planned Total Depth (TD) of 2735 metres MDRT safely and without incident**.**

Gas Peaks in the Waarre C and Waarre A Reservoirs

Elevated gas readings were recorded in both the Waarre C (intersected at 2265 metres MDRT) and Waarre A (intersected at 2515 metres MDRT) reservoirs. Gas readings are summarised in **Table 1** in the Appendix.

In both reservoirs, gas peaks coincide with elevated resistivity readings observed on Logging While Drilling (LWD) tools, **consistent with probable hydrocarbon presence**.

A comprehensive formation evaluation program has commenced over the weekend, and wireline logs have been acquired across the 8½-inch hole section.

Wireline Logging Results Consistent with Gas-Charged Waarre Reservoirs

A petrophysical evaluation of the of the wireline log suite has been completed, supported by formation pressure data. **Wireline results support the presence of moveable hydrocarbons:**

- The Waarre C sandstone exhibits a **gross** gas-bearing interval of approximately **33.2 metres,** including **31.5 metres** of interpreted **net pay**. Reservoir quality is consistent with pre-drill predictions.

- The **Waarre A** sandstone contains a **gross** gas-bearing interval of approximately **62.6 metres**, including **58.5 metres** of interpreted **net pay**. Reservoir quality is consistent with pre-drill predictions.

While these results are encouraging and **support the presence of moveable hydrocarbons**, recoverability and commercial significance will be assessed following wireline formation testing using Schlumberger's Ora platform.

Forward Plan – Ora Wireline Formation Testing

The **Ora intelligent wireline formation testing platform** will conduct controlled drawdowns and buildups across up to two (2) zones in the Waarre A to:

- Confirm reservoir mobility and connectivity;
- Perform downhole fluid analysis to confirm hydrocarbon phase and composition; and
- Recover representative hydrocarbon samples for PVT and compositional laboratory analysis

Results of the Ora wireline formation testing will be reported when available.

3D Energi Executive Chairman, Noel Newell, said *"The early results from Essington-1 are very encouraging, with clear indications of gas-bearing sandstones in both the primary and secondary targets. While we remain appropriately cautious until formation testing is complete, these results are consistent with the comprehensive pre-drill technical evaluation undertaken by 3D Energi. We look forward to the upcoming Ora program to confirm gas composition and reservoir deliverability."*

Equity 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.

Competent Persons 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 figures are supplementary to the information contained in the main body of this announcement.

Table 1 – Gas peaks across the Waarre C and Waarre A reservoirs

Top Depth (m MDRT)	**Bottom Depth** (m MDRT)	**Gas Type***	**Total Gas** (%)	**C1** (ppm)	**C2** (ppm)	**C3** (ppm)	**iC4** (ppm)	**nC4** (ppm)	**iC5** (ppm)	**nC5** (ppm)
2109.5	2109.5	FG	1.18	4420	140	48	16	7	5	1
2161.5	2161.5	FG	1.41	3727	151	43	12	7	5	1
Waarre C										
2262.0	2262.0	FG	23.35	109366	12995	6853	1195	1653	506	345
2274.0	2274.0	FG	37.22	178107	22101	12334	2284	3168	1082	741
2287.5	2287.5	FG	23.71	113317	13788	7472	1341	1857	609	428
2292.5	2292.5	FG	12.36	56980	6915	3826	695	1008	371	268
2498.0	2498.0	FG	2.91	15622	927	159	23	24	13	7
Waarre A										
2516.0	2516.0	FG	22.45	117211	14453	6147	1113	1438	465	308
2529.0	2529.0	FG	25.39	130456	16287	6949	1269	1632	539	356
2543.0	2543.0	FG	28.09	138648	17454	7912	1473	1929	663	447
2551.5	2551.5	FG	25.20	124550	15549	7136	1340	1741	608	395
2558.5	2558.5	FG	22.62	116069	14503	6622	1237	1620	558	383
2566.0	2566.0	FG	14.54	58577	7330	3446	672	889	323	215
2572.0	2572.0	FG	17.58	90523	11978	5221	993	1313	462	316

*FG = Formation Gas

Disclaimer: All formation tops are preliminary in nature and subject to revision.

Figure 1 – VIC/P79 and T/49P exploration permits with Phase 1 drilling locations.

