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delivering



Annual Report 2025

3D Energi Limited | ABN 40 105 597 279

“ We are lifting
our vision into reality
— transforming each
milestone into progress,
and progress into
enduring value.



On the move FY23

Established a pathway towards a commercial gas discovery with Joint Venturer ConocoPhillips Australia, in what has been one of our most exciting years yet.

Transforming FY24

We are on a **transformational pathway**, emerging from an explorer to potential producer and an important player in the Australian energy sector.

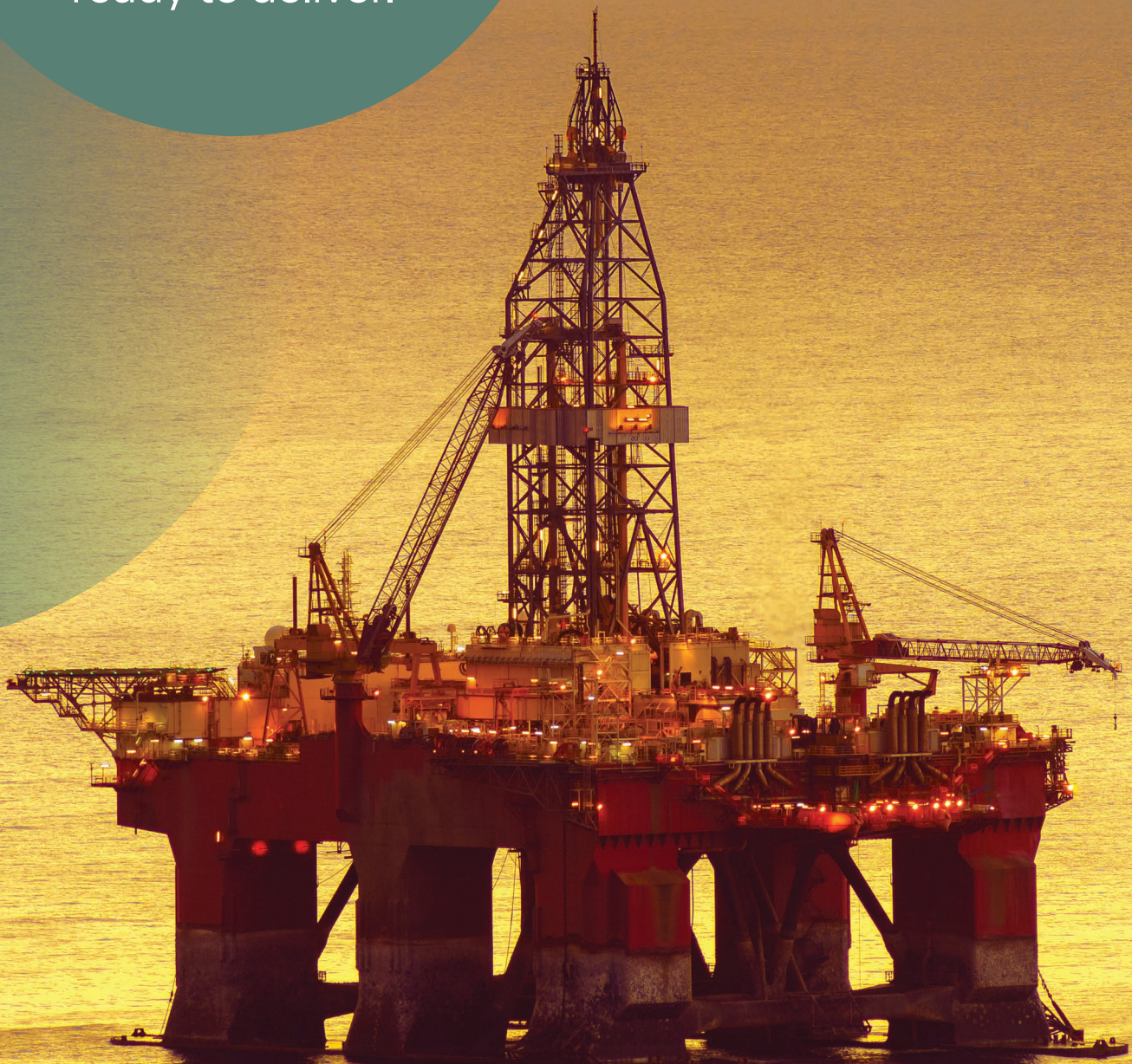
Delivering FY25

We are **strategically positioned** adjacent to the under supplied east coast gas market, with the aim to produce much needed gas into the market.

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“ We shifted
decisively from planning
to execution in FY25.
The Otway Exploration
Drilling Program is
ready to deliver.



3D Energi vision

Our aim is to enable the development of Australia's gas and oil opportunities in support of Australia's current and future energy needs. We seek to leverage our strong technical expertise and local knowledge to enhance value of energy projects for the benefit of our shareholders and the communities in which we operate •

Our Purpose

To provide energy solutions to our local communities through collaboration and consultation resulting in reliable, affordable and sustainable energy.

Our Values

Integrity

We act ethically and honestly; staying true to our values; and accountable for our actions.

Awareness

We take account of all identified key issues in our decisions; and considering future impacts.

Professionalism

We strive to achieve the highest standards in excellence in all facets of our activities.

Teamwork and Collaboration

We foster teamwork both within the Company and externally; listening to external stakeholders; and building long term relationships.

Safety

We are committed to providing and maintaining a safe and non-discriminatory working environment to safeguard the health and safety of our employees, consultants, and others.

Creativity

As an organisation we continually encourage a culture where innovation can be explored. We are agile: do what we say we are going to do; and bring focus to every project.

Responsibility

We respect each other, our communities, and the environment.

A year of delivery

This year marks a pivotal turning point — where vision meets execution. We are delivering on the strategy we set in motion: advancing exploration with precision, laying the foundations for operational success, and strengthening the core values that guide who we are and how we work •

EXECUTIVE CHAIRMAN'S LETTER TO SHAREHOLDERS

As a graduate geologist working for BHP in the eighties, I was very fortunate to be working on the Jabiru-1A discovery well in the Timor Sea. I can still remember the moment when we first intersected oil shows at about 2 am and I was extremely nervous about phoning my boss in Melbourne at this time to discuss what I should do next.

Of course, I know now this is the phone call we all want – in our industry it doesn't get any better. The next few days were a blur as I barely slept – working day and night. I was also lucky enough to fly back from Darwin in a private jet to brief the BHP Petroleum Exploration Manager on the results – this was pre internet days with just one satellite phone on the rig. As an aside, the Jabiru Field turned out to be a roller coaster ride for BHP, but it ultimately produced over 200 million barrels of oil. BHP initially thought it contained over a billion barrels.



So as 3D Energi's drilling program rapidly approaches in the Otway Basin, I am hoping to get the same call – well at least metaphorically. Of course, we have a myriad of technology options in the modern world and can literally watch the well progress in the comfort of our home – which is both a blessing and a curse as it becomes addictive.

But how can you possibly not be glued to your computer when you are about to be involved in the most exciting drilling program of offshore Australia for many years.

The Transocean Equinox has arrived, all approvals are in place, drilling locations selected, contracts and site surveys complete – so now we just wait to receive the rig from Beach Energy once they have completed their programme.

Our first well, Essington-1, is a cracker – it is a reasonable size, adjacent to the lookalike Geographe Field (2nd largest field in the Otway), close to infrastructure and has two Direct Hydrocarbon Indicators (DHIs). Further it is drilling in an area which has had close to a 100% success rate for the last two decades when targeting valid DHIs. This alone is enough to be excited but our second well, Charlemont-1, is targeting another DHI-supported prospect. This prospect has the potential to derisk a trend of prospects containing potentially over 700 BCF.

To put this in context, the Otway Exploration Drilling Program could uncover approximately 6 years of the Victorian gas supply – that is not insignificant.

Further, our recent resource assessment identified approximately 9 TCF of gas prospects in the 8000+ square kilometers of acreage in the offshore Otway Basin. This is a world class portfolio which provides short-, medium- and long-term exploration potential and the possibility of the joint venture being the most important gas supplier to Victoria over many years.

I know many shareholders having been waiting a long time for this event – I should know I am one of them. However, when you understand the process and scale relative to the size and resources of 3D Energi this is a phenomenal position. It starts with our team recognising the geological elements necessary to contain significant gas. Then we need to bid in an offshore round AND win it, undertake subsurface studies, shoot 3D seismic, interpret and integrate the data, attract an international farmin partner, form a consortium to deliver a rig, obtain an EP to drill and finally drill. It is not a game for the impatient. And we did it twice!

I am extremely proud of the 3D Energi team that have put us in a unique position to be drilling with an oil and gas major in a world class area proximal to a gas hungry market – there are no other small Australian E&P companies in this position that I am aware of. This is a transformational time for 3D Energi. We are focussed on becoming an explorer and a producer.

While the East Coast gas market will remain 3D Energi's primary focus going forward, we remain committed on progressing our WA Bedout block adjacent to the largest oil discovery in 30 years, the Dorado Field. The prospectivity of this block remains indisputable, as does that within the greater region. With the sale of Santos now a real possibility we may witness a deserved resurgence in this region – a region that by any standards is world class. We will continue to hunt the globe for a partner to share in the cost of exploring this block – a block that has all the ingredients to contain another Dorado.

We continue to review new opportunities but, as shown by our historical record, we are very selective in our criteria. In a shrinking world of explorers there is no shortage of opportunities.

On behalf of the Company, I thank the Board and the 3D Energi team for their endeavours, commitment and energy over the last year – a very intense year leading to drilling. A team that are totally focussed on realising our ambition to become a significant Australian energy company.



Noel Newell
Executive Chairman

“To put this in context, the Otway Exploration Drilling Program could uncover approximately 6 years of the Victorian gas supply – that is not insignificant.”

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Delivering the metrics that matter

Positioned for success, aligned to urgent demand, and executing with precision — 3D Energi is delivering the metrics that matter in FY25 •

REVIEW OF FY25 OPERATIONS

A Basin ready to deliver. Our focused exploration in the Otway Basin is underpinned by premier acreage, robust technical indicators, and a high success rate.

2

High impact exploration permits (VIC/P79 and T/49P)

20%

Participating interest
(Operated by ConocoPhillips Australia – COPA)

7265 km²

Premier exploration acreage in the offshore Otway Basin

6

Prospect clusters identified across the Otway portfolio

51

Leads and prospects identified across 6 clusters, including **Charlemont**

3924 km²

3D seismic interpreted (La Bella, Flanagan and Sequoia 3D)

1.1 Tcf^{1,2}

Total P50 Prospective Resource – VIC/P79 and T/49P

23%

Otway portfolio with **Direct Hydrocarbon Indicators**

94%

Offshore Otway Basin success rate drilling **amplitude supported** prospects on **3D seismic**

A market in urgent need. The looming east coast gas shortfall highlights both the urgency and strategic value of advancing exploration in the Charlemont Cluster.

2025

Victoria faces **peak day gas shortfalls** under extreme winter conditions

2026

Small **seasonal supply gaps** emerge

2029

A **structural supply gap** opens



A program timed for maximum impact. The Otway Exploration Drilling Program is designed to realise near-term value from Charlemont, with a staged and high-confidence drilling campaign aligned to near-term market needs.

2025

Phase 1 of the Otway Exploration Drilling Program

2

Firm exploration wells (**Phase 1**) in 2025.
Essington-1 and **Charlemont-1**

≤4

Optional exploration wells (**Phase 2**) in 2026-2028

321 Bcf^{1,2}

Phase 1 Total **Gross** Prospective Resource (P50) targeted

65 Bcf^{1,2}

Phase 1 Total **Net** TDO Prospective Resource (P50) targeted

68-81%

Phase 1 Chance of Success. **Essington-1** and **Charlemont-1** wells

US\$65M

Total gross carry value from COPA for Phase 1

>1000 km²

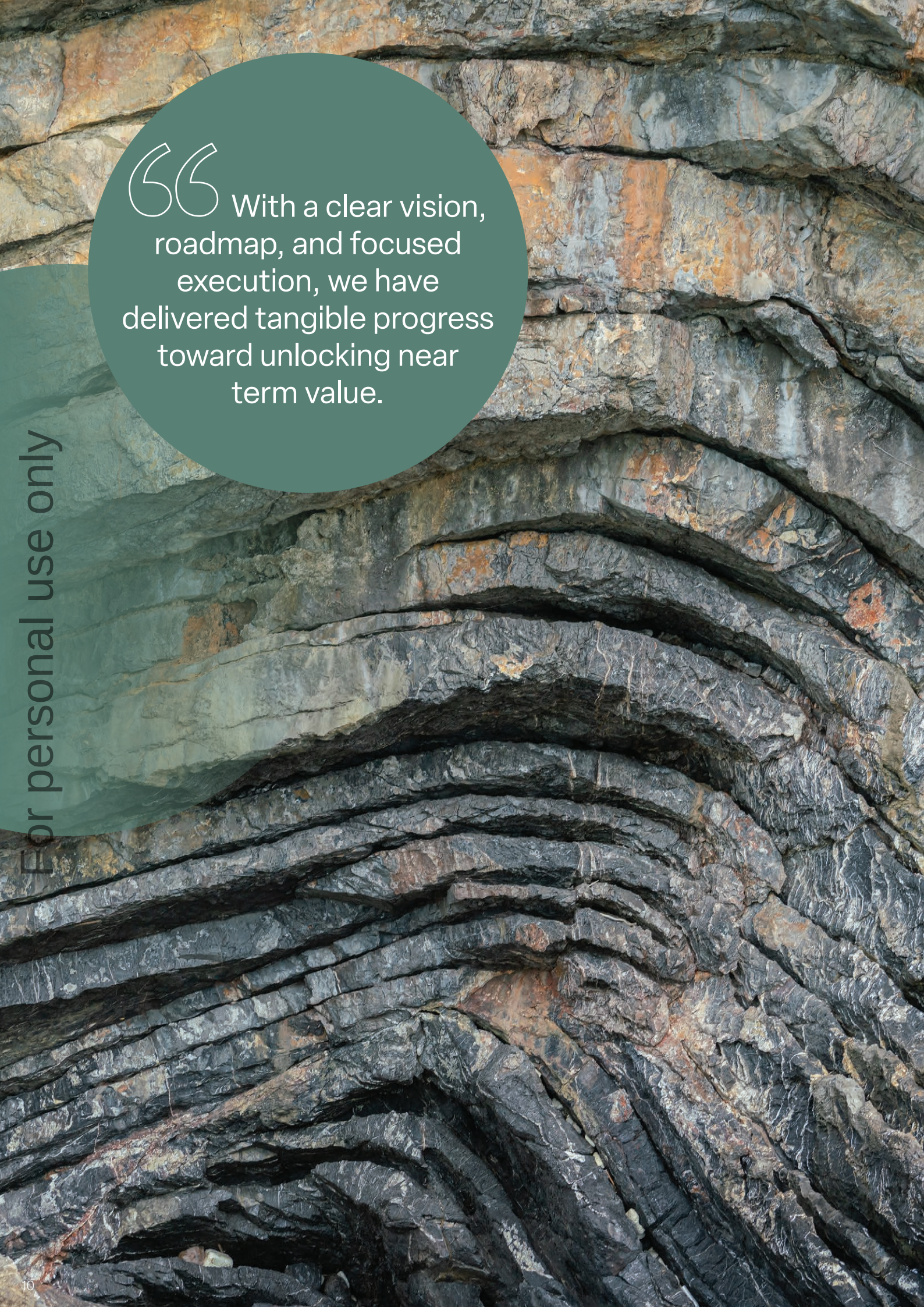
Regia 3D seismic survey under planning ahead of Phase 2 OEDP

3271 km²

Environmental Plan **approved** for the Otway Exploration Drilling Program

1. Prospective resources cautionary statement: 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.

2. All prospective resources presented in this report are prepared as at 30 June 2025, as disclosed in the Company's ASX release titled "Multi-TCF Gas Prospectivity in the Otway Basin" dated 30 June 2025. This announcement should be read in conjunction with that earlier release, which contains all information required by ASX Listing Rules 5.25 to 5.41. The Company confirms that it is not aware of any new information or data that materially affects the prospective resource estimates included in the 30 June 2025 announcement, and that all the material assumptions and technical parameters underpinning the resource estimations in that announcement continue to apply and have not materially changed. Estimates of prospective resources have been prepared in accordance with the definitions and guidelines of the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS, 2018) and the ASX Listing Rules. These estimates were prepared using probabilistic methods, incorporating a range of uncertainty on reservoir input parameters to predict the likely range of outcomes, and are reported in the categories of Low Estimate (P90), Best Estimate (P50), and High Estimate (P10). All resource categories reflect unrisks recoverable volumes. All petroleum estimates have been aggregated by arithmetic summation by category (low estimate, best estimate, high estimate). Where prospective resources have been aggregated beyond the field level by arithmetic summation, the aggregate low estimate may be a conservative estimate and the aggregate high estimate may be optimistic due to portfolio effects.



