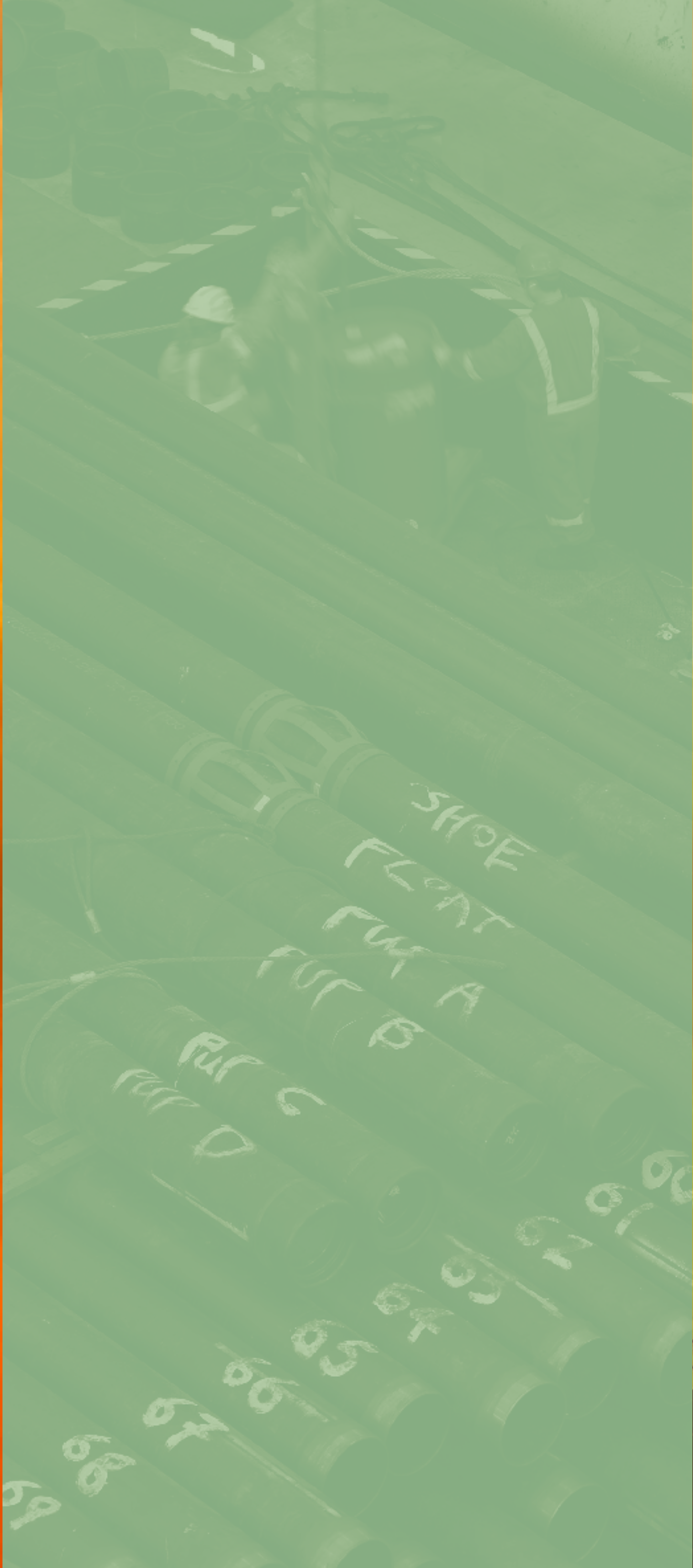

transformational

3D energi

Annual Report 2024

3D Energi Limited | ABN 40 105 597 279

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Over the past 12 months we have delivered numerous value lift milestones as we progress toward the 2025 Otway exploration drilling program providing a transformational opportunity for shareholder value.

Noel Newell, Executive Chairman

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WE ARE PROGRESSING TOWARDS OUR GOAL OF BECOMING AN EAST COAST GAS PRODUCER

3D Energi vision

Our Purpose

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

Our 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 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.

Executive Chairman's letter to shareholders

Have you ever organised a big party at your home with that associated sense of impending excitement in the lead up? The weeks of planning and ticking off the items that need to be undertaken prior. Finally, the Saturday arrives of the party and there are the final touches but then the quiet period just before it starts.

Here at 3D Energi (TDO) it certainly feels a bit like 'Saturday afternoon before the party' with our Otway drilling campaign just around the corner. While there is of course so much more to undertake prior to drilling this journey started over a decade ago when we acquired the Tasmanian permit T/49P. What followed from this acquisition to the point of now drilling up to six wells is an incredible journey.

What triggered the commencement this journey was not just good fortune, but the early prediction of the east coast gas shortage combined with the identification of the critical geological elements in the southern Otway Basin that were not previously recognised.

What followed were years of patient technical work including the acquisition of the Flanagan 3D seismic survey (funded by Beach as part of the Beach/TDO joint venture) prior to their exit and introduction of ConocoPhillips Australia (COPA). The wealth of work undertaken by TDO resulted in the Company presenting to most of the major international oil and gas companies as part of a global search for a suitable joint venture partner. This culminated in a variety of companies engaging with TDO to potentially farm-in – our technical work was routinely praised by majors.

The Company ultimately selected COPA as our preferred partner, on excellent terms for TDO – arguably the best farm-out in Australia for over two decades.

This process for T/49P was in itself an impressive achievement. To repeat that process again with the acquisition of VIC/P79 and then almost immediate farm-out that permit to COPA within 2 years is nothing short of extraordinary.

3D Energi is now poised to participate in one of the most exciting drilling programs in offshore Australia for many years; at a time when the East Coast is desperate for gas. Our Joint Venture with COPA is preparing to drill up to 6 wells in the campaign with the first two carried for TDO up to US$65M in accordance with the terms of the Joint Venture agreements.

What is especially exciting is that we are drilling in an area which has had an almost 100% success rate in the discovery of gas for two decades. It has a rare set of properties which provide geophysical anomalies on seismic which have resulted in one of the highest success rates in the world.

Further, our prospects are in shallow water, close to under-utilised infrastructure which supplies the burgeoning east coast gas market. It is difficult to imagine a drilling campaign with greater value creation potential. The word transformation is often overused but, in this case, it is entirely appropriate in relation TDO. Pending a successful drilling campaign, the Company is now on the cusp of transitioning from an explorer to an explorer/producer.

It is important to emphasise, TDO will remain an explorer post becoming a producer – it's in our DNA. To continue with the party theme, the Otway offers an exploration banquet, the JV being the largest acreage holders in the basin. The western part of VIC/P79 has tantalising bright spots on 2D seismic – our Regia Survey will likely reveal a variety of further prospects

> 3D Energi is now poised to participate in one of the most exciting drilling programs in offshore Australia for many years; at a time when the East Coast is desperate for gas.

to add to our existing, not insignificant, portfolio in the permit. Another exciting near term event for the company.

Then of course is our original Otway permit T/49P with an array of exciting prospects, albeit with more associated risk. The 1.3 TCF Flanagan Prospect remains a future target – we are further encouraged by the likelihood that Beach plan to drill a prospect in the coming campaign just west of Flanagan. All in all, the Otway offers years of future gas exploration for our JV.

Oil is rarely mentioned in exploration circles in Australia these days which is extraordinary considering we only supply about 12% of our needs with a daily deficit of almost 750,000 bbls. In fact, Australia ranks about 16th in the world as an oil importer. Meanwhile global oil consumption continues to rise and exceeded 100 mmbbls/day in 2023.

Oil is still critical to Australia and will remain so for decades.

WA-527-P provides TDO significant exposure to oil, being located adjacent to the recent Dorado discovery – the largest oil discovery in Australia in over 3 decades – and also the recent Pavo discovery. We were recently granted an EP to acquire the Sauropod 3D seismic, as well as a Suspension and Extension of our seismic commitment, providing more time to attract a farmin partner.

In my view this is currently the most prospective block for oil in the farmout market in Australia – and I think we are well credentialed to make that call.

With the rapidly changing energy scene, combined with the tough financial markets, a small company such as TDO needs to be nimble. The acquisition of the depleted and abandoned Caroline carbon dioxide field was a great example of this – we literally put an application in to the South Australian government the day after it was relinquished. This field has potential for a number of uses but may ultimately be used for CCUS for any CO2 production.

We will continue to review new opportunities – and often they may be completely left field – but in the short term our primary focus will be the Otway and our first priority to become a producer.

Bring on Saturday night.

On behalf of the Company, I thank the Board and the 3D Energi team for their endeavours, commitment and energy over the last year – they are an inspiration and honour to work with but also an integral part of realising our ambition to become a significant Australian energy company.

Noel Newell
Executive Chairman

Review of FY24 operations

59%

Increase in net prospective resources. (VIC/P79)

316 Bcf

Best estimate **Prospective Resource** identified at Monarch Prospect.[1]

1135km²

3D seismic reprocessed (La Bella) with significant value uplift.

3271km²

Environmental Plan area submitted for Otway Exploration Drilling Program (June 2024).

3447km²

Environmental Plan approved for Sauropod 3D seismic survey (NW Shelf).

US$30M

ConocoPhillips Australia T/49P **well carry now transferrable** to VIC/P79.

Highlights

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

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

Over the past 12 months we have **delivered numerous value lift milestones** as we progress toward the 2025 Otway exploration drilling program providing a transformational opportunity for shareholder value.

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.

3D Energi has continued the **rapid build-up of activities** through FY24 and has taken significant steps towards its goal of becoming an east coast gas producer.

Transocean Equinox **drilling rig contracted and mobilised** to Australia ahead of 2025 Otway Exploration Drilling Program (Phase 1). **Success will be transformational for 3D.**

3D Energi has **streamlined the pathway** to a commercial Otway gas development through its well carry transfer option on the ConocoPhillips Australia T/49P well carry.

3D Energi has executed a **Gas Sales Right of First Refusal (ROFR) deed** with ConocoPhillips Australia in regard to its share of future Otway gas production.

3D Energi has **diversified its range of energy solutions** via entry into gas storage exploration and continues to assess the depleted Caroline gas field as a potential gas storage site.

3D Energi has progressed towards **delineating prospectivity** on the Northwest Shelf by securing an Environmental Plan to acquire the Sauropod 3D seismic survey.

THE SUCCESS OF A DRILLING PROGRAM CAN BE A TRANS-FORMATIONAL OPPORTUNITY FOR A SMALL COMPANY.

East Coast offshore exploration

3D Energi is strategically positioned as an active offshore east coast gas explorer and potential producer. Events through this financial year have highlighted the growing relevance of 3D Energi's business model.

Fiscal Year 2024 (FY24) has seen significant political discussion, at both Federal and State levels, around the role of gas in Australia's future energy mix.

In recent months, the Australian Energy Market Operator (AEMO) warned of imminent gas shortfalls due to the rapid depletion of Victoria's gas storage supply, attributable to spikes in seasonal energy demand following cold weather conditions, lulls in renewable energy generation, an outage at the Longford Gas Plant and the decline from ExxonMobil's Gippsland production. This prompted the Australian Competition and Consumer Commission (ACCC) to call for the urgent development of new sources of gas supply, particularly on the Australian East Coast.

In the short to mid-term, AEMO has warned of ongoing seasonal supply gaps in Victoria through 2026 and 2027, followed by growing annual supply gaps from 2028.

Victoria's gas demand is higher than any other state, with only a marginal decline forecast over the coming decades[1]. Production from the Bass Strait gas fields is expected to decrease by 40% over the next five years[1].

