

ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

7 January 2026

Otway Exploration Drilling Program

Charlemont-1 Intersects Gas in Waarre Reservoirs

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

Highlights

- **Probable gas presence in the Waarre C, B and Waarre A sandstones**
- **Elevated gas readings and log resistivity are consistent with hydrocarbon presence**
- **Charlemont-1 has reached total depth shallower to prognosis, approximately 70m into the Waarre A, after higher than anticipated formation pressures required a cessation of drilling.**
- **Scenarios for further wireline logging operations are being evaluated**

Charlemont-1 is targeting the Charlemont B Prospect (refer to **Figure 2**) and is located approximately 55km offshore from Port Campbell, in water depths of approximately 110m.

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 (refer to **Figures 2-4**). All intervening prospects — including Charlemont B — share similar geophysical response as La Bella. Accordingly, Charlemont-1 has the potential to appraise the intervening prospects towards La Bella.

Operations Status

The Charlemont-1 well was spud at 7:15pm AEDT on 10 December 2025 by the Transocean Equinox.

As reported on [2 January 2026](#), a 7” liner was successfully installed in the Charlemont-1 well after drilling was paused on entry to the Waarre C at 2552 metres MDRT^{1,2}, following higher-than-anticipated formation pressures in conjunction with significant gas shows.

Drilling into the Waarre C reservoir re-commenced on the evening of 2 January 2026. **Elevated gas readings** were recorded across the Waarre C sandstones (refer to **Tables 1 and 2**), and coincide with elevated resistivity readings on wireline, **consistent with probable hydrocarbon presence in the Waarre C sandstones**. Further wireline logging is required to fully evaluate the nature and extent of the hydrocarbons.

As drilling proceeded, **elevated gas readings** were recorded across **Waarre B** sandstone intervals from 2664 metres MDKB into the **Waarre A primary target** at 2683 metres MDRT^{1,2}, and continued through the Waarre A to 2753 metres MDKB (refer to **Tables 1 and 2**). Elevated gas readings in the Waarre B and Waarre A

¹ All formation tops are preliminary in nature and subject to revision

² Measured Depth below Rotary Table

sandstones coincide with elevated resistivity on the LWD tool and is **consistent with probable hydrocarbon presence in both the Waarre B and Waarre A sandstones.**

At 2753m MDKB, the well intersected a zone with higher-than-anticipated formation pressures, reaching operational tolerances. Accordingly, drilling operations have been concluded prior to the planned Total Depth of 2862 metres MDKB and scenarios for further wireline logging operations are being evaluated. Wireline logging is required to fully evaluate the nature and extent of any hydrocarbons in the Waarre B and Waarre A, and to determine any potential connectivity with the Waarre C.

Further updates will be provided through key operational milestones.

Executive Chairman's Comments

Noel Newell, Executive Chairman of 3D Energi said *"We are incredibly excited by early indications consistent with gas presence in multiple Waarre reservoirs. Wireline logging will be critical in assessing the quality and extent of these indications, and the Company remains optimistic as it continues to plan to progress to the evaluation phase.*

The identification of probable hydrocarbons in the Waarre C is significant, as hydrocarbons were not anticipated in this zone prior to drilling. This outcome may have further positive implications for up-dip prospects along the Charlemont Trend, particularly those not currently supported by existing Direct Hydrocarbon Indicators (DHIs) on seismic. We will be evaluating this closely at the conclusion of the drilling program.

The presence of gas across stacked Waarre sandstone reservoirs de-risks the up-dip prospects with DHIs in the Charlemont Trend, culminating with the La Bella discovery. If successfully appraised, this cluster could be among the largest gas pools in the Otway Basin".

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 Charlemont-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 - Background Gas after re-entry into the Waarre C

Top Depth (mMDRT)	Bottom Depth (mMDRT)	Gas Type	Total Gas (%) Ave (Min - Max)	C1 (ppm)	C2 (ppm)	C3 (ppm)	iC4 (ppm)	nC4 (ppm)	iC5 (ppm)	nC5 (ppm)
Waarre C										
2587.0	2614.0	BG	0.49 (0.11 - 0.79)	2796	127	31	2	17	2	1
2614.0	2635.0	BG	0.85 (0.61 - 1.09)	5237	245	74	8	37	4	2
2635.0	2669.0	BG	0.62 (0.37 - 0.89)	3567	185	57	7	29	5	3
Waarre B										
2669.0	2702.0	BG	1.42 (1.02 - 2.45)	9054	421	108	19	63	11	6
2702.0	2740.0	BG	2.76 (2.76 - 4.26)	14187	696	185	37	101	20	12
Waarre A										
2740.0*	2753.0*	BG	0.75 (0.65 - 1.45)	3077	160	45	9	26	6	4