“ With a clear vision,
roadmap, and focused
execution, we have
delivered tangible progress
toward unlocking near
term value.

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Delivering on vision

Milestones.

We shifted decisively **from planning to execution** in FY25—building operational momentum ahead of a transformational drilling campaign in FY26.

Mobilisation.

Approvals secured and seabed surveys complete, drilling mobilisation is nearing completion—rig and support vessels are now in the Otway Basin.

Markers.

Essington-1 and Charlemont-1 have been selected as priority wells targeting low-risk, DHI-supported prospects with **strong geological confidence** and fast-track commercialisation potential.

Market.

The Charlemont Cluster alone potentially holds enough gas to **supply six years of Victoria's total demand**, with tie-in proximity to existing infrastructure.

Mandate.

Our near-term gas targets align with AEMO's projected supply shortfalls—positioning 3D Energi as a timely contributor to **domestic energy security** in the event of success.

Magnitude.

Our basin-leading, multi-Tcf gas portfolio establishes 3D Energi as a **commercial-scale growth platform** in the heart of Australia's East Coast gas market.

Momentum.

An expanded prospect inventory, upcoming 3D seismic, near-term well program, and existing infrastructure **positions 3D Energi for sustained, long-term value creation**.

“ With supply shortfalls forecast to begin as early as 2028, the urgency of bringing new, near-term domestic gas supply online is now undeniable.

Delivering where it's needed most

As gas supply tightens and grid pressure mounts, the Joint Venture is stepping up. Our Otway Exploration Drilling Project targets fast, flexible, local supply—aligned with critical infrastructure and peak demand. It's about finding and delivering gas in the right place, at the right time—when Australia needs it most •

EAST COAST OFFSHORE EXPLORATION

Navigating the East Coast Gas Crunch

As Australia's east coast energy system continues its transformation, the **resilience of its gas supply is under mounting pressure**. The 2025 Gas Statement of Opportunities (GSOO) released by AEMO delivers a stark warning: without accelerated investment in new gas supply and targeted infrastructure upgrades—particularly in the southern states—the market will likely face seasonal shortfalls from 2028 and structural deficits from 2029, with serious implications for both gas consumers and electricity reliability.

These projected shortfalls are driven by a confluence of supply-side and demand-side pressures, rooted in declining production from mature basins, persistent infrastructure bottlenecks, and increasingly volatile demand dynamics as the system transitions to low-carbon energy.

Supply Tightening Across Southern States

In FY25, the East Coast gas market entered a phase of structural tightening. Southern states—Victoria, New South Wales, South Australia, and Tasmania—continue to experience sharp declines in production from legacy fields in the Gippsland and Otway Basins, which have historically underpinned domestic supply. With the Longford Gas Plant due to retire its final unit by December 2028, the region faces a widening gap between firm production and projected demand.

System Bottlenecks: Supply Access and Infrastructure Constraints

Despite the availability of some northern supply, **infrastructure bottlenecks continue to undermine energy system resilience**. The east coast energy system is highly dependent on Queensland-based LNG producers—who hold over 90% of east coast reserves—and despite the presence of uncontracted gas, redirection to domestic markets depends on the commercial discretion of exporters and is often not economically viable when international LNG prices are high.

Even when gas is available, physical transport constraints remain unresolved. Key pipelines such as the Moomba-to-Sydney Pipeline (MSP) and the South West Queensland

Pipeline (SWQP) continue to face capacity and directional flow limitations, especially during winter peaks. While upgrades are in development, these projects will take time to materially impact flow capacity.

In this context, developing new southern supply sources, along with targeted infrastructure enhancements, is no longer just prudent—it is becoming critical to safeguarding domestic gas security and ensuring system resilience in the face of tightening supply-demand dynamics.

Demand Volatility and Grid Stress: The Role of Gas During Dunkelflaute

FY25 has featured **several episodes of Dunkelflaute**—extended periods of low wind and solar generation due to calm and overcast weather—amplifying the urgency of new gas developments. These conditions severely reduce the output of renewable energy sources and often coincide with cold winter days, when gas is also in high demand for heating, creating competing priorities for limited gas resources. During such events, the grid turns heavily to dispatchable generation—primarily gas-fired power plants—to preserve system stability.

Compounding this issue, several unplanned outages at coal and gas power stations in recent months have stressed the system further. For example, unscheduled downtime at units in Victoria's Loy Yang A and NSW's Eraring coal plants have forced increased reliance on remaining gas peaking units, which themselves are constrained by tightening gas supply and rising spot market prices.

This reinforces gas's dual role: not just a fuel for direct consumption, but also a **critical enabler of electricity reliability** in a decarbonising system.

Securing Domestic Gas Supply: 3D Energi's Strategic Response

The events of FY25—marked by declining southern production, volatile weather conditions, and increasing grid stress—have brought the East Coast gas system to a critical juncture. With supply shortfalls forecast to begin as early as 2028, the urgency of bringing new, near-term domestic gas supply online is now undeniable.

In this context, 3D Energi's Otway Exploration Drilling Project (OEDP), in joint venture with ConocoPhillips Australia, is emerging as a **strategically timed and regionally significant** project. Located near key pipeline infrastructure and end-use markets, the OEDP has the potential to deliver early production with relative low capital and lead time, positioning it to help bridge the emerging supply-demand gap identified in AEMO's 2025 GSOO.

Reflecting this strategic landscape, 3D Energi has aligned its FY25 and FY26 operational priorities and capital allocation with the imperative to secure domestic supply. The Otway Basin, where the OEDP is located, remains one of the few remaining opportunities in southern Australia capable of delivering meaningful near-term contributions to both gas security and grid reliability.

As Australia accelerates its shift toward renewable energy, the role of flexible, local, and responsive gas supply will be increasingly vital – particularly during periods of low renewable output and peak electricity demand. Through its focus on technically robust, market-adjacent resources, 3D Energi is not only advancing its position as a future gas producer but also reinforcing its role as a strategic contributor to energy security in a decarbonising Australia.

OTWAY BASIN

VIC/P79 Exploration Permit – Offshore Victoria

T/49P Exploration Permit – Offshore Tasmania

**80% ConocoPhillips Australia (COPA)¹
(Operator), 20% 3D Energi Limited (TDO)**

Overview

The Otway Basin underpins 3D Energi's evolution and its pursuit of long-term value creation.

- The Joint Venture^{3,4} has licence over 7,265km² of premier exploration acreage —VIC/P79 and T/49P exploration permits— along the shallow inner margin of the continental shelf (Figure 1)
- 5.8 Tcf best estimate (P50) prospective resource (gross)⁵ has been identified across a portfolio of 51 leads and prospects — 1.1 Tcf net to 3D Energi
- Direct Hydrocarbon Indicators (DHIs) are present across 23% of the portfolio
- The offshore Otway Basin has had a 94% success rate targeting amplitude supported prospects with 3D seismic – extraordinarily high in a global context
- The Joint Venture has plans to undertake the drilling of up to six (6) exploration wells as part of the Otway Exploration Drilling Program (OEDP)
- Phase 1 is commencing in 2025 with the first two (2) exploration wells, Essington-1 and Charlemont-1
- Phase 1 wells are targeting low risk prospects with DHIs, located proximal to existing gas fields and under-utilised pipelines and gas plants
- 3D Energi has a US\$65M gross well carry from ConocoPhillips Australia towards Phase 1 wells

3. 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, subject to regulatory and FIRB approvals.

4. ConocoPhillips Australia recently entered a farmout agreement with Korea National Oil Company for a 29% participating interest, subject to FIRB.

5. Refer to Prospective Resources Statements on Page 9 of this document. All estimates are unrisks recoverable unless otherwise stated.

Commercial

Well Carry Transfer and Commercialisation Strategy

During FY25, the Company elected to reallocate its US\$30M well carry from the T/49P permit to a second well in VIC/P79 as part of Phase 1 of the OEDP (refer to TDO ASX release 24 June 2024).

A conceptual Otway gas development strategy released on 29 August 2024, assessed the commercial implications of this decision in the event of a successful exploration outcome.

Strategic Benefits of the Carry Transfer

The transfer of the carry provides enhanced flexibility in selecting optimal drilling locations for the initial two exploration wells, as prospect clusters across both permits exhibit varying levels of commercial readiness and strategic importance.

Under the conceptual strategy, the Charlemont Cluster (located in southern VIC/P79) is prioritised. This area hosts some of the lowest-risk gas prospects within the combined permit portfolio, and the entire offshore Otway Basin, supported by common Direct Hydrocarbon Indicators (DHIs). The cluster is also advantageously located near existing gas fields, infrastructure, and the east coast market, improving its development attractiveness. In contrast, the T/49P clusters are more remote from existing infrastructure and prior exploration wells, presenting comparatively higher development risk and cost. These provide a mid to long term potential add-on to near field developments.

As a result, reallocating the carry to VIC/P79 supports a more rapid and commercially viable development trajectory. In the event of a successful discovery in the Charlemont Cluster, a central development hub could be established. This would enable exploration expansion into surrounding prospect clusters, potentially unlocking phased developments in northern VIC/P79 and/or T/49P.

Increased Financial Efficiency

In addition, the reallocation ensures that the Company remains carried by COPA for up to US\$65 million towards gross drilling costs for the two Phase 1 exploration wells—maximising the capital efficiency and strategic value of its exploration spend.

Korea National Oil Company (KNOC) back Otway gas ambitions

During FY25, COPA entered into an agreement with KNOC, the national oil and gas company of South Korea, where the latter will acquire a 29% interest in VIC/P79 and T/49P exploration permits (TDO ASX release 16 May 2025), marking their entry into Australia.³ COPA will reduce their equity to 51% while 3D Energi's equity will remain at 20%. COPA will retain operatorship of the Joint Venture.

The exploration program has been further bolstered with KNOC's investment participation and exploration expertise, reinforcing our commitment to find new natural gas discoveries to supply domestic gas to the east coast of Australia.



FY25 Highlights

- Preparations progressed significantly for the drilling of up to six (6) exploration wells (Otway Exploration Drilling Program, or OEDP)
- The Environmental Plan (EP) for the OEDP was approved by the regulator, the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA)
- Seabed surveys were completed at priority drilling locations in VIC/P79 exploration permit
- Two (2) Phase 1 OEDP well locations were selected in VIC/P79: Essington-1 and Charlemont-1
- Enacted transfer of US\$30M COPA well carry obligation from T/49P to VIC/P79
- Recognised multi-TCF gas prospectivity across the Otway portfolio in the form of 51 prospects and a total best estimate (P50) prospective resource of 5.8 Tcf (gross)⁵
- Prospects in the Charlemont Cluster (several to be targeted in Phase 1) were high graded, with the cluster having the potential to supply ~6 years of Victoria's annual gas consumption
- An Otway conceptual gas development scenario outlined the role of Charlemont Cluster, in a commercial success case, as a potential development hub for VIC/P79
- Continued planning for the acquisition of the Regia 3D seismic survey in northern VIC/P79
- COPA to farm down 29% interest in VIC/P79 and T/49P to Korea National Oil Corporation (KNOC)

FY26 Activities

- Transocean Equinox handover to ConocoPhillips Australia
- Drill two high impact exploration wells in VIC/P79 exploration permit
- Essington-1 targeting 233 Bcf best estimate (P50) prospective resource (gross)⁵ with 68-76% chance of success
- Charlemont-1 targeting 88 Bcf best estimate (P50) prospective resource (gross)⁵ with 81% chance of success
- Evaluate and integrate new well data from Phase 1 OEDP in support of Phase 2 decision-making
- Continue planning for the Regia 3D seismic survey

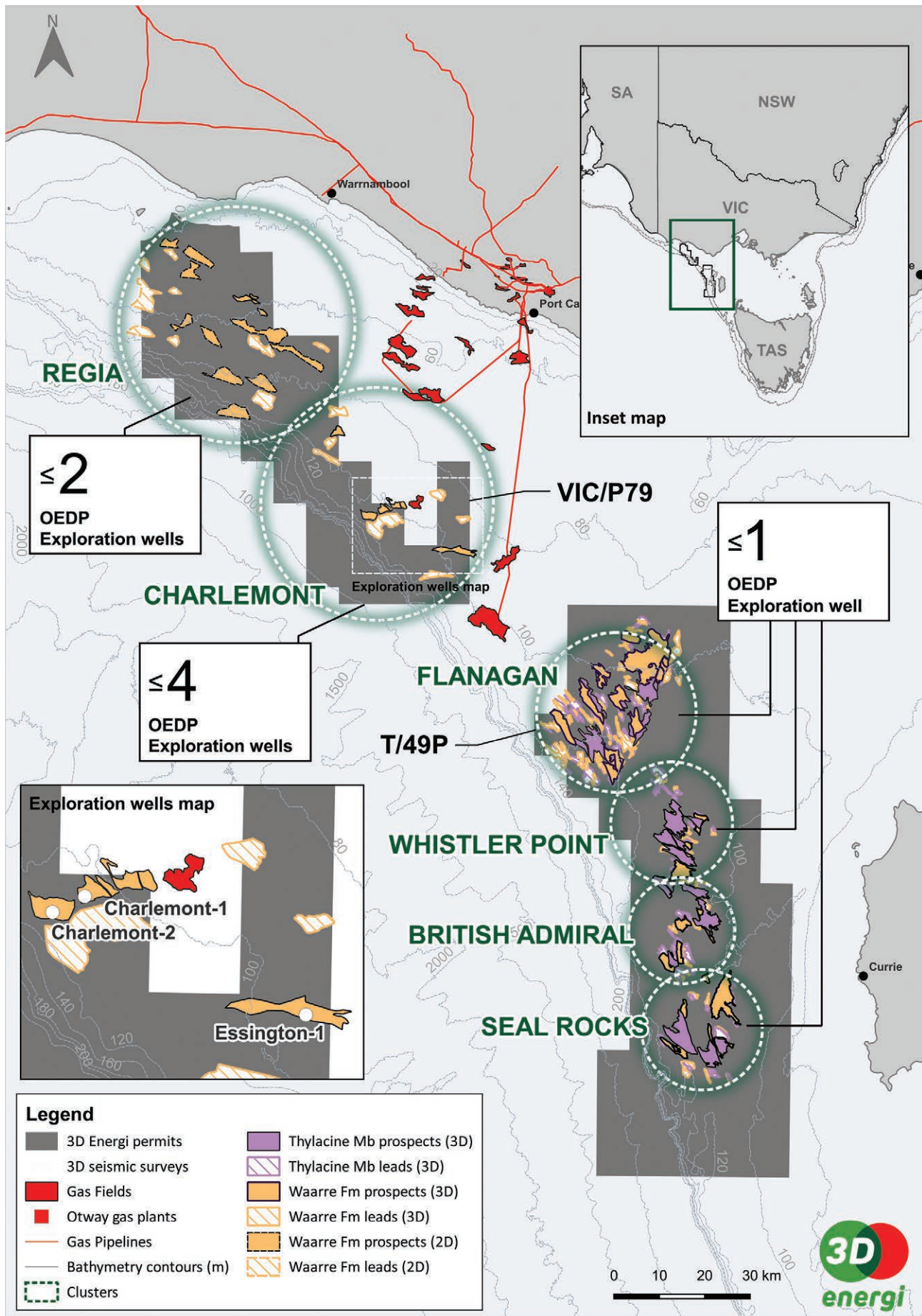


Figure 1 – VIC/P79 and T/49P exploration permits and prospect clusters. Inset exploration wells map shows three possible well locations for Phase 1 of the upcoming Otway Exploration Drilling Program (OEDP).

