3D Energi Limited

(Formerly named as 3D Oil Limited)

ABN 40 105 597 279

Half-year Financial Report - 31 December 2023

Directors	Noel Newell (Executive Chairman) Ian Tchacos (Non-Executive Director) Leo De Maria (Non-Executive Director) Trevor Slater (Non-Executive Director)
Company secretaries	Stefan Ross
Registered office	Level 18, 41 Exhibition Street Melbourne, VIC 3000 Telephone: (03) 9650 9866
Principal place of business	Level 18, 41 Exhibition Street Melbourne, VIC 3000 Telephone: (03) 9650 9866
Share register	Computershare Investor Services Pty Ltd 452 Johnston Street Abbotsford Victoria 3067 Telephone: (03) 9415 5000
Auditor	RSM Australia Partners Level 21, 55 Collins Street Melbourne VIC 3000
Stock exchange listing	3D Energi Limited shares are listed on the Australian Securities Exchange (ASX code: TDO)
Website	www.3denergi.com.au

Half-Yearly Activities Report

Half-year ending 31 December 2023

3D Energi Limited (ASX: TDO; "TDO", "3D Energi" or "the Company") is pleased to provide an update on its activities for the half-year ending 31 December 2023.

Highlights

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

- Letter of Award signed for the Otway Basin exploration drilling rig.
- ConocoPhillips Australia (COPA), on behalf of the joint ventures, submitted its Environmental Plan for the drilling of up to six (6) exploration wells to NOPSEMA for public comment.
- Reprocessing of ~1135km^2 of the La Bella 3D seismic survey now complete (VIC/P79).
- Reprocessing has delivered a significant improvement in image quality, enabling a full evaluation of existing traps and further prospectivity across the La Bella 3D.
- Interpretation of the Sequoia 3D seismic survey continued and will help to unlock the prospectivity of T/49P with preparation of updated prospectives underway.
- T/49P suspension and extension, variation and exemption application approved by the National Offshore Petroleum Titles Administrator (NOPTA).

VIC/P74 (Gippsland Basin, Offshore VIC)

- Year 4 work program variation received after initial application to NOPTA in July 2022.
- Year 4 to focus on further maturing the Bigfin Prospect (502 Bcf best estimate) in advance of seismic acquisition or purchase in Year 5.

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

- Public comment period ended for Sauropod MC3D seismic survey Environmental Plan.
- Titleholder report on public comments has been submitted and the Environmental Plan is now under assessment by NOPSEMA.

GSEL 759 (Otway Basin, Onshore SA)

- Feasibility study on using the depleted Caroline Field for storage of hydrogen, natural gas, carbon dioxide or other commercial utilisation continues.

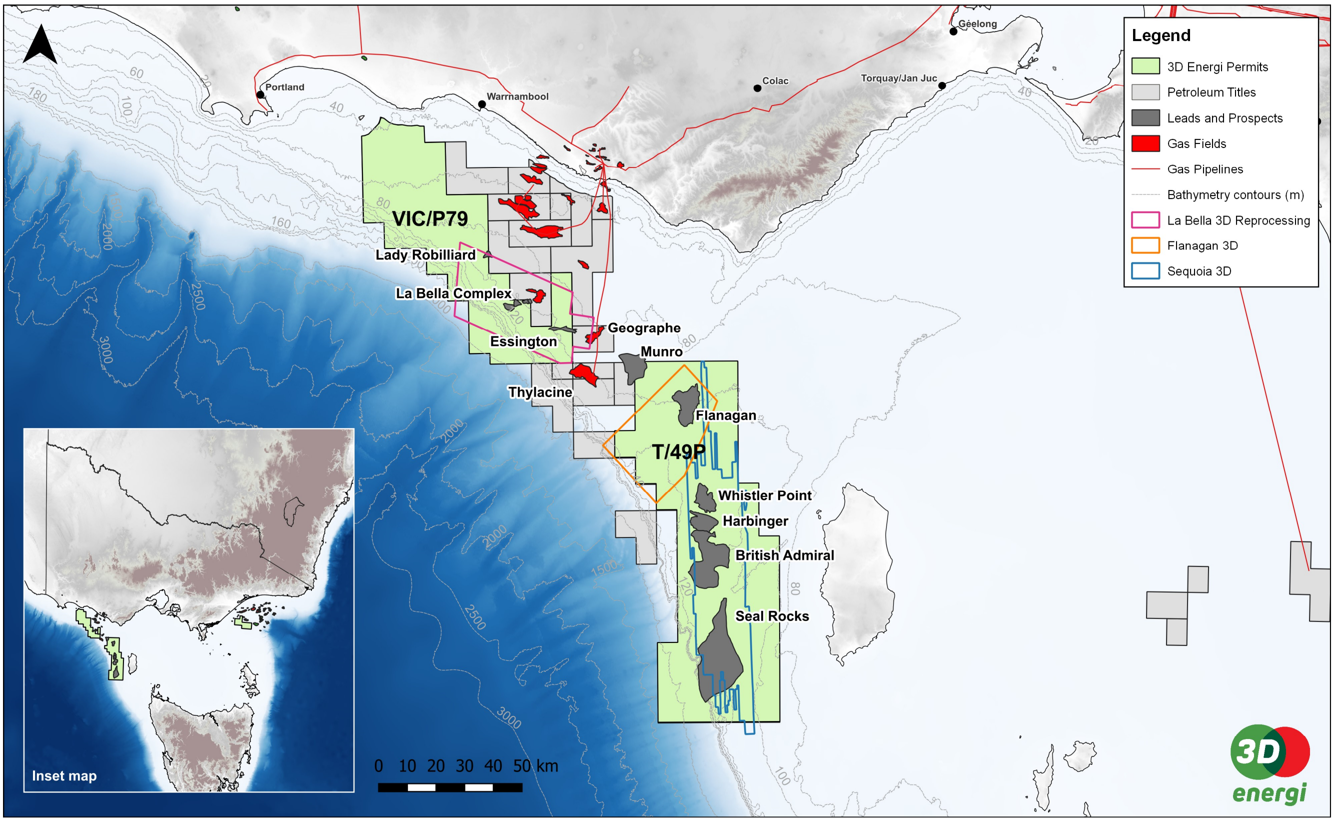
East Coast Exploration

Overview

Otway Exploration Drilling Program and Contract of Drilling Rig

The ConocoPhillips Australia (COPA) (80%)/3D Energi Limited (TDO) (20%) Joint Venture ("JV") is proposing to undertake an exploration drilling program that consists of seabed surveys and drilling up to six (6) exploration wells in exploration permits VIC/P79 and T/49P, located in Commonwealth waters offshore of Victoria and King Island, Tasmania (Figure 1).

Figure 1: Location map of Otway Basin offshore exploration permits VIC/P79 and T/49P.



The JV achieved a major milestone in July 2023, with COPA, the JV Operator, contracting the Transocean Equinox semi-submersible drilling rig for the JV exploration campaign scheduled for 2025. The Transocean Equinox is a harsh-environment, semi-submersible that is well suited to operating in locations such as the Otway Basin.

The rig is expected to arrive in the Otway in Q1 2025 and two (2) exploration wells are planned to be drilled during Phase 1 of the exploration campaign. TDO has a carry of one (1) exploration well on each of T/49P and VIC/P79 permits, which together amount to the value of US$65 million (approximately A$97 million) as part of the T49/P and VIC/P79 farmout agreements with COPA.

Phase 2 of the exploration campaign is contingent on the results of the first two (2) exploration wells and includes the drilling of up to four (4) additional wells.

Environmental Planning

Drilling commencement is dependent on regulatory approval and the rig availability based on the performance of the schedule for the drilling consortium. COPA, on behalf of the Joint Venture, continues the Environment Planning ("EP") process towards regulatory approval for this exploration drilling program.

In the initial months of the second half of the year, COPA refined the operational area for the drilling activity proposed in the EP, based on operational constraints of the Transocean Equinox drilling rig in combination with COPA's ongoing assessment of the seismic data. This was followed by COPA releasing draft EP chapters to support public consultation on the proposed drilling activity.

Transitioning into the latter stage of the year, public consultation was paused on 30 September 2023 to collate the EP for submission to National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) for public comment and assessment. The EP was formally submitted to the NOPSEMA for public comment on 16 November 2023, which subsequently closed on 18 December 2023. COPA is currently analysing public feedback in preparation for submission to NOPSEMA for assessment.

The EP outlines the initial activity, which involves a vessel-based seabed survey scheduled to commence no earlier than 1 April 2024. However, specific locations for seabed surveys and exploration drilling are yet to be confirmed. COPA has undertaken to assess the environmental impacts and risks associated with seabed surveys and drilling activities that may occur anywhere within broader operational areas within petroleum titles T/49P and VIC/P79. This comprehensive assessment ensures that the impacts and risks associated with all potential survey and drilling locations are thoroughly evaluated.

