



3D Energi Limited

ABN 40 105 597 279

Interim Financial Report For the half-year ended 31 December 2024

For personal use only

Corporate directory	2
Review of Operations	3
Directors' report	20
Auditor's independence declaration	21
Statement of profit or loss and other comprehensive income	22
Statement of financial position	23
Statement of changes in equity	24
Statement of cash flows	25
Notes to the financial statements	26
Directors' declaration	31
Independent auditor's review report to the members of 3D Energi Limited	32

For personal use only

Directors	Noel Newell (Executive Chairman) Ian Tchacos (Non-Executive Director) Leo De Maria (Non-Executive Director) Trevor Slater (Non-Executive Director)
Company secretaries	Stefan Ross
Registered office	Level 18, 41 Exhibition Street Melbourne, VIC 3000 Telephone: (03) 9650 9866
Principal place of business	Level 18, 41 Exhibition Street Melbourne, VIC 3000 Telephone: (03) 9650 9866
Share register	Computershare Investor Services Pty Ltd 452 Johnston Street Abbotsford Victoria 3067 Telephone: (03) 9415 5000
Auditor	RSM Australia Partners Level 27, 120 Collins Street Melbourne VIC 3000
Stock exchange listing	3D Energi Limited shares are listed on the Australian Securities Exchange (ASX code: TDO)
Website	www.3denergi.com.au

For personal use only

3D Energi Limited (ASX: TDO, “3D Energi” or “the Company”) is pleased to provide an update on its activities for the half-year ending 31 December 2024.

Highlights

Offshore Otway Basin (VIC/P79 and T/49P) (TDO and COPA joint ventures)

- **NOPSEMA Acceptance:** Australia’s offshore energy regulator, NOPSEMA, has accepted the Otway Exploration Drilling Program (OEDP) Environment Plan (EP) marking a significant regulatory milestone for the Joint Venture (28 February 2025).
- **Rig mobilisation:** The Transocean Equinox has completed its drilling campaign on the Northwest Shelf and is now mobilising to the Otway Basin via Dampier and Fremantle. Anticipated arrival timing is the second quarter.
- **Drill Planning:** Planning is in advanced stages as we finalise drilling locations and contracting of drilling items and services, including Anchor Handling Tug Supply Vessels (AHTSVs) to support the Transocean Equinox.
- **Conceptual Otway gas development:** strategy presented that prioritises the drilling of low-risk gas prospects proximal to infrastructure and gas markets during Phase 1 of the OEDP.
- **Financing:** 3D Energi’s combined US\$65 million well carry from COPA underpins our Phase 1 drilling of two low risk gas prospects.
- **Prospective resource estimates:** Updates are under preparation for both permits after completion of dependent technical studies.
- **Subsurface evaluation:** Continued to facilitate building a prospect seriatum to prioritise drilling locations for Phase 1 of the OEDP.

VIC/P74 (Gippsland Basin, Offshore VIC)

- Consent received from NOPTA to surrender petroleum exploration permit VIC/P74, allowing resources to be reprioritised towards high value projects.

WA-527-P (Bedout Sub-Basin, Offshore WA)

- The Company continues to engage with CGG in relation to vessel availability over the upcoming acquisition window in 2025.
- The Company continues to diligently market the opportunity to prospective partners.

GSEL 759 (Otway Basin, Onshore SA)

- Feasibility study on using the depleted Caroline Field for storage of hydrogen, natural gas, carbon dioxide or other commercial utilisation continues.
- Test line reprocessing initiated over a key 2D seismic line intersecting the Caroline 1 well.

Figure 1: Transocean Equinox semi-submersible drilling rig



For personal use only

East Coast Exploration

About the Otway Exploration Drilling Program (OEDP)

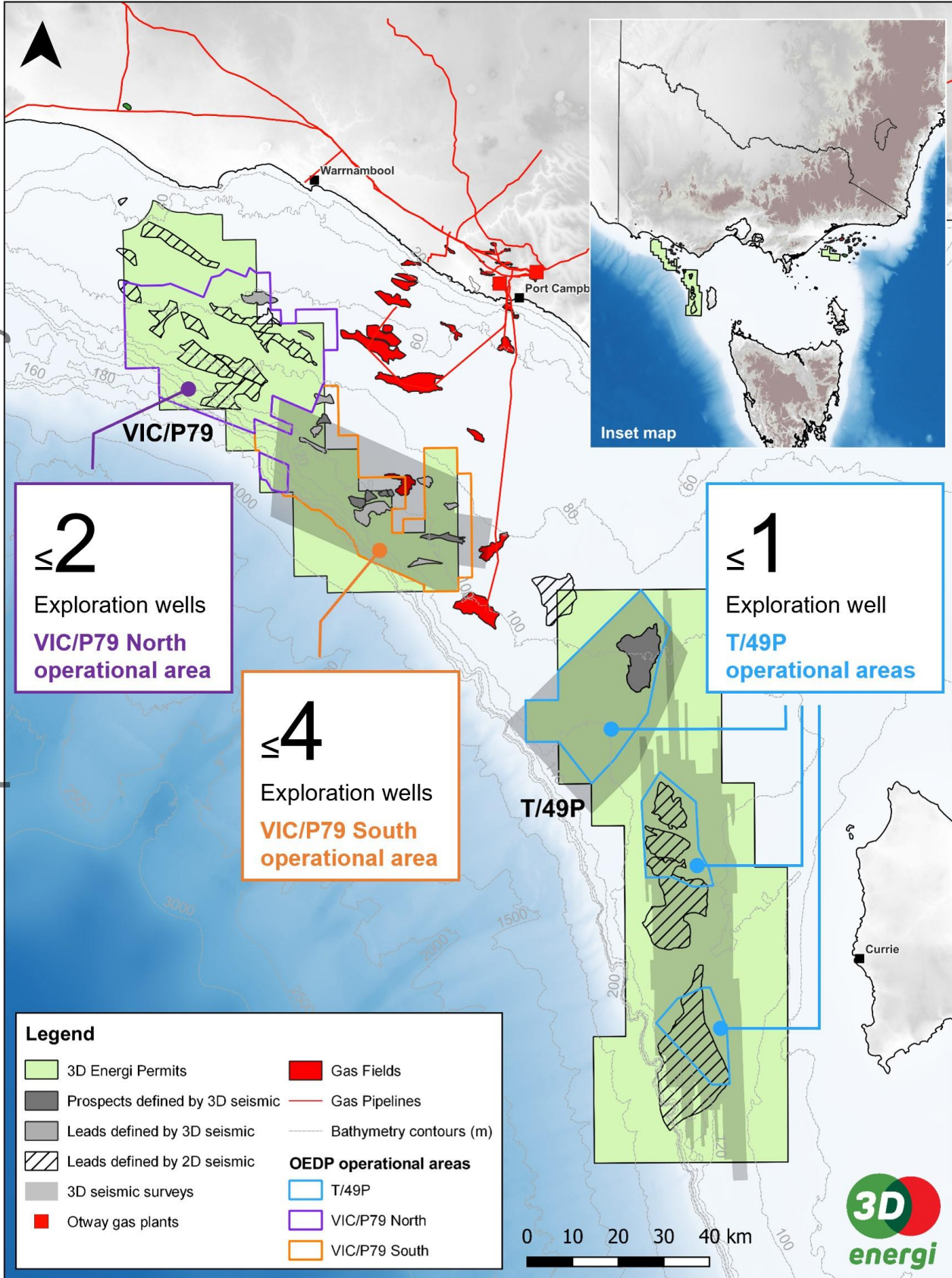
The ConocoPhillips Australia (COPA) (80%)/3D Energi Limited (TDO) (20%) Joint Venture (“JV”) is proposing to undertake an exploration drilling program that consists of seabed surveys and drill up to six (6) exploration wells in exploration permits VIC/P79 and T/49P, located in Commonwealth waters offshore of Victoria and King Island, Tasmania (Figure 2).

The Joint Venture has previously signed a two-well drilling contract as part of a 2025 exploration drilling program (Phase 1), pending regulatory approval, with an additional 120 days of optional drilling (Phase 2) ([TDO ASX release 12 July 2023](#)). Phase 2 of the exploration campaign is contingent on the results of the first two (2) exploration wells.

Planning of drilling locations for the two wells in Phase 1 is at an advanced stages and will be based on the outcome of 3D seismic interpretation results in both VIC/P79 and T/49P. Depending on the timing of this interpretation, the well locations will be assigned to the firm phase (Phase 1) and the optional phase (Phase 2) of the program.

Figure 2: Location map of Otway Basin offshore exploration permits VIC/P79 and T/49P and Otway Exploration Drilling Program operational areas.