Delivery from strategy to spud

The Otway Joint Venture has made significant strides in preparing for the Otway Exploration Drilling Program during FY25. From technical assessments to environmental approvals, we have methodically de-risked and advanced the project. With a clear roadmap and focused execution, we have delivered tangible progress toward unlocking our asset potential •

OTWAY EXPLORATION DRILLING PROGRAM (OEDP)

Multi-Phase Exploration Drilling Program Receives Regulatory Approval

During FY25, ConocoPhillips Australia's Environment Plan (EP) for the OEDP was accepted by Australia's National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) (TDO ASX release 3 March 2025).

EP acceptance was a critical milestone because it signified formal regulatory endorsement of the project's environmental safeguards, allowing operational activities to proceed. The EP outlines the measures in place to prevent, manage, and mitigate environmental risks throughout the life cycle of the drilling program. Securing acceptance from the regulator validated that the proposed operations met all legislative and environmental performance standards, reinforcing the project's compliance, credibility, and social licence to operate.

In short, EP acceptance was not just a procedural hurdle—it was a pivotal enabler of execution readiness and project momentum.

Securing Critical Equipment and Services for Phase 1 Delivery

Procurement and contracting activities have continued throughout FY25, focused on securing critical assets, equipment, and services to ensure readiness for the offshore drilling campaign. Engagements included long-lead items procurement (such as subsea wellheads, conductor pipes, casing and liners), mobilisation planning, and contracting of seabed surveys, drilling, marine and air support services, setting the stage for operational execution.

Seabed Survey Completion Supports Phase 1 Drilling Readiness

Following environmental approvals, seabed surveys were mobilised and conducted across priority drilling locations (TDO ASX release 27 May 2025). Seabed surveys are an important safety and environmental measure undertaken ahead of exploratory drilling, completed by a boat/vessel that maps the seafloor and collects seabed samples.

The data acquired – including bathymetry, geophysical, and environmental information – provides detailed insights into the physical and environmental characteristics of the seafloor at the proposed drilling location. The data is being used to confirm the suitability of proposed drilling locations, finalise rig positioning and seabed anchoring plans, and support regulatory submissions for final drilling approvals under the Offshore Petroleum and Greenhouse Gas Storage Act.

Phase 1 Well Selection and Drilling Sequence Confirmed

A key milestone achieved in FY25 was the finalisation of well locations and the drilling sequence for Phase 1 of the OEDP, as announced in the Company's ASX release dated 3 July 2025. Following comprehensive technical evaluation and survey activity, **Essington-1** and **Charlemont-1** – both located within the Charlemont Cluster – were confirmed as the initial exploration targets.

Drilling operations will be undertaken by the Transocean Equinox semi-submersible rig, operated by ConocoPhillips Australia on behalf of the Joint Venture. Commencement of drilling is scheduled for October 2025, starting with Essington-1, followed by Charlemont-1 later in the year. This sequencing remains subject to prevailing weather and operational conditions.

All drilling activities are being executed in accordance with the approved Environment Plan, with completion anticipated by year-end 2025. To ensure safety and regulatory compliance, Petroleum Safety Zones are established around both well sites, effective from 1 July 2025 through to 1 March 2026, providing controlled access and ensuring uninterrupted drilling operations.



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Delivering subsurface insight

With the Otway's largest offshore inventory of gas prospects and cutting-edge 3D seismic insights, 3D Energi enters the year with momentum. Targeting the high-impact Charlemont Cluster, the Otway Exploration Drilling Program is poised for action. Our next chapter is about more than discovery — it's about delivery, impact, and securing Australia's energy future •

EXPLORATION

Mobilisation of Drilling Rig and Marine Fleet to the Otway Basin

The arrival of the rig and its support vessels in the Otway Basin during FY25 (TDO ASX release 10 April 2025) signals the transition from planning to execution and marked the first of several forthcoming major operational milestones for the OEDP. Moreover, it represents the culmination of years of preparation across regulatory approvals, environmental planning, procurement, logistics, and technical readiness.

ConocoPhillips Australia is part of an industry consortium that has contracted the Transocean Equinox rig (a Mobile Offshore Drilling Unit). Other companies in the consortium will use the rig for their own activities that are unrelated to the Otway Exploration Drilling Program.

Multi-Tcf Prospectivity Reinforces Otway Basin's Role in East Coast Supply

During FY25, the Company made substantial progress in advancing its offshore Otway Basin gas portfolio (TDO ASX release 30 June 2025), positioning the company as a key player in addressing looming energy shortages on Australia's East Coast.

The Company updated its prospective resource estimates across both VIC/P79 and T/49P exploration permits following the completion of seismic interpretation and reprocessing activities. In total, 51 prospects have been defined with a total best estimate (P50) prospective resource of 5.8 Tcf (gross)⁶, making this the largest offshore prospective gas inventory in the Otway Basin.

This updated estimate is based on ~3,924 km² of 3D seismic data, as well as legacy 2D seismic data, which includes new reprocessing work that significantly enhanced subsurface imaging quality and enabled clearer identification of Direct Hydrocarbon Indicators (DHIs).

An important feature of FY25's developments is the high grading of the Charlemont Cluster (Figure 1). Located in VIC/P79, Charlemont comprises seven (7) low-risk prospects that exhibit strong DHI support and are proximal to existing pipelines. With a combined gross best estimate (P50) prospective resource of 912 Bcf⁶, Charlemont alone has the potential to supply up to 1,070 petajoules of gas – an amount equivalent to approximately six years of Victoria's current total gas consumption.

In parallel, the Flanagan Cluster in T/49P has emerged as a frontier area with a significant prospective resource. Nine (9) new prospects were identified through the reprocessing of the Flanagan 3D seismic survey, contributing to a total best estimate (P50) prospective resource of over 2.1 Tcf (gross)⁶ across the cluster. The Flanagan structure maintains a significant best estimate (P50) prospective resource of 1.2 Tcf (gross)⁶, potentially the largest undrilled structure in the basin. The cluster offers significant upside, supporting future southern expansion of drilling activities.

Exploration activities are also progressing in the Regia Cluster, a frontier area in northern VIC/P79. Although currently based on 2D seismic data, this cluster is scheduled for a new 3D seismic acquisition to better evaluate its prospectivity. Preliminary estimates indicate a potential best estimate (P50) prospective resource of 1.0 Tcf (gross)⁶, further supporting the permit's significant prospectivity. A maximum of two (2) exploration wells can be drilled in this cluster as part of the OEDP.

Further south in T/49P, the Company has refined its understanding of the Whistler Point, British Admiral, and Seal Rocks clusters, previously defined by sparse 2D seismic. Interpretation of the Sequoia 3D has revealed increased structural complexity that has resulted in these leads being redefined as clusters of discrete, smaller fault-bound traps, prompting a reduction in prospective volumes from 10 Tcf

6. Refer to Prospective Resources Statements on Page 9 of this document. All estimates are unrisks recoverable unless otherwise stated.

to 3.8 Tcf best estimate (P50). Revisions such as this are expected when transitioning from sparse 2D to 3D seismic data, as improved subsurface imaging typically results in more accurate—and often smaller—resource estimates. Although structurally more complex, these areas remain strategically important for long-term supply growth and portfolio balance.

In summary, 3D Energi has established a robust gas exploration portfolio, headlined by the Charlemont Cluster's near-term commercial potential and significant expansion upside across the Otway Basin. This portfolio potentially positions 3D Energi as a timely contributor to emerging national energy needs.

Essington Prospect Update – Otway Exploration Drilling Program

During FY25, Essington Prospect was confirmed as the first drilling target for Phase 1 of the OEDP, alongside a prospectivity and prospective resource update (TDO ASX release 30 June 2025). Essington-1 is a low-risk prospect supported by DHIs (Figure 2), situated approximately 5 km west of the Geographe Field.

The target reservoir is the Waarre A Formation, a proven gas-bearing unit in the region at Casino, Henry and Netherby fields. Importantly, Essington-1 benefits from DHIs such as amplitude anomalies (Waarre C) and a clearly defined flat spot (Waarre A, Figure 2)—features enhanced through recent seismic reprocessing.

Charlemont B Prospect Update – Otway Exploration Drilling Program

During FY25, Charlemont B prospect (formerly Rosetta) was selected as the second drilling target in Phase 1 of the OEDP and will be tested by the Charlemont-1 exploration well.

Having completed its revision to prospective resource estimates during FY25 (TDO ASX release 30 June 2025) – based on the 2024 reprocessing of the La Bella 3D – the Company also reported a significant improvement in imaging beneath Tertiary channelling that overlies the Charlemont B prospect. The removal of noise caused by the channels has revealed compelling DHIs, including an amplitude anomaly conforming with depth closure and a well-developed flat spot (Figure 2). As one of the lowest risk prospects in the portfolio, aligned with its proximity to the La Bella gas field, these findings position Charlemont B as a priority drilling target.

Maturing the Regia Cluster through targeted 3D seismic acquisition

The Regia Cluster forms a potential northern development pathway in the event of commercial success in the Charlemont Cluster. Accordingly, the Regia 3D seismic survey is currently under planning over northern VIC/P79, with the aim to mature this potentially prospective cluster for future exploration drilling.

The acquisition of at least 1000km² of 3D seismic forms the Year 5 work program commitment for VIC/P79. The Environmental Plan (EP) for the Regia 3D has been under assessment by NOPSEMA through FY25. In Q4, ending 30 June 2025, an Opportunity to Modify and Resubmit (OMR) was received. The matters raised in the OMR will be addressed and any appropriate changes will be made, ensuring it is up to date with the any new relevant information, before resubmitting to NOPSEMA in early FY26.

Regulatory

During FY25, ConocoPhillips Australia (COPA) lodged regulatory applications with the National Offshore Petroleum Titles Administrator (NOPTA), seeking adjustments to the VIC/P79 and T/49P work programs to better support ongoing technical and operational planning.

COPA has requested a 24-month suspension and extension of the current VIC/P79 Year 1-3 (primary term) work program commitment—the drilling of one exploration well—originally due by 2 February 2025.

Additionally, COPA is seeking a 12-month extension for subsequent Years 4, 5, and 6 within the secondary term. These activities include post-well geological and geophysical studies, >1000km² 3D seismic acquisition (Regia) and post 3D seismic acquisition geological and geophysical studies. This application is currently under assessment.

The Regia 3D seismic Environmental Plan is currently under assessment by NOPSEMA, and the activity may be brought forward to the primary term. The acquisition window under the proposed EP currently extends from April to June and September to November (inclusive), however, precise timing of the survey is subject to vessel availability, weather conditions and other operational considerations, and will consider the seasonality of environmental sensitivities, where practicable.

In parallel, COPA lodged a separate application with NOPTA for a 24-month suspension and extension of the T/49P Year 5 work commitment activities. This request proposes variations to the work program scope to support prospect maturation and inform decision-making related to Phase 2 of the Offshore Exploration Drilling Program (OEDP). This application has been recently accepted, deferring the optional Year 6 exploration well commitment to 22 February 2027.

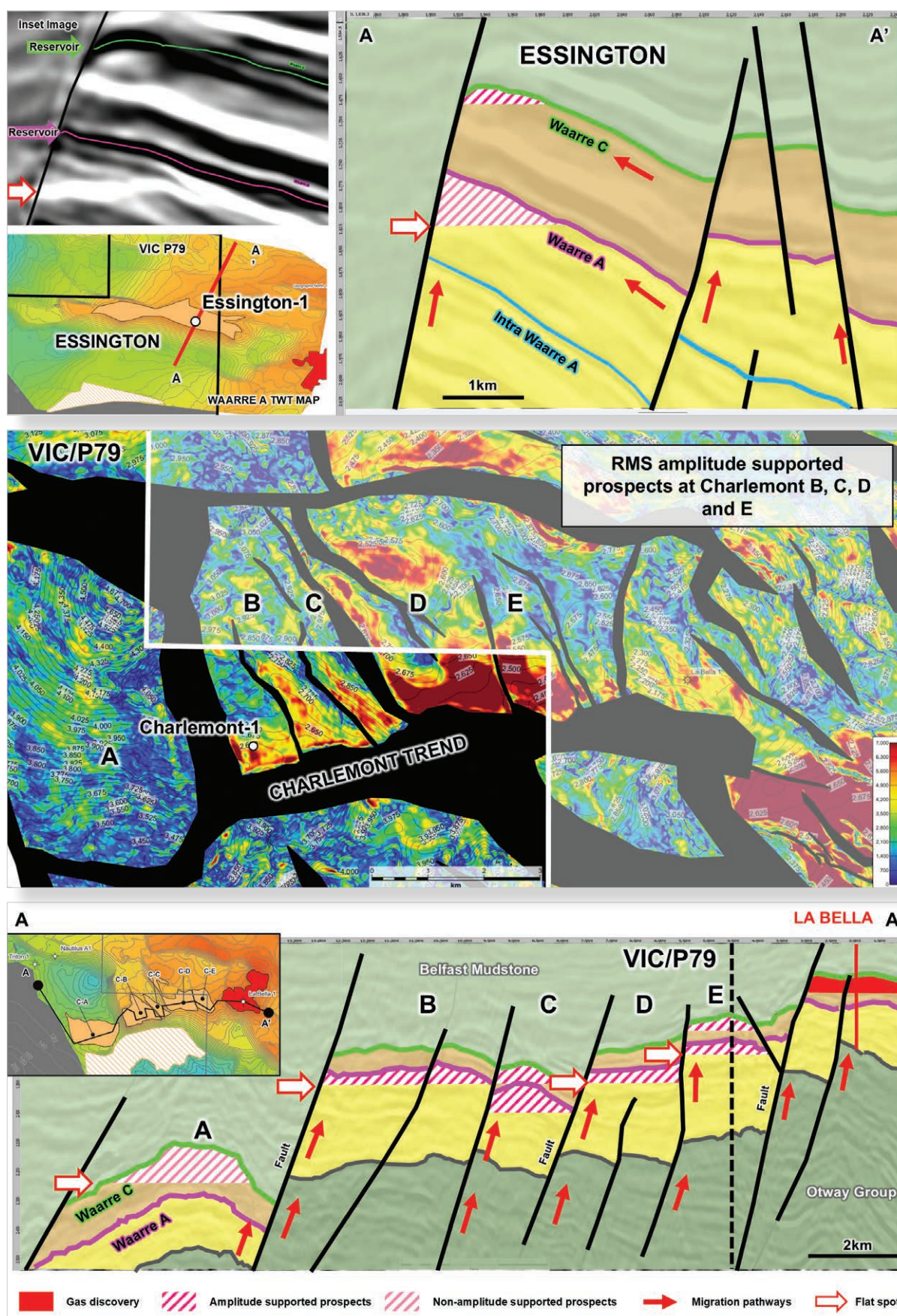


Figure 2 – Upper: Schematic interpretation of the Essington Prospect showing stacked reservoirs with DHIs, including the Waarre C and Waarre A reservoirs. Inset image shows a well-developed flat spot coinciding with the interpreted gas water contact in the Waarre A reservoir. **Middle:** Waarre A RMS map with depth contours showing amplitude anomalies conforming with structural traps along the Charlemont Trend at Charlemont B, C, D and E. **Lower:** Schematic interpretation of the Charlemont Trend prospects showing stacked reservoirs with interpreted Direct Hydrocarbon Indicators.