Table 2 - Gas Peaks after re-entry into the Waarre C

Top Depth (mMDRT)	Bottom Depth (mMDRT)	Gas Type	Total Gas (%)	C1 (ppm)	C2 (ppm)	C3 (ppm)	iC4 (ppm)	nC4 (ppm)	iC5 (ppm)	nC5 (ppm)
Waarre C										
2617.5	2617.5	FG	1.96	12845	614	192	29	90	9	4
2664.0	2664.0	FG	2.59	17574	825	203	32	113	15	9
2667.0	2667.0	FG	2.82	18939	893	218	35	122	17	9
Waarre B										
2677.0	2677.0	FG	3.98	26813	1334	341	61	183	30	18
2681.0	2681.0	FG	2.95	20032	839	202	36	128	20	13
Waarre A										
2689.0	2689.0	FG	2.54	16875	799	195	35	112	18	11
2697.5	2697.5	FG	3.61	24526	1159	274	48	170	27	14
2713.8	2713.8	FG	4.47	26036	1262	308	57	171	27	16
2726.5	2726.5	FG	4.67	28372	1387	342	63	184	30	17
2746.0	2746.0	FG	5.96	38367	1727	411	71	242	39	27
2747.0	2747.0	FG	10.56	78441	2803	485	69	426	43	30
2748.0	2748.0	FG	9.40	68218	2344	365	45	356	30	21
2751.0	2751.0	FG	12.19	90243	3024	509	66	477	33	20

BG = Background Gas | *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 the Charlemont-1 well location.

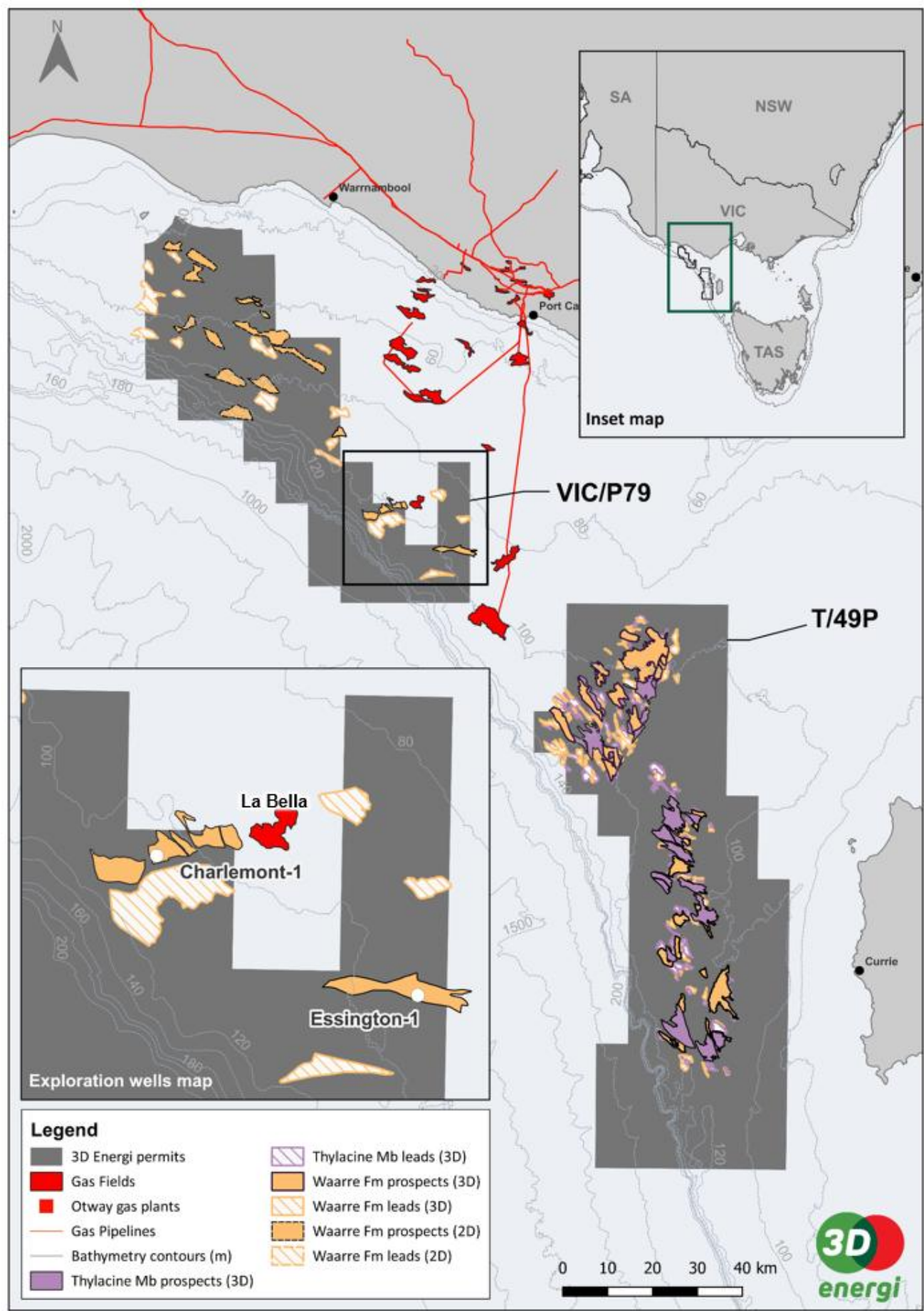


Figure (2) Charlemont B prospect lies at one end of a prospect chain, with the La Bella gas discovery at the other, approximately 7km to the east.