The release of the Australian Government's *Future Gas Strategy* in May 2024 demonstrates the long-term role gas plays in the Australian energy mix.

The AEMO *Gas Statement of Opportunities 2024* forecasts that gas-powered electricity generation will play a crucial role in the National Electricity Market (NEM) from the mid-2030s, providing firming support during extended periods of low variable renewable energy generation.

3D Energi believes it has a significant role to play in securing the future energy needs of Victoria through its Otway Basin gas exploration projects with Joint Venturer ConocoPhillips Australia.

3D Energi is one of the few remaining companies utilising the traditional methods adopted by small exploration companies, this being to acquire exploration rights over broad areas, apply advanced exploration techniques to target potential gas or oil reservoirs, analyse these areas, and continue with the derisking process.

With the maturation of prospects, an exploration partner is typically sought to provide additional expertise and resources, including financial. Ultimately, the parties will arrive at a decision point to test this technical work with an exploration drilling program, an expensive and complex process. The success of a drilling program can be a transformational opportunity for a small company.

Simplistically, this is the setting the Company now finds itself in. The macro environment outlined above, coupled with our commitment to drill at least two significant exploration wells in 2025, is the culmination of years of dedicated exploration work. We are pleased to report the advancement of the company's exploration activities as outlined below.

1. AEMO Gas Statement of Opportunities

Otway Basin

VIC/P79 Exploration Permit – Offshore Victoria
T/49P Exploration Permit – Offshore Tasmania
80% ConocoPhillips Australia (COPA) (Operator)
20% 3D Energi Limited (TDO)

The Otway Basin is central to 3D Energi's evolution and progression up the value lift pyramid (Figure 1):

- The COPA/TDO Joint Venture (The Joint Venture) is exploring ~7,265km^2 along the shallow inner margin of the continental shelf across two exploration permits, VIC/P79 and T/49P.
- The Joint Venture has access to 78% of offshore Otway Basin exploration permits (by area) as of June 2024.
- 849 Bcf gross prospective resource[2] (best estimate) has been identified in VIC/P79, with 170 Bcf net to 3D Energi.
- High impact prospects with Direct Hydrocarbon Indicators (DHIs) have been identified on new and recently reprocessed 3D seismic.
- Gas exploration prospects with DHIs in the Otway have an 88% drilling success rate – extraordinarily high in a global context.
- Low risk prospects are proximal to existing gas fields, pipelines and gas plants. Athena Gas Plant is currently operating at ~16% of its nameplate capacity[3].
- The Joint Venture has plans to undertake the drilling of up to 6 exploration wells as part of the Otway Exploration Drilling Program (OEDP), commencing in 2025.
- US$65M well carry towards 2 exploration wells from Joint Venturer COPA.
- There is significant room to expand the portfolio of drill targets with >4000km^2 of 3D seismic available across both permits, and a further ~1000km^2 under planning (Regia 3D).

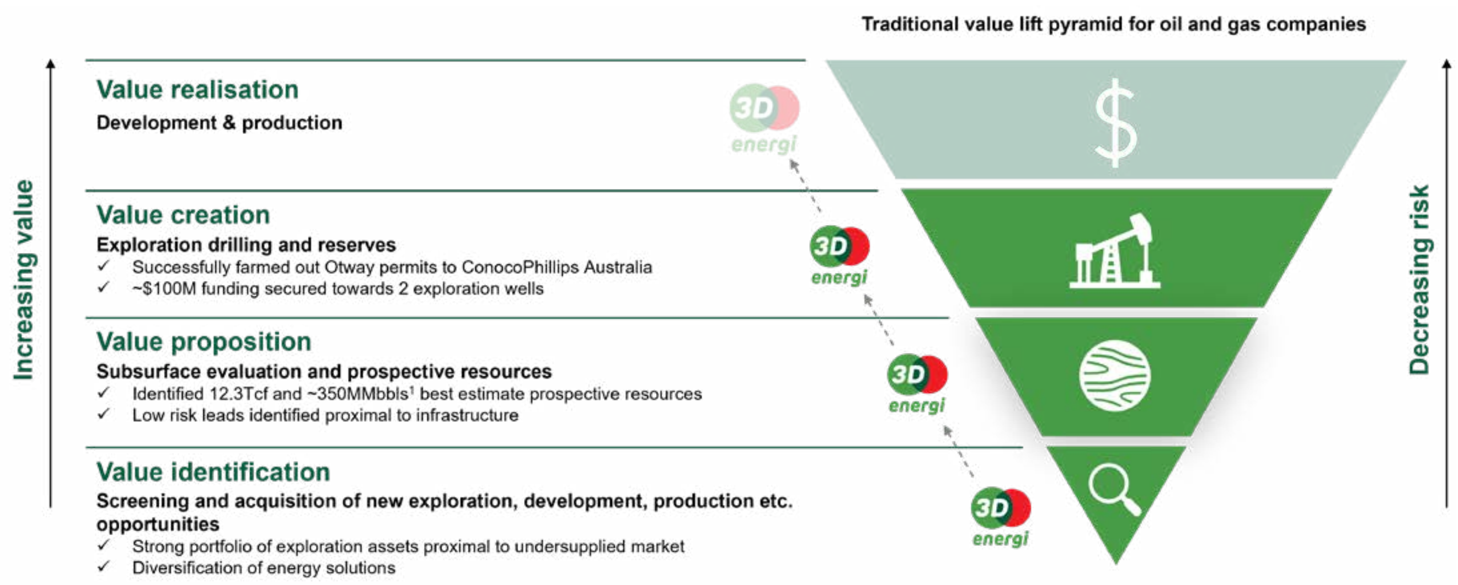

Figure 1 – Value lift pyramid

2. Refer to Prospective Resources cautionary statement on Page 8 of this document.
3. AEMO Gas Bulletin Board.

Commercial

TDO and COPA agree to amending the Farmout Agreements to provide drilling target flexibility

During the final stage of FY2024, TDO and COPA agreed to amendments of the original Otway Farmout Agreements (FOAs) to allow flexibility in selecting drilling locations for the Otway Exploration Drilling Program (OEDP).

In the original T49/P and VIC/P79 FOAs with COPA, signed in December 2019 and July 2022 respectively, TDO secured a carry for one (1) exploration well on each of T/49P and VIC/P79 permits, which together amount to the value of US$65 million.

Under the June 2024 amendments, TDO reached an agreement regarding COPA's farmout obligations that allows the US$30M T/49P well carry obligation to be applied either in T/49P or VIC/P79 (TDO ASX release 24 June 2024). This has important implications to TDO for several reasons. Firstly, the FOA amendments ensures TDO retains its US$30M well carry, regardless of where it is drilled. COPA could have otherwise elected to drill the second firm well in VIC/P79 and TDO would not have been carried on the second well.

Secondly, the Joint Venture now has the flexibility to strategically manage exploration prospects within both permits as one large portfolio. This provides the ability to optimise decision-making around exploration drilling that facilitates a faster pathway to commerciality, incorporating proximity to infrastructure, risk, and estimates of prospective resources.

TDO recognises three main exploration fairways spanning both permits, all of which are important to a future commercialisation strategy, but with different exploration maturities and/or proximity to infrastructure, and therefore different minimum success volumes and development costs (TDO ASX release 24 June 2024). These fairways are broadly consistent with the operational areas defined by the Joint Venture for the upcoming OEDP, having been recently revised in June 2024.

Execution of Gas Sales Right of First Refusal Deed with COPA

TDO has also entered into a Right of First Refusal Deed with COPA in regard to the sale of its share of future gas production (TDO ASX release 24 June 2024). The agreement provides 3D Energi with a mechanism to achieve at least market parity pricing. This agreement also marks another milestone for the Company - illustrating how fast the Company is transforming from explorer to potential producer.

FY24 Highlights

- The Transocean Equinox semi-submersible drilling rig was contracted to drill two exploration wells in 2025, with the option for an additional 120 days of drilling.
- The drilling rig mobilised to Australian waters from Norway.
- COPA agreed the US$30M T/49P well carry obligation can be applied in either T/49P or VIC/P79.
- Gas Sales Right of First Refusal ("ROFR") deed was executed with COPA.
- Delivered significant uplift in image quality after La Bella 3D seismic reprocessing completed in VIC/P79.
- Direct Hydrocarbon Indicators uncovered at the Monarch Prospect, the largest undrilled structure in VIC/P79.
- Upgraded the Prospective Resource estimates over southern VIC/P79 to 849 Bcf (gross best estimate)[4].
- COPA submitted its Environmental Plan for the drilling of up to six (6) exploration wells to the regulator for assessment.
- Commenced planning for the acquisition of the Regia 3D seismic survey in VIC/P79.
- Continued interpretation of the Sequoia 3D seismic survey.
- T/49P suspension and extension, variation, and exemption approved by the regulator, the National Offshore Petroleum Titles Administrator (NOPTA).

FY25 Activities

- Conduct seabed surveys for upcoming exploration wells.
- Finalise drilling-related contracts in preparation for the OEDP.
- Finalise interpretation of 3D and 2D seismic data across both permits.
- Complete prospectivity updates and revisions to prospective resource estimates in VIC/P79 and T/49P.
- Transocean Equinox to mobilise to the Otway.
- Continue planning for the Regia 3D seismic survey.

4. Refer to Prospective Resources cautionary statement on Page 8 of this document.

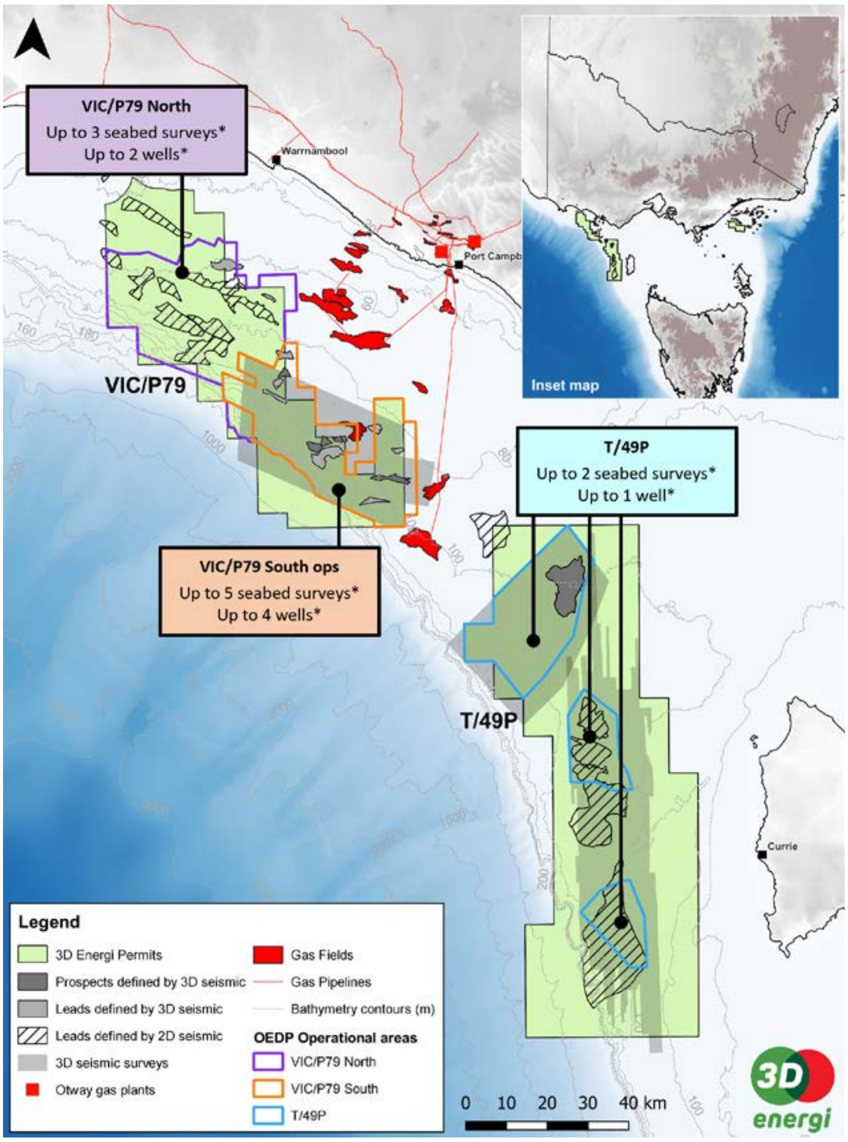

Figure 2 – Location map of Otway Basin offshore exploration permits VIC/P79 and T/49P and Otway Exploration Drilling Program operational areas.