For personal use only



Transocean Equinox Drilling Rig Mobilisation to the Otway

The contracted semi-submersible drilling rig, Transocean Equinox, mobilised from Norway to Australia in March 2024 for a five-well drilling contract on the Northwest Shelf, which has now been completed. The rig is currently mobilising to the Otway to begin a 16-well drilling campaign for a consortium of four operators that includes ConocoPhillips Australia (COPA), who are drilling two firm exploration wells on behalf of the Joint Venture (JV) in 2025.

The Transocean Equinox will travel via Dampier and Fremantle for rig maintenance, crew changes and refuelling before travelling onward to the Otway. It is currently anticipated to arrive in the Otway during the second quarter of 2025.

Acceptance of Environment Plan for Otway Exploration Drilling Program

Australia's National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) has completed its assessment and has accepted ConocoPhillips Australia's Environment Plan (EP) for the Otway Exploration Drilling Program (OEDP) on the 28th February 2025.

The EP proposes the drilling of up to six exploration wells in water depths ranging from 53-200 metres across the VIC/P79 and T/49P exploration permits, located in Commonwealth waters offshore of Victoria and Tasmania (Figure 2).

The exact timing of the Phase 1 drilling program depends on several factors, including the timing of rig arrival in the Otway, operational timeframes of other consortium members drilling prior to the Joint Venture, and receipt of all relevant regulatory approvals.

With the approval of the Environmental Plan, the Joint Venture now turn their focus to the next regulatory steps. These include obtaining Well Operations and Safety Approvals from NOPSEMA, which involves the submission and review of the Well Operations Management Plan (WOMP) and the Safety Case. These critical documents outline the operational and safety protocols that will guide the drilling program.

Preparations for Phase 1 of the OEDP Continues

Procurement and contracting activities have increased significantly throughout the second half of 2024. The contracting of Anchor Handling Tug Supply Vessels (AHTSVs) ([TDO ASX release 9 October 2024](#)) is significant in the context of the overall drilling program, given they are one of the more expensive and critical elements, with high demand and low availability (Figure 3). Three vessels will perform a key role supporting the previously contracted drilling rig, Transocean Equinox, with mooring chains/anchor handling, rig positioning and supplies to the rig.

In addition, critical drilling equipment has been contracted, such as subsea wellheads, conductor pipes, casings, and liners, as well as a wide range of essential drilling, logging, and rig-related services. These procurement and contracting activities will continue in the leadup to drilling in the second half of 2025.

Conceptual Otway Gas Development Strategy

In the second half of the year, the Company has presented a conceptual Otway gas development strategy that explored the application of a well carry transfer from T/49P to VIC/P79 during Phase 1 of the OEDP (Figure 4).

Figure 3: AHTSVs will support the Transocean Equinox drilling rig during the upcoming 2025 OEDP.



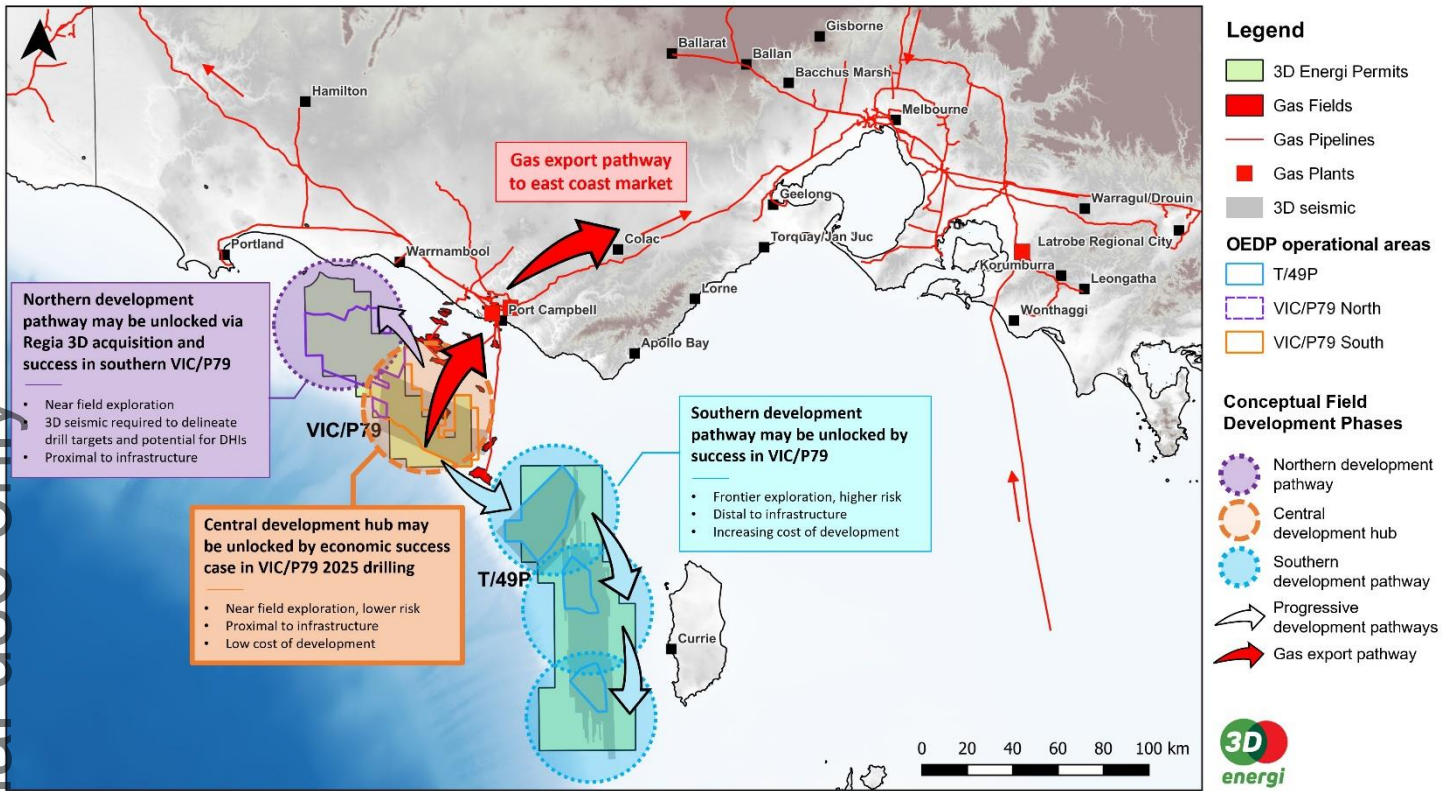
The main advantage of the recently completed well carry transfer agreement ([TDO ASX release 24 June 2024](#)) is that it provides flexibility in selecting the most optimal drilling locations for the initial two wells (Phase 1 OEDP). The OEDP operational areas outlined in Figure 2 have different exploration maturities and commercialisation priorities and the agreement provides flexibility to assess the best location to discover, develop and market the gas with the best economic return.

Subject to the completion of subsurface work, under the conceptual Otway gas development strategy VIC/P79 South may, on economic success, form a hub development through which T/49P and VIC/P79 north discoveries can be connected (Figure 4). The VIC/P79 South operational area is high graded under this scenario since the area has some of the lowest risk gas prospects across the two permits, with Direct Hydrocarbon Indicators (DHIs) located proximal to existing gas fields, associated infrastructure and the east coast market.

T/49P is more distal to existing infrastructure and exploration wells, presenting a higher cost of development and risk. Ongoing evaluation of the Sequoia 3D and reprocessed Flanagan 3D over T/49P will facilitate a revised evaluation of the prospectivity ahead of Phase 2 of the OEDP. Nonetheless the permit offers significant future exploration potential for the JV to explore.

Application of the T/49P well carry to a second VIC/P79 well during Phase 1 of the OEDP would favour a faster commercialisation pathway. Subsequent exploration wells in surrounding operational areas would facilitate future expansion along VIC/P79 North and/or T/49P development pathways.

Figure 4: A conceptual Otway gas hub development scenario whereby up to 4 exploration wells are drilled in the VIC/P79 South operational area during the upcoming OEDP, potentially unlocking exploration step-outs into VIC/P79 and T/49P operational areas and future field development pathways.



For personal use only

VIC/P79, Otway Basin, Offshore Victoria

ConocoPhillips Australia: 80% (Operator) | 3D Energi Limited: 20%

Permit Summary

VIC/P79 exploration permit covers 2,575km² of the offshore Otway Basin and is ideally situated with respect to existing gas fields and infrastructure (Figure 5). The permit is flanked to the north by existing gas discoveries at La Bella and producing fields along the Pecten High trend (including Casino), which are connected via a pipeline to the onshore Athena gas plant (operated by Cooper Energy). Immediately to the east are the Geographe and Thylacine fields, connected via a pipeline to the onshore Otway gas plant (operated by Beach Energy).