VIC/P79, Otway Basin, Offshore Victoria

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

VIC/P79 exploration permit covers 2,575km^2 of the offshore Otway Basin and is well situated with respect to existing gas fields and infrastructure. The permit is flanked to the north by existing gas discoveries at La Bella and producing fields along the Pecten High trend (including Casino), which are connected via pipeline to the onshore Athena gas plant (operated by Cooper Energy). Immediately to the east are the Geographe and Thylacine fields, connected via pipeline to the onshore Otway gas plant (operated by Beach Energy). In conjunction with T/49P, the Company has now strategically gained exposure to ~78% of Otway Basin exploration by area and ~57% of Bass Strait exploration by area.

To date, 533 Bcf (gross best estimate) in Prospective Resources has been identified on 3D seismic within the eastern half of the permit, proximal to infrastructure. The permit primary term work program has a minimum commitment of 630km^2 of 3D seismic reprocessing and the drilling of one exploration well before February 2025.

La Bella MC3D Reprocessing Complete

Proceeding into the second half of 2023, COPA continued reprocessing the entire La Bella 3D seismic survey (887km^2) as well as part of the Investigator 3D seismic survey over Essington, covering a total area of ~1,135km^2. Reprocessing is estimated to be completed in Q4, 2023 and will be important for improving image quality and seismic attributes at key leads and prospects.

This reprocessing work is expected to provide a significant uplift of image quality along the southern end of the La Bella Complex, enabling the maturation of Rosetta and Monarch and an update of prospective resource estimates for the permit. These activities aim to increase confidence in the prospectivity across southern VIC/P79, providing insights for planned drilling activity. The Company has not provided Prospective Resources for Monarch to date and will wait until the reprocessed data is received and interpreted to increase confidence.

Advancing further into the year 2023, COPA completed the merging and reprocessing of approximately 1135km^2 of 3D seismic in fulfillment of the primary term reprocessing work commitment. The La Bella MC3D Reprocessing

Project includes a significant portion of the La Bella 3D seismic survey as well as a small segment of the Investigator 3D survey over Essington Prospect.

The La Bella MC3D Reprocessing Project has applied the latest processing and imaging techniques (including Full Waveform Inversion and shallow water demultiple technology) to provide a **significant improvement in image quality** beneath extensive Tertiary channelling, which is present across much of the La Bella 3D survey and reduces the seismic data quality beneath. This enhancement is particularly evident at the La Bella Complex, comprising a series four (4) leads and prospects that form a chain of traps leading up to the La Bella gas discovery (Figures 2,3).

Figure 2: Interpreted seismic cross-section across the La Bella Complex

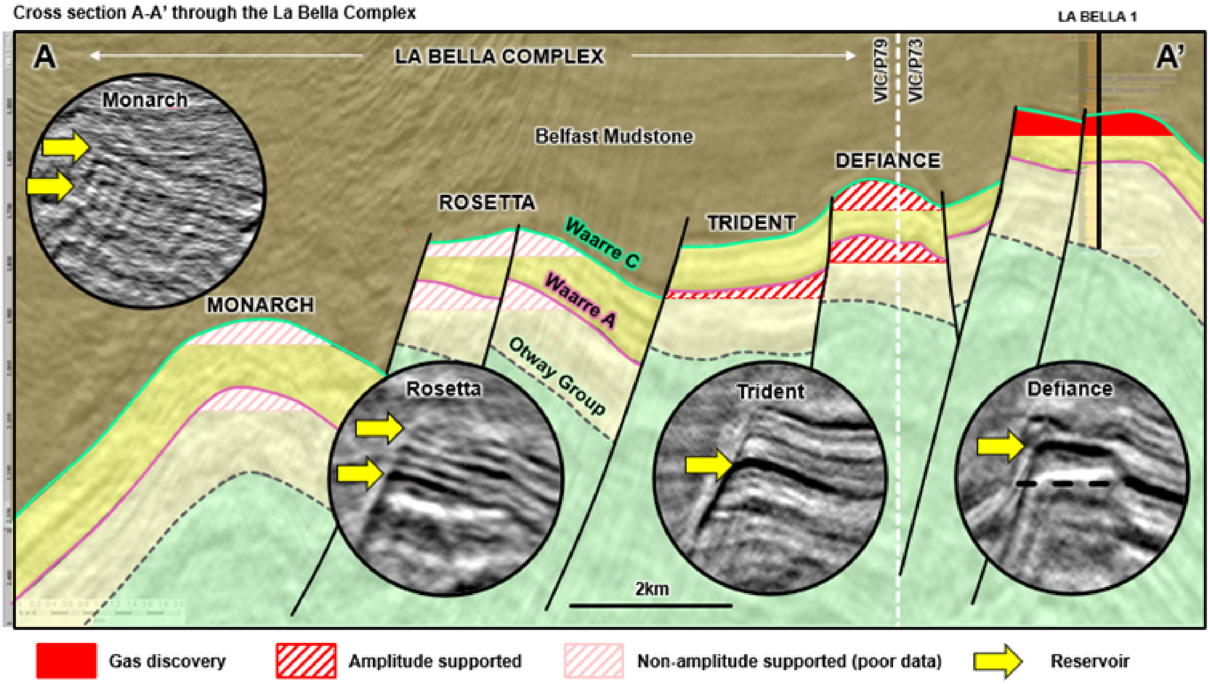
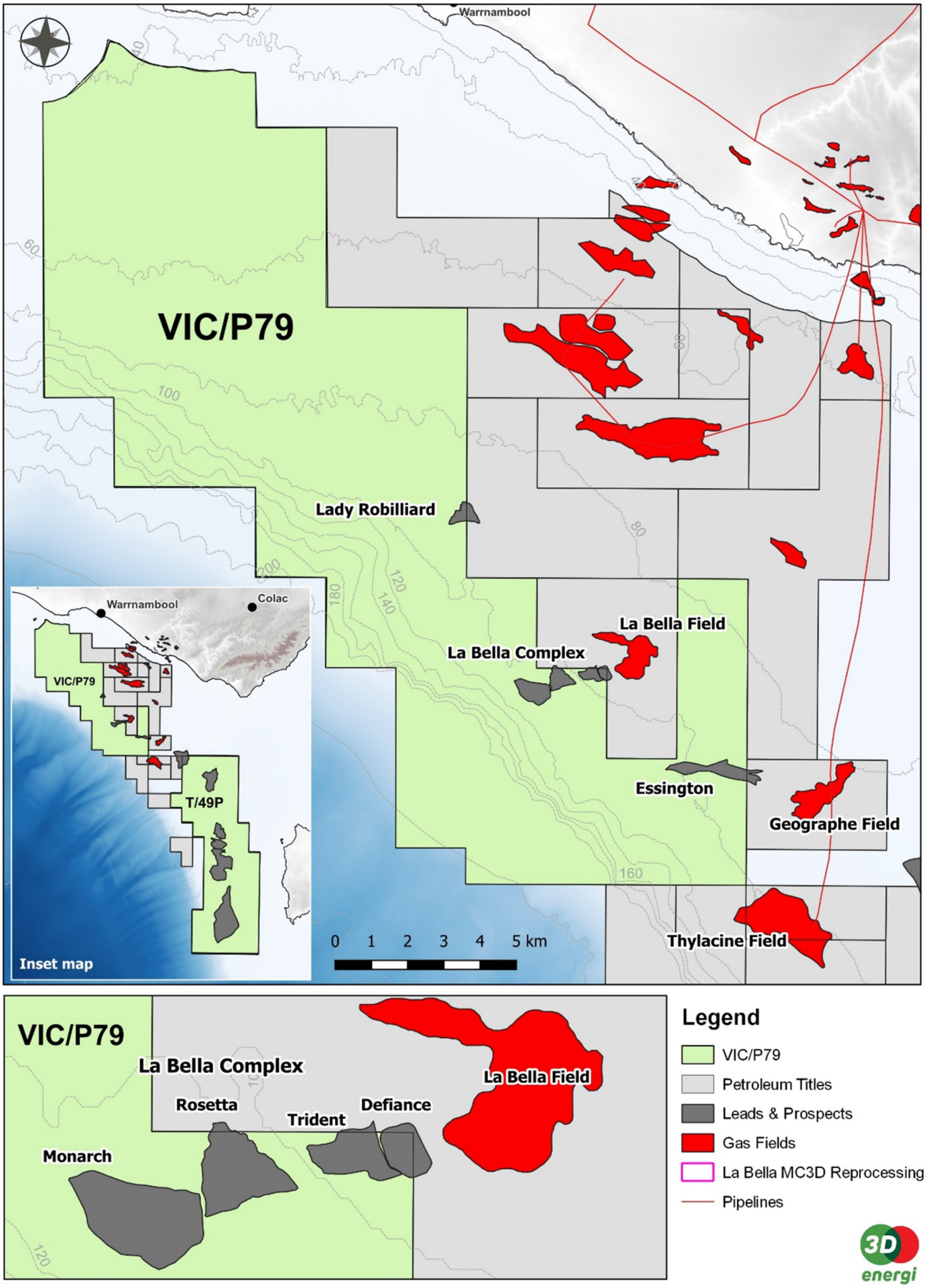


Figure 3: VIC/P79 exploration permit, including leads and prospects and local gas fields and pipelines



For the first time, the La Bella MC3D Reprocessing Project has unveiled a clear image of the Rosetta and Monarch leads (Figures 2,3) at the western end of the La Bella Complex, which have had comparatively poorer image quality due to the presence of the overlying Tertiary channel system, resulting in reduced image quality below. This has previously prevented the observation of underlying seismic amplitude anomalies (a form of DHI) within the target reservoir, the Waarre Sandstones, at both leads.