Exploration

Progressing rapidly towards drilling

On behalf of the Joint Venture, ConocoPhillips Australia has rapidly progressed drilling preparation activities during FY24 in support of the upcoming OEDP, commencing in 2025. Procurement activities are advanced, and COPA has entered contracts for the supply of critical drilling items, including subsea wellheads and conductor pipes, as well as casing and liners.

Three OEDP operational areas have been defined, including VIC/P79 North, VIC/P79 South and T/49P (Figure 2), each having their own revised limits on the number of seabed surveys and wells to minimise impacts within each area. These adjustments have been made as a result of ongoing processing of subsurface data and the selection of some areas with a high probability of success.

During FY24, the Transocean Equinox mobilised from Norway to Australia, via Singapore, for an initial five-well drilling contract on the Northwest Shelf. After completion of that campaign, the rig will mobilise to the Otway for an initial 16-well firm drilling campaign for a consortium of operators, including 2 exploration wells for the Joint Venture with an additional 120 days of optional drilling.

The rig is currently expected to arrive in the Otway during the first quarter of 2025. The timing of drilling is determined by the programs of parties within the rig consortium who are drilling prior to the Joint Venture program and timing of environmental permitting approvals.

Delivering uplift in 3D seismic image quality to fully delineate prospectivity

A key milestone of FY24 has been the completion of the La Bella 3D seismic reprocessing project, covering ~1135km^2 of southern VIC/P79 (TDO ASX release 31 January 2024).

This project has employed state-of-the-art processing techniques to deliver a significant enhancement in image quality across the survey beneath extensive Tertiary channeling, present across much of the La Bella 3D survey. This is especially apparent at the La Bella Complex, a series four (4) leads and prospects that form a chain of traps leading up to the La Bella gas discovery (Figures 3 and 4).

The new data also now provides a clear and consistent image over the highly prospective Essington Prospect (Figure 3), which spans two seismic surveys, supporting a robust assessment of previously identified Direct Hydrocarbon Indicators (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.

Direct Hydrocarbon Indications at Monarch

A comprehensive evaluation of the newly reprocessed La Bella 3D seismic is underway and yielded signifcant early results. For the first time, a clear and continuous image of the seismic reflections at Monarch and Rosetta prospects is now available, located at the western end of the La Bella Complex.

Importantly, the reprocessing revealed a previously disguised Direct Hydrocarbon Indicator (DHI) at Monarch (Figure 5), in the form of an interpreted flat spot within the Waarre C reservoir, which is likely indicative of a gas-water contact. This enabled the first prospective resource assessment of the Monarch Prospect (TDO ASX release 12 February 2024).

TDO estimates a prospective resource of 316 Bcf (gross best estimate)[5] within the Waarre C reservoir at Monarch (Table 1), representing a substantial addition to the VIC/P79 portfolio and the largest prospect by volume identified in the permit to date. The prospect has an estimated Geological Probability of Success (GPoS) of 47%, indicating the probability of encountering a measurable volume of mobile hydrocarbons.

Wider Otway prospectivity evaluation

During FY24, subsurface studies of the newly reprocessed La Bella 3D have progressed in support of prospectivity and prospective resource updates, as well as prospect maturation as we progress towards the OEDP. These studies include seismic interpretation and detailed velocity modelling (and sensitivity analysis) to support the accurate depth conversion of reservoir horizons. Comprehensive rock physics, Amplitude Versus Offset (AVO) and seismic inversion studies are also supporting the above efforts and will be completed throughout FY25.

The Company has continued its thorough evaluation and mapping of the recently processed ~1782km^2 Sequoia 3D seismic survey in T/49P, marking the largest survey conducted in the basin to date. This survey substantiates the previously identified structures within the permit area, while also revealing a more complex faulting system compared to the earlier observations from widely spaced 2D seismic data.

Current efforts are focused on refining the interpretation of key horizons and the fault architecture at major leads along the central corridor, including Whistler Point, British Admiral, and Seal Rocks. These activities are supporting planned velocity modelling and depth conversion studies across the permit in support of prospectivity and prospective resource updates, along with maturation the overall exploration portfolio of T/49P. These studies will provide valuable insights to guide the exploration strategy moving forward.

Table 1: Monarch prospective resource estimate (TDO ASX release 12 February 2024).

	Gross Recoverable Gas (Bcf)			Net TDO Recoverable Gas (Bcf)			GPoS
	P90	P50	P10	P90	P50	P10	%
Monarch	176	316	506	35	63	101	47

The new prospective resource estimate at Monarch has upgraded the total prospective resource base for southern VIC/P79 to 849 Bcf (gross best estimate)[5].

5. Refer to Prospective Resources cautionary statement on Page 8 of this document.

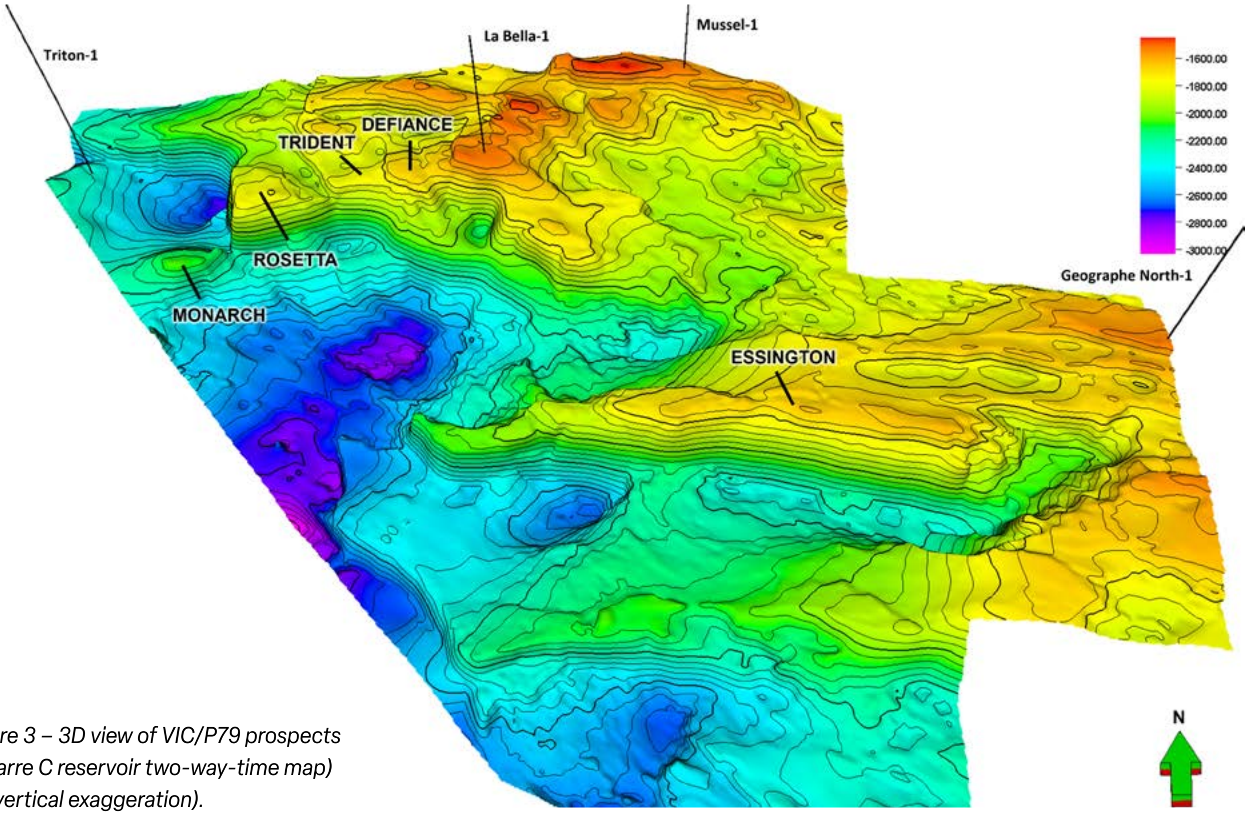

Figure 3 – 3D view of VIC/P79 prospects (Waarre C reservoir two-way-time map) (x4 vertical exaggeration).

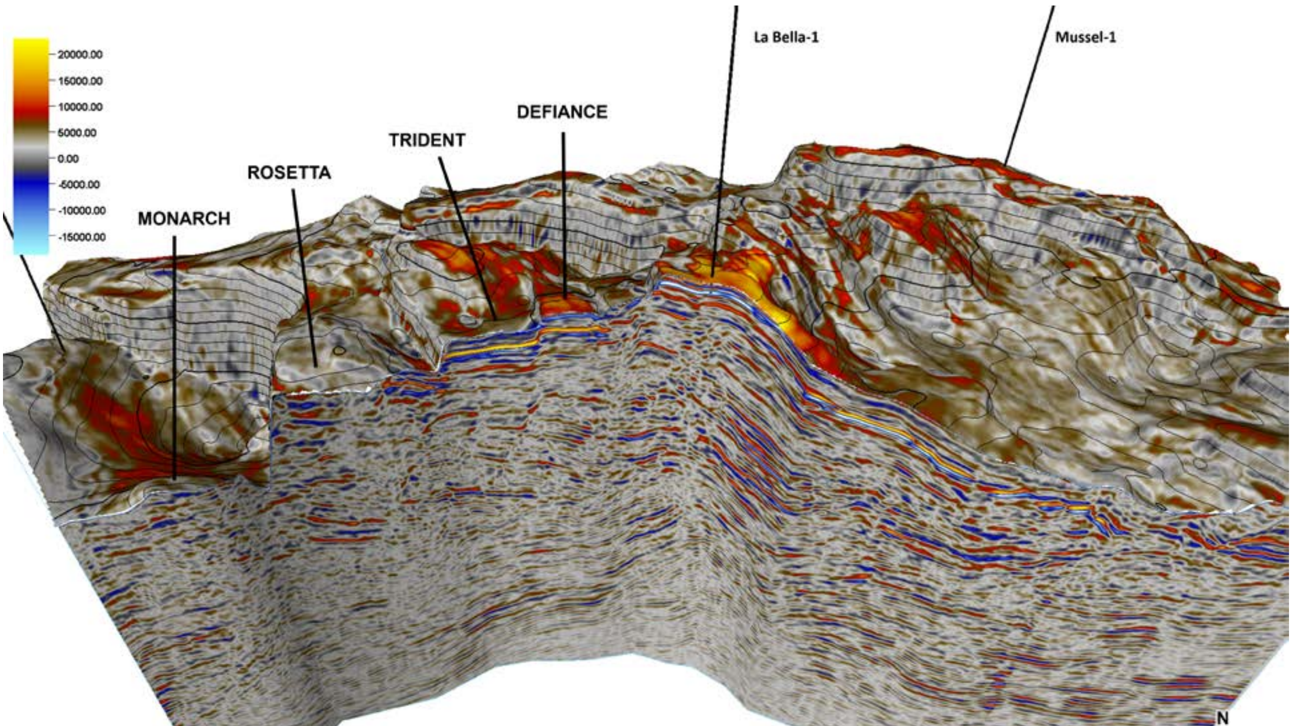

Figure 4 – 3D seismic cross-section through La Bella Complex prospects with amplitude extraction along the Waarre C reservoir (contours are Waarre C two-way time) (x5 vertical exaggeration).