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Delivering the next frontier

3D Energi is exploring the next frontier on the Northwest Shelf. With Dorado-style channeling identified along trend from major discoveries and the Sauropod 3D survey progressing, we're positioned to unlock high-impact potential on the Bedout margin. It's a compelling, opportunity-rich setting—ready for the right partner to shape what's next •

WEST COAST OFFSHORE EXPLORATION

BEDOUT SUB-BASIN, NORTHWEST SHELF

**WA-527-P Exploration Permit –
Offshore Western Australia**

100% Participating Interest (Operator)

Overview

The WA-527-P exploration permit (Figure 3) represents a diversification of 3D Energi's portfolio, marking our entry into the prolific offshore Northwest Shelf, where we are targeting the outstanding oil prospectivity within the Bedout Sub-Basin:

- The Bedout Sub-Basin hosts the largest Northwest Shelf oil discovery in 30+ years - the Dorado Field
- WA-527-P covers 6,500km² along the margin of the basin and has access to a wide variety of plays
- 2D seismic reprocessing has revealed Dorado look-alike features (incised valleys) in WA-527-P, which could have potential for large closures like Dorado (Figure 4)
- These potential incised valleys are located directly along trend from the latest oil discovery, the Pavo Field, which demonstrates the migration of hydrocarbons to the basin margin
- The Sauropod 3D seismic survey planning is underway to fully image these potential incised valleys and identify possible drill targets
- A prospective resource of 350 million barrels (MMbbls)⁷ of oil (gross) is estimated across three (3) existing leads, including Salamander, the third largest undrilled structure in the basin (by area)

Exploration

Laying the Groundwork for Sauropod Through Deeper Subsurface Insight

Despite significant preparations to enable acquisition of the Sauropod 3D seismic survey during FY25, 3D Energi was unable to proceed within the window. The Company's preferred strategy has been to secure a farm-in partner to fund the forward exploration program (TDO ASX release dated 19 March 2024) and subdued investment sentiment across the Australian upstream sector persisted throughout FY25, constraining the ability to secure a suitable partner within the required timeframe.

Nonetheless, FY25 brought encouraging signs for small-cap explorers like 3D Energi. Several global oil and gas majors—including BP, Equinor, Shell, and TotalEnergies—rebalanced their capital allocation strategies in favour of high-margin oil and gas projects, scaling back prior low-carbon ambitions. These shifts signal a potential return of capital and interest to high-quality exploration opportunities, particularly in geologically proven high prospectivity basins such as the Bedout.

In line with its disciplined capital allocation approach, 3D Energi focused its FY25 investment on near-term, value-accretive projects in the Otway, where the Company has successfully partnered with ConocoPhillips Australia. Concurrently, the Company continued to deepen its understanding of the Bedout petroleum system to enhance its future farm-out position.

A key development in FY25 was the commencement of analysis on the newly released Keraudren 3D seismic dataset - the first publicly available 3D dataset in the Bedout Sub-Basin. This dataset marks a step change in both the resolution and availability of subsurface information across the Dorado and Roc areas. Its early integration is already delivering tangible value, enabling robust calibration of stratigraphic architecture and depositional systems across permit boundaries - insights that were previously constrained by limited 2D seismic and poor well control.

7. Refer to Prospective Resources Statements on Page 9 of this document. All estimates are unrisks recoverable unless otherwise stated.

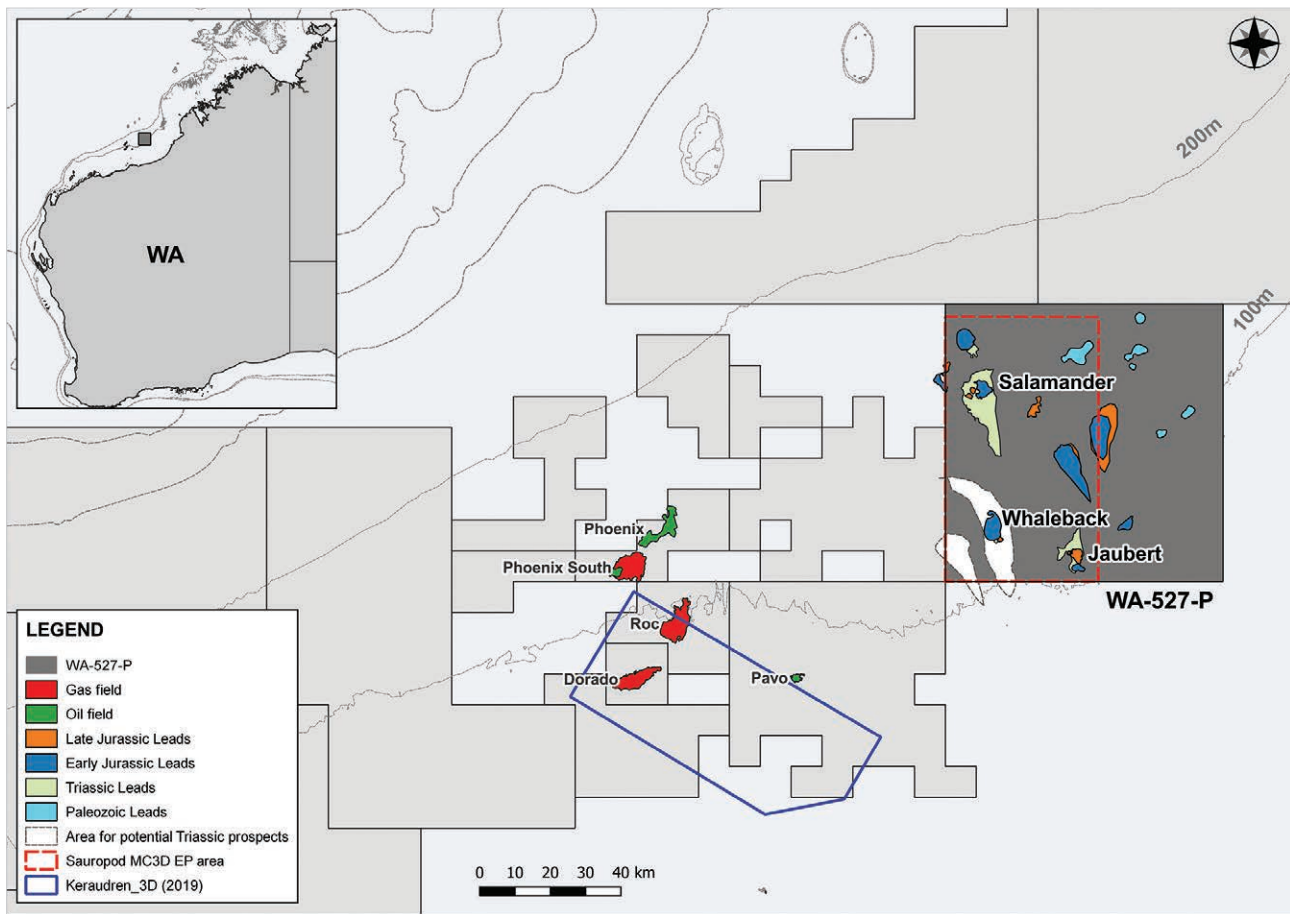


Figure 3 – WA-527-P exploration permit and the Sauropod 3D Environmental Planning area.

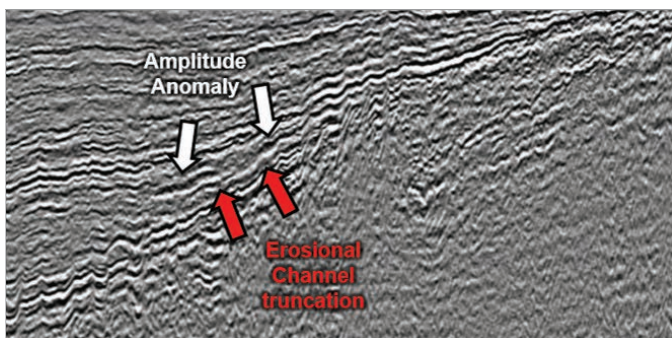


Figure 4 – Amplitude anomaly (full stack) on reprocessed 2D seismic, truncated by a potential erosional channel system within WA-527-P (red arrows delineate edges of channel).

These emerging perspectives are refining existing exploration concepts and understanding of key play elements such as reservoir presence and sealing mechanisms. This enhanced geological understanding may lend itself to a more targeted and efficient approach to any future Sauropod 3D acquisition. Continued subsurface assessment and integration of the Keraudren 3D dataset will remain a key focus in FY26.

Progressing planning for the Sauropod 3D seismic survey

The Sauropod 3D survey remains a strategically significant dataset for evaluating Dorado-style traps within the Bedout Sub-Basin. The survey's primary objective is to image the potential northern extension of the Dorado incised valley channel system, located in the southwest corner of the permit area. This feature has been previously identified through reprocessed 2D seismic data and is considered a promising target for identifying new potential drilling opportunities during the secondary term.

In FY25, 3D Energi reaffirmed its commitment to the Sauropod 3D acquisition by engaging RPS Environmental Consultants, via Viridien (formerly CGG), to reinstate stakeholder engagement and undertake a comprehensive revision of the Sauropod Environment Plan (EP). Upon completion of the revised EP in FY26, the document will be submitted to NOPSEMA for a 30-day public comment period. Following this, a Titleholder's Report on Public Comment will be prepared and the EP will then be formally submitted for regulatory assessment.

The updated EP will propose the acquisition of the Sauropod 3D survey within a flexible two-year operational window, running from January to May (inclusive) in either 2026 or 2027. The proposed maximum full-fold acquisition area will span up to 3,447 km².

In parallel with the EP revision process in FY26, 3D Energi will apply for a Suspension and Extension of the current primary term 3D seismic work commitment. This will ensure alignment between the title obligations and the updated EP submission timeline.



FY25 Highlights

- The Company continued to diligently market the opportunity to prospective partners to fund the Sauropod 3D seismic survey
- Commenced planning for the revision of the Sauropod 3D Environmental Plan for a 2026/2027 acquisition window
- Commenced mapping of the Keraudren 3D, the first open file 3D seismic data available in the basin, to improve resolution and accuracy of 2D seismic mapping into WA-527-P

FY26 Activities

- Continue to diligently market the opportunity to prospective partners to fund the Sauropod 3D
- Preparation and submission of a revised Environmental Plan for the Sauropod 3D seismic survey
- Mapping of the recently available Keraudren 3D, updates to 2D seismic interpretation in WA-527-P, and integration into petroleum systems understanding in WA-527-P
- Application preparation and submission for a Suspension and Extension of the primary term and the Sauropod 3D seismic commitment



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Delivering future flexibility

3D Energi is unlocking new value through subsurface gas storage, supporting a reliable, low-carbon energy future. At GSEL 759, the former Caroline CO₂ field is under assessment for storage of hydrogen, natural gas, or CO₂—advancing a strategic vision where cleaner energy meets secure supply, all from proven ground •

EAST COAST GAS STORAGE

Gas storage is under investigation as a component of 3D Energi's broader emerging energy strategy, especially in the context of the looming energy crisis in Eastern Australia and the ongoing transition within both domestic and global energy markets.

Evaluation of the Caroline Field for Gas Storage

3D Energi is assessing the potential of the depleted Caroline carbon dioxide (CO₂) field, located in the onshore Otway Basin, as a suitable underground gas storage (UGS) site. The focus includes feasibility for storing natural gas, hydrogen, and carbon dioxide.

UGS facilities, such as the depleted Iona gas field, play a critical role in the east coast gas supply system. These facilities help maintain reliability during periods of peak demand by managing daily, seasonal, and annual fluctuations in supply. In contrast, shallow storage facilities like those at Dandenong (VIC) and Newcastle (NSW) offer limited storage capacity and are constrained by slower refill rates due to the liquefaction process required prior to injection.

3D Energi is currently evaluating several key technical variables critical to a successful gas storage operation at Caroline, including subsurface storage capacity, reservoir injectivity and reservoir deliverability.

Hydrogen Storage Potential

As Australia positions itself to become a major global producer of hydrogen, large-scale underground hydrogen storage is gaining strategic importance. Recently, significant concentrations of naturally occurring hydrogen were discovered in an exploration well in South Australia, underscoring the potential of this emerging market.

Depleted gas fields such as Caroline may represent the most cost-effective and secure option for large-scale hydrogen storage, offering a valuable buffer against supply and demand variability in both domestic and international markets. However, the absence of an established local hydrogen market, combined with the unique properties of hydrogen, necessitates further investigation. Specifically, additional subsurface reservoir and seal integrity studies are required to evaluate Caroline's suitability for hydrogen storage applications.

Carbon Capture and Storage (CCS) Opportunity

Carbon Capture and Storage (CCS) is a well-established and proven method for permanently storing captured CO₂ emissions in deep geological formations. Given its prior use as a CO₂ reservoir, the Caroline field is a promising candidate for CCS deployment.

3D Energi is currently exploring the potential for commercialising a CCS model at the Caroline scale, building on the reservoir's geological history and evaluating whether the field's characteristics are conducive to long-term, secure carbon storage.

OTWAY BASIN, SOUTH AUSTRALIA

GSEL 759 Gas Storage Exploration Permit – Onshore South Australia

100% Participating Interest (Operator)

Overview

Gas Storage Exploration Licence (GSEL) 759 (Figure 5) was awarded 100% to 3D Energi in July 2022. The permit is located approximately 20 km southeast of Mount Gambier and is proximal to the South East Pipeline System (SEPS). Encompassing an area of 1.02 km², the licence is centrally situated around the plugged and abandoned Caroline-1 wellhead and covers part of the now depleted Caroline Field.