TDO has identified in VIC/P79 currently a total prospective resource base of 849 Bcf (gross best estimate)¹, with 571 Bcf (gross best estimate) in the La Bella Complex (Figure 6). All prospective resource estimates to date have been identified on 3D seismic within the eastern half of the permit and in proximity to infrastructure.

The permit's primary term work program includes a minimum commitment of 630km² of 3D seismic reprocessing and the drilling of one exploration well before February 2025. As per the VIC/P79 FOA with ConocoPhillips Australia SH2 Pty Ltd, the Company will be carried for up to US\$35 million in drilling costs towards one exploration well, after which it will contribute 20% of drilling costs in line with its interest in the permit.

Improved data facilitates the process of maturing prospects for Phase 1 of the OEDP

The Company has made significant progress in advancing its exploration activities during the second half of the year. It has continued its comprehensive evaluation of VIC/P79 prospectivity, utilising the newly reprocessed La Bella 3D seismic, with detailed seismic interpretation and depth conversion of reservoir horizons completed across all remaining key prospects. TDO also completed detailed AVO and seismic inversion studies, in combination with rock physics studies, to support revisions to the existing prospective resource calculations for the remaining previously identified prospects. Prospective resource calculations are currently under preparation.

These studies will also assist with prospect maturation efforts as we progress towards the drilling of at least one exploration well within VIC/P79 in 2025. This work in collaboration with the work of COPA is critical in the high grading of prospects to form the basis of well location selection.

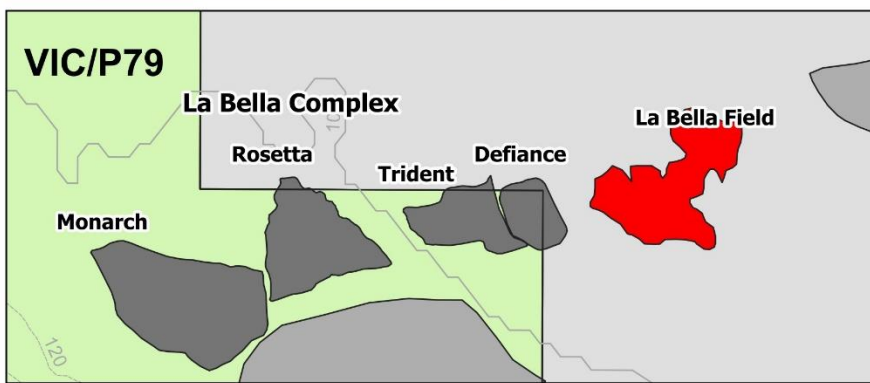
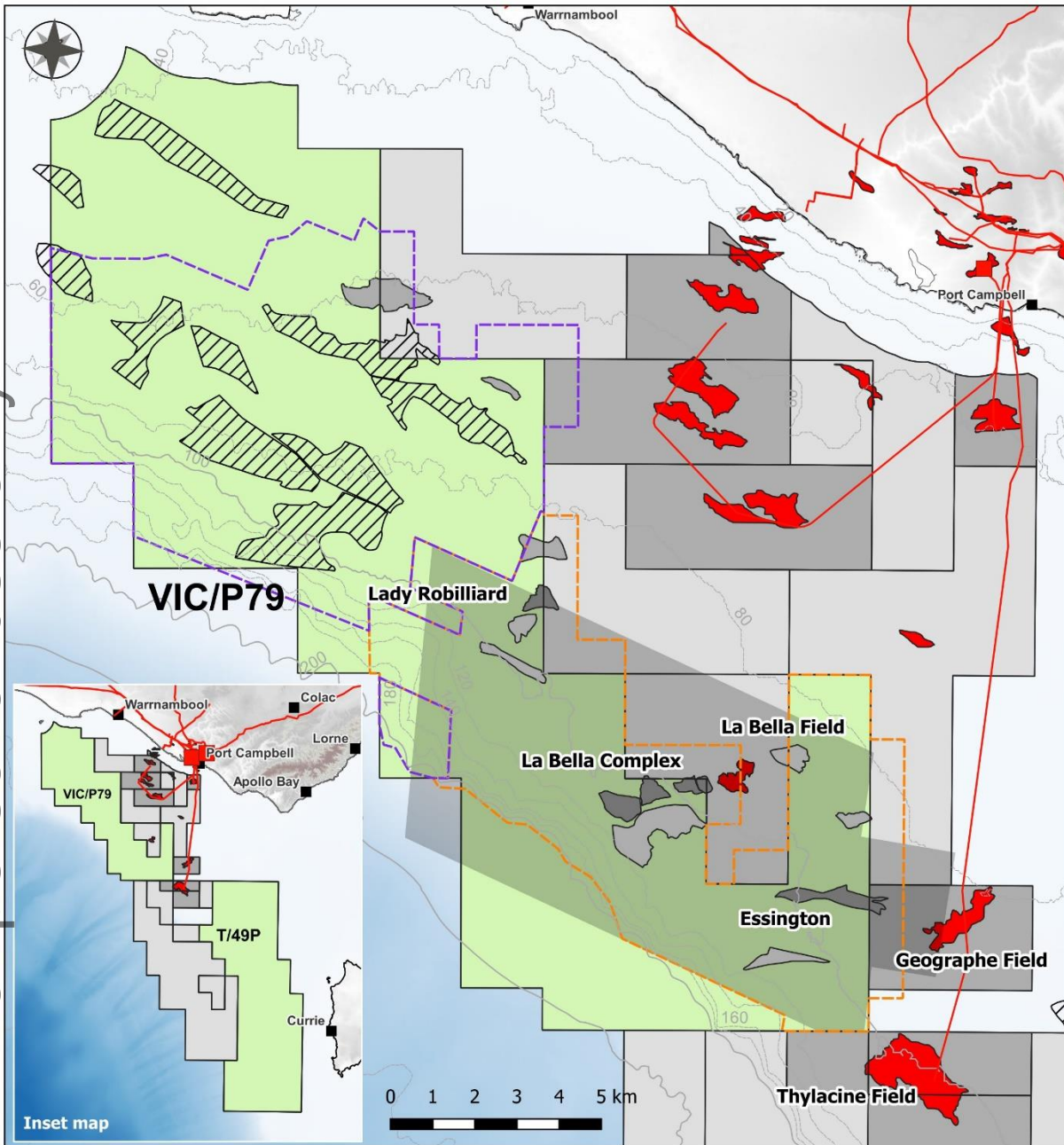
Regia: Expanding the portfolio of prospects to support Phase 2 of the OEDP

In the second half of 2024, the Company continued planning for the Regia 3D seismic survey over northern VIC/P79, with the aim to inform decision making ahead of Phase 2 of the OEDP. A series of structural leads have been identified on 2D seismic outboard of the current Casino-Henry-Netherby gas fields, in an area the Company believes could be highly prospective. Regia will be critical for further evaluation and maturation of these leads.

¹ 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.

Figure 5: VIC/P79 exploration permit, including leads and prospects and local gas fields and pipelines

For personal use only



Legend

- VIC/P79
- Gas fields
- Gas pipelines
- Exploration Permit
- Production Licence
- La Bella 3D reprocessed
- Prospects defined by 3D seismic
- Leads defined by 3D seismic
- Leads defined by 2D seismic