Regulatory

During FY24, a series of regulatory applications were approved by the regulator, NOPTA, in T/49P. This included an 18-month suspension and extension of the Year 5 work program, extending the permit's term to February 21, 2026. This extension is designed to support the maturation of exploration prospects by utilising the newly acquired Sequoia 3D seismic data, as well as to facilitate comprehensive drill planning and preparation.

The Joint Venture now has until February 21, 2025, to complete the minimum work requirements for Year 5. Following this period, the Joint Venture has the option to enter year 6, which requires the drilling of one exploration well. As per the T/49P FOA with ConocoPhillips Australia SH1 Pty Ltd, the Company will be carried for up to US$30 million in drilling costs, after which it will contribute 20% of drilling costs in line with its interest in the permit. As per the amended T/49P FOA with COPA, TDO has an option to apply this well carry to VIC/P79 in the event the Joint Venture elects a second well in VIC/P79.

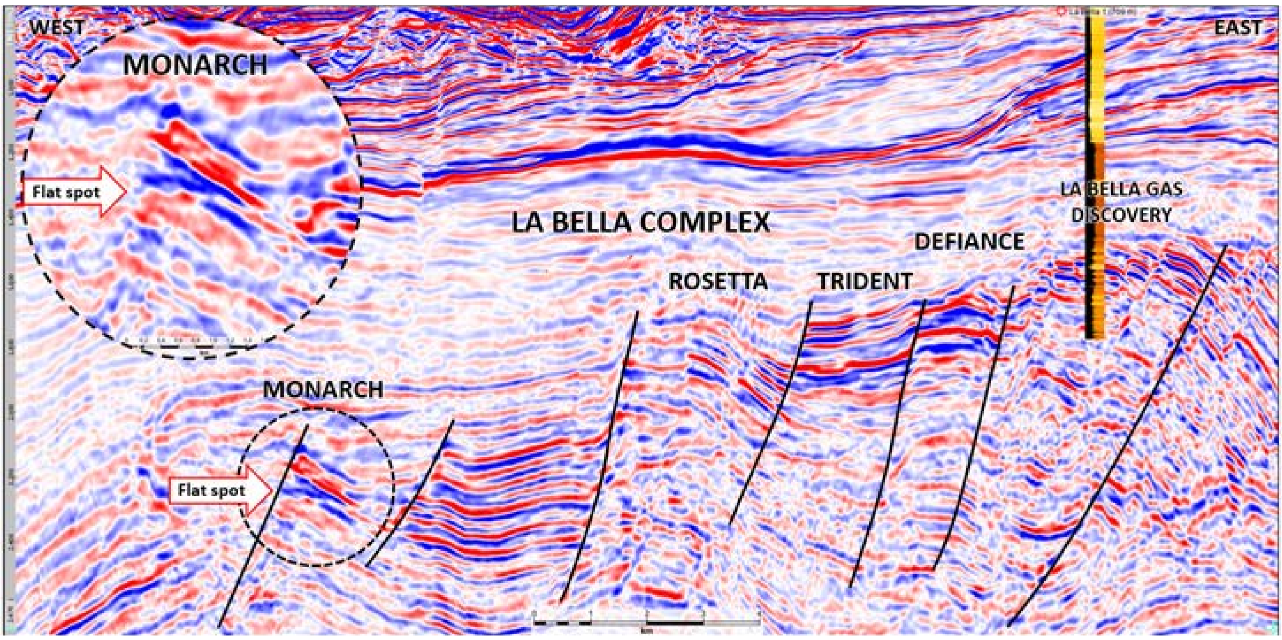

Figure 5 – The La Bella Complex extending to Monarch Prospect, which exhibits a flat spot within the Waarre C reservoir, a Direct Hydrocarbon Indicator (DHI) that represents a likely gas-water contact.

Gippsland Basin

VIC/P74 Exploration Permit – Offshore Victoria
100% 3D Energi Limited (Operator)

Gippsland Basin exploration and development opportunities have been an important focus for the Company since its inception, however, the Company strategy must evolve as the risks of different pathways become evident. VIC/P74 always appeared very exciting with its proximity to the giant Kingfish Oil Field and its minimal exploration history.

- FY24 corresponded with the start of the secondary term work program, designed to address geological uncertainties identified in the primary term.
- Based on the results of detailed FY24 subsurface studies, the Company has applied to NOPTA for consent to voluntarily surrender the VIC/P74 exploration permit (Figure 6), with no further commitments to the Company.
- This will allow TDO to focus our resources more effectively towards the delivery of projects that provide the best opportunity for commercial success.

FY24 Highlights

- Regulatory approval received to vary the Year 4 seismic acquisition or purchase work program to Year 5.
- Regulatory approval received for a 12-month suspension and extension of Year 4 until 25 July 2024, thereby extending the permit term to 25 July 2026.
- Year 4 work activities focused on further maturing the Bigfin Prospect in advance of any seismic acquisition or purchase in Year 5.
- Completed rock physics, AVO forward modeling studies, and detailed depth conversion work to reduce the uncertainty around key petroleum system elements at Bigfin Prospect.

FY25 Activities

- No planned activities.

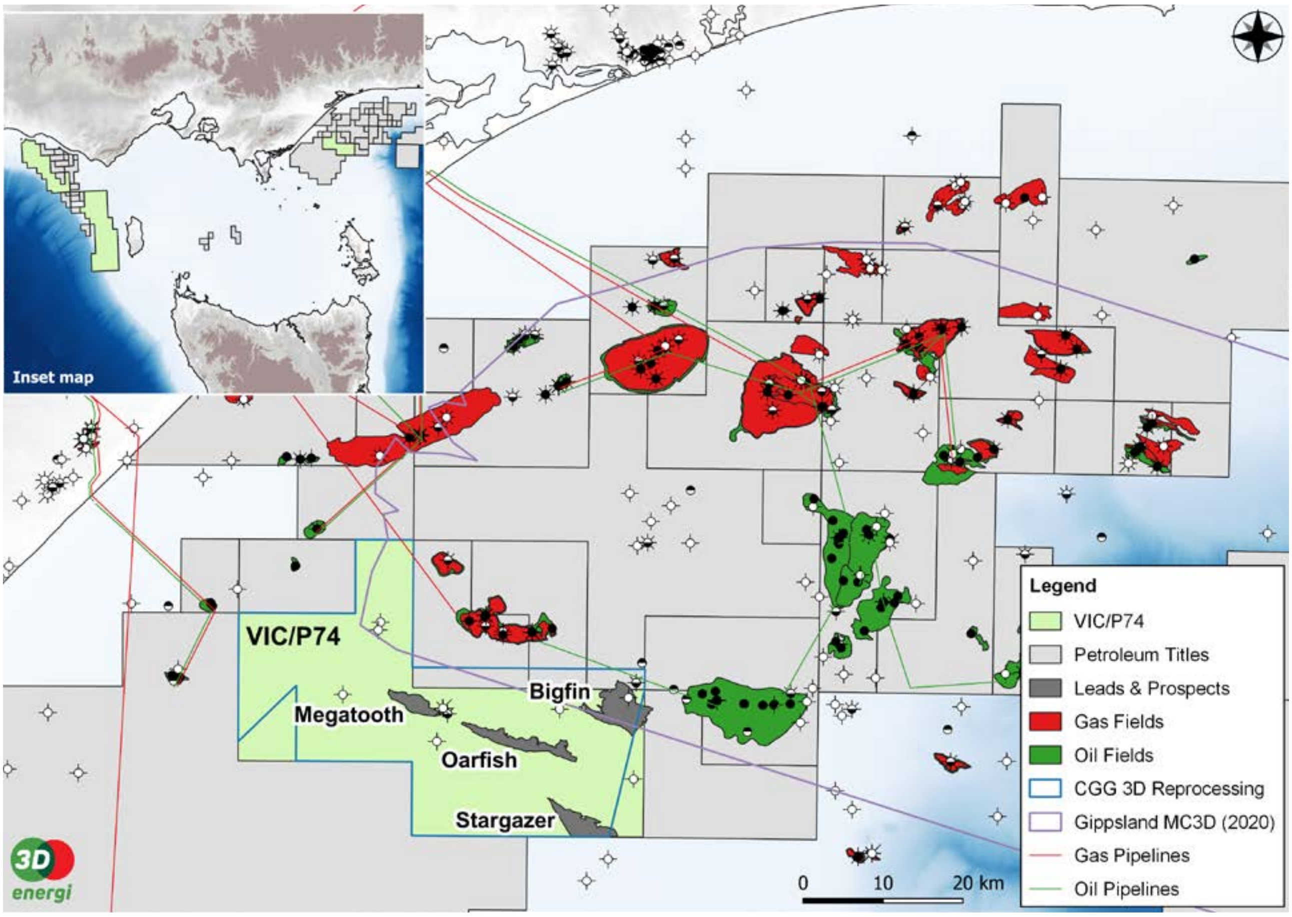

Figure 6 – Location map of VIC/P74 showing leads with prospective resources.

Exploration

During FY24, the Company has focused on maturing its technical evaluation of Bigfin Prospect prior to licencing new multi-client 3D seismic over the prospect. The newly acquired 3D seismic is only available over Bigfin and does not cover other prospects in the portfolio.

Detailed rock physics studies have been undertaken for key wells to understand the application of the new multi-client data in resolving the presence of gas within the Golden Beach and Emperor reservoirs. Results suggest that we should anticipate an AVO response from porous gas sands within the Golden Beach Subgroup, though this is less reliable in the Emperor reservoir.

AVO forward modelling of local wells was utilised to determine the type of AVO response we should anticipate in the presence of gas, highlighting complexities in the seismic response and reservoirs between existing well locations. Synthetic AVO forward modelling was also applied to determine the effect of thickness variations within the volcanic seal layer on the response of seismic with different frequency contents.

Despite these efforts, it remained unclear as to whether new seismic data would improve our understanding of the volcanic seal layer distribution, and its predictability at Bigfin Prospect. Assuming the new data is of higher quality and possesses a broader frequency range than the existing reprocessed data, the detection of volcanics, if present, may have been possible.

The final component of the work program included depth conversion of reprocessed 3D seismic, aimed at reducing uncertainty around the closure at Bigfin. Depth conversion in the Gippsland Basin is traditionally very challenging owing to rapid vertical and lateral variations in lithologies, and therefore velocities, within the overburden above drill targets. Additionally, there are only limited well penetrations of the Golden Beach target across the area.

Preliminary results from detailed velocity modelling have enhanced our understanding of the sensitivity of the trapping configuration and volume at Bigfin to various velocity models.