Evaluation

In FY25, GSEL 759 progressed through the third year of a five-year work program aimed at evaluating and establishing a viable gas storage business model. The comprehensive program comprises integrated technical and commercial studies, including reservoir deliverability assessments, seal integrity evaluations, detailed seismic interpretation (with the potential for data reprocessing), and the development of static and dynamic reservoir models. These technical workflows are designed to inform and support an economic model that incorporates drilling, completions, and surface engineering considerations.

During FY25, the focus was the development of a framework for static and dynamic reservoir models to evaluate economic suitability. This necessitated a thorough review and interpretation of legacy 2D seismic data across the field. However, seismic mapping revealed significant uncertainties due to the sparse and low-quality nature of the available dataset. The limited seismic coverage, combined with historical acquisition and processing challenges and complex local geology, contributed to suboptimal imaging of the reservoir interval.

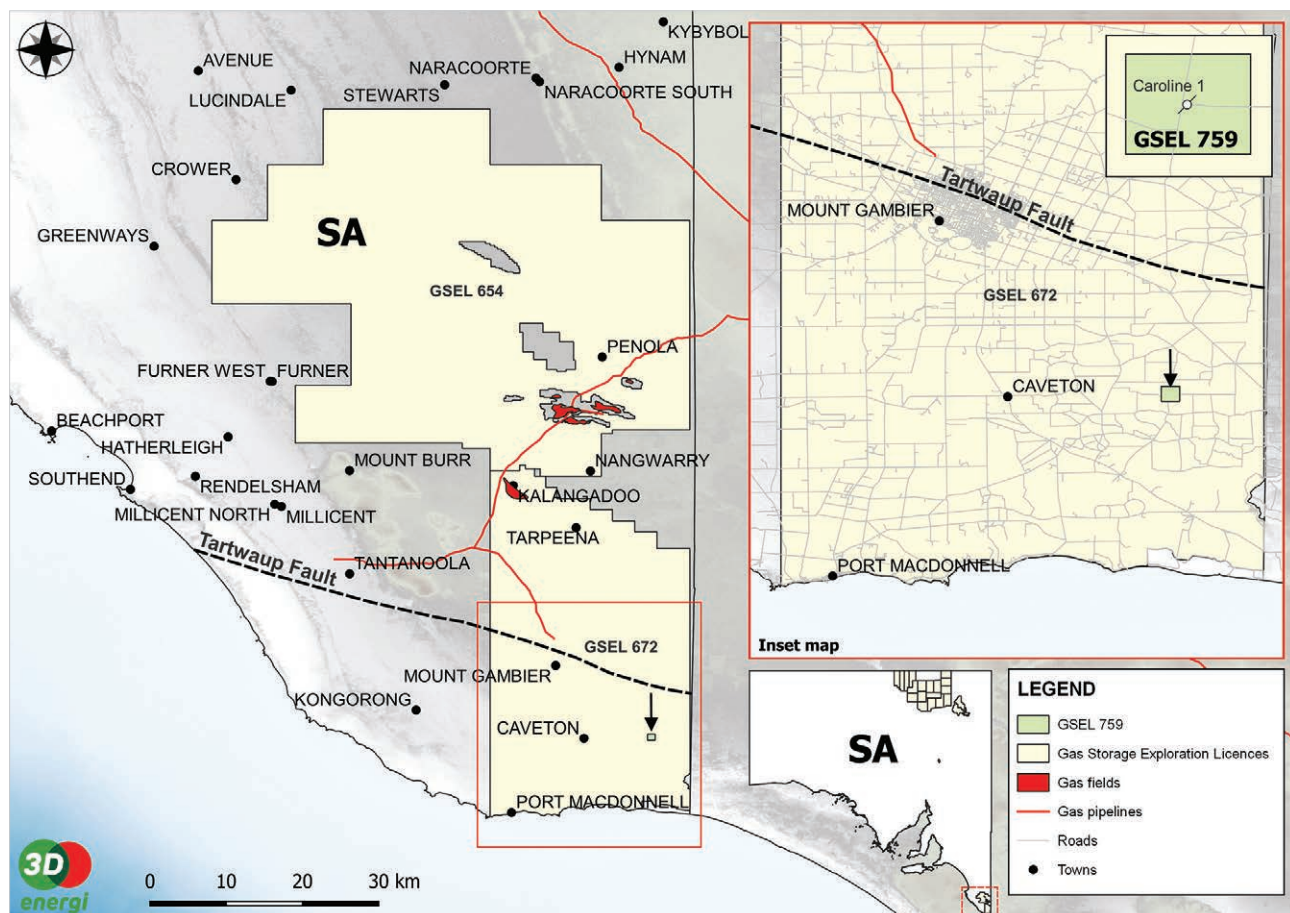


Figure 5 – GSEL 759 location relative to Mount Gambier (yellow), the South East Pipeline System and electricity transmission lines.

Seismic Interpretation Challenges

Seismic reflections at the reservoir level were found to be generally weak, discontinuous, and lacking coherence. These limitations hindered reliable delineation of structural closures and fault architecture. Additionally, anomalous velocity distributions across the field created difficulties in depth conversion, leading to structural distortion and increased uncertainty in reservoir geometry and depth.

Due to the limitations in seismic control at the Caroline field, several key technical assessments remain constrained:

- Reservoir structure and closure geometry, impacting the estimation of working and cushion gas volumes.
- Fault architecture and containment integrity, particularly for mobile/reactive gases such as hydrogen.
- Prediction of wellbore stability and casing design, given limited understanding of fault geometry, in-situ stress conditions, and lithological contrasts.
- Optimisation of development planning, including well placement, injection/withdrawal strategies, and surface facility design.

Seismic Reprocessing and Forward Plans

A test reprocessing effort was undertaken along a key seismic line intersecting the Caroline-1 well, with the aim of enhancing imaging quality, fault definition, and velocity control. Unfortunately, the results showed minimal improvement, in part due to intrinsic limitations in the original acquisition and legacy processing techniques. As a result, it was determined that further reprocessing of the existing dataset would be unlikely to deliver meaningful value.

Consequently, the Company is now actively evaluating the acquisition of new seismic data over the Caroline field, including consideration of emerging acquisition technologies. This proposal is currently under internal review.



FY25 Highlights

- Progressed with technical studies to evaluate the potential of the depleted Caroline Field for the storage of hydrogen, natural gas, or carbon dioxide
- Completed an evaluation of 2D seismic data quality, velocities and a preliminary depth conversion to determine if there is a case for 2D seismic reprocessing
- Initiated test line reprocessing to improve imaging of the structural framework and reservoir, as well as seismic velocities
- Evaluated options to acquire new 2D or 3D seismic over Caroline to improve understanding of storage capacity and structural architecture of the field.

FY26 Activities

- Evaluate proposals for the acquisition of new seismic data over Caroline.
- Evaluate whether to continue progressing with the forward work program for GSEL 759.

Delivering with purpose

At 3D Energi, “Delivering” is more than a milestone — it’s a mindset. As we prepare to move from planning into operations, we are laying the groundwork for a company that delivers not only technical results, but lasting value through responsible, transparent, and sustainable practices •

DELIVERING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Building a Sustainable Energy Future

3D Energi believes that building a sustainable energy future starts with responsible foundations. As an early-stage oil and gas exploration company, our operations remains limited — but our long-term commitments to environmental stewardship, stakeholder engagement, and transparent governance are already shaping how we plan, partner, and grow.

Environmental Stewardship through Operational Discipline

As the Company advances toward its first offshore well in the Otway Basin, we remain committed on delivering operational readiness that is both technically sound and environmentally aligned. While we are not an oil and gas producer, our involvement in the Otway Exploration Drilling Project (OEDP) reflects how ESG considerations are embedded into our investment decision-making.

The OEDP is operated by ConocoPhillips Australia, with 3D Energi holding a 20% participating interest. In February 2025, the project’s Environment Plan (EP) was accepted by NOPSEMA. The EP outlines the measures in place to prevent, manage, and mitigate environmental risks throughout the life cycle of the drilling program. Securing acceptance from the regulator validated that the project has been designed to minimise environmental and social risks — a critical foundation for its social licence to operate.

From our non-operating position, we are encouraged by the rigorous application of ESG principles throughout the EP process. Notably, the Joint Venture imposed activity constraints to reduce potential impacts — including a 34% reduction in the operational area compared to the original scope. These measures demonstrate a shared commitment to environmental risk mitigation and ALARP (As Low As Reasonably Practicable) principles.

Additional activity limitations included caps on the number of wells and seabed surveys across operational areas, minimum distances between wells, caps on the number of wells drilled within any 12-month period, and narrowing of the ranges of water depths in which activities can occur — to name a few.

Engaging With Integrity

The OEDP EP was shaped by a comprehensive consultation process that included engagement with over 1,000 relevant persons and more than 5,000 individual communications. This extensive engagement helped inform control measures related to marine user co-existence, cultural heritage protections, and habitat sensitivity, aligning with our material ESG focus areas of biodiversity conservation and community relationships.

The public comment period provided an opportunity for community members to review the EP and technical supporting documents and have their feedback on environmental management and other aspects of the proposed activity. 11,440 public comment submissions were received via NOPSEMA, leading to 44 amendments to the EP — some involving multiple changes — 5 enhancements to Environmental Performance Standards and improvements to 2 Control Measures. These changes reflect tangible integration of stakeholder feedback into environmental and social risk management.

3D Energi actively tracks these outcomes and supports continued, science-based and transparent engagement with local stakeholders and Traditional Owners. As operator, ConocoPhillips Australia (COPA) is safeguarding and mitigating potential impacts and risks to cultural heritage through several mechanisms demonstrated in the EP. COPA has also designed a Cultural Heritage Protection Program, which seeks to identify or design initiatives that enhance protections for cultural heritage for Sea Country and co-implement initiatives with First Nations Groups near, or adjacent to, operational areas.

Operating with Integrity in a Non-Operating Role

Our participation in a program of this calibre reflects our approach to ESG: practical, performance-focused, and grounded in regulatory frameworks. We are delivering not just operational preparedness, but also credibility and discipline in how we participate in projects that uphold environmental and social performance that meets or exceeds the expectations of regulators, communities, and capital markets.

DELIVERING OVERSIGHT AND ACCOUNTABILITY

Strong governance is the foundation of 3D Energi's strategy to deliver value for shareholders and contribute to Australia's evolving energy needs. Our ESG framework is embedded in our risk management and governance principles that underpins 3D Energi's business model, ensuring transparency, oversight, and compliance across all facets of our activity.

3D Energi maintains a fit-for-purpose governance framework that enables:

- Oversight of joint venture activity through internal review and Board-level reporting
- Structured risk identification and mitigation, regularly updated and integrated into investment decisions
- Monitoring of compliance and regulatory obligations, especially in relation to operator submissions and environmental approvals

These controls ensure that ESG risks and opportunities are understood, addressed, and communicated at the appropriate level.

In line with this governance model, ESG considerations are elevated to the Board via structured risk reporting and policy reviews. These are consistent with the governance disclosures in our FY25 Annual Report and include:

- A clearly defined Board Charter with risk and governance oversight responsibilities
- Whistleblower, Anti-Bribery, and Code of Conduct policies
- A documented commitment to transparency, integrity, and continuous improvement

As the OEDP progresses toward drilling, our internal governance processes ensure we continue to participate in a way that is informed, ethical, and aligned with both shareholder expectations and Australia's regulatory standards. This is how we deliver accountability — even when not in the operator's seat.

“ United by a shared vision, we are delivering together — combining expertise, collaboration, and commitment to create lasting value.

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Delivering together

At the heart of 3D Energi's momentum is a small but highly capable team — united by a shared sense of purpose. We are delivering as one: combining industry expertise with adaptability, collaboration, and a commitment to responsible growth. As we scale, we will continue to invest in people who bring vision to life •

DIRECTORS' REPORT

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 year ended 30 June 2025.

Directors

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

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

Principal activities

During the financial year the principal continuing activities of the Company consisted of exploration and development of upstream oil and gas assets.

Dividends

There were no dividends paid or declared during the current or previous financial year.

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to \$1,482,591 (30 June 2024: \$2,174,797).

Refer to the detailed Review of Operations preceding this Directors' Report.

Financial position

The net assets decreased by \$1,323,262 to \$9,546,746 at 30 June 2025 (30 June 2024: \$10,870,008). During the year the Consolidated Entity invested \$1,193,312 (30 June 2024: \$1,667,682) on exploration assets, mainly in relation to VIC/P79, T/49P and WA-527-P.

The working capital position of the Consolidated Entity as at 30 June 2025 is \$442,537 (30 June 2024: \$2,662,011). The Consolidated Entity incurred net operating cash outflows of \$1,162,684 (30 June 2024: \$1,393,604). The cash balances as at 30 June 2025 was \$718,949 (30 June 2024: \$3,157,805).

Risks and uncertainties

The Company is subject to risks that are specific to the Company and the Company's business activities, as well as general risks.

Future funding risks

The Company is involved in exploration and development of upstream oil and gas assets and is yet to generate revenues. The Company has a cash and cash equivalents balance of \$718,949 and net assets of \$9,546,746 as at 30 June 2025. The Company may require substantial additional financing in the future to sufficiently fund exploration commitments and its other longer-term objectives.

As the Company is still in the early stages of exploration it has the ability to control the level of its operations and hence the level of its expenditure over the next 12 months. However, the Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. If for any reason the Company was unable to raise future funds, its ability to meet the exploration commitments and future development would be significantly affected.

The Directors regularly review the spending pattern and ability to raise additional funding to ensure the Company's ability to generate sufficient cash inflows to settle its creditors and other liabilities.

Joint Venture Operations Risks

The Company participates in a number of joint ventures for its business activities. This is a common form of business arrangement designed to share risk and other costs associated with the upstream oil and gas exploration. Under certain Joint Venture operating agreements, the Company may not control the approval of work programs and budgets and a Joint Venture Partner may vote to participate in certain activities without the approval of the Company. As a result, the Company may experience a dilution of its interest or may not gain the benefit of the activity, except at a significant cost penalty later in time.

Failure to reach agreement on exploration, development and production activities may have a material impact on the Company's business. Failure of the Company's Joint Venture Partner's to meet financial and other obligations may have an adverse impact on the Company's business.

The Company works closely with its Joint Venture Partner's.

Foreign currency risk

Certain exploration transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations, which is beyond the control of the Company. The Company uses sensitivity analysis and measurement of this risk via cash flow forecasting.

Prospective resources estimate risks

Oil and gas resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates may alter significantly or become uncertain when new information becomes available and/or there are material

changes of circumstances which may result in the Company altering its plans. This could have a positive or negative effect on the Company's operations. Other risks may affect the resource estimate, for example, commodity price movements.

Environmental and social risks

The business of exploration, development and production, involves a variety of risks which may impact the community and the environment.

The Company's exploration and development activities are subject to local, state, and federal environmental laws and regulations. Oil and gas exploration and development can be potentially environmentally hazardous, giving rise to substantial costs for environmental rehabilitation, damage control and losses.

The legal framework governing this area of law is complex and constantly evolving. There is a risk that the environmental regulations may become more onerous, making the Company's operations more expensive or causing delays.

It is the Company's policy to conduct its activities to the highest standard of environmental obligation. There is no assurance that new environmental laws, regulations or stricter enforcement policies, if implemented, will not oblige the Company to incur significant expense and undertake significant investment, which could have a material adverse effect on its business, financial conditions and results of operations.