OEDP operational areas

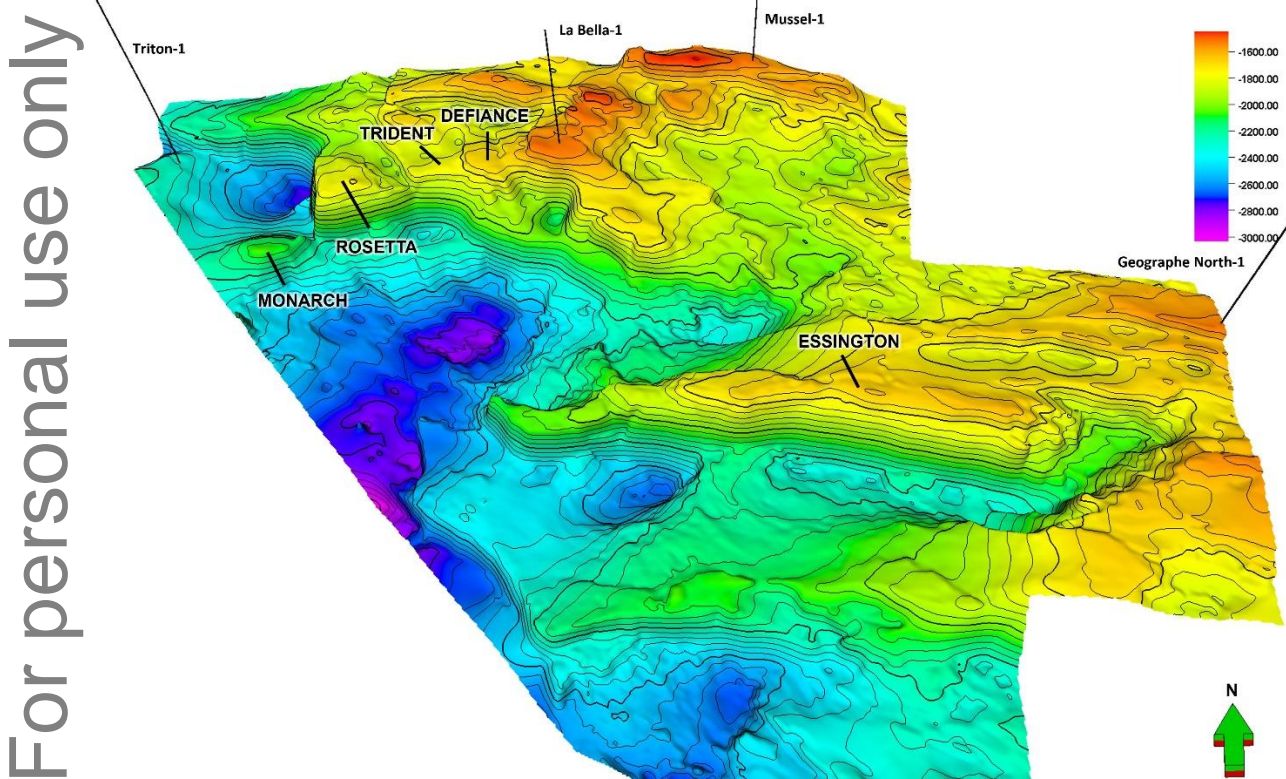
- VIC/P79 North
- VIC/P79 South

Any discoveries in this area could potentially be connected to any future development based on an economic success scenario in Phase 1 of the OEDP. The acquisition of at least 1000km² of 3D seismic forms the Year 5 work program commitment for VIC/P79. The EP for the Regia 3D is currently under assessment with NOPSEMA.

Regulatory

During the half year, COPA applied to the titles regulator (NOPTA) for a 24-month suspension and extension of the current Year 3 work program activities (one exploration well by 2 February 2025). This reflects the uncertainty around the exact timing of the arrival of the Transocean Equinox semi-submersible drilling rig in the Otway Basin, and the timing of programs of other parties drilling prior to the Joint Venture program. The application also includes a request for a 12-month extension for subsequent years (4, 5 and 6) in the secondary term.

Figure 6: VIC/P79 exploration permit leads and prospects, including the La Bella Complex (Waarre C reservoir two-way time map, x4 exaggeration)



T/49P, Otway Basin, Offshore Tasmania

ConocoPhillips Australia: 80% (Operator) | 3D Energi Limited: 20%

Permit Summary

T/49P exploration permit lies in Commonwealth waters offshore of King Island, Tasmania, and covers 4,960km² of the Otway Basin (Figure 7). The permit contains the 1.3 Tcf² Flanagan Prospect, located ~30km from the producing Thylacine and Geographe gas fields to the northwest, which are connected to the Otway Gas Plant (operated by Beach Energy).

²Refer to prospective resources cautionary statement on Page 9 of this document

In the FY24 second quarter, an 18-month suspension and extension of the year 5 work program was awarded to facilitate prospect maturation, utilising the new Sequoia 3D seismic, and drill planning and preparation. The Joint Venture now has until 21 February 2025 to fulfill the minimum year 5 work requirements before optional entry into year 6, which requires the drilling of one exploration well.

As per the T/49P FOA with ConocoPhillips Australia SH1 Pty Ltd, the Company will be carried for up to US\$30 million in drilling costs towards one exploration well, after which it will contribute 20% of drilling costs in line with its interest in the permit.

Sequoia and Flanagan 3D Evaluation

Throughout the latter part of 2024, the Company completed its thorough mapping of the recently processed ~1782km² Sequoia 3D seismic survey and reprocessed Flanagan 3D, with the former marking the largest survey conducted in the basin to date (refer to Figure 7). Sequoia substantiates the previously identified structures within the permit area, while also revealing a more complex faulting system compared to the earlier observations from widely spaced 2D seismic data.

The focus has been on refining the mapping of key horizons, including the Thylacine Member and Waarre A reservoirs, and identifying fault architecture at key leads such as Whistler Point, British Admiral, and Seal Rocks within T/49P. These efforts were crucial in preparation for detailed velocity modelling and depth conversion works, which were completed in the last quarter.

The results will contribute to refining the prospective resource estimates, which are currently under preparation. These studies support the maturation of the overall exploration portfolio of T/49P and will provide valuable insights to guide the exploration strategy moving forward.

Beach Energy define potential drilling target adjacent to T/49P

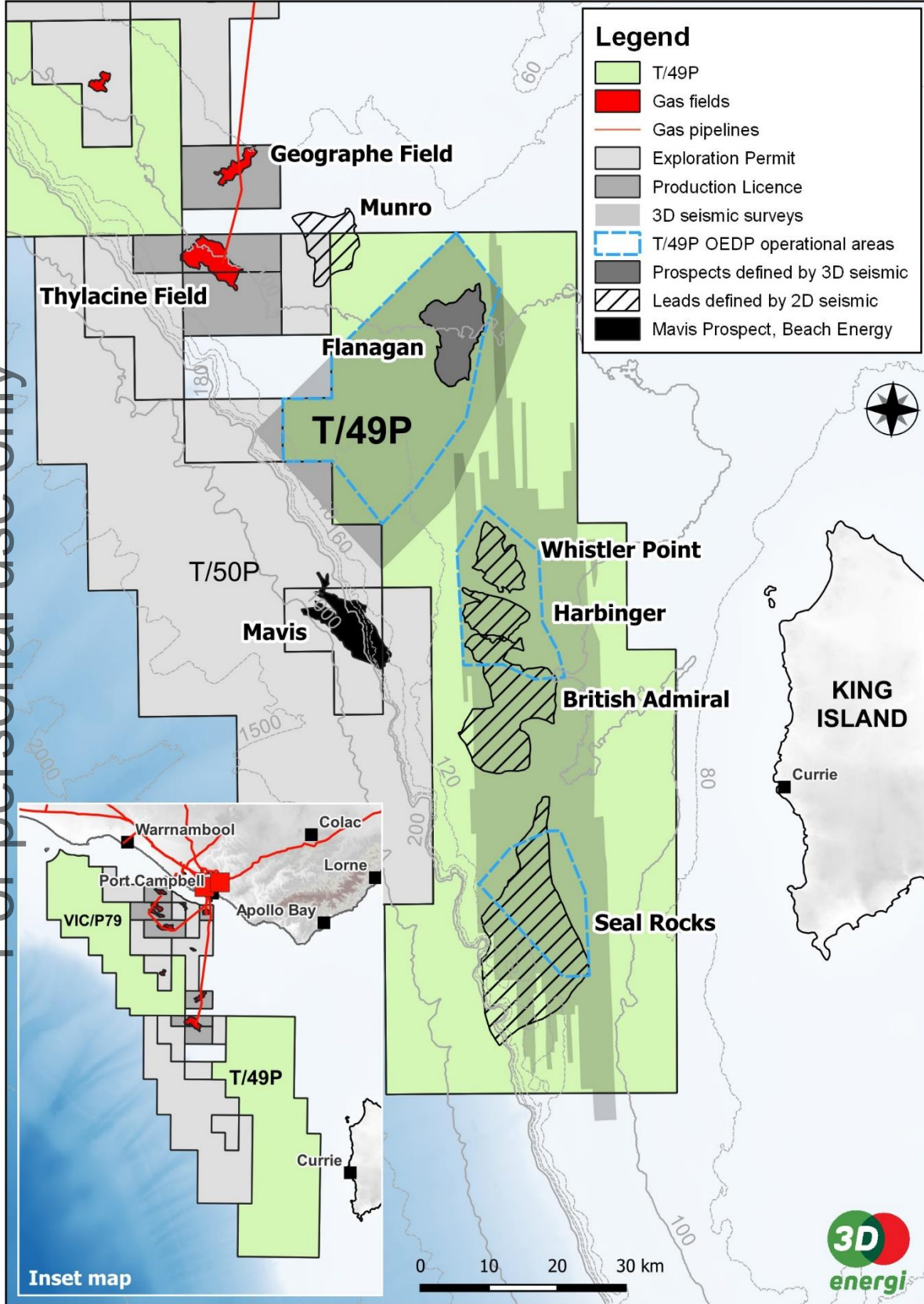
The Otway Basin is rapidly emerging as the next Australian offshore exploration hotspot. In the second half of the year, T/50P exploration permit has been awarded to Beach Energy by the Australian Government and lies directly adjacent to, and outboard from, the T/49P exploration permit (Figure 7).