West Coast offshore exploration

Bedout Sub-Basin, Northwest shelf

WA-527-P Exploration Permit – Offshore Western Australia

100% Participating Interest (Operator)

The WA-527-P exploration permit (Figure 8) represents a diversification of 3D Energi's portfolio, marking our entry into the prolific offshore Northwest Shelf, where we are targeting outstanding oil prospectivity within the Bedout Sub-Basin:

- The Bedout Sub-Basin hosts the largest oil discovery in 30+ years on the Northwest Shelf, Dorado Field.
- WA-527-P covers 6,500km^2 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 7).
- These potential incised valleys are located directly along trend from the latest oil discovery, Pavo Field, which demonstrates the migration of hydrocarbons to the basin margin.
- The Sauropod 3D seismic survey is under planning to fully image these potential incised valleys and identify possible drill targets.
- Up to 350 million barrels (MMbbls) of oil (gross best estimate) is estimated across three existing leads, including Salamander, the third largest undrilled structure in the basin (by area).

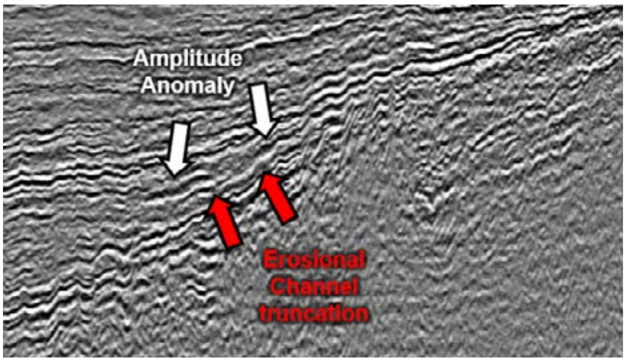

Figure 7 – Amplitude anomaly (full stack) on reprocessed 2D seismic, truncated by a potential erosional channel system within WA-527-P (red arrows delineate edges of channel).

FY24 Highlights

- The EP preparation and approvals process was a core focus for FY24.
- A 2-year Environmental Plan (EP) to acquire the Sauropod 3D seismic survey over an area of 3447km^2 was approved by government regulator NOPSEMA.
- A 2-year Suspension and Extension of the primary term work commitment was approved by NOPTA.
- The Company continued to diligently market the opportunity to prospective partners to fund the Sauropod 3D seismic survey.

FY25 Activities

- Continue to diligently market the opportunity to prospective partners to fund the Sauropod 3D.
- Potential acquisition of the Sauropod 3D seismic survey.

Exploration

During FY24, 3D Energi has focused on obtaining the necessary regulatory permits for the acquisition and processing of the Sauropod 3D seismic survey, covering a minimum area of ≥510 km^2.

The Sauropod 3D forms a critical element of the primary term (Years 1-3) minimum work program and is essential for evaluating the full prospectivity of the permit area. The primary objective of the survey is to image the possible northern extension of the Dorado incised valley channel system in the southwest corner of the permit, identified via reprocessed 2D seismic data, with the aim to identify new drill targets for a subsequent drilling program in the secondary term.

Significant progress was made in FY24 towards planning for the Sauropod MC3D acquisition, working in collaboration with CGG, who are responsible for managing the EP preparation.

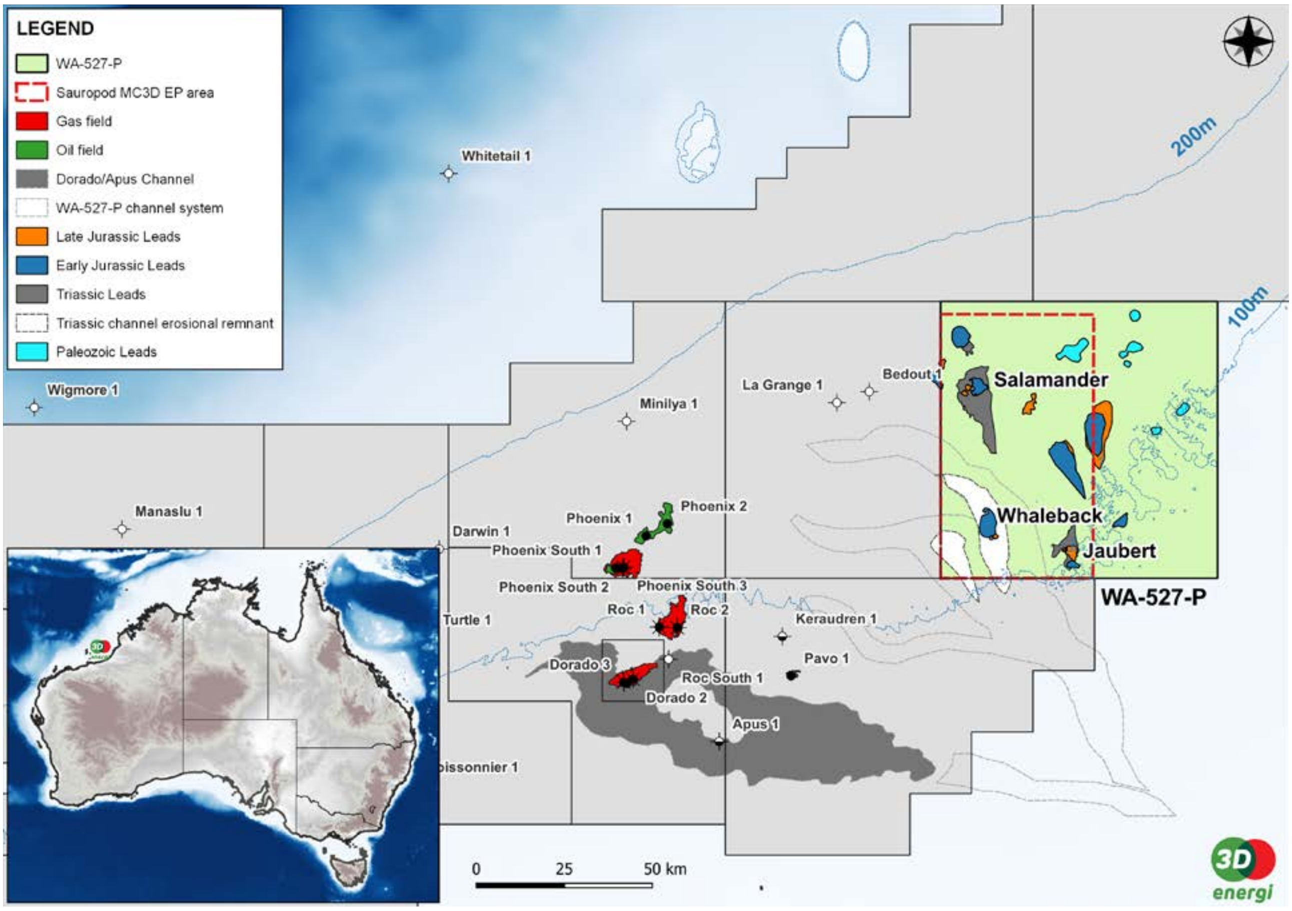

Figure 8 – WA-527-P exploration permit with Sauropod 3D Environmental Planning area (red polygon).

Stakeholder consultation stands as a critical element in the EP approvals process and was a core focus throughout the year.

RPS environmental consultants, in consultation with CGG, reviewed, redesigned and implemented a new stakeholder consultation process that ensured genuine and rigorous consultation, while continuing ongoing engagement with the regulator.

This process culminated in a significant update to the Sauropod EP, which was submitted to NOPSEMA for public comment on 18 September 2023. Following a 30-day public comment period, feedback was thoroughly analysed, and a comprehensive 'Titleholders report on public comment' was compiled and submitted to NOPSEMA.

On 15 April 2024, the EP was approved by the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) (TDO ASX release 15 April 2024), permitting the acquisition of the Sauropod 3D within a two-year acquisition window extending from January-May (inclusive) 2024 or 2025.

The Sauropod 3D covers a maximum full-fold acquisition area of 3447km^2 and is anticipated to take approximately two months to acquire.

The Company has since been engaged with CGG in relation to the latest costings for the Sauropod Multi-Client 3D seismic survey and vessel availability over the upcoming acquisition window in 2025.

The Company's preferred strategy to fund the forward exploration program, which includes the acquisition of the Sauropod 3D, has been to secure a farm-in partner and replicate the recent successful introduction of super-major ConocoPhillips Australia into Otway permits T/49P and VIC/P79 (TDO ASX release 15 April 2024).

Furthermore, the regulator granted a 2-year suspension and extension for the acquisition of the Sauropod 3D (TDO ASX release 19 March 2024), which was critical to 3D Energi's preferred funding strategy for the forward exploration program.

Otway Basin, South Australia

GSEL 759 Gas Storage Exploration Permit – Onshore South Australia

100% Participating Interest (Operator)

Gas Storage Exploration Licence (GSEL) 759 (Figure 9) was awarded 100% to 3D Energi in July 2022. The permit is located approximately 20 km southeast of Mount Gambier and is in close proximity to the South East Pipeline System (SEPS). Encompassing an area of 1.02 km^2, the licence is centrally situated around the plugged and abandoned Caroline-1 wellhead, covering part of the now depleted Caroline Field.

Evaluation

GSEL 759 is currently in the second year of a five-year work program designed to develop a gas storage business model. This detailed work program includes reservoir deliverability and seal integrity studies, seismic interpretation (potentially including reprocessing) to support the development of both static and dynamic models, and the building of an economic model that incorporates drilling, completions, and engineering studies.

During FY24, the Company continued its comprehensive assessment of Caroline's suitability as a gas storage reservoir. The depleted CO_2 reservoir is being evaluated for potential storage of hydrogen, natural gas, or carbon dioxide.

Detailed reservoir/seal studies are underway to understand the reservoir deliverability and seal integrity. These studies are complemented by ongoing geomechanical and geophysical studies, aimed at determining the most feasible business model from multiple gas storage and supply scenarios.

FY24 Highlights

- Progressed with technical studies to evaluate the potential of the depleted Caroline Field for the storage of hydrogen, natural gas, or carbon dioxide.

FY25 Activities

- Continue undertaking comprehensive technical studies to enhance understanding of the Caroline Field's storage capacity, reservoir deliverability and seal integrity.