The long-term viability of the Company is closely associated to the wellbeing of the communities and environments in which the Company conduct operations. At any stage, the Company's operations and activities may have or be seen to have significant adverse impacts on communities and environments. In these circumstances, the Company may fail to meet the evolving expectations of our stakeholders (including investors, governments, employees, suppliers, customers and community members) whose support is needed to realise our strategy and purpose. This could lead to loss of stakeholder support or regulatory approvals, increased taxes and regulation, enforcement action, litigation or class actions, or otherwise impact our licence to operate and adversely affect our reputation, fund raising capability, ability to attract and retain talent, operational continuity and financial performance.

Exploration and development risks

Exploration is a speculative activity with an associated risk of discovery to find oil and gas in commercial quantities, and a risk of development. If the Company is unsuccessful in locating and developing or acquiring new reserves and resources that are commercially viable, this may have a material adverse effect on future business, results of operations and financial conditions.

Oil and gas exploration is a speculative endeavour and the nature of the business carries a degree of risk associated with failure to find hydrocarbons in commercial quantities or at all.

The Company utilises well-established prospect evaluation, ranking methodologies and experienced personnel to manage exploration and development risks.

Reliance on key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of such personnel or the reduced ability to recruit additional personnel could have an adverse effect on the performance of the Company.

The Company maintains a mixture of permanent staff and expert consultants to advance its programs and ensure access to multiple skill sets. The Company reviews remunerations to human resources regularly.

IT system failure and cyber security risks

Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

The Company is committed to preventing and reducing cyber security risks through outsourced the IT management to a reputable services provider.

Regulatory risk

The Company operates in a regulated environment and complies with regulatory requirements. There is a risk that regulatory approvals are withheld or take longer than expected, or that unforeseen circumstances arise where requirements may not be adequately addressed in the eyes of the regulator and costs may be incurred to remediate perceived non-compliance and/or obtain approval(s).

The Company's business or operations may be impacted by changes in personnel and Governments, or in monetary, taxation and other laws in Australia or overseas.

The Company's permits and activities may be subject to extensive regulation by local, state and federal governments. There is no assurance that future government policy will not change, and this may adversely affect the long-term prospects of the Company. Future changes in governments, regulations and policies may have an adverse impact on the Company.

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.

On 16 May 2025, the Company announced that Korea National Oil Corporation (KNOC) will enter joint ventures with 3D Energi and ConocoPhillips Australia (COPA) in the Otway exploration permits VIC/P79 and T/49P subject to regulatory approvals. COPA will reduce their interest to 51% while 3D Energi's interest will remain at 20%. COPA will retain operatorship of the Joint Venture. The entry of KNOC into this Joint Venture is subject to Foreign Investment Review Board (FIRB) and other regulatory approvals.

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 year

No matter or circumstance has arisen since 30 June 2025 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.

Likely developments and expected results from operations

The Consolidated Entity will continue to pursue its exploration interest in

- T/49P in the Otway Basin, Offshore Tasmania in partnership with ConocoPhillips Australia SH1 Pty Ltd;
- VIC/P79 in the Otway Basin, Offshore Victoria in partnership with ConocoPhillips Australia SH2 Pty Ltd;
- WA-527-P in the Roebuck Basin, Western Australia; and
- GSEL759 in the Otway Basin, South Australia.

Environmental regulation

The Consolidated Entity holds participating interests in a number of oil and gas areas. The various authorities granting such tenements require the licence holder to comply with the terms of the grant of the licence and all directions given to it under those terms of the licence. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2025.

Information on Directors

Name:	Mr Noel Newell
Title:	Executive Chairman
Qualifications:	B App Sc (App Geol)
Experience and expertise:	Noel Newell holds a Bachelor of Applied Science and has over 30 years' experience in the oil and gas industry, with 21 years of this time with BHP Billiton and Petrofina. With these companies Mr Newell has been technically involved in exploration of areas around the globe, particularly South East Asia and all major Australian offshore basins. Prior to leaving BHP Billiton in 2002, Mr Newell was Principal Geologist working within the Southern Margin Company and primarily responsible for exploration within the Gippsland Basin. Mr Newell has a number of technical publications and has co-authored Best Paper and runner up Best Paper at the Australian Petroleum Production & Exploration Association conference and Best Paper at the Western Australian Basins Symposium. Mr Newell is the founder of 3D Energi. Immediately prior to starting 3D Energi, Mr Newell was a technical advisor to Nexus Energy Limited and was directly involved in their move to explore in the offshore of the Gippsland Basin.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	46,369,153 ordinary fully paid shares
Interests in options:	None
Interests in rights:	333,334 performance rights

Name:	Mr Leo De Maria
Title:	Non-Executive Director
Experience and expertise:	Leo De Maria is a Chartered Accountant with extensive experience in company management, financial management, mergers and acquisitions and risk management.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee and member of the Remuneration and Nomination Committee
Interests in shares:	1,316,736 ordinary fully paid shares
Interests in options:	None
Interests in rights:	333,334 performance rights

Name:	Mr Ian Tchacos
Title:	Non-Executive Director
Experience and expertise:	Ian Tchacos is an oil and gas professional with over 30 years international experience in corporate development and strategy, mergers and acquisitions, petroleum exploration, development and production operations, decision analysis, commercial negotiation, oil and gas marketing and energy finance. He has a proven management track record in a range of international energy company environments.
Other current directorships:	ADX Energy Ltd
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee and Chair of the Remuneration and Nomination Committee
Interests in shares:	428,500 ordinary fully paid shares
Interests in options:	None
Interests in rights:	1,000,000 performance rights

Name:	Trevor Slater
Title:	Non-Executive Director
Qualifications:	B.Bus (Acc), Fellow of CPA Australia, Fellow of the Governance Institute of Australia.
Experience and expertise:	Mr Slater has extensive experience in the development and operations of resource and construction projects within Australia and overseas performing as a director or senior executive in ASX listed or unlisted companies for over 30 years. Formerly, Mr Slater has been a director and senior executive of listed producing developing and exploring oil and gas companies in Australia and Internationally. Mr Slater has also held senior roles in the development of oil and gas fields in the Timor Sea and consulted widely in South-East Asia. He has also been extensively involved in the development of significant resource projects including the Ballarat Gold Project where as CFO, he assisted the Company in its initial exploration programs and project development.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee and Remuneration and Nomination Committee
Interests in shares:	1,116,604 ordinary fully paid shares
Interests in options:	None
Interests in rights:	333,334 performance rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretary

Name:	Mr Stefan Ross
Title:	Company Secretary
Qualifications:	BBus (Acc)
Experience and expertise:	Mr Ross has over 10 years of experience in accounting and secretarial services for ASX listed companies. His extensive experience includes ASX compliance, corporate governance control and implementation, statutory financial reporting, shareholder meeting requirements, capital raising management, and board and secretarial support. Stefan has a Bachelor of Business majoring in Accounting.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended
Mr N Newell	7	7	-	-	2	2
Mr L De Maria	7	7	-	-	2	2
Mr I Tchacos	7	6	-	-	2	2
Mr T Slater	7	7	-	-	2	2

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive

and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Consolidated Entity and the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Consolidated Entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and

delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value

- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors fees and payments are reviewed annually by the Board.

ASX listing rules requires that the aggregate non-executive directors remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 21 November 2012, where the shareholders approved an aggregate remuneration of \$400,000.

Executive remuneration

The Consolidated Entity aims to reward executives with a level and mix of remuneration based on their position and responsibility, which are both fixed.

The executive remuneration and reward framework have three components:

- base pay, annual leave, short term incentives and non-monetary benefits
- share-based payments; and
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Company and adds additional value to the executive.

All Executives are eligible to receive a base salary (which is based on factors such as experience and comparable industry information) or consulting fee. The Board reviews

the Executive Chairman's remuneration package, and the Executive Chairman reviews the senior Executives' remuneration packages annually by reference to the Consolidated Entity's performance, executive performance and comparable information within the industry. The chairman is not present at any discussions relating to determination of his/her own remuneration.

The performance of Executives is measured against criteria agreed annually with each executive and is based predominantly on the overall success of the Consolidated Entity in achieving its broader corporate goals. Bonuses and incentives are linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses, and options or performance rights and can require changes to the Executive's remuneration. This policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term growth in shareholder wealth.

All remuneration paid to Directors and Executives is valued at its cost to the Consolidated Entity and expensed.

The long-term incentives ('LTI') includes long service leave and share-based payments. Shares, options or performance rights are awarded to executives on the discretion of the Board based on long-term incentive measures. Options and performance rights are valued using the Monte Carlo Simulation.

Consolidated Entity performance and link to remuneration

Commencing from 2021 financial year, Directors and employees' remuneration packages have included performance-based components. Performance rights may be granted which offer the recipient the right, upon achieving certain vesting conditions, to participate in the benefits accruing to shareholders through the alignment of the terms of the performance rights to the shareholders' interests. During the year ended 30 June 2025 the Company granted performance rights to eligible employees which are conditional upon the achievement of a target share price and tenure of employment. The intention of this program is to facilitate goal congruence between Directors, Executives and employees with that of the business and shareholders.

Generally, the executive's remuneration is tied to the Consolidated Entity's successful achievement of certain key milestones as they relate to its operating activities. There was no performance-based remuneration to the Executive Director during the year (30 June 2024: Nil).

Voting and comments made at the Company's 24 October 2024 Annual General Meeting ('AGM')

The Company received 99.98% of 'for' votes in relation to its remuneration report for the year ended 30 June 2024, during the AGM held on 24 October 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity) are set out in the following tables.

The key management personnel of the Consolidated Entity consisted of the following Directors of 3D Energi Limited:

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

Name	Short-term benefits	Short-term benefits	Post-employment benefits	Long-term benefits	Equity settled share based payments	
	Salaries and fees	Annual leave ⁽ⁱ⁾	Super-annuation	Long service leave	Performance rights	Total
2025	\$	\$	\$	\$	\$	\$
Non-Executive Directors:						
Mr I Tchacos	42,760	-	4,917	-	37,955	85,632
Mr L De Maria	40,724	-	4,683	-	37,955	83,362
Mr T Slater	40,724	-	4,683	-	37,955	83,362
Executive Directors:						
Mr N Newell	344,988	(5,155)	29,932	8,471	37,955	416,191
	469,196	(5,155)	44,215	8,471	151,820	668,547

Name	Short-term benefits	Short-term benefits	Post-employment benefits	Long-term benefits	Equity settled share based payments	
	Salaries and fees	Annual leave ⁽ⁱ⁾	Super-annuation	Long service leave	Performance rights	Total
2024	\$	\$	\$	\$	\$	\$
Non-Executive Directors:						
Mr I Tchacos	42,760	-	4,704	-	8,145	55,609
Mr L De Maria	40,724	-	4,480	-	8,145	53,349
Mr T Slater	40,724	-	4,480	-	8,145	53,349
Executive Directors:						
Mr N Newell	344,988	2,094	27,500	9,831	8,145	392,558
	469,196	2,094	41,164	9,831	32,580	554,865

(i) Employee leave benefits represent annual leave and long service leave entitlements, measured on an accrual basis, and reflects the net movement in the entitlements over the year. Negative movement indicates leave taken that exceeds leave accrued during the year.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At-risk long term remuneration	
	2025	2024	2025	2024
Non-Executive Directors:				
Mr I Tchacos	56%	85%	44%	15%
Mr L De Maria	54%	85%	46%	15%
Mr T Slater	54%	85%	46%	15%
Executive Directors:				
Mr N Newell	91%	98%	9%	2%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr Noel Newell
Title:	Executive Chairman
Agreement commenced:	1 November 2006
Details:	(i) Mr Newell may resign from his position and thus terminate this contract by giving 6 months written notice. (ii) The Company may terminate this employment agreement by providing 6 months written notice. (iii) The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, Mr Newell is only entitled to that portion of remuneration which is fixed, and only up to the date of termination. (iv) On termination of the agreement, Mr Newell will be entitled to be paid those outstanding amount owing to him up until the Termination date.

Name:	Mr Ian Tchacos
Title:	Non-Executive Director
Agreement commenced:	14 October 2016
Details:	(i) Mr Tchacos may cease to hold office as a Director at any time if Mr Tchacos resigns by written notice.

Name:	Mr Leo De Maria
Title:	Non-Executive Director
Agreement commenced:	1 October 2014
Details:	i) Mr De Maria may cease to hold office as a Director at any time if Mr De Maria resigns by written notice.

Name:	Trevor Slater
Title:	Non-Executive Director
Agreement commenced:	15 November 2021
Details:	(i) Mr Slater may cease to hold office as a Director at any time if Mr Slater resigns by written notice.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no ordinary shares issued to directors and key management personnel as part of compensation during the year ended 30 June 2025 (30 June 2024: Nil).

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025 (30 June 2024: Nil).

Performance rights

There were 2,000,002 performance rights over ordinary shares on issue to Directors as part of compensation that were outstanding as at 30 June 2025 (30 June 2024: 4,000,000).

Grant date	Vesting date and exercisable date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
22 December 2023	21 December 2026	21 December 2026	\$0.070	\$0.049
22 December 2023	21 December 2026	21 December 2026	\$0.090	\$0.045
22 December 2023	21 December 2026	21 December 2026	\$0.110	\$0.042

Performance rights granted carry no dividend or voting rights. No performance rights vested and were exercised during the year.

Additional information

The earnings of the Consolidated Entity for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2023 \$	2021 \$
Other income including interest income	43,878	42,721	4,202,908	467	87,478
Net (loss)/profit before tax	(1,482,591)	(2,174,797)	3,414,258	(1,147,179)	(1,142,095)
Net (loss)/profit after tax	(1,482,591)	(2,174,797)	3,414,258	(1,147,179)	(1,142,095)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year start (\$)	0.076	0.050	0.050	0.050	0.070
Share price at financial year end (\$)	0.130	0.076	0.050	0.050	0.050
Basic (loss)/earnings per share (cents per share)	(0.446)	(0.752)	1.287	(0.433)	(0.430)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Mr N Newell	45,702,487	-	666,666	-	46,369,153
Mr L De Maria	650,070	-	666,666	-	1,316,736
Mr I Tchacos	428,500	-	-	-	428,500
Mr T Slater	449,938	-	666,666	-	1,116,604
	47,230,995	-	1,999,998	-	49,230,993

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director of the Consolidated Entity, including their related parties, is set out below:

	Balance at the start of the year	Granted	Converted to Shares	Balance at the end of the year
Performance rights over ordinary shares				
Mr N Newell	1,000,000	-	(666,666)	333,334
Mr L De Maria	1,000,000	-	(666,666)	333,334
Mr I Tchacos	1,000,000	-	-	1,000,000
Mr T Slater	1,000,000	-	(666,666)	333,334
	4,000,000	-	(1,999,998)	2,000,002

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of 3D Energi Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of 3D Energi Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares under performance rights

Unissued ordinary shares of 3D Energi Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
5 March 2023	5 March 2026	\$0.000	431,000
22 December 2023	21 December 2026	\$0.000	2,000,002
			2,431,002

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

The following ordinary shares of 3D Energi Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise Price	Number of shares issued
22 December 2023	\$0.000	1,999,998

Indemnity and insurance of officers

The Consolidated Entity has indemnified the directors of the Company for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

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.

Auditor

RSM Australia Partners was appointed as Company's auditor in the previous year and continues in office in accordance with section 327 of the Corporations Act 2001.