T/50P surrounds part of the T/30P exploration permit, also operated by Beach, where a potential drilling target named Mavis Prospect (Figure 7) has been identified as part of the next phase of offshore activity for the company, commencing in 2025. Mavis lies within 10km from the western boundary of T/49P.

Regulatory

During the second half of the year, COPA applied to the titles regulator (NOPTA) for a 24-month suspension and extension of the current Year 5 work program commitment activities. The application includes a request to vary the seismic reprocessing and interpretation work in support of prospect maturation and decision making around Phase 2 of the OEDP.

Figure 7: T/49P exploration permit, including leads and prospects and local gas fields and pipelines



For personal use only

VIC/P74, Gippsland Basin, Offshore Victoria

3D Energi Limited: 100%

Gippsland Basin exploration and development opportunities have been an important focus for the Company since its inception. In 2019 the Company was awarded VIC/P74 exploration permit on the southern flank of the Gippsland Basin, expanding our footprint in the basin.

Our exploration strategy for the permit was underpinned by the availability of state-of-the-art 3D seismic reprocessing and aimed to leverage the new technology, and prior experience in the basin, to overcome challenging depth conversion issues that previously caused many dry holes in the area. This strategy was supported by the commercial context of declining Gippsland gas production and looming east coast gas supply shortfalls, which has also fueled our expansion in the Otway Basin.

Utilising this new data revealed a portfolio of 4 potential drill targets within the deep Golden Beach play during the primary term (Years 1-3). 3D Energi high-graded the largest and lowest risk structure, Bigfin Prospect located in the northeast corner of the permit, though subsurface workflows established several play and prospect level risks.

The second half of the year has been dedicated to a highly detailed subsurface study to address identified risks and fully understand the prospectivity at Bigfin. However, due to unfavorable results of the technical evaluation, the Company has decided to apply to NOPTA for consent to voluntarily surrender the VIC/P74 exploration permit, with no further remaining commitments to the Company.

On 23 December 2024, the Commonwealth-Victoria Joint Authority provided consent to surrender the permit and it was formally surrendered on 12 February 2025 after publication in the Australian Gazette.

West Coast Exploration

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

3D Energi Limited: 100%

Permit Summary

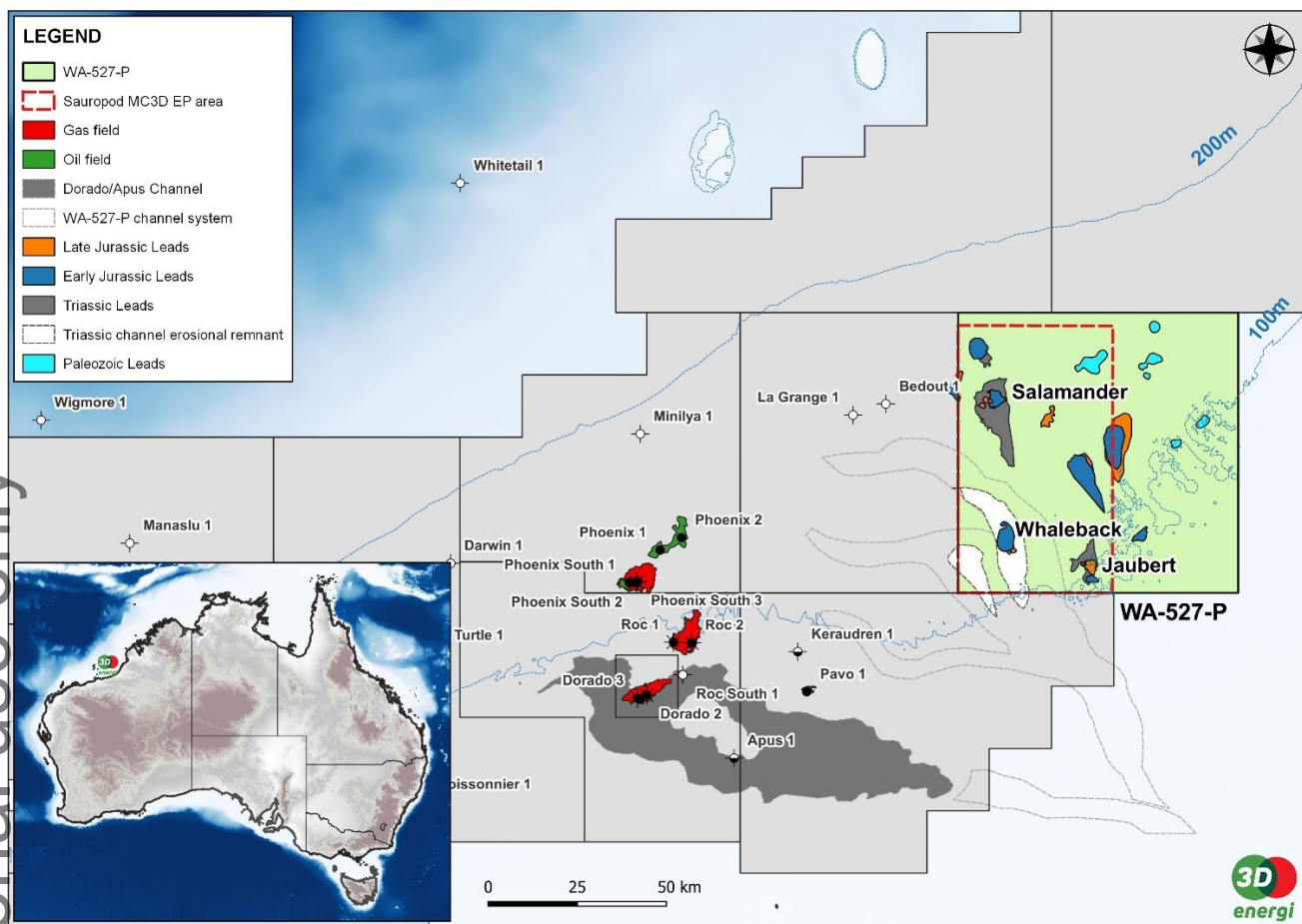
WA-527-P exploration permit covers 6,500km² along the margin of the offshore Bedout Sub-basin (Figure 7). Exploration in the basin has progressed from the basin centre towards the basin margin, progressively testing the extent of hydrocarbon migration while proving oil and gas/condensate discoveries at Roc, Phoenix South, Dorado and Pavo. WA-527-P represents the next exploration step out along the basin margin.

WA-527-P is located along trend from these discoveries, with the latest Pavo discovery reducing uncertainty around several aspects of the petroleum system in WA-527-P. Several large leads have been identified on the western side of WA-527-P, including Salamander which is **the third largest undrilled structure in the basin** (by area).

In addition, potential incised valleys have been identified on reprocessed 2D seismic that could have the potential for large closures like the Dorado oil and gas discovery. These potential incised valleys are located along trend from Pavo, which demonstrates the migration of hydrocarbons to the basin margin. The Sauropod 3D seismic survey is currently under planning to fully image these potential incised valleys and identify potential drill targets.

During early 2024, a 2-year suspension and extension for the acquisition of the Sauropod MC3D seismic survey was granted by the regulator ([TDO ASX release 19 March 2024](#)).

Figure 8: Sauropod MC3D Environmental Planning area (red polygon)



For personal use only

Progressing the Sauropod Multi-Client 3D (MC3D) seismic survey

The Sauropod MC3D is critical to the evaluation of the full prospectivity of WA-527-P, especially for the delineation of potential incised valleys identified on reprocessed 2D seismic. The acquisition and processing of 510km² of 3D seismic data, the Sauropod MC3D seismic survey, forms a minimum work commitment for the primary term (Years 1-3) work program of WA-527-P.

CGG's Environmental Plan (EP) for the Sauropod MC3D survey has been approved by NOPSEMA ([TDO ASX release 15 April 2024](#)), permitting the acquisition of the Sauropod 3D within a two-year window extending from January-May (inclusive) 2024 or 2025.

Throughout the second half, the Company continued to engage with CGG in relation to vessel availability over the upcoming acquisition window in 2025. Additionally, the Company has focused on securing a farm-in partner to fund the forward exploration program, in an attempt to replicate the recent successful introduction of super-major ConocoPhillips Australia into Otway permits T/49P and VIC/P79 ([TDO ASX release 15 April 2024](#)). The Company continues to diligently market the opportunity to prospective partners, supported by improving investment conditions and significant near-term activity in the Bedout Sub-Basin.