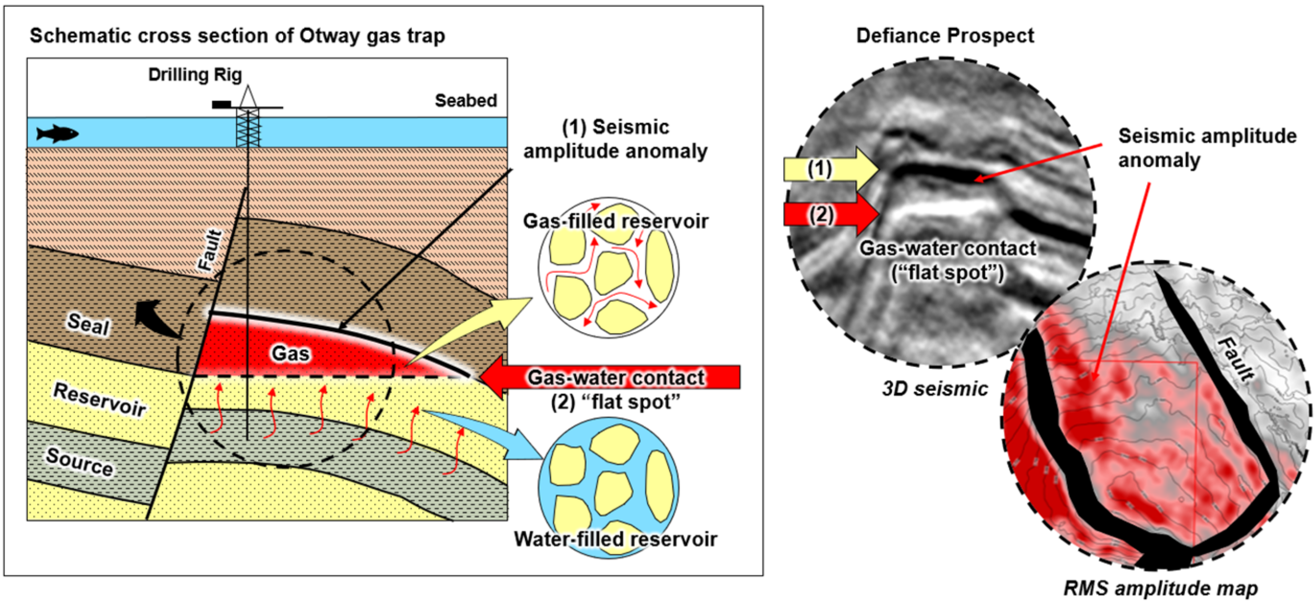
Moreover, the reprocessed seismic now also provides a clear and consistent image over the highly prospective Essington Prospect, which spans two seismic surveys, supporting a robust assessment of previously identified DHIs. Essington Prospect is located adjacent to the producing Thylacine and Geographe gas fields (operated by Beach Energy), the largest gas fields in the basin.

The newly reprocessed data will support ongoing prospect maturation workflows. Prospect-scale seismic interpretation is underway, including an update to prospective resource estimates and the Geological Probability of Success (GPoS) estimates. Prospective resource estimates have not yet been previously provided for Monarch given the comparatively lower data quality to date.

VIC/P79 Prospectivity

The Otway Basin has an excellent success rate in drilling prospects with seismic indicators that support the presence of gas (Figure 4). These seismic indicators include strong amplitude anomalies at top reservoir that conform with trap closure and imaging of the gas-water contact ("flat spots" on seismic) at the base of the trap. One or both indicators for gas presence are observed on various VIC/P79 prospects, including Defiance, Trident and Essington, which are situated adjacent to existing gas discoveries exhibiting same seismic features.

Figure 4: Schematic cross section of Otway Basin gas traps. Seismic indicators for gas presence include amplitude anomalies at top reservoir and/or "flat spots" representing the gas-water contact.



TDO's prospective resource update (TDO ASX announcement on 8 March 2023) upgraded Essington Prospect from 161 Bcf to 246 Bcf (best estimate) and identified two new leads (Rosetta and Monarch) which, together with Defiance and Trident prospects, belong to the La Bella Complex (Figures 2,3). The La Bella Complex has a combined best estimate prospective resource of 255 Bcf across three of the targets, while the largest structure (Monarch) has yet to be fully characterised due to seismic imaging issues. The reprocessing of the La Bella seismic survey is expected improve the imaging issues over the Monarch Lead.

T/49P, Otway Basin, Offshore Tasmania

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

T/49P exploration permit lies in Commonwealth waters offshore of King Island, Tasmania, and covers 4,960km^2 of the Otway Basin (Figure 5). The permit contains the 1.3 Tcf (best estimate prospective resource) Flanagan Prosect, located ~30km from the producing Thylacine and Geographe gas fields to the northwest, which are connected to the Otway Gas Plant (operated by Beach Energy).

Changes to Permit Minimum Work Requirements

In the latter part of the year, the Joint Venture received a series of approvals from the National Offshore Petroleum Titles Administrator (NOPTA), on behalf of the Commonwealth-Tasmania Offshore Petroleum Joint Authority, modifying the minimum work requirements for T/49P.

Current permit Year 5 minimum work requirements have been successfully varied to reflect the above-commitment work programs completed by the Joint Venture beyond the new Sequoia 3D seismic acquisition. This includes the processing and interpretation of 2,662km^2 of 3D seismic data (Flanagan and Sequoia 3D merged datasets), as well as the processing and interpretation of 494 km of licenced 2D seismic data.

Additionally, an exemption from compliance was also granted for 239 km^2 of new 3D seismic (the original minimum work program commitment was for 2000 km^2 new 3D seismic), in consideration of the complete coverage of the 1761 km^2 Sequoia 3D survey over the most prospective areas of T/49P, in combination with the above commitment work program mentioned above.

Furthermore, the Joint Venture has also received an 18-month suspension of the year 5 work program to facilitate prospect maturation, utilising the new Sequioa 3D seismic, and drill planning and preparation. The Joint Venture now has until 21 February 2025 to fulfill the minimum year 5 work requirements before optional entry into year 6, which requires the drilling of one exploration well. In conjunction with the 18-month suspension, the permit term has been extended by 18 months to 21 February 2026.