Rounding of amounts

3D Energi Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

Forward looking statements

This Financial Report includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Noel Newell
Executive Chairman

26 September 2025
Melbourne

**RSM Australia Partners**

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of 3D Energi Limited for the year ended 30 June 2025, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Dated: 26 September 2025
Melbourne, Victoria

Delivering **with discipline**

In an environment where capital discipline is paramount, we've continued to manage our resources responsibly. Every investment is aligned to our long-term strategy. By maintaining a lean structure and targeting high-impact outcomes, we are delivering value with efficiency and foresight •

FINANCIAL REPORTS

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	Consolidated	
		2025 \$	2024 \$
Interest income		43,878	42,721
Expenses			
Corporate expenses		(497,878)	(627,706)
Employment expenses	5	(836,692)	(764,233)
Occupancy expenses		(32,529)	(19,528)
Depreciation and amortisation expense	5	(85,170)	(92,537)
Impairment of exploration asset		(71,272)	(702,877)
Finance costs	5	(2,928)	(10,637)
Loss before income tax expense		(1,482,591)	(2,174,797)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of 3D Energi Limited		(1,482,591)	(2,174,797)
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of 3D Energi Limited		(1,482,591)	(2,174,797)
		Cents	Cents
Basic (loss)/earnings per share	26	(0.446)	(0.752)
Diluted (loss)/earnings per share	26	(0.446)	(0.752)

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

Consolidated statement of financial position

As at 30 June 2025

		Consolidated	
	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	718,949	3,157,805
Other receivables		21,620	10,319
Financial assets	8	93,577	93,577
Prepayments		56,334	50,897
Total current assets		890,480	3,312,598
Non-current assets			
Property, plant and equipment		10,409	13,259
Right-of-use assets	9	-	80,802
Intangibles		18,008	19,923
Exploration and evaluation	10	9,089,897	8,105,119
Total non-current assets		9,118,314	8,219,103
Total assets		10,008,794	11,531,701
Liabilities			
Current liabilities			
Trade and other payables	11	194,659	283,425
Lease liabilities	13	-	96,267
Employee benefits	12	253,284	270,870
Total current liabilities		447,943	650,562
Non-current liabilities			
Employee benefits		14,105	11,131
Total non-current liabilities		14,105	11,131
Total liabilities		462,048	661,693
Net assets		9,546,746	10,870,008
Equity			
Issued capital	14	58,675,468	58,581,400
Reserves		108,932	43,669
Accumulated losses		(49,237,654)	(47,755,061)
Total equity		9,546,746	10,870,008

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

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Issued capital	Accumulated losses	Reserves	Total equity
Consolidated	\$	\$	\$	\$
Balance at 1 July 2023	55,483,678	(45,580,264)	1,823	9,905,237
Loss after income tax expense for the year	-	(2,174,797)	-	(2,174,797)
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-
Total comprehensive income/(loss) for the year	-	(2,174,797)	-	(2,174,797)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 14)	3,097,722	-	-	3,097,722
Share-based payments (note 27)	-	-	41,846	41,846
Balance at 30 June 2024	58,581,400	(47,755,061)	43,669	10,870,008

	Issued capital	Accumulated losses	Reserves	Total equity
Consolidated	\$	\$	\$	\$
Balance at 1 July 2024	58,581,400	(47,755,061)	43,669	10,870,008
Loss after income tax expense for the year	-	(1,482,591)	-	(1,482,591)
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-
Total comprehensive income/(loss) for the year	-	(1,482,591)	-	(1,482,591)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 27)	-	-	161,061	161,061
Shares issued on exercise of options	95,800	-	(95,800)	-
Share issue transaction costs	(1,732)	-	-	(1,732)
Balance at 30 June 2025	58,675,468	(49,237,652)	108,930	9,546,746

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

Consolidated statement of cash flows

For the year ended 30 June 2025

		Consolidated	
	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,203,720)	(1,425,031)
Interest received		43,963	41,536
Interest on lease liabilities paid		(2,927)	(10,109)
Net cash used in operating activities	25	(1,162,684)	(1,393,604)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,193,312)	(1,667,682)
Payments for property, plant and equipment		-	(4,400)
Net cash used in investing activities		(1,193,312)	(1,672,082)
Cash flows from financing activities			
Proceeds from issue of shares	14	-	3,305,000
Share issue transaction costs		(2,094)	(207,278)
Payment of principal element of lease liabilities		(96,271)	(94,290)
Net cash from/(used in) financing activities		(98,365)	3,003,432
Net decrease in cash and cash equivalents		(2,454,361)	(62,254)
Cash and cash equivalents at the beginning of the financial year		3,157,805	3,221,377
Effects of exchange rate changes on cash and cash equivalents		15,505	(1,318)
Cash and cash equivalents at the end of the financial year	7	718,949	3,157,805

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

Notes to the consolidated financial statements

30 June 2025

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 year. 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 VIC 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 26 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Rounding of amounts

3D Energi Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

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.

As disclosed in the financial statements, the Consolidated Entity incurred a loss of \$1,482,591 and net operating cash outflows of \$1,162,684 for year ended 30 June 2025. The Consolidated Entity also invested \$1,193,312 in exploration and evaluation during the period.

The Consolidated Entity is required to fund the exploration commitments as noted in note 20 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:

- Raising capital by one of or a combination of the following: placement of shares, rights issue, share purchase plan, etc;
- Meeting its obligations by either farm-out or partial sale of the Consolidated Entity's exploration interests; 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 does 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.

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.

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

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of 3D Energi Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. 3D Energi Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those

tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

3D Energi Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Consolidated Entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Exploration Expenditure

Exploration expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward in relation to each area of interest to the extent the following conditions are satisfied:

- (a) the rights to tenure of the area of interest are current; and
- (b) at least one of the following conditions is also met:
 - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - (ii) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward cost in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the cost of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Leases

At inception of a contract, the Consolidated Entity assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Consolidated Entity assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Consolidated Entity has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Consolidated Entity has the right to direct the use of the asset. The Consolidated Entity has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Consolidated Entity has the right to direct the use of the asset if either:
 - The Consolidated Entity has the right to operate the asset; or
 - The Consolidated Entity designed the asset in a way that predetermine how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Consolidated Entity allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Consolidated Entity has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a lessee

The Consolidated Entity recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Generally, the Consolidated Entity uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Consolidated Entity is reasonably certain to exercise, lease payments in an optional renewal period if the Consolidated Entity is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Consolidated Entity is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Consolidated Entity's estimate of the amount expected to be payable under a residual value guarantee, or if the Consolidated Entity changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Consolidated Entity has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Consolidated Entity recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Hoadley Trading & Investment Tools ("Hoadley") ESO5 option valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recognition of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Consolidated Entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. The expectation of recovery of the costs capitalised is based on the assumption that the Consolidated Entity will be able to obtain adequate financing to allow the continued exploration and subsequent development of areas of interest by either successfully farming out a proportion of existing permits or raising adequate capital in its own right. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Significant judgement is required by management when assessing each of area of interest and therefore management's judgement carries the risk of been misstated.

Note 4. Operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Consolidated Entity that are regularly reviewed by the chief decision maker in order to allocate resources to the segment and to assess its performance. 3D Energi Limited operates in the development of oil and gas within Australia. The Consolidated Entity's activities are therefore classified as one operating segment.

The chief decision makers, being the Board of Directors, assess the performance of the Consolidated Entity as a whole and as such through one segment.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented in this financial statements is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Expenses

	Consolidated	
	2025 \$	2024 \$
Loss before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	(1,915)	(2,266)
Right-of-use assets	(80,805)	(88,155)
Total depreciation	(82,720)	(90,421)
Amortisation		
Software	(2,450)	(2,116)
Total depreciation and amortisation	(85,170)	(92,537)
Superannuation contributions	(58,869)	(51,126)
Share based payments	(161,064)	(41,846)
Salaries, wages and other employment expenses	(616,759)	(671,261)
Total employment costs	(836,692)	(764,233)
Finance costs		
Interest and finance charges paid/payable on lease liabilities	(2,928)	(10,637)

Note 6. Income tax expense

	Consolidated	
	2025 \$	2024 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,482,591)	(2,174,797)
Tax at the statutory tax rate of 25%	(370,648)	(543,699)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	40,571	10,679
Prior period adjustments	61,872	(62,125)
Amounts not brought to account as deferred tax assets	268,205	595,145
Income tax expense	-	-

Petroleum Resource Rent Tax

Petroleum Resource Rent Tax (PRRT) applies to petroleum projects in Australian onshore and offshore areas under the Petroleum Resource Rent Tax Assessment Act 1987. PRRT is assessed on a project basis or production licence area and is levied on the taxable profits of a petroleum project at a rate of 40%. Eligible expenditure incurred in relation to permits VIC/P57, VIC/P74, T/49P and WA-527-P, attach to the permit and can be carried forward. Certain specified un-deducted expenditure is eligible for annual compounding at set rates. The compound amount can be deducted against assessable receipts in future years.

The Company has not recognised a deferred tax asset with respect to the carried forward un-deducted expenditure.

	Consolidated	
	2025	2024
<i>Net deferred Tax Assets not recognised at 25% (30 June 2024: 25%)</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Temporary differences relating to provisions, accruals, other	151,139	176,955
Exploration expenditure	(2,272,474)	(2,026,279)
Tax losses	16,252,793	15,712,577
Net deferred Tax Assets not recognised	14,131,458	13,863,253

The above potential tax benefit, which includes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain. The taxation benefits of tax losses and temporary difference not brought to account and will only be recognised if:

- (i) the Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the Consolidated Entity continues to comply with the conditions for deductibility imposed by law; and
- (iii) no change in tax legislation adversely affects the Company in realising the benefits from deducting the losses.

Note 7. Current assets – Cash and cash equivalents

	Consolidated	
	2025 \$	2024 \$
Cash at bank	718,949	3,157,805

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8. Current assets – Financial assets

	Consolidated	
	2025 \$	2024 \$
Short-term deposits	93,577	93,577

This amount relates to cash on deposit held with an original term to maturity greater than 3 months.

Note 9. Non-current assets – Right-of-use assets

The Consolidated Entity has a lease arrangement for office space. In June 2022, the lease was renewed for a three-year period from 1 June 2022 to 31 May 2025 with no further option to extend. This note provides information for leases where the Consolidated Entity is a lessee.

Lease terms are negotiated on an individual basis and may contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

	Consolidated	
	2025 \$	2024 \$
Office space – right-of-use	516,286	516,286
Less: Accumulated depreciation	(516,286)	(435,484)
	-	80,802

Refer note 13 to these financial statements for the current and non-current lease liabilities. Depreciation expenses of right of use assets and finance charges on lease liabilities are presented in note 5 to the financial statements.

The lease for the office space expired in May 2025 and currently the Company is on monthly lease arrangement. The Consolidated Entity had no other short-term lease arrangements during the year ended 30 June 2025.

Reconciliations

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

	Office space - right-of-use	Total
Consolidated	\$	\$
Balance at 1 July 2023	168,957	168,957
Depreciation expense	(88,155)	(88,155)
Balance at 30 June 2024	80,802	80,802
Depreciation expense	(80,802)	(80,802)
Balance at 30 June 2025	-	-

Note 10. Non-current assets – Exploration and evaluation

	Consolidated	
	2025 \$	2024 \$
Exploration and evaluation expenditure	9,089,897	8,105,119

Reconciliations

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

	Area of interest T/49P	Area of interest VIC/P74	Area of interest WA-527-P	Area of interest VIC/P79	Area of interest GSEL 759	Total
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	4,837,851	665,758	1,409,860	182,021	-	7,095,490
Additions during the year	707,485	37,119	261,809	625,608	80,485	1,712,506
Impairment of asset	-	(702,877)	-	-	-	(702,877)
Balance at 30 June 2024	5,545,336	-	1,671,669	807,629	80,485	8,105,119
Additions during the year	359,582	-	117,438	410,508	97,250	984,778
Balance at 30 June 2025	5,904,918	-	1,789,107	1,218,137	177,735	9,089,897

The exploration and evaluation assets relate to T/49P which is an offshore project in the Otway Basin in Tasmania, VIC/P79, an offshore exploration permit in the Otway Basin in Victoria and WA-527-P in Western 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 impairment review of the carrying amount of its exploration expenditure in relation to T/49P, WA-527-P and VIC/P79 following the end of the financial year as at 30 June 2025. Based on the review, no impairments indicators were identified in relation the tenements.

Farm-out in the 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. Please refer to note 24 for further information on the Consolidated Entity's farm-out arrangements.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 11. Current liabilities – Trade and other payables

	Consolidated	
	2025 \$	2024 \$
Trade payables	87,384	124,726
Sundry payables and accrued expenses	107,275	158,699
	194,659	283,425

Refer to note 16 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Current liabilities – Employee benefits

	Consolidated	
	2025 \$	2024 \$
Annual leave	82,755	78,176
Long service leave	168,139	161,163
Employee benefits	2,390	31,531
	253,284	270,870

Amounts not expected to be settled within the next 12 months

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Company does not have an unconditional right to defer settlement.

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Note 13. Lease liabilities

	Consolidated	
	2025	2024
Lease liabilities		
Current lease liabilities	-	96,267

Lease liability maturity analysis - contractual undiscounted cash flows

	Consolidated	
	2025	2024
Less than one year	-	99,194

Lease liability finance costs

During the year ended 30 June 2025, the Consolidated Entity incurred interest charges of \$2,928, as disclosed in note 5.

Lease liability outflows

During the year ended 30 June 2025, lease liability related cash outflows was \$96,271 as disclosed in the statement of cashflows.

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 14. Equity – Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares – fully paid	333,473,555	331,473,557	58,675,468	58,581,400

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2023	265,373,557	55,483,678
Issue of fully paid ordinary shares	23 February 2024	66,100,000	3,305,000
Capital Raising Costs		-	(207,278)
Balance	30 June 2024	331,473,557	58,581,400
Shares issued on exercise of Performance Rights	18 December 2024	1,999,998	95,800
Share issue transaction costs	30 June 2025	-	(1,732)
Balance	30 June 2025	333,473,555	58,675,468

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.

Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders while achieving the exploration objectives.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or Company was seen as value adding relative to the current parent entity's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 15. Equity – Dividends

There were no dividends paid or declared during the current or previous financial year.

Note 16. Financial instruments

Financial risk management objectives

The Consolidated Entity's activities expose it to a variety of financial risks: liquidity risk, market risk (including foreign currency risk and interest rate risk) and credit risk. The Consolidated Entity's overall risk management program focuses managing liquidity risk and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include forecasting cash flows to manage liquidity risk, sensitivity analysis in the case of interest rate and foreign exchange ageing analysis for credit risk.

Risk management is carried out by senior executives under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits. Senior executives, evaluates and manages the financial risks within the Consolidated Entity's operating units as per the approved policies. Results are reported to the Board periodically.

Market risk

Foreign currency risk

The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The Consolidated Entity operates a US dollar bank account for the purpose of transacting in US dollars. The transactions and balances denominated in US dollars are not material to these financial statements.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Consolidated - 2025	AUD strengthened		AUD weakened	
	% change	Effect on profit after tax	% change	Effect on profit after tax
US dollar	10%	(3,299)	10%	3,299

Consolidated - 2024	AUD strengthened		AUD weakened	
	% change	Effect on profit after tax	% change	Effect on profit after tax
US dollar	10%	(62,623)	10%	62,623

Price risk

The Consolidated Entity is not exposed to any significant price risk.