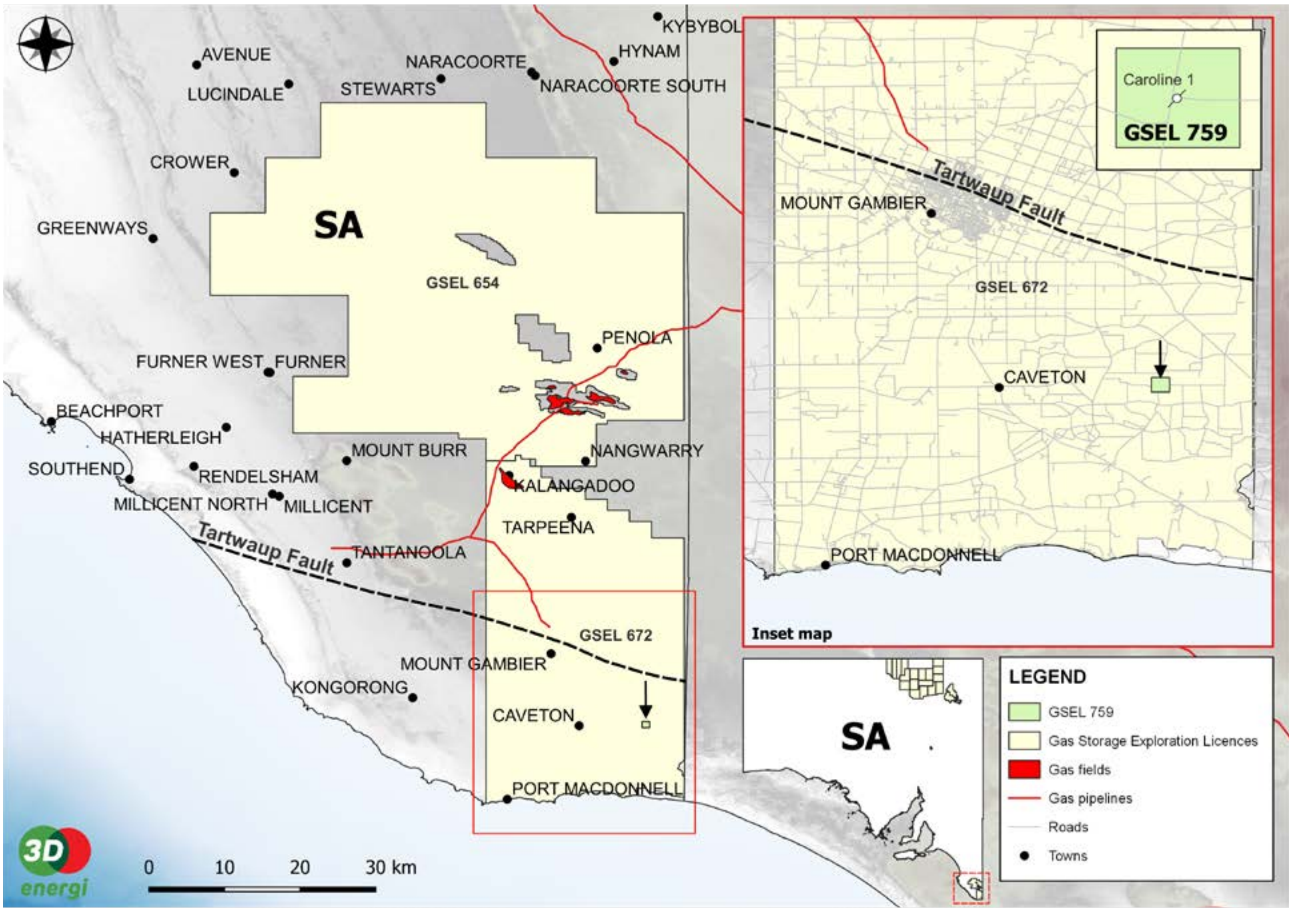

Figure 9 – GSEL 759 location relative to Mount Gambier (yellow), the South East Pipeline System and electricity transmission lines.

East Coast gas storage

Gas storage forms part of an 3D Energi's emerging broader energy strategy, particularly in light of the impending energy crisis in Eastern Australia and the transition in the domestic and global energy sector.

3D Energi is exploring the suitability of the depleted Caroline carbon dioxide (CO_2) field, within the onshore Otway Basin, as a gas storage site for natural gas, hydrogen, or carbon dioxide.

Underground Gas Storage (UGS), such as the depleted Iona gas field, is an important component of the east coast gas supply, ensuring the maintenance of a reliable gas supply during periods of high demand by addressing annual, seasonal and daily supply gaps. Shallow storage facilities, such as Dandenong (VIC) and Newcastle (NSW), are comparatively limited in their storage volumes and are slow to re-fill due to the liquification process prior to storage. Key variables for a successful gas storage project, such as subsurface storage capacity, reservoir injectivity and reservoir deliverability, are currently under assessment by 3D Energi.

Australia has a goal to become a future major global producer of hydrogen, and in fact, significant concentrations of natural hydrogen has recently been detected in an exploration well in South Australia. Large-scale underground hydrogen storage within depleted gas fields may be the most cost-effective and safest storage alternative, acting as a buffer for fluctuations in domestic and international supply and demand. Currently, there is no local market for hydrogen, and various subsurface reservoir and seal studies are required to assess Caroline's suitability for hydrogen storage.

Carbon Capture and Storage (CCS) is a proven and safe technology that permanently stores captured CO_2 emissions within suitable geologic formations deep underground. The Caroline reservoir is a potential candidate for CCS due to its previous life as a carbon dioxide field. The Company is evaluating if this model can be commercialised at the Caroline scale.

Glossary

Term	Definition
2D seismic	Two-dimensional seismic
3D seismic	Three-dimensional seismic
BCF	Billion Cubic Feet
CO2	Carbon Dioxide
DHI	*A Direct Hydrocarbon Indicator* 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 *Flat spot* 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.

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 2024.

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 $2,174,797 (30 June 2023: profit of $3,414,258).

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

Financial position

The net assets increased by $964,746 to $10,869,983 at 30 June 2024 (30 June 2023: $9,905,237). During the year the Consolidated Entity invested $1,667,682 (30 June 2023: $1,029,655) 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 2024 is $2,662,011 (30 June 2023: $2,708,803). The Consolidated Entity incurred net operating cash outflows of $1,393,604 (30 June 2023 : $1,405,663). The cash balances as at 30 June 2024 was $3,157,805 (30 June 2023 : $3,221,377).

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 $3,157,805 and net assets of $10,869,983 as at 30 June 2024. 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. 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 developing. 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 highly 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 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 Company has changed its name from 3D Energi 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.

On 23 February 2024, the Company raised $3.3M (before transactions costs) by issuing 66,100,000 fully paid ordinary shares at issue price of $0.05 (5 cents) per share.

On 24 June 2024, the Company and ConocoPhillips Australia (COPA, Joint Venture Partner and operators) agreed for an amendment to farmout agreements (FOA) with its of VIC/P79 and T/49P exploration permits. Under the amendment, COPA the provided an option to discharge the well carry obligation anywhere across T/49P and VIC/P79. This allows the Joint Venture to optimally explore and appraise the combined acreage position. On the same day, the Company has executed a Right of First Refusal Deed with a COPA Group company in relation to any sales gas produced from either of Joint Venture permits VIC/P79 and T/49P. Under the deed COPA has an opportunity to acquire TDO's share of joint venture production however the ROFR mechanism gives TDO ample opportunity to capture market parity pricing from COPA or otherwise a third-party buyer.

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 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

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 Conoco Phillips Australia SH1 Pty Ltd;
- VIC/P79 in the Otway Basin, Offshore Victoria in partnership with Conoco Phillips 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 2024.

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 Oil. Immediately prior to starting 3D Oil, 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:	45,702,487 ordinary fully paid shares.
Interests in options:	None
Interests in rights:	1,000,000

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:	650,070 ordinary fully paid shares.
Interests in options:	None
Interests in rights:	1,000,000

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

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 operated as an executive director for a gas production and storage project in Bass Strait; and as country director and manager for oil and gas exploration projects in Brunei. 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:	449,938 ordinary fully paid shares
Interests in options:	None
Interests in rights:	1,000,000

'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

Mr Stefan Ross BBus (Acc) – Company Secretary

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. Mr Ross is employed at Vistra Australia, a professional advisory and corporate services firm.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, 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	8	8	-	-	-	-
Mr L De Maria	8	8	1	1	2	2
Mr I Tchacos	8	8	1	1	2	2
Mr T Slater	8	8	1	1	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 2024 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 2023: Nil).

Voting and comments made at the Company's 24 November 2023 Annual General Meeting ('AGM')

The Company received 97.71% of 'for' votes in relation to its remuneration report for the year ended 30 June 2023, during the AGM held on 24 November 2023. 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
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**

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
2023	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:						
Mr I Tchacos	42,760	-	4,509	-	(5,180)	42,089
Mr L De Maria	40,724	-	4,276	-	(5,180)	39,820
Mr T Slater	40,724	-	4,276	-	9,815	54,815
Executive Directors:						
Mr N Newell	344,988	(9,085)	27,069	7,782	-	370,754
	469,196	**(9,085)**	**40,130**	**7,782**	**(545)**	**507,478**

(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	
	2024	2023	2024	2023
Non-Executive Directors:				
Mr I Tchacos	85%	112%	15%	(12%)
Mr L De Maria	85%	113%	15%	(13%)
Mr T Slater	85%	82%	15%	18%
Executive Directors:				
Mr N Newell	98%	100%	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 2024 (30 June 2023: 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 2024 (30 June 2023: 185,185).

Performance rights

There were 4,000,000 performance rights over ordinary shares issued to Directors as part of compensation that were outstanding as at 30 June 2024 (30 June 2023: Nil).

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 2024 are summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Other income including interest income	42,721	4,202,908	467	87,478	85,279
Net (loss)/profit before tax	(2,174,797)	3,414,258	(1,147,179)	(1,142,095)	(3,006,065)
Net (loss)/profit after tax	(2,174,797)	3,414,258	(1,147,179)	(1,142,095)	(3,006,065)

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

	2024	2023	2022	2021	2020
Share price at financial year start ($)	0.050	0.050	0.050	0.070	0.110
Share price at financial year end ($)	0.076	0.050	0.050	0.050	0.070
Basic (loss)/earnings per share (cents per share)	(0.752)	1.287	(0.433)	(0.430)	(1.130)

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	44,875,960	-	826,527	-	45,702,487
Mr L De Maria	650,070	-	-	-	650,070
Mr I Tchacos	428,500	-	-	-	428,500
Mr T Slater	449,938	-	-	-	449,938
	46,404,468	**-**	**826,527**	**-**	**47,230,995**

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	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Mr N Newell	-	1,000,000	-	-	1,000,000
Mr L De Maria	-	1,000,000	-	-	1,000,000
Mr I Tchacos	-	1,000,000	-	-	1,000,000
Mr T Slater	-	1,000,000	-	-	1,000,000
	-	**4,000,000**	**-**	**-**	**4,000,000**

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 2024 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	4,000,000
			4,431,000

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

There were no ordinary shares of 3D Energi Limited issued on the exercise of performance rights during the year ended 30 June 2024.