East Coast Gas Storage

GSEL 759, Otway Basin, Onshore South Australia

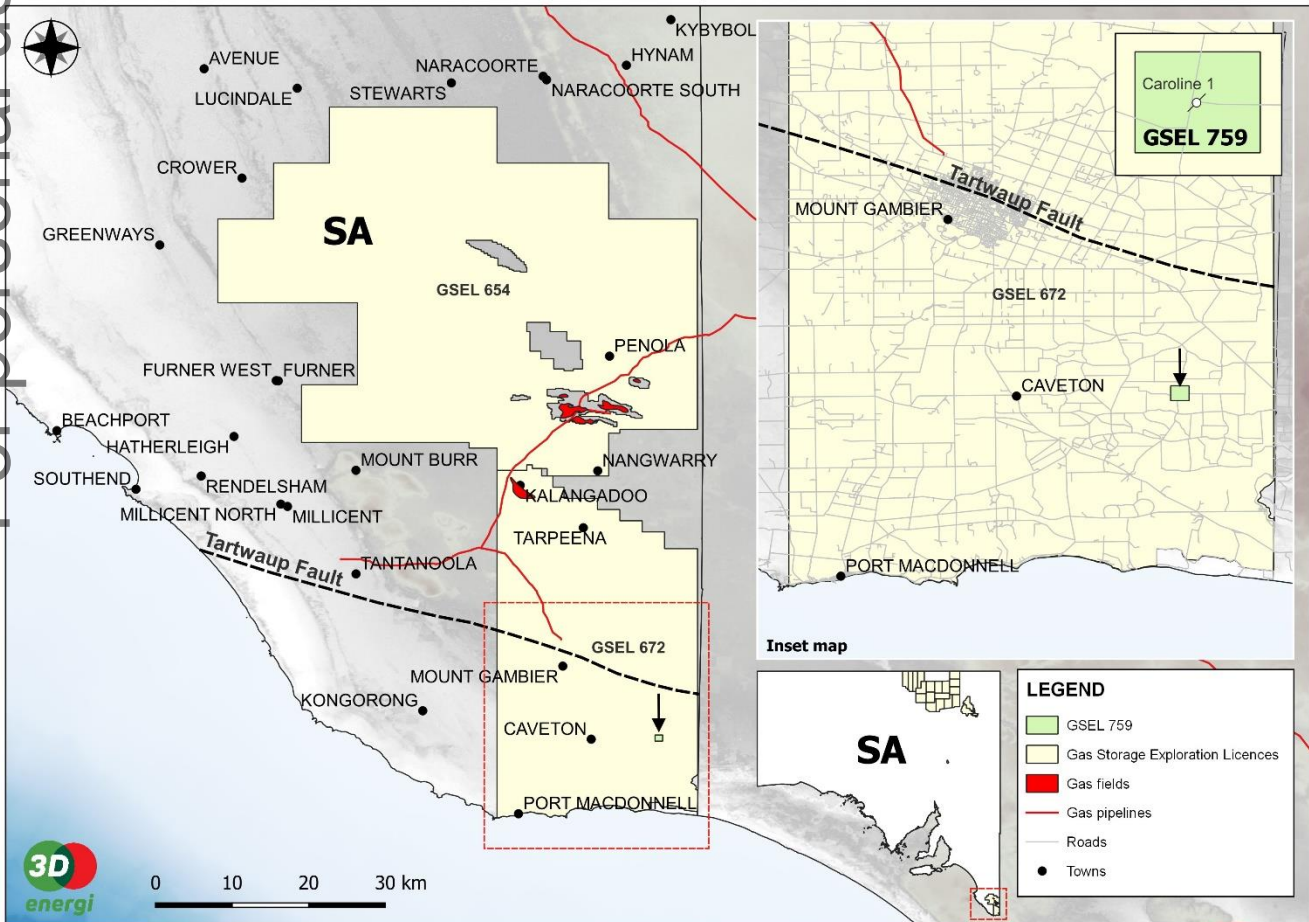
3D Energi Limited: 100%

Permit Summary

GSEL 759 is located only 20km southeast of Mount Gambier and proximal to the South East Pipeline System (SEPS) (Figure 9). The licence covers an area of 1.02km² and is centrally located around the plugged and abandoned Caroline-1 wellhead, which lies over part of the now depleted Caroline gas field.

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.

Figure 9: GSEL 759 location relative to Mount Gambier (yellow), the South East Pipeline System and electricity transmission lines.



For personal use only

The Company continues its assessment of Caroline's suitability as a gas storage reservoir, with the depleted CO₂ reservoir potentially suitable for the storage of hydrogen, natural gas or carbon dioxide. Detailed geological analyses completed to date includes reservoir and seal studies, petrophysical analysis and examination of previous production/well data to support the ongoing evaluation of reservoir injectivity and deliverability and seal integrity, in combination with ongoing geomechanics and geophysical studies.

Geophysical studies: Test line reprocessing of legacy 2D seismic

Geophysical studies during the second half of the year have focused on data quality analysis, velocity analysis and depth conversion to determine if there is a case to reprocess legacy 2D seismic over Caroline Field.

2D seismic data is limited over the depleted gas field and the existing data is relatively poor-quality, owing to limitations imposed by geology, as well as previous acquisition and processing constraints. As a result, reservoir reflections are poorly imaged and discontinuous and the structural framework at the reservoir remains poorly defined. Anomalous velocities also complicate depth conversion and distort the overall shape of the structure in depth.

The Company has initiated test line reprocessing of a key line intersecting the Caroline 1 well, with the results to determine whether reprocessing will proceed to all associated lines. If reprocessing proceeds, it is hoped that reprocessing will support an uplift in image quality and definition of the reservoir and faults to guide the development of a structural model, while improved velocities will assist in developing a more robust depth model, as an input into the potential development of a static model.

For personal use only

Petroleum Tenement Holdings

As at 31 December 2024, 3D Energi's petroleum tenement holdings were:

Tenement and Location	Beneficial interest at 30 Sep 2024	Beneficial interest acquired / (disposed)	Beneficial interest at 31 Dec 2024
VIC/P79 Offshore Otway Basin, VIC	20%	nil	20%
T/49P Offshore Otway Basin, TAS	20%	nil	20%
WA-527-P Offshore Roebuck Basin, WA	100%	nil	100%
VIC/P74 Offshore Gippsland Basin, VIC	100%	nil	100%*
GSEL 759 Onshore Otway Basin, SA	100%	nil	100%

*VIC/P74 formally surrendered on 12 February 2025 after publication in the Australian Gazette.

For personal use only

Glossary of Terms

TERM	DEFINITION
2D seismic	Two-dimensional seismic
3D seismic	Three-dimensional seismic
BCF	Billion Cubic Feet
CO ₂	Carbon Dioxide
	<i>A Direct Hydrocarbon Indicator</i>
DHI	An anomalous seismic amplitude value that could be explained by the presence of hydrocarbon. Examples include AVO, flat spots and bright amplitudes or “amplitude anomalies” (conforming with the trap). Refer to <i>Flat spot</i> definition for additional information.
Flanagan 3D	974km ² 3D seismic survey acquired in 2014 and reprocessed by the Joint Venture in 2024.
Flat Spot	A seismic anomaly that appears as a horizontal reflection cutting across inclined rock layers. It represents a hydrocarbon contact between either gas and oil, gas and water, or oil and water. It is a form of Direct Hydrocarbon Indicator.
La Bella Complex	A series of leads and prospects extending west of the La Bella gas discovery, including Defiance, Trident, Rosetta and Monarch.
La Bella 3D	886km ² 3D seismic survey acquired in 2013 and reprocessed by the Joint Venture in 2024.
MMbbls	Millions of barrels (1,000,000 barrels)
Joint Venture	The joint ventures formed pursuant to finalised farmout agreements announced on 11 June 2020 (T/49P) and 16 March 2023 (VIC/P79) by and between 3D Oil T49P Pty Limited and ConocoPhillips Australia SH1 Pty Ltd; and 3D Energi Limited and ConocoPhillips Australia SH2 Pty Ltd, respectively.
Operator	Company responsible for the exploration, development and production of a petroleum title.
Primary term	The first 3 years of a work program for a petroleum exploration title. This forms the minimum work commitment.
Prospect(s)	A prospect is a potential trap/structure that may contain hydrocarbons, usually defined on 3D seismic, and has undergone significant geological and seismic investigation to evaluate the petroleum system.
Prospective Resources	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.
Reservoir	A porous and permeable formation of sedimentary rock, typically a sandstone or limestone.
Regia 3D	Planned 3D seismic survey (≥1000km ²) over northern VIC/P79.
Sauropod 3D	Planned 3D seismic survey with an approved Environmental Plan for 3447km ² over WA-527-P exploration permit. Approved seismic acquisition window covers January-May 2025 inclusive.
Seabed Survey	Seabed surveys are different from a seismic survey. They are designed specifically to map the seabed and directly below the seabed (up to approximately 100 metres), whereas seismic surveys are designed to image the subsurface up to several kilometres below the seabed. Sound generated from seabed survey equipment is significantly lower in intensity and duration than sound produced from a seismic array.
Seal	A layer of impermeable rock, called the cap rock, the prevents the upwards or lateral escape of hydrocarbons.
Secondary term	Permit years 4, 5 and 6 for a petroleum exploration title. The work commitment for each year becomes guaranteed on entry.
Semi-submersible	A specialised offshore drilling rig with a platform type deck that is buoyant and floats during operations on partially submerged (ballasted) watertight pontoons that are stable and capable of withstanding rough water conditions.
Sequoia 3D	1815km ² 3D seismic survey acquired over T/49P exploration permit in 2021.