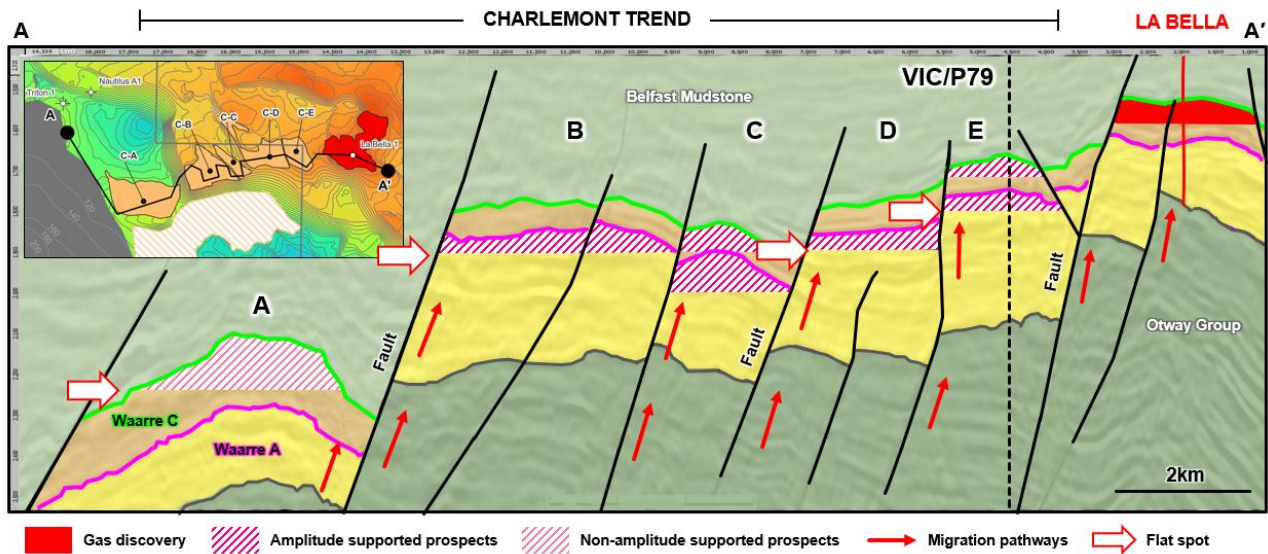


Figure (3a) Waarre A depth map of the Charlemont B prospect within the VIC/P79 exploration permit. (3b) Charlemont B amplitude map highlights an amplitude anomaly conforming with depth contours.

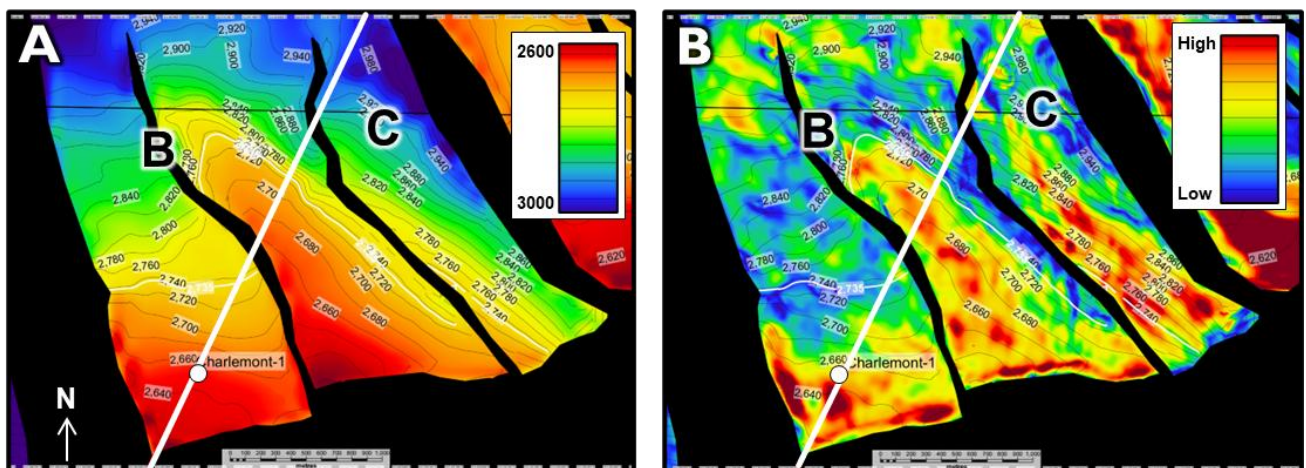


Figure (4a) Schematic cross-section showing the interpreted gas column in the Waarre A reservoir. (4b) Seismic section highlighting a well-developed flat spot in the Waarre A (red arrow), interpreted as a gas-water contact.