Sequoia 3D Marine Seismic Survey (MSS) Interpretation

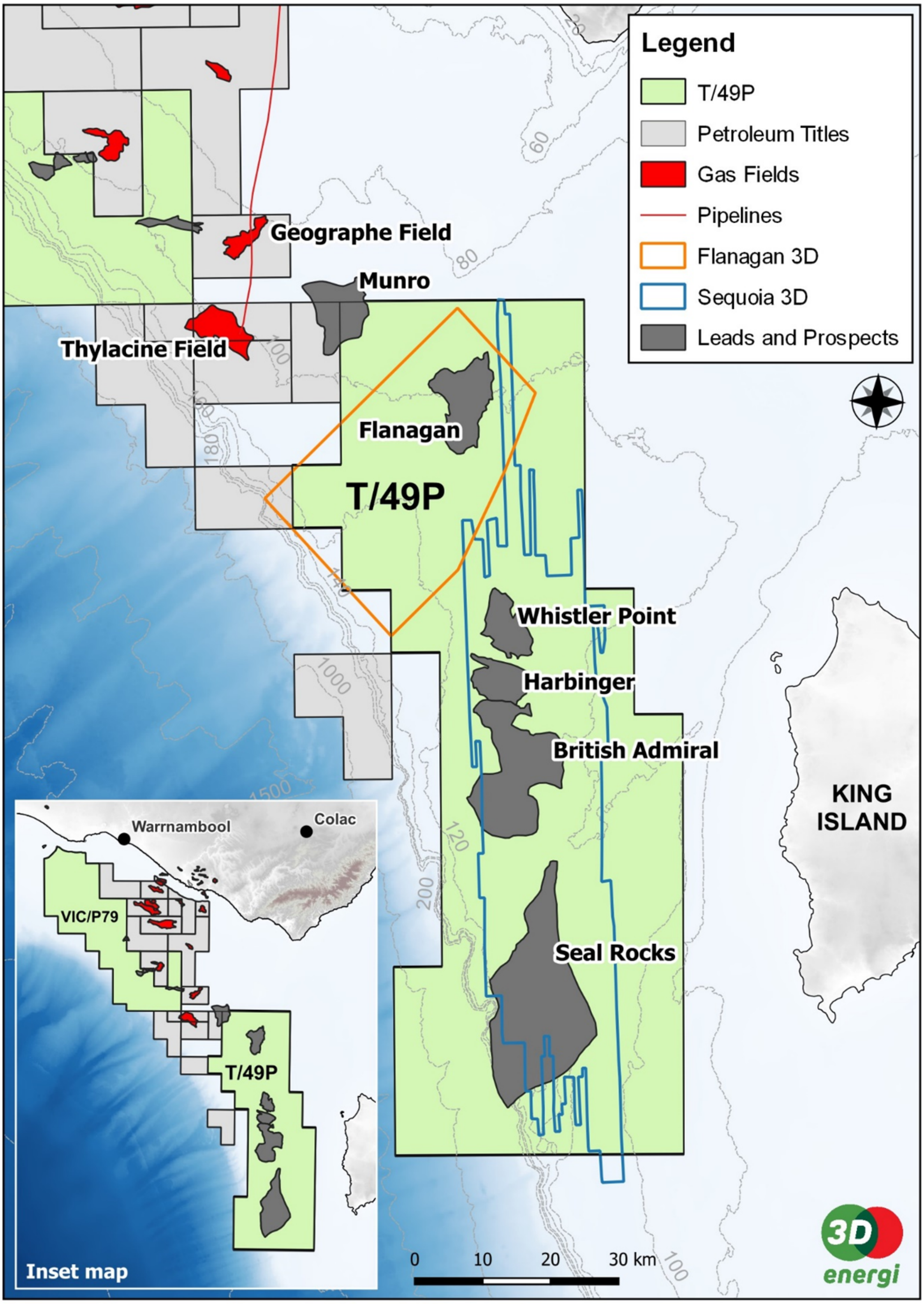
The Sequoia 3D seismic is the key to unlocking the prospectivity through the central corridor of T/49P, where existing 2D seismic has revealed a series of large structural traps with potential to hold significant volumes of gas.

Throughout the second half of the year, the Joint Venture continued a full evaluation of the previously identified prospectivity through ongoing interpretation of the ~1782km^2 Sequoia 3D seismic survey, the largest in the basin to date (Figure 5). The newly processed 3D seismic supports the previously identified structures in the permit but faulting is more complex than previously observed on the widely-spaced 2D seismic.

Mapping is currently focused on delineating the fault architecture at key leads along the central corridor of T/49P and the mapping of key reservoir horizons, including the Thylacine Member, Waarre C and Waarre A reservoirs. This workflow, in combination with seismic attribute analysis, will assist in the preparation of revised prospective resource estimates and the maturation of potential drill targets in the lead up to the upcoming drilling campaign in 2025.

As per the FOA with ConocoPhillips Australia, the Company will be carried for up to US$30 million in drilling costs, after which it will contribute 20% of drilling costs in line with its interest in the permit.

Figure 5: T/49P exploration permit, including leads and prospects and local gas fields and pipelines



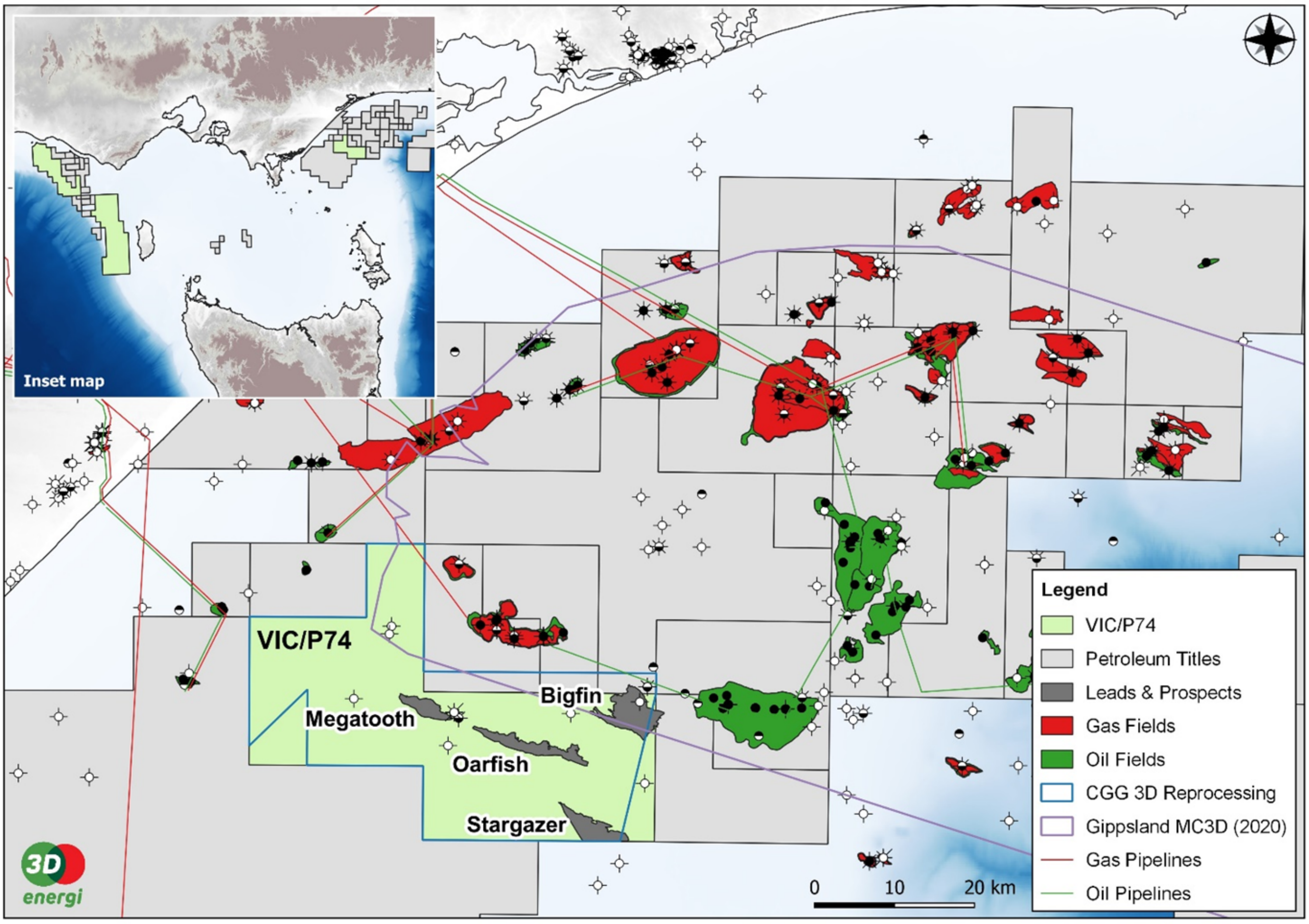
VIC/P74, Gippsland Basin, Offshore Victoria

3D Energi Limited: 100%

The Company holds 100% interest in the VIC/P74 exploration permit, which covers an area of 1,009km^2 across the margin of the Southern Terrace in the Gippsland Basin, adjacent to major oil and gas discoveries, including Bream and the giant Kingfish Field. Kingfish is the largest oil field in Australia, which has produced more than one billion barrels of oil to date (Figure 6).

3D Energi's strategy in bidding for the permit was underpinned by the availability of recent state-of-the-art 3D seismic reprocessing, leveraging new technology to overcome existing depth conversion issues caused by channelling within the shallow overburden.

Figure 6: Location map of VIC/P74 showing leads with prospective resources.



Changes to Permit Minimum Work Requirements

The licensing and interpretation of approximately 1000 km^2 of the CGG Gippsland Re-Generation Reprocessing over the course of the primary term (years 1-3) enabled the Company to develop a robust portfolio of gas leads within the Golden Beach and Emperor Subgroups, including Bigfin in the northeast corner of the permit (Figures 6,7).

Having fulfilled all guaranteed primary term work commitments (Years 1-3), the permit entered Year 4 on 26 July 2022.Year 4 work commitments were originally designed to assist with lead maturation and included the acquisition or purchase of 200km^2 of modern 3D seismic data, as well as seismic interpretation, depth conversion, inversion and AVO. In July 2022, 3D Energi has applied to NOPTA (the National Offshore Petroleum Titles Administrator) for a 'Variation of Title Conditions' before entry into Year 4, seeking to alter aspects of the secondary work program.

During the latter part of the year, the Company received a successful variation to the year 4 work program, transferring the year 4 work commitment to year 5. The Company also successfully reduced the 3D seismic acquisition/purchase commitment from 200 km^2 to 39 km^2, enabling for the potential licensing of all available multi-client Gippsland MC3D seismic (Figure 6) in the permit. The data was acquired in 2020 as part of the much larger Gippsland Basin MC3D seismic survey and covers the Bigfin Prospect.