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 19 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 19 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

27 August 2024
Melbourne

RSM

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 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Dated: 27 August 2024
Melbourne, Victoria

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Financial reports

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Other income	5	-	4,188,464
Interest income		42,721	14,444
Expenses			
Corporate expenses		(627,706)	(690,826)
Employment expenses	6	(764,233)	(630,156)
Occupancy expenses		(19,528)	(27,014)
Depreciation and amortisation expense	6	(92,537)	(119,742)
Impairment of exploration asset		(702,877)	-
R&D tax provision write-back		-	695,894
Finance costs	6	(10,637)	(16,806)
(Loss)/profit before income tax expense		**(2,174,797)**	**3,414,258**
Income tax expense	7	-	-
(Loss)/profit after income tax expense for the year attributable to the owners of 3D Energi Limited		**(2,174,797)**	**3,414,258**
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive (loss)/income for the year attributable to the owners of 3D Energi Limited		**(2,174,797)**	**3,414,258**

		Cents	Cents
Basic (loss)/earnings per share	27	(0.752)	1.287
Diluted (loss)/earnings per share	27	(0.752)	1.285

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 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Assets			
Current assets			
Cash and cash equivalents	8	3,157,805	3,221,377
Other receivables		10,319	8,729
Financial assets	9	93,577	93,577
Prepayments		50,872	41,002
Total current assets		3,312,573	3,364,685
Non-current assets			
Property, plant and equipment		13,259	11,126
Right-of-use assets	10	80,802	168,957
Intangibles		19,923	22,038
Exploration and evaluation	11	8,105,119	7,095,490
Total non-current assets		8,219,103	7,297,611
Total assets		**11,531,676**	**10,662,296**
Liabilities			
Current liabilities			
Trade and other payables	12	283,425	327,486
Lease liabilities	14	96,267	93,763
Employee benefits	13	270,870	234,633
Total current liabilities		650,562	655,882
Non-current liabilities			
Lease liabilities	14	-	96,267
Employee benefits		11,131	4,910
Total non-current liabilities		11,131	101,177
Total liabilities		**661,693**	**757,059**
Net assets		**10,869,983**	**9,905,237**
Equity			
Issued capital	15	58,581,400	55,483,678
Reserves		43,669	1,823
Accumulated losses		(47,755,086)	(45,580,264)
Total equity		**10,869,983**	**9,905,237**

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 2024

	Issued capital	Accumulated losses	Reserves	Total equity
Consolidated	**$**	**$**	**$**	**$**
Balance at 1 July 2022	55,483,678	(49,027,011)	17,559	6,474,226
Profit after income tax expense for the year	-	3,414,258	-	3,414,258
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-
Total comprehensive income/(loss) for the year	**-**	**3,414,258**	**-**	**3,414,258**
Transactions with owners in their capacity as owners:				
Share-based payments	-	-	16,753	16,753
Lapse of performance rights	-	32,489	(32,489)	-
Balance at 30 June 2023	**55,483,678**	**(45,580,264)**	**1,823**	**9,905,237**

	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)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	3,097,722	-	-	3,097,722
Share-based payments (note 28)	-	-	41,846	41,846
Balance at 30 June 2024	**58,581,400**	**(47,755,061)**	**43,669**	**10,870,008**

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 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,425,031)	(1,400,777)
Interest received		41,536	13,269
Interest on lease liabilities paid		(10,109)	(18,155)
Net cash used in operating activities	26	(1,393,604)	(1,405,663)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,667,682)	(1,029,655)
Payments for property, plant and equipment		(4,400)	-
Receipts from farmout arrangement		-	4,468,200
Net cash from/(used in) investing activities		(1,672,082)	3,438,545
Cash flows from financing activities			
Proceeds from issue of shares	15	3,305,000	-
Share issue transaction costs		(207,278)	-
Payment of principal element of lease liabilities		(94,290)	(76,013)
Net cash from/(used in) financing activities		3,003,432	(76,013)
Net increase/(decrease) in cash and cash equivalents		(62,254)	1,956,869
Cash and cash equivalents at the beginning of the financial year		3,221,377	1,243,195
Effects of exchange rate changes on cash and cash equivalents		(1,318)	21,313
Cash and cash equivalents at the end of the financial year	**8**	**3,157,805**	**3,221,377**

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

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 27 August 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Consolidated Entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

As disclosed in the financial statements, the Consolidated Entity incurred a loss of $ 2,174,797 and net operating cash outflows of $ 1,393,604 for year ended 30 June 2024. The Consolidated Entity also invested $ 1,667,682 in exploration and evaluation during the period.

The Consolidated Entity is required to fund the exploration commitments as noted in note 21 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.

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.

Basis of preparation

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.

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 23 .

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 2024 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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2024. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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.

Recovery 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.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Consolidated Entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Consolidated Entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Consolidated Entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

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. Other income

	Consolidated	
	2024 $	2023 $
Gain from farm-out arrangement	-	4,188,464

On 16 March 2023, the Consolidated Entity completed the VIC/P79 farmout to ConocoPhillips Australia and transferred 80% interest in VIC/P79 exploration permit to ConocoPhillips Australia SH2 Pty Ltd. The Company received a cash payment of $4,468,200 (US$ 3,000,000) for the title transfer, which was recognised as other income net of carried forward costs of $279,736.

Note 6. Expenses

	Consolidated	
	2024 $	2023 $
(Loss)/profit before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	(2,266)	(6,416)
Right-of-use assets	(88,155)	(88,152)
Total depreciation	**(90,421)**	**(94,568)**
Amortisation		
Software	(2,116)	(25,174)
Total depreciation and amortisation	**(92,537)**	**(119,742)**
Superannuation contributions	(51,126)	(45,539)
Share based payments	(41,846)	(16,753)
Salaries, wages and other employment expenses	(671,261)	(567,864)
Total employment costs	**(764,233)**	**(630,156)**
Finance costs		
Interest and finance charges paid/payable on lease liabilities	(10,637)	(16,806)

Note 7. Income tax expense

	Consolidated	
	2024 $	2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
(Loss)/profit before income tax expense	(2,174,797)	3,414,258
Tax at the statutory tax rate of 25%	(543,699)	853,565
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	10,679	(184,260)
Prior period adjustments	(62,125)	(10,875)
Amounts not brought to account as deferred tax assets	595,145	(658,430)
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	
	2024	2023
Net deferred Tax Assets not recognised at 25% (30 June 2023: 25%)		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Temporary differences relating to provisions, accruals, other	176,955	69,940
Exploration expenditure	(2,026,279)	(1,795,681)
Tax losses	15,712,577	14,942,030
Net deferred Tax Assets not recognised	**13,863,253**	**13,216,289**

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 8. Current assets - Cash and cash equivalents

	Consolidated	
	2024 $	2023 $
Cash at bank	**3,157,805**	**3,221,377**

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 9. Current assets - Financial assets

	Consolidated	
	2024 $	2023 $
Cash on deposit	**93,577**	**93,577**

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

Note 10. 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	
	2024 $	2023 $
Office space - right-of-use	516,286	516,286
Less: Accumulated depreciation	(435,484)	(347,329)
	80,802	**168,957**

Refer note 14 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 6 to the financial statements.

The Consolidated Entity had no short-term lease arrangements during the year ended 30 June 2024.

Reconciliations

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

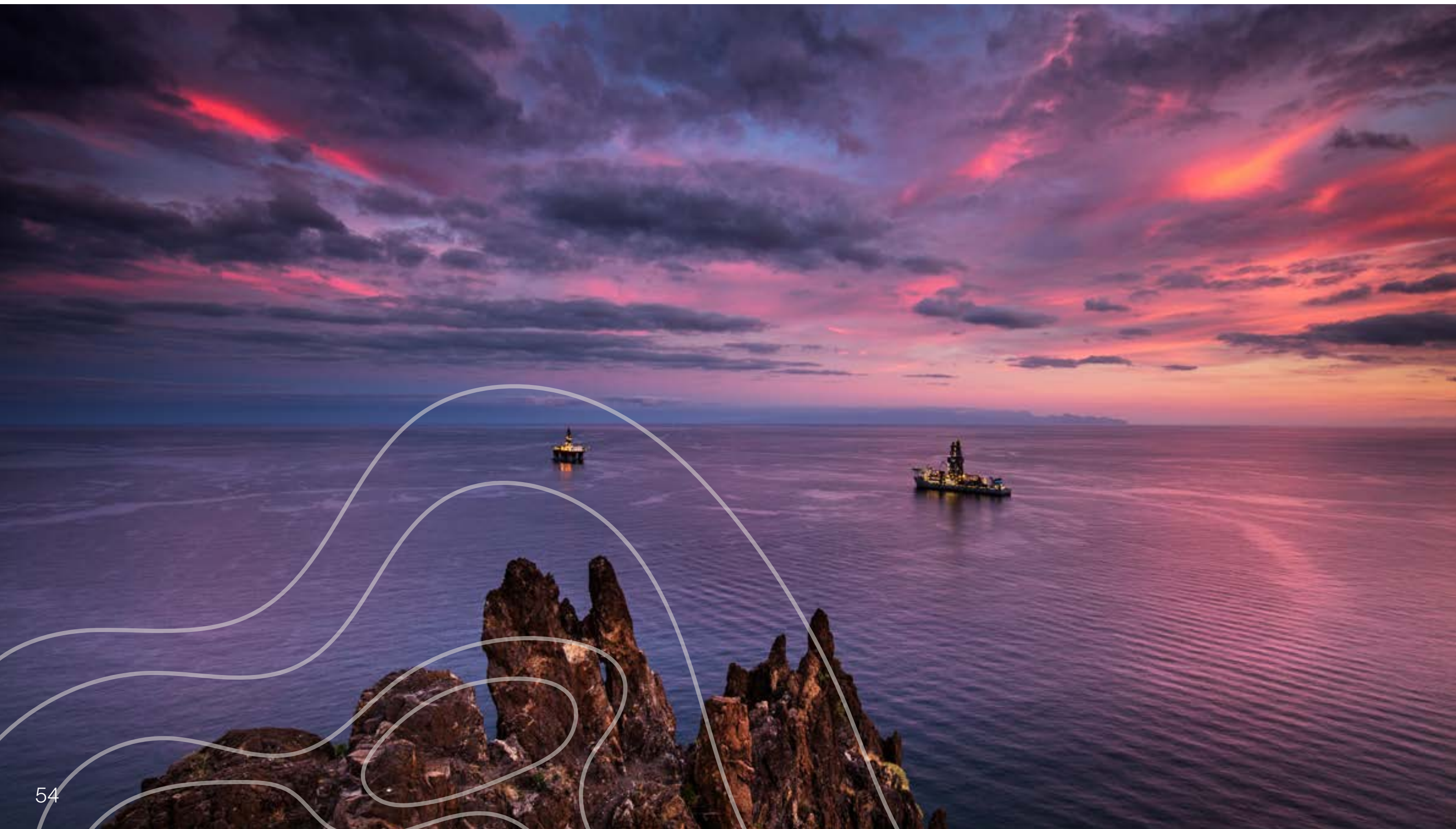
	Office space - right-of-use	Total
Consolidated	**$**	**$**
Balance at 1 July 2022	257,109	257,109
Depreciation expense	(88,152)	(88,152)
Balance at 30 June 2023	168,957	168,957
Depreciation expense	(88,155)	(88,155)
Balance at 30 June 2024	**80,802**	**80,802**

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.



Note 11. Non-current assets - Exploration and evaluation

	Consolidated 2024 $	Consolidated 2023 $
Exploration and evaluation expenditure	**8,105,119**	**7,095,490**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year 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 2022	4,360,030	563,259	1,159,489	124,479	-	6,207,257
Additions during the year	477,821	102,499	250,371	337,277	-	1,167,968
Amount de-recognised on from farm-out (Note 5)	-	-	-	(279,735)	-	(279,735)
Balance at 30 June 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**

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 and VIC/P79, an offshore exploration permit in the Otway Basin in Victoria. 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 VIC/P74, T/49P, WA-527-P and VIC/P79 following the end of the financial year as at 30 June 2024. Based on the review, carried forward costs of VIC/P74 was impaired in full and no impairments indicators were identified in relation the other 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 25 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 12. Current liabilities - Trade and other payables

	Consolidated	
	2024 $	2023 $
Trade payables	124,726	220,386
Sundry payables and accrued expenses	158,699	107,100
	283,425	**327,486**

Refer to note 17 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 13. Current liabilities - Employee benefits

	Consolidated	
	2024 $	2023 $
Annual leave	78,176	66,055
Long service leave	161,163	149,024
Employee benefits	31,531	19,554
	270,870	**234,633**

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 companydoes 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 14. Lease liabilities

	Consolidated	
	2024 $	2023 $
Lease liabilities		
Current lease liabilities	96,267	93,763
Non-current lease liabilities	-	96,267
Total lease liabilities	**96,267**	**190,030**

Lease liability maturity analysis - contractual undiscounted cash flows

	Consolidated	
	2024	2023
Less than one year	99,194	104,397
Two to five years	-	99,194
Total undiscounted lease liabilities	**99,194**	**203,591**

Lease liability finance costs

During the year ended 30 June 2024, the Consolidated Entity incurred interest charges of $10,637, as disclosed in note 6.