Interest rate risk

The Consolidated Entity's only exposure to interest rate risk is in relation to deposits held. Movements in interest rates are not material to the financial statements at the respective reporting dates.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity's operations not resulted in material trade or other receivables at the reporting date. The credit risk on liquid funds and financial instruments are limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Consolidated Entity measures credit risk on a fair value basis. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Consolidated Entity does not hold any collateral.

Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to pay its debts as and when they fall due. The Consolidated Entity has no borrowings at reporting date and the Directors ensure that the cash on hand is sufficient to meet the commitments and the Consolidated Entity be able to pay debts as and when they become due and payable.

Operating cash flows are used to maintain and expand the Consolidated Entity's assets. The Consolidated Entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash and also through assessment of available funding to identify risks to the cash position of the business.

Remaining contractual maturities

The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Remaining contractual maturities
Consolidated - 2025	%	\$	\$	\$	\$
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	-	194,659	-	-	194,659
Total non-derivatives		194,659	-	-	194,659

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Remaining contractual maturities
Consolidated - 2024	%	\$	\$	\$	\$
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	-	283,425	-	-	283,425
<i>Interest-bearing - fixed rate</i>					
Lease liability	7.50%	99,194	-	-	99,194
Total non-derivatives		382,619	-	-	382,619

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. Where appropriate, the fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Note 17. Key management personnel disclosures

Directors

The following persons were Directors of 3D Energi Limited during the financial year:

- Mr Noel Newell Executive Chairman
- Mr Ian Tchacos Non-Executive Director
- Mr Leo De Maria Non-Executive Director
- Mr Trevor Slater Non-Executive Director

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated	
	2025 \$	2024 \$
Short-term employee benefits	464,041	471,290
Post-employment benefits	44,215	41,164
Long-term benefits	8,471	9,831
Share-based payments	151,820	32,580
	668,547	554,865

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company, and its network firms:

	Consolidated	
	2025 \$	2024 \$
<i>Audit or review of the financial statements</i>		
RSM Australia Partners (<i>Audit and review fees</i>)	63,000	63,000
<i>Other services - RSM Australia Partners</i>		
Preparation of the tax return	10,600	22,055
Other taxation services	2,450	440
	13,050	22,495

Note 19. 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 30 June 2025.

Note 20. Commitments

	Consolidated	
	2025 \$	2024 \$
<i>Exploration Licenses - Commitments for Expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	23,060,000	50,000
Two to five years	-	3,060,000
	23,060,000	3,110,000

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 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.

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 previously received regulatory approval for the Sauropod 3D Environmental Plan (EP), which covered a two-year acquisition window extending from January-May (inclusive) 2024 or 2025. The Company intends to apply to the National Offshore Petroleum Titles Administrator (NOPTA) for a suspension and extension of the primary term work program. Concurrently, the Company is updating the EP for resubmission to the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA).

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 Year 5 work program has also been varied 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.

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.

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.

Under the joint venture agreement, the Company will be carried for up to US\$35 million towards gross well costs, above which it will contribute 20% of costs in line with its interest in the Exploration Permit. The rig has been contracted by a consortium of companies and has arrived in the Otway. Based on the current schedule, drilling will begin in October 2025.

On 24 June 2024, the Company announced a consolidation of COPA's farmout obligations to allow the US\$30 million T/49P well carry obligation to be applied to either T/49P or VIC/P79. This option has been exercised and the T/49P US\$30 million well carry has been transferred to a second well in the VIC/P79 exploration permit, scheduled for drilling in late 2025. The Company's net commitment for well activities over the next 12 months, beyond the combined US\$65 million gross well carry, is estimated to be AUD \$20 million, which is reflected in the above commitment note on the expectation that COPA will undertake to drill one (1) exploration well as required by the Permit's Primary Term minimum work commitment.

Note 21. Related party transactions**Parent entity**

3D Energi Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Joint operations

Interests in joint operations are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the Directors' report.

Transactions with related parties

During the year, the Company paid \$66,527 for consulting services to NB Resources Ltd, an entity associated with Mr T Slater, a Non-Executive Director of the Company.

There were no other transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 \$	2024 \$
(Loss)/profit after income tax	(1,482,591)	(2,174,797)
Total comprehensive income/(loss)	(1,482,591)	(2,174,797)

Statement of financial position

	Parent	
	2025 \$	2024 \$
Total current assets	890,425	3,312,542
Total assets	7,257,293	8,780,198
Total current liabilities	447,943	650,561
Total liabilities	462,048	661,692
Equity		
Issued capital	58,675,468	58,581,400
Share-based payments reserve	108,932	43,669
Accumulated losses	(51,989,155)	(50,506,563)
Total equity	6,795,245	8,118,506

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

Other than the commitments disclosed in note 20, the parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.
- Significant estimates and judgement - recoverability of loan to subsidiary. No objective indicators of impairment as the current best estimates of potential resources indicate a quantity of oil/gas that would allow recovery of the amount due in full.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 \$	2024 \$
3D Oil T49P Pty Ltd	Australia	100.00%	100.00%

Note 24. Interests in joint operations

The Consolidated Entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications. Information relating to joint operations that are material to the Consolidated Entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 \$	2024 \$
T/49P, Otway Basin, offshore Tasmania	Australia	20.00%	20.00%
VIC/P79, Otway Basin, offshore Victoria	Australia	20.00%	20.00%

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025 \$	2024 \$
Loss after income tax expense for the year	(1,482,591)	(2,174,797)
Adjustments for:		
Depreciation and amortisation	85,170	93,065
Share-based payments	161,064	41,846
Impairment of exploration and evaluation	-	702,878
Unrealised gain on foreign currency translation	(15,505)	1,318
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	49,352	(1,590)
Increase in prepayments	(5,438)	(9,895)
Increase/(decrease) in trade and other payables	27,208	(84,385)
Increase in employee benefits	18,056	37,956
Net cash used in operating activities	(1,162,684)	(1,393,604)

Note 26. Loss per share

	Consolidated	
	2025 \$	2024 \$
Loss after income tax attributable to the owners of 3D Energi Limited	(1,482,591)	(2,174,797)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	332,542,049	289,212,901
Weighted average number of ordinary shares used in calculating diluted loss per share	332,542,049	289,212,901
	Cents	Cents
Basic (loss)/earnings per share	(0.446)	(0.752)
Diluted (loss)/earnings per share	(0.446)	(0.752)

Accounting policy for earnings loss per share**Basic loss per share**

Basic loss per share is calculated by dividing the loss attributable to the owners of 3D Energi Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 27. Share-based payments

On 5 May 2023, the Company issued 431,000 Performance Rights to eligible employees at nil exercise price, subject to certain vesting conditions set out in the corresponding invitation letter in accordance with the Company's Equity Incentive Plan. The Performance Rights vest subject to both the 5-day VWAP being equal to or greater than \$0.07 (7 cents), at any time between grant and 9 March 2026, and continued employment up until 9 March 2026.

On 22 December 2023, the Company issued 4,000,000 performance rights to directors of the Company. These performance rights were approved by the Shareholders at the 2023 Annual General Meeting held on 24 November 2023. The Performance Rights were issued for Nil consideration as remuneration and are subject to various vesting conditions. The Performance Rights expire on 21 December 2026.

2025							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
09/03/2023	09/03/2026	\$0.000	431,000	-	-	-	431,000
22/12/2023	21/12/2026	\$0.000	4,000,000	-	(1,999,998)	-	2,000,002
			4,431,000	-	(1,999,998)	-	2,431,002

2024							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
09/03/2023	09/03/2026	\$0.000	431,000	-	-	-	431,000
22/12/2023	21/12/2026	\$0.000	-	4,000,000	-	-	4,000,000
			431,000	4,000,000	-	-	4,431,000

The weighted average remaining contractual life of performance rights at 30 June 2025 is 1.5 years.

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Geometric Brownian Motion model and Monte Carlo simulation model.

The option pricing model that takes into account the exercise price, the share hurdle price, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 28. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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.

Consolidated entity disclosure statement

As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
3D Energi Limited	Body Corporate	Australia	-	Australian
3D Oil T49P Pty Ltd	Body Corporate	Australia	100.00%	Australian

Directors' declaration

30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Noel Newell
Executive Chairman

26 September 2025
Melbourne

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of 3D Energi Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT
Opinion

We have audited the financial report of 3D Energi Limited (the Company), and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss of \$1,482,591 and net cash operating cash outflows of \$1,162,684 during the year ended 30 June 2025. 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 Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Valuation of Exploration and Evaluation Assets Refer to Note 11 in the financial statements	
At 30 June 2025, the carrying value of the Group's capitalised exploration and evaluation assets amounted to \$9.09m. This balance represents 90% of the total assets of the Group as at that date. We determined this to be a key audit matter due to the significance of these assets in the statement of financial position. There are also significant management estimates and judgements involved in assessing the carrying value in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6'), including: • Determination of whether expenditure can be associated with the exploration for and evaluation of mineral resources, and the basis on which that expenditure is allocated to a specific area of interest in accordance with AASB 6; • Assessment of the Group's ability and intention to continue to explore the identified areas of interest; • Assessment as to whether any indicators of impairment exist, and if so, the judgements applied to determine and quantify any impairment loss; and • Assessment as to whether the exploration activities have progressed to the stage at which the existence of an economically viable mineral reserve may be determined, and if so, whether the carrying value of exploration and evaluation expenditures are expected to be recouped through successful development and exploitation, or sale, of the area of interest.	Our audit procedures included the following: • Obtaining an understanding of the Group's accounting policies and assessing compliance with AASB 6; • Obtaining evidence to verify that the Group's rights to explore in the specific areas of interest are current and valid at the reporting date; • Agreeing a sample of the additions to capitalised exploration assets to supporting documentation, to confirm they were capitalised in line with the measurement and other criteria of the Group's accounting policy and AASB 6; • Critically assessing and evaluating management's assessment that no indicators of impairment existed as at 30 June 2025 per the requirements of AASB 6, and reviewing the assessment for reasonableness with internal and external sources of information; • Holding discussions with, and making inquiries of, the Group's management team, reviewing the Group's business and financial strategy, reviewing ASX announcements, minutes of directors' meetings and other relevant documentation; • Confirming the existence of plans to determine that the Group will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; • Collating the results of our inquiries with management, and review of budgets, cash flow forecasts and other available information, to confirm the Group's intention to carry out significant exploration and evaluation activity in the specific areas of interest; and • Evaluating the related disclosures included in the financial report for their adequacy and completeness and consistency with accounting standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of 3D Energi Limited, for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized blue ink signature of the RSM firm.

RSM AUSTRALIA PARTNERS

A blue ink signature of J S Croall.

J S CROALL
Partner

Dated: 26 September 2025
Melbourne, Victoria

Shareholder information

30 June 2025

The shareholder information set out below was applicable as at 23 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	Ordinary shares				
	Number of holders	% of total shares issued	total shares issued	Number of performance holders	% performance rights	Number of performance rights
1 to 1,000	51	0.00	13,170	-	-	-
1,001 to 5,000	129	0.14	453,048	-	-	-
5,001 to 10,000	141	0.36	1,202,589	-	-	-
10,001 to 100,000	520	6.65	22,184,529	1	3.54	86,000
100,001 and over	313	92.85	309,620,219	5	96.46	2,345,002
	1,154	100.00	333,473,555	6	100.00	2,431,002
Holding less than a marketable parcel	52	0.004	14,270	-	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
MR NOEL NEWELL <NEWELL FAMILY A/C>	38,604,620	11.58
OCEANIA HIBISCUS SDN BHD\C	30,963,000	9.28
TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	12,881,094	3.86
MR JOHN PHILIP DANIELS	12,431,816	3.73
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,174,968	2.45
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,364,643	2.21
BILL HOPPER	6,475,000	1.94
NORTHERN BUSINESS PLANNING CENTRE PTY LTD <NEWELL SUPER A/C>	5,995,874	1.80
SENESCHAL (WA) PTY LTD <WINSTON SCOTNEY FAMILY S A/C>	5,414,778	1.62
BNP PARIBAS NOMS PTY LTD	5,091,462	1.53
MR PAUL FITZGIBBON DUKE	5,034,411	1.51
SANLIRRA PTY LTD <SANLIRRA SUPER FUND A/C>	5,000,000	1.50
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	4,804,820	1.44
MR TAI TRAN	4,500,000	1.35
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,238,895	1.27
CITICORP NOMINEES PTY LIMITED	3,792,868	1.14
PENGOLD PTY LTD <PENGOLD SUPER FUND A/C>	3,714,000	1.11
MR CHRISTOPHER HALL	3,100,000	0.93
MR RICHARD JOHN LOVERIDGE + MRS KATRINA LOVERIDGE <RJ LOVERIDGE S/FUND A/C>	3,071,419	0.92
NAIDU SUPER INVESTMENTS PTY LTD <NAIDU SUPER FUND A/C>	2,837,500	0.85
	173,491,168	52.03

Unquoted equity securities

	Number on issue	Number of holders
Performance rights over ordinary shares issued	2,431,002	6

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Noel Newell	45,345,960	13.68
Oceania Hibiscus SDN BHD	30,963,000	9.34
Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund; Nero Resource Fund Pty Ltd (ACN 143 456 017)	20,300,000	6.12

*Indicative relevant interest in shares based on number of voting securities recorded as at the date of their last substantial shareholder notice lodged with ASX.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

All issued shares carrying voting rights on a one-for-one basis.

Performance rights

There are no voting rights attached to performance rights.

There are no other classes of equity securities.

Corporate Governance Statement

The Company's 2025 Corporate Governance Statement is available on the Company's website at:

<https://3denergi.com.au/company/corporate-governance/>

Annual General Meeting

3D Energi Limited advises that its Annual General Meeting will be held on Wednesday, 19 November 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX in due course. In accordance with the ASX Listing Rules and the Company's Constitution, the closing date for receipt of nominations for the position of Director are required to be lodged at the registered office of the Company by 5.00pm (AEDT) on Wednesday, 8 October 2025.

Petroleum Tenement Holdings

	Beneficial interest %
VIC/P79 Offshore Otway Basin, VIC	20.00%
T/49P Offshore Otway Basin, TAS	20.00%
WA-527-P Offshore Roebuck Basin, WA	100.00%
GSEL759 Otway Basin, SA	100.00%

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Corporate directory

Directors

Noel Newell (Executive Chairman)
Ian Tchacos (Non-Executive Director)
Leo De Maria (Non-Executive Director)
Trevor Slater (Non-Executive Director)

Company secretary

Stefan Ross

Registered office

Level 18, 41 Exhibition Street
Melbourne, VIC 3000
Telephone: +61 3 9650 9866

Principal place of business

Level 18, 41 Exhibition Street
Melbourne, VIC 3000
Telephone: +61 3 9650 9866

Share register

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, Victoria 3067
Telephone: 1300 850 505 (within Australia)
Telephone: +61 3 9415 4000 (outside Australia)

Auditor

RSM Australia Partners
Level 21, 55 Collins Street
Melbourne, Victoria 3000

Stock exchange listing

3D Energi Limited securities are listed on the
Australian Securities Exchange (ASX Code: TDO)

Website

www.3denergi.com.au

Glossary

Term	Definition
2D seismic	Two-dimensional seismic
3D seismic	Three-dimensional seismic
BCF	Billion Cubic Feet
CO2	Carbon Dioxide
DHI	<i>A Direct Hydrocarbon Indicator</i> 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.

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