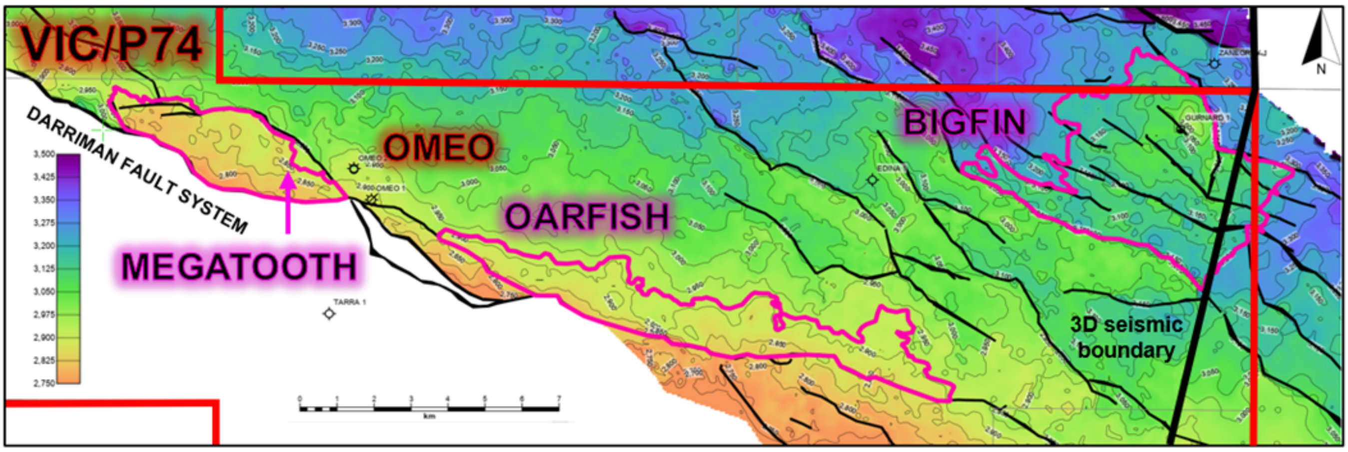
The Year 4 work program has been replaced with rock physics and AVO forward modelling studies, as well as detailed depth conversion. These studies aim to determine whether we can resolve the presence of gas on seismic at the top Golden Beach Sub-Group at Bigfin Prospect, the largest of the identified structures within the permit, prior to the acquisition/purchase of new 3D seismic. Further depth conversion work can also further refine the uncertainty on the structural configuration, size, and volume of identified targets.

Bigfin Prospect

Bigfin is a large two-way dip closed structure with an areal closure of 29 km^2 at the top Golden Beach reservoir in the northeast corner of VIC/P74 (Figure 7). The structure is defined by east-west trending faults along its northern and southern boundaries and has a vertical relief of up to 230m. Bigfin lies in shallow water (approximately 80m), drilling depths of approximately 2950m and has a Best Estimate gas volume of 534 Bcf (502 Bcf in permit).

The structure was tested in 1969 by Gurnard-1 which recovered oil from formation water in the overlying *F.longus* reservoir of the Upper Latrobe group. The well did not intersect the underlying Golden Beach section, which TDO estimates could hold up to 783 Bcf and 38.6 MMbbls in the high estimate. These resources are likely to be hosted by coastal plain sands and are interpreted to be sealed by Campanian volcanics which are proven to form a competent seal at analogous producing fields, including Kipper and Manta on the margin of the Northern Terrace. Volcanics have been intersected at the top Golden Beach in local wells that tested the formation, including the Omeo wells, Speke 1, and Melville 1.

Figure 7: VIC/P74 depth structure map with Bigfin in the northeast corner



West Coast Exploration

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

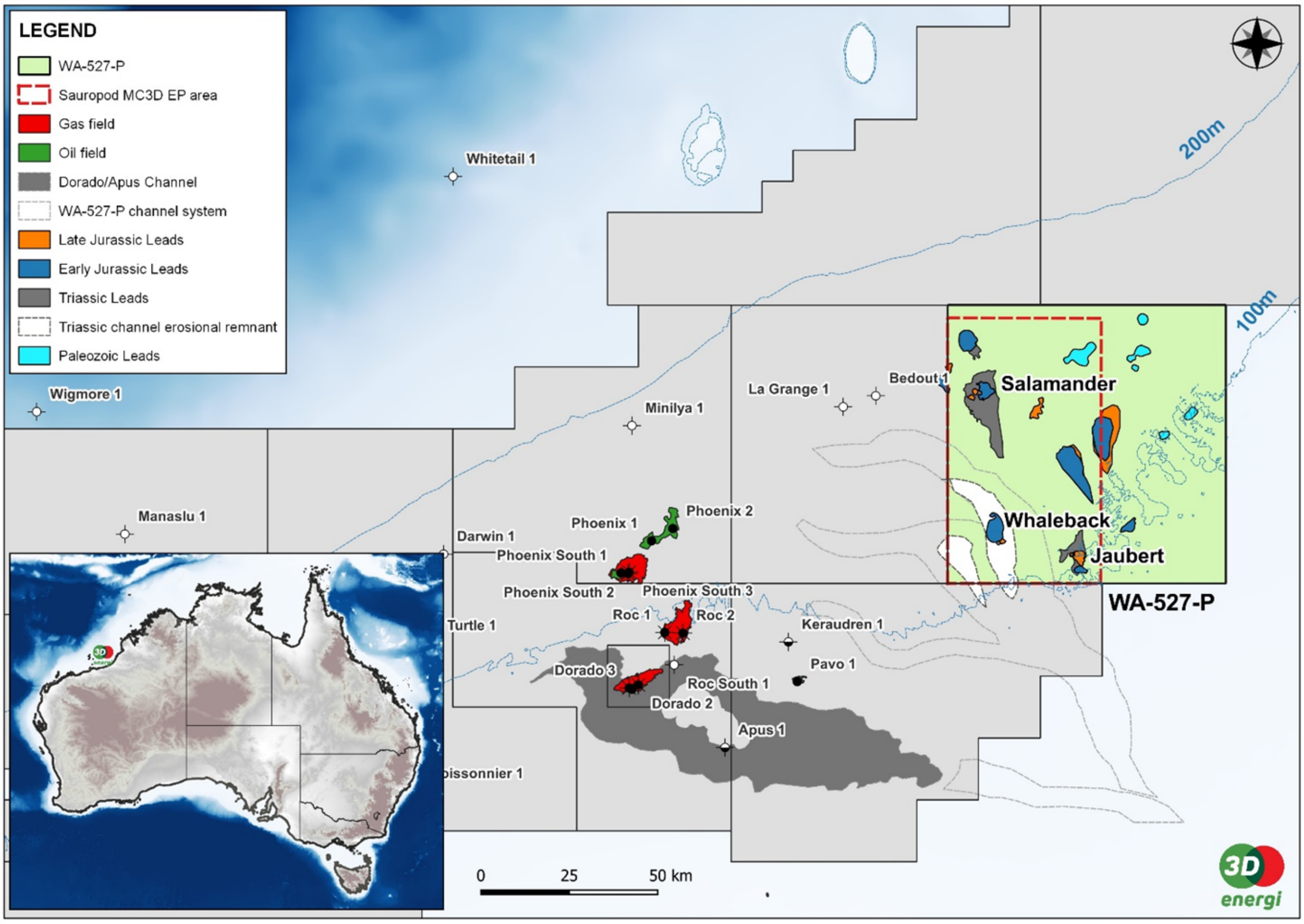
3D Energi Limited: 100%

WA-527-P exploration permit covers 6,500km^2 of the offshore Bedout Sub-basin. The permit is located adjacent to oil and gas/condensate discoveries at Roc, Phoenix South, Dorado and Pavo (Figure 8), the latter of which has de-risked several aspects of the petroleum system in WA-527-P.

Several large leads have been identified on the western side of WA-527-P, including Salamander which is the third largest undrilled structure in the basin. In addition, potential incised valleys have been identified on reprocessed 2D seismic that could have the potential for large closures similar to the Dorado oil and gas discovery.

The Offshore Project Proposal (OPP) for the Dorado development has received regulatory approval, supporting the sanctioning of the Dorado Phase 1 liquids development (and reinjection of gas to enhance resource recovery) and the tie-back of future resources within the project area (Carnarvon Energy, 14 February 2023).

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



Sauropod Multi-Client 3D (MC3D) seismic survey

The acquisition and processing of 510km^2 of 3D seismic data, known as the Sauropod MC3D seismic survey, forms a minimum work commitment for the primary term (Years 1-3) work program of WA-527-P.