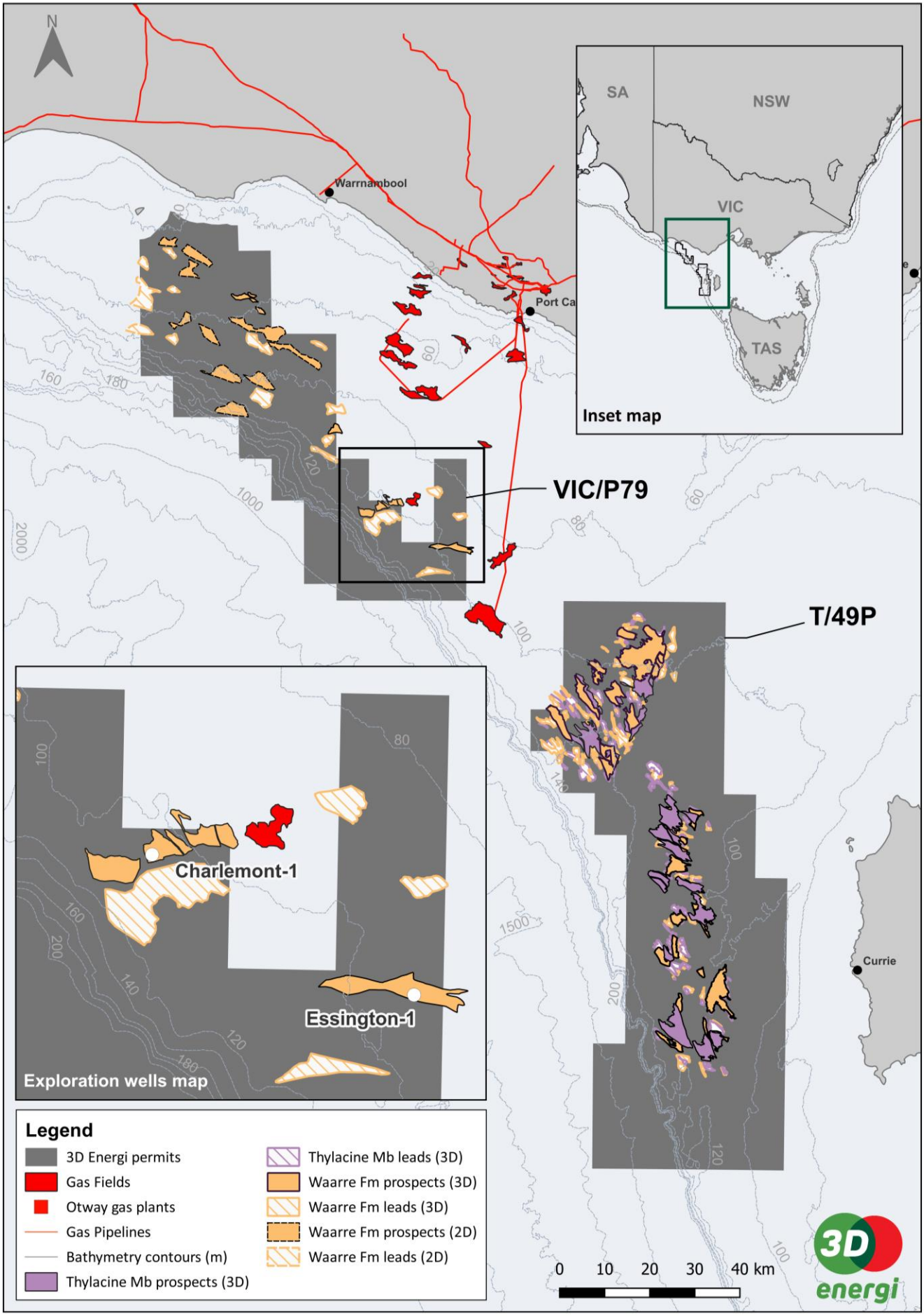

Figure 2 – Waarre A Depth map of Essington Prospect, VIC/P79 exploration permit

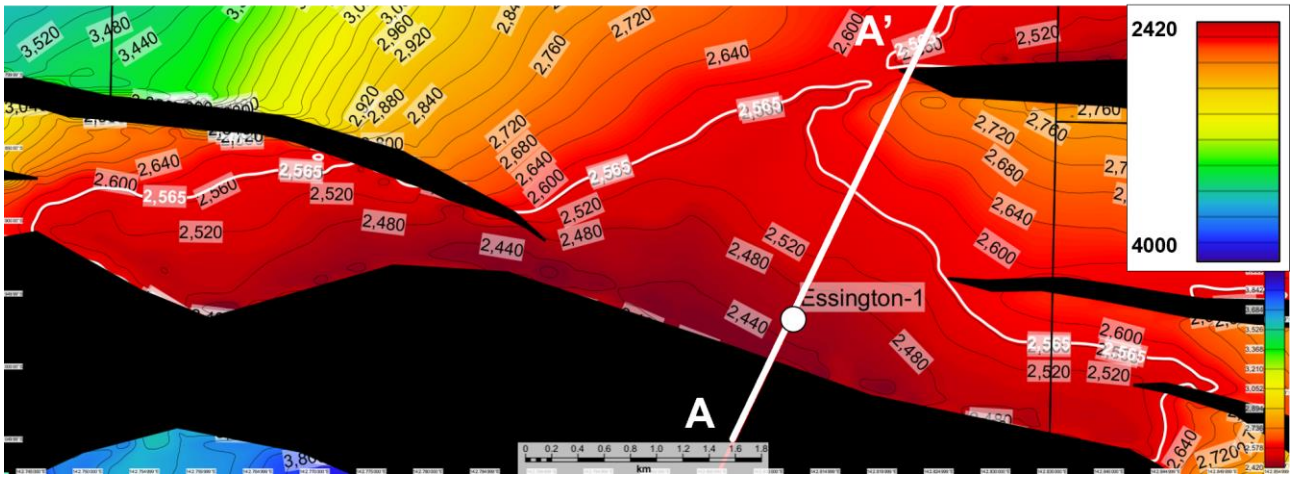

Figure 3 – Essington Prospect seismic section showing key reservoir targets at the Waarre C and Waarre A reservoirs, including a well-developed flat spot in the Waarre A which coincides with the interpreted gas water contact