For personal use only

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of 3D Energi Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year period ended 31 December 2024.

Directors

The following persons were Directors of 3D Energi Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Noel Newell
Mr Ian Tchacos
Mr Leo De Maria
Mr Trevor Slater

Principal activities

During the period the principal continuing activities of the Consolidated Entity consisted of exploration and development of upstream oil and gas assets.

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to \$753,130 (31 December 2023: \$730,427).

During the period the Consolidated Entity also spent a net amount of \$602,763 on operations and invested \$654,834 on exploration and evaluation activities.

The Consolidated Entity's working capital position as at 31 December 2024, being current assets less current liabilities, was \$1,540,902 (30 June 2024: \$2,662,011). The cash balance as at 31 December 2024 was \$1,874,842 (30 June 2024: \$3,157,805).

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Significant changes in the state of affairs

On 18 December 2024, the Company issued 1,999,998 ordinary fully paid shares at nil consideration in relation to the exercise of vested performance rights that were issued to Directors in the prior year.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Noel Newell
Executive Chairman

6 March 2025
Melbourne

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000

PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000

F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of 3D Energi Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



J S CROALL

Partner

Dated: 6 March 2025

Melbourne, Victoria

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

3D Energi Limited
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2024



	Consolidated	31 December 2024	31 December 2023
Note	2024	2023	
	\$	\$	
Revenue			
Interest	28,653	12,502	
Expenses			
Corporate expenses	(221,735)	(324,090)	
Employment expenses	(424,569)	(359,225)	
Occupancy expenses	(15,467)	(7,449)	
Depreciation and amortisation expense	(46,352)	(46,258)	
Exploration expenses	(71,272)	-	
Finance costs	(2,388)	(5,907)	
Loss before income tax expense	(753,130)	(730,427)	
Income tax expense	-	-	
Loss after income tax expense for the period attributable to the Owners of 3D Energi Limited	(753,130)	(730,427)	
Other comprehensive income			
Other comprehensive loss for the period, net of tax	-	-	
Total comprehensive loss for the period attributable to the Owners of 3D Energi Limited	(753,130)	(730,427)	
	Cents	Cents	
Basic earnings per share	8 (0.23)	(0.28)	
Diluted earnings per share	8 (0.23)	(0.28)	

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

For personal use only

3D Energi Limited
Statement of financial position
As at 31 December 2024



		Consolidated	
	Note	31 December	30 June 2024
		2024	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,874,842	3,157,805
Other receivables		15,038	10,319
Financial assets held at amortised cost		93,577	93,577
Prepayments		59,196	50,872
Total current assets		<u>2,042,653</u>	<u>3,312,573</u>
Non-current assets			
Property and equipment		11,566	13,259
Right-of-use assets		36,726	80,802
Intangibles		18,939	19,923
Exploration and evaluation	3	8,619,319	8,105,119
Total non-current assets		<u>8,686,550</u>	<u>8,219,103</u>
Total assets		<u>10,729,203</u>	<u>11,531,676</u>
Liabilities			
Current liabilities			
Trade and other payables		181,965	283,425
Lease liabilities		44,548	96,267
Employee benefits		275,238	270,870
Total current liabilities		<u>501,751</u>	<u>650,562</u>
Non-current liabilities			
Employee benefits		12,492	11,131
Total non-current liabilities		<u>12,492</u>	<u>11,131</u>
Total liabilities		<u>514,243</u>	<u>661,693</u>
Net assets		<u>10,214,960</u>	<u>10,869,983</u>
Equity			
Issued capital	4	58,675,468	58,581,400
Reserves		47,683	43,669
Accumulated losses		(48,508,191)	(47,755,086)
Total equity		<u>10,214,960</u>	<u>10,869,983</u>

The above statement of financial position should be read in conjunction with the accompanying notes

3D Energi Limited
Statement of changes in equity
For the period ended 31 December 2024



Consolidated	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2023	55,483,678	(45,580,264)	1,823	9,905,237
Loss after income tax expense for the period	-	(730,427)	-	(730,427)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the period	-	(730,427)	-	(730,427)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	-	6,674	6,674
Balance at 31 December 2023	<u>55,483,678</u>	<u>(46,310,691)</u>	<u>8,497</u>	<u>9,181,484</u>

Consolidated	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2024	58,581,400	(47,755,061)	43,669	10,870,008
Loss after income tax expense for the period	-	(753,130)	-	(753,130)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the period	-	(753,130)	-	(753,130)
Shares issued on exercise of options	95,800	-	(95,800)	-
Share issue transaction costs	(1,732)	-	-	(1,732)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	-	99,814	99,814
Balance at 31 December 2024	<u>58,675,468</u>	<u>(48,508,191)</u>	<u>47,683</u>	<u>10,214,960</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

For personal use only

3D Energi Limited
Statement of cash flows
For the period ended 31 December 2024



	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(629,014)	(650,398)
Interest received	28,639	11,525
Interest on lease liabilities paid	(2,388)	(5,905)
	<u>(602,763)</u>	<u>(644,778)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for exploration and evaluation	(654,834)	(977,315)
	<u>(654,834)</u>	<u>(977,315)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Payment of principal element of lease liabilities	(51,717)	(46,120)
	<u>(51,717)</u>	<u>(46,120)</u>
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(1,309,314)	(1,668,213)
Cash and cash equivalents at the beginning of the financial period	3,157,805	3,221,377
Effects of exchange rate changes on cash and cash equivalents	26,351	(27,319)
	<u>1,874,842</u>	<u>1,525,845</u>
Cash and cash equivalents at the end of the financial period		

The above statement of cash flows should be read in conjunction with the accompanying notes

For personal use only

Note 1. General information

The financial statements cover 3D Energi Limited as a Consolidated Entity consisting of 3D Energi Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is 3D Energi Limited's functional and presentation currency.

3D Energi Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 18
41 Exhibition Street
Melbourne Victoria 3000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 6 March 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Consolidated Entity made a loss of \$753,130 in respect of the half-year period ended 31 December 2024. For the half-year period ended 31 December 2024 the Consolidated Entity also had net operating cash outflows of \$602,763 and invested \$654,834 on exploration activities.

For personal use only

Note 2. Material accounting policy information (continued)

Further, the Consolidated Entity is required to fund the exploration commitments as noted in note 6 in line with its interest in the respective tenements.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Consolidated Entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The Consolidated Entity is in the early development phase of activities and has the ability to control the level of its operations and hence the level of its expenditure over the next 12 months. In considering the ability of the Consolidated Entity to continue as a going concern the Directors considered the following matters:

- The Company has the ability to raise further capital by the issue of equity instruments, which may include a placement of shares, rights issue or share purchase plan;
- The Company may be able to negotiate a farm-out or partial sale of the Consolidated Entity's exploration interests to meet its obligations; and
- Subject to negotiation and approval, minimum work requirements may be varied or suspended, and/or permits may be surrendered or cancelled.

Having assessed the potential uncertainties relating to the Consolidated Entity's ability to effectively fund exploration activities and operating expenditures, the Directors believe that the Consolidated Entity will continue to operate as a going concern for the foreseeable future. The Directors are therefore confident that the going concern basis of preparation is appropriate as at the date of this report.