In the early stages of the second half of the year, the Company made progress in its preparations for the acquisition of the Sauropod MC3D, working in collaboration with CGG, which is managing the preparation of the Environmental Plan ("EP"). Stakeholder consultation with First Nations groups and the broader community continued and community consultation sessions were held in Port Hedland and Broome, run by RPS, the company compiling the Environmental Plan ("EP") on behalf of CGG.

Stakeholder consultation is one of the critical elements of the EP approvals process and has been a core focus of CGG and RPS throughout the year. The Sauropod EP was originally submitted to the regulator, NOPSEMA (National Offshore Petroleum Safety and Environmental Management Authority), in October 2022, however, the Tipakalippa v Santos court decision in December 2022 prompted a revision of the regulator's guidelines around effective stakeholder consultation.

In response, CGG and RPS have reviewed, redesigned and implemented a new stakeholder consultation process through 2023 that ensures genuine and rigorous consultation while continuing ongoing engagement with the regulator.

Progressing towards the latter stage of the year, the Company continued preparation of an Environmental Plan to seek approval from the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) for the acquisition of the Sauropod MC3D seismic survey. The EP was finalised during this period and submitted to NOPSEMA for public comment on 18 September 2023. The 30-day public comment period ended on 18 October 2023, after which feedback was analysed and an EP and titleholder public comment report was prepared and submitted to NOPSEMA. This report is available on the NOPSEMA Sauropod 3D Marine Seismic Survey website. The EP was published on the NOPSEMA website in December 2023 and is currently under assessment by the regulator.

The EP outlines a two-year acquisition window extending from January-May (inclusive) 2024 or 2025 and delineates the same acquisition parameters as have been previously proposed, with a maximum full-fold acquisition area of 3447km^2. The survey acquisition is anticipated to take approximately two months.

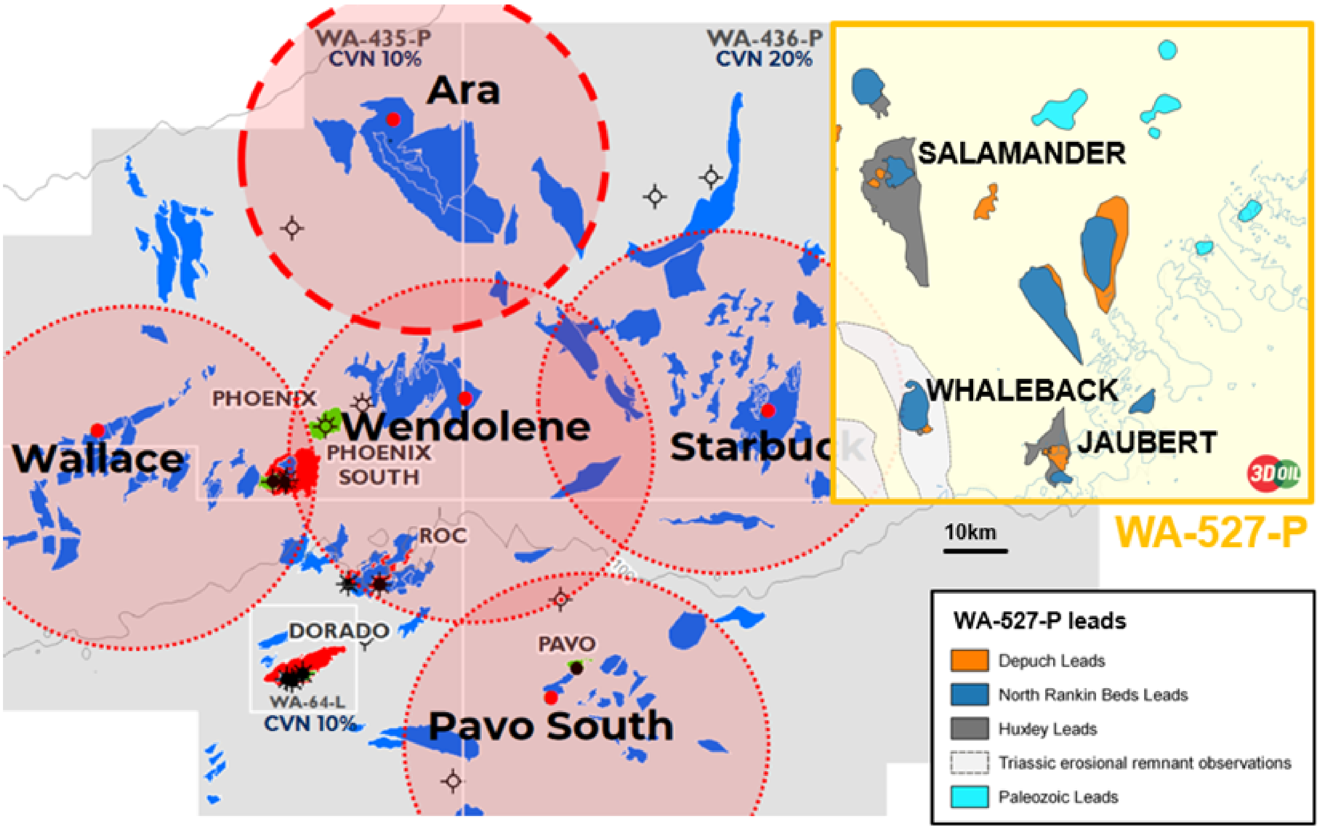
The Sauropod MC3D is critical to the evaluation of the full prospectivity of WA-527-P, especially for the delineation of potential incised valleys identified on reprocessed 2D seismic.

WA-527-P Prospectivity

In the initial months of the second half of the year, Carnarvon Energy (ASX: CVN) released new information to the market on the prospectivity of WA-436-P, which borders WA-527-P to the west. Carnarvon identified Starbuck Prospect, which lies approximately 10km from the WA-527-P permit boundary (Figure 9), as one of five preferred prospects being high-graded for future drilling campaigns. Based on Carnarvon’s prospective resource estimates, Starbuck has an unrisked Pmean recoverable volume of 214 Bcf and 101 Mmbbls.

According to Carnarvon, Starbuck has a strong chance of geological success at 58%. Starbuck would likely be sourced from the same kitchen that was recently proven by the Pavo oil discovery in March 2022. The Pavo oil discovery significantly de-risked the petroleum system that would source future drilling targets in WA-527-P. 3D Energi continues to build its understanding of the new Pavo source kitchen and its potential hydrocarbon phase(s) through detailed geochemistry and PVT studies of the existing discoveries in the basin, incorporating our understanding of the basin stratigraphy and heat flow. A discovery at Starbuck would further enhance the prospectivity of WA-527-P.

Figure 9: Carnarvon Energy leads map with WA-527-P permit and leads superimposed to show relative location of Starbuck Prospect



East Coast Gas Storage

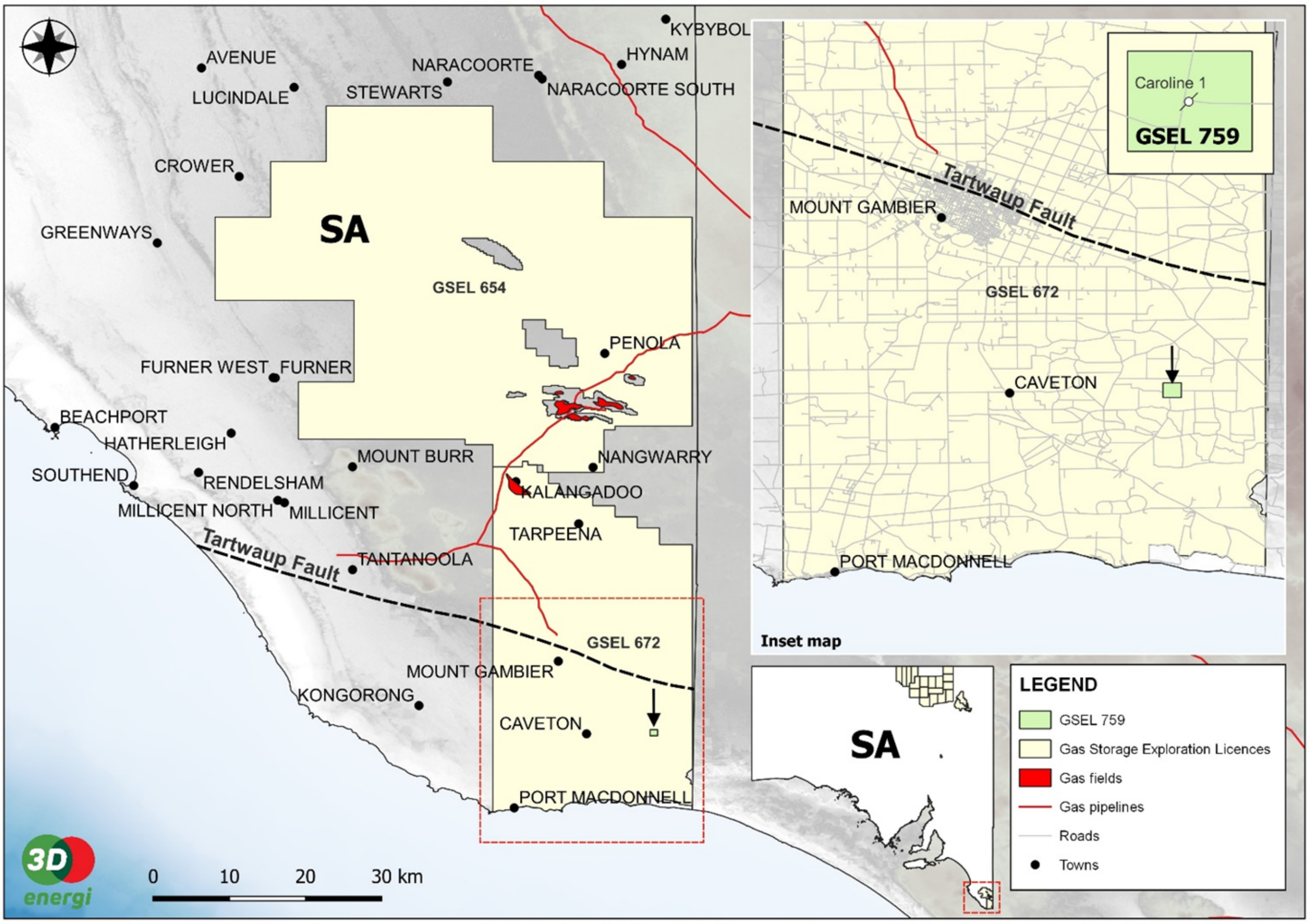
GSEL 759, Otway Basin, Onshore South Australia