Lease liability outflows

During the year ended 30 June 2024 , lease liability related cash outflows was $94,290 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 15. Equity - Issued capital

	Consolidated			
	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	331,473,557	265,373,557	58,581,400	55,483,678

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 July 2022	265,188,372	55,483,678
Shares issued upon exercise of options	12 May 2023	185,185	-
Balance	30 June 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**

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 2023 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 16. Equity - Dividends

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

Accounting policy for dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Note 17. 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.

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

	AUD strengthened			AUD weakened		
Consolidated - 2023	% change	Effect on profit after tax	Effect on equity	% change	Effect on profit after tax	Effect on equity
US dollar	10%	(158,662)	(158,662)	10%	209,863	209,863

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.

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.

	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					
Non-interest bearing					
Trade and other payables	-	283,425	-	-	283,425
Interest-bearing - fixed rate					
Lease liability	7.50%	99,194	-	-	99,194
Total non-derivatives		**382,619**	**-**	**-**	**382,619**

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Remaining contractual maturities
Consolidated - 2023	**%**	**$**	**$**	**$**	**$**
Non-derivatives					
Non-interest bearing					
Trade and other payables	-	327,486	-	-	327,486
Interest-bearing - fixed rate					
Lease liability	7.50%	104,397	99,194	-	203,591
Total non-derivatives		**431,883**	**99,194**	**-**	**531,077**

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

Note 18. Key management personnel disclosures

Directors

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

- Noel Newell Executive Chairman
- Ian Tchacos Non-Executive Director
- Leo De Maria Non-Executive Director
- 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	
	2024 $	2023 $
Short-term employee benefits	471,290	460,111
Post-employment benefits	41,164	40,130
Long-term benefits	9,831	7,782
Share-based payments	32,580	(545)
	554,865	**507,478**

Note 19. 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	
	2024 $	2023 $
Audit or review of the financial statements		
RSM Australia Partners *(Audit and review fees)*	63,000	40,000
Grant Thornton Audit Pty Ltd *(Audit and review fees at 31 December 2022 and 30 June 2022)*	-	30,500
	63,000	70,500
Other services - RSM Australia Partners		
Preparation of the tax return	22,055	8,750
Other taxation services	440	12,900
	22,495	**21,650**

Note 20. 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 30 June 2024.

Note 21. Commitments

	Consolidated	
	2024 $	2023 $
Exploration Licenses - Commitments for Expenditure		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	50,000	4,610,000
Two to five years	3,060,000	40,000
	3,110,000	**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 NOPTA. Minimum commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are therefore not provided for in the financial statements as payable.

VIC/P74

The Company 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 Company agreeing to proceed. The company received a Suspension and Extension to extend the Year 4 work commitment to 25/07/2024. Year 4 work program commitments have been completed and the company has applied to NOPTA to surrender the permit before entry into Year 5.

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.

During the year, NOPTA approved a 24-month suspension of the WA-527-P permit condition in respect of the Permit Year 1-3 work program commitment with a corresponding 24-month extension of the WA 527-P permit team. Accordingly, the primary term (Permit Year 1-3) will now end on 28 December 2025 and the permit term will end on 28 December 2028.

The commitment table above includes $3.06 million for indicative expenditure in the year 3 amounting, which ends on 28 December 2025. 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 has received regulatory approval for the Sauropod MC3D Environmental Plan (EP), which covers a two-year acquisition window extending from January-May (inclusive) 2024 or 2025. The EP covers a maximum full-fold acquisition area of 3447km2. The survey acquisition is anticipated to take approximately two months.

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

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 above do not include commitments for indicative expenditure relating to Exploration Permit T/49P, as they are expected to be covered by the farm-in partner, ConocoPhillips Australia SH1 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. COPA has applied for a Suspension and Extension of the Primary Term as the rig is currently anticipated to arrive in the Otway during Q1 2025. Commitments from year 4 onwards are confirmed on a year-by-year basis dependent on the Joint Venture agreeing to proceed.

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

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 Operation.

The above commitment note include 10% of year one (1) to three (3) commitment, which the Company expects to contribute under the terms of Joint Operating Agreement. In addition, under the terms of Joint Operating Agreement, the Company will contribute 10% of the Joint Operation's expenses (which are excluded from the commitment table on page 62).

It is expected that the ConocoPhillips Australia (COPA) 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. COPA has applied for a Suspension and Extension of the Primary Term as the rig is currently anticipated to arrive in the Otway during Q1 2025.

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

Note 22. Related party transactions

Parent entity

3D Energi Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Joint operations

Interests in joint operations are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the Directors' report.

Transactions with related parties

During the year, the Company paid $88,475 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 23. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2024 $	2023 $
(Loss)/profit after income tax	(2,174,797)	3,413,944
Total comprehensive income/(loss)	**(2,174,797)**	**3,413,944**

Statement of financial position

	Parent	
	2024 $	2023 $
Total current assets	3,312,542	3,364,630
Total assets	8,780,198	7,910,794
Total current liabilities	650,561	506,858
Total liabilities	**661,692**	**757,059**
Equity		
Issued capital	58,581,400	55,483,678
Share-based payments reserve	43,669	1,823
Accumulated losses	(50,506,563)	(48,331,766)
Total equity	**8,118,506**	**7,153,735**

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 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

Other than the commitments disclosed in note 21, the parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

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 24. 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:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2024 $**	**2023 $**
3D Oil T49P Pty Ltd	Australia	100.00%	100.00%

Note 25. 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:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2024 $**	**2023 $**
T/49P, Otway Basin, offshore Tasmania	Australia	20.00%	20.00%
VIC/P79, Otway Basin, offshore Victoria**	Australia	20.00%	20.00%

Note 26. Reconciliation of (loss)/profit after income tax to net cash used in operating activities

	Consolidated	
	2024 $	**2023 $**
(Loss)/profit after income tax expense for the year	(2,174,797)	3,414,258
Adjustments for:		
Depreciation and amortisation	93,065	119,717
Gain from farm-out arrangement	-	(4,188,464)
Share-based payments	41,846	16,753
Impairment of exploration and evaluation	702,878	-
Unrealised gain on foreign currency translation	1,318	(21,313)
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	(1,590)	3,239
Increase in prepayments	(9,895)	(40,977)
Decrease in trade and other payables	(84,385)	(718,060)
Increase in employee benefits	37,956	9,184
Net cash used in operating activities	**(1,393,604)**	**(1,405,663)**

Note 27. (Loss) / earnings per share

	Consolidated 2024 $	Consolidated 2023 $
(Loss)/profit after income tax attributable to the owners of 3D Energi Limited	(2,174,797)	3,414,258

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings/(loss) per share	289,212,901	265,213,740
Adjustments for calculation of diluted earnings per share:		
Performance rights	-	431,000
Weighted average number of ordinary shares used in calculating diluted earnings/(loss) per share	**289,212,901**	**265,644,740**

	Cents	Cents
Basic (loss)/earnings per share	(0.752)	1.287
Diluted (loss)/earnings per share	(0.752)	1.285

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 28. 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.

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**

2023							
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
				-	**-**	**-**	**431,000**

For the performance rights issued during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
22/12/2023	21/12/2026	$0.054	$0.000	78.920%	-	3.714%	$0.049
22/12/2023	21/12/2026	$0.054	$0.000	78.920%	-	3.714%	$0.045
22/12/2023	21/12/2026	$0.054	$0.000	78.920%	-	3.714%	$0.042

The weighted average remaining contractual life of performance rights at 30 June 2024 is 2 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 29. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Consolidated entity disclosure statement

As at 30 June 2024

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 2024

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 2024 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

27 August 2024
Melbourne

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

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 2024, 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 2024 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 $2,174,797 and net cash operating cash outflows of $1,393,604 during the year ended 30 June 2024. 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.

RSM

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.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Valuation of Exploration and Evaluation Assets
Refer to Note 11 in the financial statements</td></tr>
<tr><td>At 30 June 2024, the carrying value of the Group's capitalised Exploration and evaluation assets amounted to $8.1m. This balance represents 70% 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.</td><td>Our audit procedures included the following:

• Obtaining an understanding of the Group's accounting policies and assessing compliance with AASB 6 Exploration for and Evaluation of Mineral Resources;
• 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 2024 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.</td></tr>
</table>

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 2024, 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 2024.

In our opinion, the Remuneration Report of 3D Energi Limited, for the year ended 30 June 2024, 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.

RSM

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Dated: 27 August 2024
Melbourne, Victoria

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Shareholder information

30 June 2024

The shareholder information set out below was applicable as at 23 August 2024.

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	% performance rights	Number of performance rights	Number of performance holders
1 to 1,000	51	0.00	14,073	-	-	-
1,001 to 5,000	109	0.11	367,366	-	-	-
5,001 to 10,000	129	0.33	1,108,430	-	-	-
10,001 to 100,000	455	5.86	19,440,199	1.94	86,000	1.00
100,001 and over	287	93.69	310,543,489	98.06	4,345,000	5.00
	1,031	**100.00**	**331,473,557**	**100.00**	**4,431,000**	**6.00**
Holding less than a marketable parcel	**100**	**0.04**	**120,868**	**-**	**-**	**-**

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	11.65
OCEANIA HIBISCUS SDN BHD\C	30,963,000	9.34
TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	16,803,335	5.07
MR JOHN PHILIP DANIELS	13,081,816	3.95
CITICORP NOMINEES PTY LIMITED	11,307,788	3.41
BNP PARIBAS NOMS PTY LTD	10,835,900	3.27
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,601,441	2.29
BILL HOPPER	6,475,000	1.95
NORTHERN BUSINESS PLANNING CENTRE PTY LTD <NEWELL SUPER A/C>	5,995,874	1.81
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	5,948,769	1.79
SANLIRRA PTY LTD <SANLIRRA SUPER FUND A/C>	5,000,000	1.51
BOND STREET CUSTODIANS LIMITED <TRYLAN - D83486 A/C>	4,847,658	1.46
MR TAI TRAN	4,500,000	1.36
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,270,341	1.29
PENGOLD PTY LTD <PENGOLD SUPER FUND A/C>	3,714,000	1.12
MR CHRISTOPHER HALL	3,100,000	0.94
LONG LIFE SUPER PTY LTD <ACHILLES SUPER FUND A/C>	2,953,450	0.89
VIN NAIDU + WENDY NAIDU	2,837,500	0.86
MR RICHARD JOHN LOVERIDGE + MRS KATRINA LOVERIDGE <RJ LOVERIDGE S/ FUND A/C>	2,771,419	0.84
MR GIOVANNI MONTELEONE + MRS FRANCES MONTELEONE	2,550,000	0.77
	184,161,911	**55.56**

Unquoted equity securities

	Number on issue	Number of holders
Performance rights over ordinary shares issued	4,431,000	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

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 2024 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 Thursday, 24 October 2024. 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 12 September 2024.

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%
VIC/P74 Offshore Gippsland Basin, VIC	100.00%
GSEL759 Otway Basin, SA	100.00%

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: (03) 9415 4000

Auditor

RSM Australia Partners
Level 27, 120 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

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Melbourne, VIC 3000
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