The financial statements do not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

Note 3. Non-current assets - Exploration and evaluation

	Consolidated	
	31 December	30 June
	2024	2024
	\$	\$
Capitalised exploration and evaluation costs	<u>8,619,319</u>	<u>8,105,119</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

Consolidated	Area of interest T/49P \$	Area of interest WA-527-P \$	Area of interest VIC/P79 \$	Area of interest GSEL 759 \$	Total \$
Balance at 1 July 2024	5,545,336	1,671,669	807,629	80,485	8,105,119
Expenditure during the half-year	<u>203,510</u>	<u>(1,146)</u>	<u>222,484</u>	<u>89,352</u>	<u>514,200</u>
Balance at 31 December 2024	<u>5,748,846</u>	<u>1,670,523</u>	<u>1,030,113</u>	<u>169,837</u>	<u>8,619,319</u>

The exploration and evaluation assets relate to T/49P which is an offshore project in the Otway Basin in Tasmania, WA-527-P in Western Australia, VIC/P79, an offshore exploration permit in the Otway Basin and GSEL 759 an onshore exploration permit in the Otway Basin in South Australia. The recoverability of the exploration and evaluation expenditure's carrying amounts is dependent on the successful development and commercial exploitation, or alternatively the farm-out or sale, of the respective areas of interest.

The Consolidated Entity has carried out an assessment of impairment indicators in relation to T/49 P, WA-527-P, VIC/P79 and GSEL 759 as at 31 December 2024. Based on the review no impairment indicators were identified.

Note 3. Non-current assets - Exploration and evaluation (continued)

Farm-outs - exploration and evaluation phase

The Consolidated Entity does not record any expenditure made by the farminee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farminee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

Note 4. Equity - issued capital

	31 December 2024	30 June 2024	Consolidated 31 December 2024	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	333,473,555	331,473,557	58,675,468	58,581,400

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	331,473,557		58,581,400
Shares issued on the vesting and exercise of Performance Rights	18 December 2024	1,999,998	\$0.000	95,800
Share issue transaction costs		-		(1,732)
Balance	31 December 2024	<u>333,473,555</u>		<u>58,675,468</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 5. Contingent liabilities

The Consolidated Entity provided a security deposit of \$48,827 (30 June 2024: \$48,827). The Consolidated Entity will forgo this deposit if conditions of return are not met. There were no other contingent liabilities as at 31 December 2024 (30 June 2024 : NIL)

Note 6. Commitments

	Consolidated 31	
	December 2024	30 June 2024
	\$	\$
<i>Exploration Licenses - Commitments for Expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	3,060,000	50,000
Two to five years	-	3,060,000
	<u>3,060,000</u>	<u>3,110,000</u>

Note 6. Commitments (continued)

In order to maintain current rights of tenure to exploration tenements, the Consolidated Entity is required to outlay rentals and to meet the minimum work requirements and associated indicative expenditure of the NOPTA. Minimum commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are therefore not provided for in the financial statements as payable.

VIC/P74

The Company applied on 22 July 2024 to surrender its 100% interest in VIC/P74 petroleum exploration permit, located in the offshore Gippsland Basin, Victoria, prior to entry into the Year 5 work program, which required the licencing of available multi-client 3D seismic data. On 23 December 2024, the Commonwealth-Victoria Joint Authority provided consent to surrender the permit and it was formally surrendered on 12 February 2025 after publication in the Australian Gazette.

The Company has no further commitments related to VIC/P74 and has been fully impaired in June 2024.

WA-527-P

The Company holds 100% interest in the WA-527-P Exploration Permit, which covers 6,500km² of the offshore Bedout Sub-basin. The permit is currently in Year 3 of the primary term (Permit Year 1-3), which will end on 28 December 2025. The permit term will end on 28 December 2028.

The acquisition and processing of 510km² of 3D seismic data, the Sauropod MC3D seismic survey, forms a minimum work commitment for the primary term (Years 1-3) work program. The commitment table above includes \$3.06 million for indicative expenditure in the Year 3 amount, which ends on 28 December 2025. The Company has received regulatory approval for the Sauropod MC3D Environmental Plan (EP), which covers a two-year acquisition window extending from January-May (inclusive) 2024 or 2025. The EP covers a maximum full-fold acquisition area of 3447km². The survey acquisition is anticipated to take approximately two months.

Commitments from Year 4 onwards are confirmed on a year-by-year basis dependent on the Company agreeing to proceed. If the Company was to proceed beyond year 4 in relation to WA-527-P, the current indicative expenditure commitment for Years 4-6 is currently gross \$30.8 million, and this would be occurring in years 2026-2028.

T/49P

The Consolidated Entity holds 20% interest in the T/49P Exploration Permit and ConocoPhillips Australia SH1 Pty Ltd (COPA) holds 80% interest in the Permit. COPA is Operator on behalf of the Joint Venture.

The T/49P work program is currently in Year 5 of the Secondary Term (ending 21 February 2025). Commitments in the Secondary Term are confirmed on a year-by-year basis dependent on the Company agreeing to proceed. Year 6 has a commitment of one (1) exploration well.

COPA has applied to the titles regulator (NOPTA) for a 24-month suspension and extension of the current Year 5 work program commitment activities. The application includes a request to vary the work program to include further seismic reprocessing and interpretation work in support of prospect maturation and decision making around Phase 2 of the Otway Exploration Drilling Program.

On 24 June 2024, the Company finalised an amendment to the FOA, consolidating COPA farmout obligations to allow the US\$30M T/49P well carry obligation to be applied either in T/49P or VIC/P79.

The above commitments table excludes commitments for Joint Venture expenses under the terms of Joint Operating Agreement, and the Company will contribute 10% of the Joint Venture's expenses. This will revert to 20% contribution in line with the Company's interest in the Exploration Permit after the fulfillment of COPA's well carry obligations to be applied either in T/49P or VIC/P79.

Note 6. Commitments (continued)

VIC/P79

The Consolidated Entity holds 20% interest in the VIC/P79 Exploration Permit and ConocoPhillips Australia SH2 Pty Ltd (COPA) holds 80% interest in the Permit. COPA is the Operator on behalf of the Joint Venture.

The above commitment note reflects the expectation that COPA will undertake to drill one (1) exploration well as required by the Permit's Primary Term minimum work commitment (currently due by 2 February 2025). The Company will be carried for up to US\$35 million in well costs, above which it will contribute 20% of costs in line with its interest in the Exploration Permit. The rig has been contracted and is currently anticipated to arrive in the Otway during Q1 2025.

In addition, under the terms of Joint Operating Agreement, the Company will contribute 10% of the Joint Venture's expenses (which are excluded from the commitment table above). This will revert to 20% contribution in line with the Company's interest in the Exploration Permit after the fulfillment of COPA's well carry obligations.

ConocoPhillips Australia has applied to the titles regulator (NOPTA) for a 24-month suspension and extension of the current Primary Term (Year 3) work program activities (one (1) exploration well by 2 February 2025). This reflects the uncertainty around the exact timing of the arrival of the Transocean Equinox semi-submersible drilling rig in the Otway Basin, and the timing of programs of other parties drilling prior to the Joint Venture program. The application also includes a request for a 12-month extension for subsequent years (4, 5 and 6) in the Secondary Term.

Commitments from Year 4 onwards are confirmed on a year-by-year basis dependent on the Company agreeing to proceed. If the Company and Joint Venturer, ConocoPhillips Australia SH2 Pty Ltd, was to proceed beyond Year 4, the current indicative expenditure commitment for Years 4-6 is currently gross \$12.8 million and this would be occurring in 2025-2028 year. However, as noted above, the timing of these commitments is likely to be altered to a future date subject to regulatory approvals. An Environmental Plan is currently under assessment for the acquisition of >1000km² of 3D seismic and the commitment may be brought forward to the primary term.

Note 7. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 8. Earnings per share

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Loss after income tax attributable to the Owners of 3D Energi Limited	<u>(753,130)</u>	<u>(730,427)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>331,625,731</u>	<u>265,373,557</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>331,625,731</u>	<u>265,373,557</u>
	Cents	Cents
Basic earnings per share	(0.23)	(0.28)
Diluted earnings per share	(0.23)	(0.28)

As at 31 December 2024, the Company has 2,431,002 performance rights on issue (31 December 2023: 4,431,000). These equity instruments have been excluded from the calculation of the diluted loss per share as they are considered to be anti-dilutive, given the Consolidated Entity is making a loss after income tax expense.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Noel Newell
Executive Chairman

6 March 2025
Melbourne

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of 3D Energi Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of 3D Energi Limited (the Company), and its subsidiaries (the Consolidated Entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of 3D Energi Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of 3D Energi Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$753,130 during the half year ended 31 December 2024 and incurred net operating cash outflows of \$602,763 along with investing outflows of \$654,834 for the period. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of 3D Energi Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



J S CROALL
Partner

Dated: 6 March 2025
Melbourne, Victoria