3D Energi Limited: 100%

GSEL 759 is located only 20km southeast of Mount Gambier and proximal to the South East Pipeline System (SEPS) (Figure 10). The licence covers an area of 1.02km^2 and is centrally located around the plugged and abandoned Caroline-1 wellhead, over part of the now depleted Caroline Field.

Throughout the second half of the year, the Company continued a gas storage feasibility study into Caroline Field, with the depleted CO_2 reservoir potentially suitable for the storage of hydrogen, natural gas, carbon dioxide or other commercial utilisation. Detailed reservoir/seal studies are underway to understand the reservoir deliverability and seal integrity, in combination with ongoing geomechanics and geophysical studies.

Figure 10: GSEL 759 location relative to Mount Gambier (yellow), the South East Pipeline System and electricity transmission lines.



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 (formerly named as 3D Oil Limited) (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the period ended 31 December 2023.

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

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

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

Review of operations
The loss for the Consolidated Entity after providing for income tax amounted to $730,427 (31 December 2022: $72,451).

The net assets decreased by $723,753 to $9,181,484 as at 31 December 2023 (30 June 2023: $9,905,237) mainly due to operating losses during the period. During the period the Consolidated Entity also spent a net amount of $644,778 on operations and $977,315 on exploration and evaluation activities.

The Consolidated Entity’s working capital position as at 31 December 2023, being current assets less current liabilities, was $1,107,778 (30 June 2023: $2,708,803). The cash balance as at 31 December 2023 was $1,525,845 (30 June 2023: $3,221,377).

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

Significant changes in the state of affairs
On 12 July 2023, the Company announced that ConocoPhillips Australia has issued a Letter of Award securing the Transocean Equinox drilling rig for an exploration drilling program in exploration permits VIC/P79 and T/49P in the Otway Basin. ConocoPhillips Australia is the Operator of the two exploration permits in which 3D Energi Limited has a 20% interest in both.

On 30 November 2023, the Consolidated Entity announced that the Company has changed its name from 3D Oil Limited to 3D Energi Limited. The ASX ticker code will remain unchanged as TDO.

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.

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

Matters subsequent to the end of the financial period
On 20 February 2024, the Company announced that it has received firm commitments to raise $3.3M (before costs) (~$3.1M net of transaction costs), through a Share Placement to sophisticated and professional investors at an issue price of $0.05 (5 cents) per share. Funds raised will be applied to the continuation of exploration activities centring on the Otway Basin and for general working capital purposes. On 23 February 2024, the Company issued 66,100,000 fully paid ordinary shares at $0.05 (5 cents) per share, in relation to the Placement.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

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

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

On behalf of the Directors

Noel Newell
Executive Chairman

6 March 2024
Melbourne

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of 3D Energi Limited for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Dated: 6 March 2024
Melbourne, Victoria

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Certified System Quality ISO 9001

3D Energi Limited
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2023

	Note	Consolidated 31 December 2023 $	31 December 2022 $
Revenue			
Interest		12,502	3,673
Expenses			
Corporate expenses		(324,090)	(351,210)
Employment expenses		(359,225)	(336,170)
Occupancy expenses		(7,449)	(13,355)
Depreciation and amortisation expense		(46,258)	(61,998)
R&D tax provision write-back		-	695,894
Finance costs		(5,907)	(9,285)
Loss before income tax expense		(730,427)	(72,451)
Income tax expense		-	-
Loss after income tax expense for the period attributable to the Owners of 3D Energi Limited		(730,427)	(72,451)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period attributable to the Owners of 3D Energi Limited		(730,427)	(72,451)
		Cents	**Cents**
Basic earnings per share	8	(0.28)	(0.03)
Diluted earnings per share	8	(0.28)	(0.03)

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

	Note	Consolidated 31 December 2023 $	30 June 2023 $
Assets			
Current assets			
Cash and cash equivalents		1,525,845	3,221,377
Other receivables		10,461	8,729
Financial assets held at amortised cost		93,577	93,577
Prepayments		46,617	41,002
Total current assets		1,676,500	3,364,685
Non-current assets			
Property and equipment		10,047	11,126
Right-of-use assets		124,863	168,957
Intangibles		20,953	22,038
Exploration and evaluation	3	7,968,063	7,095,490
Total non-current assets		8,123,926	7,297,611
Total assets		9,800,426	10,662,296
Liabilities			
Current liabilities			
Trade and other payables		240,699	347,040
Lease liabilities		99,359	93,763
Employee benefits		228,664	215,079
Total current liabilities		568,722	655,882
Non-current liabilities			
Lease liabilities		44,550	96,267
Employee benefits		5,670	4,910
Total non-current liabilities		50,220	101,177
Total liabilities		618,942	757,059
Net assets		9,181,484	9,905,237
Equity			
Issued capital	4	55,483,678	55,483,678
Reserves		8,497	1,823
Accumulated losses		(46,310,691)	(45,580,264)
Total equity		9,181,484	9,905,237

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

Consolidated	Issued capital $	Accumulated losses $	Reserves $	Total equity $
Balance at 1 July 2022	55,483,678	(49,027,011)	17,559	6,474,226
Loss after income tax expense for the period	-	(72,451)	-	(72,451)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	(72,451)	-	(72,451)
Transactions with owners in their capacity as owners:				
Share-based payments	-	-	14,929	14,929
Lapse of Options	-	22,118	(22,118)	-
Balance at 31 December 2022	55,483,678	(49,077,344)	10,370	6,416,704

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

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

	Consolidated	
	31 December 2023 $	**31 December 2022 $**
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(650,398)	(643,878)
Interest received	11,525	2,874
Interest on lease liabilities paid	(5,905)	(9,034)
Net cash used in operating activities	(644,778)	(650,038)
Cash flows from investing activities		
Payments for exploration and evaluation	(977,315)	(367,145)
Net cash used in investing activities	(977,315)	(367,145)
Cash flows from financing activities		
Payment of principal element of lease liabilities	(46,120)	(41,155)
Net cash used in financing activities	(46,120)	(41,155)
Net decrease in cash and cash equivalents	(1,668,213)	(1,058,338)
Cash and cash equivalents at the beginning of the financial period	3,221,377	1,243,195
Effects of exchange rate changes on cash and cash equivalents	(27,319)	-
Cash and cash equivalents at the end of the financial period	1,525,845	184,857

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

Note 1. General information

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

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

Level 18
41 Exhibition Street
Melbourne Victoria 3000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 6 March 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Going Concern

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

The Consolidated Entity made a loss of $730,427 in respect of the six-month period ended 31 December 2023. For the six-month period ended 31 December 2023 the Consolidated Entity also had net operating cash outflows of $644,778 and invested $977,315 on exploration activities.

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

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

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

Note 2. Material accounting policy information (continued)

- As per note 7, on 20 February 2024, the Company announced that it had raised $3.1 million, net of transaction costs, by way of a placement. The Placement shares were issued on 23 February 2024;
- The Company has the ability to raise further capital by the issue of equity instruments, which may include a placement of shares, rights issue or share purchase plan;
- The Company may be able to negotiate a farm-out or partial sale of the Consolidated Entity's exploration interests to meet its obligations; and
- Subject to negotiation and approval, minimum work requirements may be varied or suspended, and/or permits may be surrendered or cancelled.

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

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

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

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

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

Note 3. Non-current assets - Exploration and evaluation

	Consolidated	
	31 December 2023 $	30 June 2023 $
Exploration and evaluation - at cost	7,968,063	7,095,490

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

Consolidated	Area of interest T/49P $	Area of interest VIC/P74 $	Area of interest WA-527-P $	Area of interest VIC/P79 $	Area of interest GSEL 759 $	Total $
Balance at 1 July 2023	4,837,851	665,758	1,409,860	182,021	-	7,095,490
Expenditure during the half-year	393,808	27,807	184,211	231,366	35,381	872,573
Balance at 31 December 2023	5,231,659	693,565	1,594,071	413,387	35,381	7,968,063

The exploration and evaluation assets relate to VIC/P74, an offshore project in the Gippsland Basin in Victoria, T/49P which is an offshore project in the Otway Basin in Tasmania, WA-527-P in Western Australia, VIC/P79, an offshore exploration permit in the Otway Basin and GSEL 759 an onshore exploration permit in the Otway Basin in South Australia. The recoverability of the exploration and evaluation expenditure's carrying amounts is dependent on the successful development and commercial exploitation, or alternatively the farm-out or sale, of the respective areas of interest.

The Consolidated Entity has carried out an assessment of impairment indicators in relation to VIC/P74, T/49P, WA-527-P, VIC/P79 and GSEL 759 as at 31 December 2023. Based on the review no indicators of impairment were identified.

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

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

Note 4. Equity - issued capital

	Consolidated			
	31 December 2023 Shares	**30 June 2023 Shares**	**31 December 2023 $**	**30 June 2023 $**
Ordinary shares - fully paid	265,373,557	265,373,557	55,483,678	55,483,678

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

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

Note 5. Contingent liabilities

The Consolidated Entity provided a security deposit of $48,827 (30 June 2023: $48,827). The Consolidated Entity will forgo this deposit if conditions of return are not met. There were no other contingent liabilities as at 31 December 2023 (30 June 2023: NIL)

Note 6. Commitments

	Consolidated	
	31 December 2023 $	**30 June 2023 $**
Exploration Licenses - Commitments for Expenditure		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	3,330,000	4,610,000
Two to five years	2,560,000	40,000
	5,890,000	4,650,000

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 the NOPTA. Minimum commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are therefore not provided for in the financial statements as payable.

Note 6. Commitments (continued)

VIC/P74

The Consolidated Entity holds 100% interest in VIC/P74 Offshore Gippsland Basin in Victoria. Exploration commitments related VIC/P74's the primary term, year 1-3 were met.

Commitments from year 4 onwards are confirmed on a year-by-year basis dependent on the Consolidated Entity agreeing to proceed. The company received a Suspension and Extension in February 2024 extending the Year 4 work commitment to 25/07/2024.

If the Company was to proceed beyond year 5 in relation to VIC/P74, the current indicative expenditure commitment for Years 5-6 is currently gross $41.8 million, and this would be occurring in 2024-2026 years.

WA-527-P

The Consolidated Entity holds 100% interest in the WA-527-P Exploration Permit, which covers 6,500km2 of the offshore Bedout Sub-basin.

During the year, NOPTA approved a 12-month suspension of the WA-527-P permit condition in respect of the Permit Year 1-3 work program commitment with a corresponding 12-month extension of the WA 527-P permit team. Accordingly, the primary term (Permit Year 1-3) ended on 28 December 2023 and the permit term will end on 28 December 2026. The Company has applied for a further 2-year Suspension and Extension which, if awarded, would suspend and extend the end of Year 3 to 28 December 2025.

The commitment table above includes $3.06 million for indicative expenditure in the year 3, which was under the license terms should have been incurred by 28 December 2023. However, the timing of this commitment is likely to be change subject to the regulatory approval of the Suspension and Extension application. The acquisition and processing of 510km2 of 3D seismic data, the Sauropod MC3D seismic survey, forms a minimum work commitment for the primary term (Years 1-3) work program of WA-527-P. The Company progressed preparations for the acquisition of the Sauropod MC3D, working with geophysical service company, CGG, who is preparing the Environmental Plan (EP). The EP under preparation will cover a two-year acquisition window extending from January-May (inclusive) 2024 or 2025, as recommended by NOPTA (National Offshore Petroleum Titles Administrator). The EP delineates the same acquisition parameters as have been previously proposed, with a maximum full-fold acquisition area of 3447km2. The survey acquisition is anticipated to take approximately two months.

Commitments from year 4 onwards are confirmed on a year-by-year basis dependent on the Consolidated Entity agreeing to proceed. If the Consolidated Entity 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 2023-2026 years. However, as noted above timing of these commitments are likely to be altered to a future date subject to regulatory approvals.

T/49P

The Consolidated Entity holds 20% interest in the T/49P Exploration Permit and ConocoPhillips Australia SH1 Pty Ltd holds 80% interest in the Permit and is Operator on behalf of the Joint Operation. The commitments table above include commitments pertaining to year 5 term, which the Joint Operation agreed to fulfill. The Consolidated Entity will contribute $100,000 as per the terms of the Joint Operating Agreement. The table does not include indicative expenditure relating to additional work programmes amounting to $27.5 million related to Exploration Permit T/49P, as they are expected to be covered by the farm-in partner, ConocoPhillips Australia Pty Ltd, as per Joint Operating Agreement.

Under the terms of Joint Operating Agreement, the Company will contribute 10% of the Joint Operation expenses until ConocoPhillips Australia has completed an exploration well or spent at least US$30 million toward drilling of an exploration well (*which are excluded from the commitment table above)*.

On 7 October 2023, NOPTA issued a Suspension and Extension for Exploration Permit T/49P, as a result of which the drilling of an exploration well in Year 6 has been deferred to the year beginning 22 February 2025.

VIC/P79

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

The above commitment note include following amounts in relation to VIC/P79:

Note 6. Commitments (continued)

- $40,000 commitment in relation to year 1-3 (primary term), which the Company expects to contribute at 10% under the terms of Joint Venture Agreement. In addition, under the terms of Joint Venture Agreement, the Company will contribute 10% of the Joint Venture's expenses (which are excluded from the commitment table above).
- $2,560,000 commitment in relation to the year 4-6 (secondary term), which the Company expects to contribute at 20% under the terms of Joint Venture Agreement. Secondary term commitments are brought forward by the Joint Venture, which now expected to be fulfilled during 2024/2025, subject to environmental permitting, other regulatory approval and the rig availability based on the performance of the schedule for the drilling consortium.

It is expected that the ConocoPhillips Australia will also undertake to drill an exploration well as required by the Permit's Primary Term minimum work commitment (currently required by February 2025). The Company will be carried for up to USD$35 million in well costs, above which it will contribute 20% of costs in line with its interest in the Exploration Permit.

Commitments from year 4 onwards are confirmed on a year-by-year basis dependent on the Joint Venture agreeing to proceed. If the Company and farm-in partner, ConocoPhillips Australia Pty Ltd was to proceed beyond year 4 in relation to VIC/P79, the current indicative expenditure commitment for Years 4-6 is currently gross $12.8million and this would be occurring in 2025-2028 year. All subsequent payments would be incurred across Y2-Y5.

Note 7. Events after the reporting period

On 20 February 2024, the Company announced that it has received firm commitments to raise $3.3M (before costs) (~$3.1M net of transaction costs), through a Share Placement to sophisticated and professional investors at an issue price of $0.05 (5 cents) per share. Funds raised will be applied to the continuation of exploration activities centring on the Otway Basin and for general working capital purposes. On 23 February 2024, the Company issued 66,100,000 fully paid ordinary shares at $0.05 (5 cents) per share, in relation to the Placement.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 8. Earnings per share

	Consolidated	
	31 December 2023 $	**31 December 2022 $**
Loss after income tax attributable to the Owners of 3D Energi Limited	(730,427)	(72,451)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	265,373,557	265,188,372
Weighted average number of ordinary shares used in calculating diluted earnings per share	265,373,557	265,188,372
	Cents	**Cents**
Basic earnings per share	(0.28)	(0.03)
Diluted earnings per share	(0.28)	(0.03)

As at 31 December 2023, the Company has 4,431,000 performance rights on issue (31 December 2022: 225,806). These equity instruments have been excluded from the calculation of the diluted loss per share as they are considered to be anti-dilutive, given the Consolidated Entity is making a loss after income tax expense.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

Noel Newell
Executive Chairman

6 March 2024
Melbourne

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of 3D Energi Limited (formerly 3D Oil Limited) (the Company), and its subsidiaries (the Consolidated Entity), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

(a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Consolidated Entity incurred a net loss of $730,427 during the half year ended 31 December 2023 and incurred net operating cash outflows of $644,778 along with investing outflows of $977,315 for the period. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

RSM

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Dated: 6 March 2024
Melbourne, Victoria