



3D ENERGI LIMITED
(ACN 105 597 279)

PROSPECTUS

For the offer of 103,571,429 Options in the Company, on the basis of one Option for every Share subscribed for and issued under the December Placement for nil consideration (**Placement Options Offer**).

The Placement Options Offer is not underwritten.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Options offered under this Prospectus should be considered speculative.

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1. Corporate Directory

Directors

Noel Newell (Executive Chairman)
Leo De Maria (Non-Executive Director)
Jesse Meidl (Non-Executive Director)

Legal Advisers

GrilloHiggins Lawyers
Level 25, 367 Collins Street
Melbourne VIC 3000

Company Secretary

Stefan Ross

Auditor*

RSM Australia Partners
Level 27, 120 Collins Street
Melbourne VIC 3000

Registered Office

Level 18, 41 Exhibition Street
Melbourne VIC 3000
Telephone: +61 3 9650 9866
Email: info@3denergi.com.au

Share Registry*

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, VIC 3067
Telephone (within Australia): 1300 850 505
Telephone (overseas): +61 3 9415 4000
Website: www.computershare.com.au

Website

<https://3denergi.com.au/>

ASX Code:

TDO

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

2. Timetable and Important Notes

2.1 Timetable

Action	Date*
Lodgement of Prospectus with ASIC and ASX	19 February 2026
Opening Date	19 February 2026
Closing Date of Placement Options Offer	25 February 2026
Issue date of the Placement Options	26 February 2026
Expected date of Quotation of the Placement Options issued under this Prospectus**	2 March 2026

* The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice. As such, the issue and the date the Placement Options are expected to commence trading on ASX may vary with any change in the Closing Date.

** Quotation of the Placement Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

As at the date of this Prospectus, the Company's Shares are suspended from trading on ASX.

2.2 Important Notes

This Prospectus is dated 19 February 2026 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within seven days after the date of this Prospectus for the quotation of the Placement Options the subject of this Prospectus.

The Placement Options Offer is only available to those who are personally invited to accept the Placement Options Offer. Applications for Placement Options offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

2.3 Web Site - Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://3denergi.com.au/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.4 Website

No document or information included on our website is incorporated by reference into this Prospectus.

2.5 Risk Factors

Potential investors should be aware that subscribing for Placement Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Placement Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Placement Options pursuant to this Prospectus.

2.6 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Placement Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

2.7 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Placement Options Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been

authorised by the Company or any other person in connection with the Placement Options Offer. You should rely only on information in this Prospectus.

3. Details of the Offer

3.1 Background to the Offer

On 13 October 2025, the Company issued 83,363,636 Shares at an issue price of \$0.11 (11 cents) per Share (**October 2025 Placement**). As part of the October 2025 Placement, placement participants would be entitled to subscribe free attaching unlisted options exercisable at \$0.18 (18 cents) each and expiring 12 months from the date of issue, on the basis of one option for every two Shares issued under the October 2025 Placement. The offer of 41,681,847 Options under the October 2025 Placement is made pursuant to a prospectus dated on or about the date of this Prospectus.

Following Shareholder approval being obtained at the Company's Annual General Meeting on 28 November 2025, Noel Newell was issued 1,818,182 Shares and 909,091 free attaching unlisted options on 24 December 2025 (exercisable at \$0.18 (18 cents) and expiring on 24 December 2026), as part of the placement conducted in October 2025.

On 16 December 2025, the Company announced that it had secured firm commitments to raise \$14.5 million (before costs) via a placement to sophisticated and professional investors (**Placement Participants**) (**December 2025 Placement**). The December 2025 Placement resulted in the issue of 103,571,429 Shares (**Placement Shares**) at an issue price of \$0.14 (14 cents) per Share. As part of the December 2025 Placement, Placement Participants would be entitled to subscribe for up to 103,571,429 free attaching listed options exercisable at \$0.21 (21 cents) each and expiring 2 years from the date of issue, on the basis of one Placement Option for every Placement Share issued.

The Company issued the December Placement Shares on 24 December 2025 utilising its available placement capacity under Listing Rules 7.1 and 7.1A, which issue was subsequently ratified by shareholders at the General Meeting held on 9 February 2026.

Proceeds from the December 2025 Placement will be applied towards testing at the Essington-1 well, drilling the Charlemont-1 gas exploration well within the VIC/P79 exploration permit, the second well of the 2025 Otway Exploration Drilling Program (OEDP) and for general working capital purposes, including costs of the December 2025 Placement.

The Company is precluded from issuing a 'cleansing' notice in respect of the Placement Options. Consequently, the Placement Options are being offered pursuant to this Prospectus.

The Placement Options will be issued on the terms and conditions set out in Section 5.2.

For further details regarding the December 2025 Placement, refer to the Company's announcement and Appendix 3B both announced on the ASX Platform on 16 December 2025.

3.2 Offer

This Prospectus invites the Placement Participants to apply for a total of up to 103,571,429 Placement Options, on the basis of one Option for every Placement Share subscribed for and issued under the Placement (**Placement Options Offer**).

All Placement Participants will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Participants can accept the Placement Options Offer. Refer to Section 3.4 for details on how to apply for Placement Options under the Placement Options Offer.

No funds will be raised from the issue of the Placement Options as the Placement Options are being issued for nil consideration as they are proposed to be issued on the basis of one Placement Option for every Placement Share issued.

The Placement Options Offer is only available to those who are personally invited to accept the Placement Options Offer, being the Placement Participants. Accordingly, Application Forms will only be provided by the Company to these parties.

All Placement Options offered under this Prospectus will be issued on the same terms and conditions, as set out in Section 5.2. Subject to the quotation requirements of the ASX Listing Rules, the Placement Options issued under this Prospectus will form a new class of quoted securities of the Company.

All Shares issued on exercise of the Placement Options will rank equally with all other Shares on issue at the date of this Prospectus.

3.3 Objective

The Company is not seeking to raise any funds under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital. The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to the Placement Options and the Shares issued by the Company pursuant to the exercise of the Placement Options.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

3.4 How to accept the Placement Options Offer

Only Placement Participants will be provided a copy of this Prospectus and an Application Form in respect of the Placement Options Offer.

Applications for the Placement Options under the Placement Options Offer may only be made by the Placement Participants and must be made using the Application Form accompanying this Prospectus.

Placement Participants may only make an application on the basis of one Placement Option for every Placement Share issued to them under the Placement.

All Placement Options will be issued for nil consideration and therefore the Applicants are not required to pay any funds with the Application Form.

Completed Application Forms must be submitted or delivered to the Company (or as otherwise agreed with the Company) as directed by the Company.

Completed Application Forms must be received by the Company by no later than the Closing Date.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company, for the number of Placement Options on the Application Form.

Return of the Application Form to the Company is a binding acceptance of the Placement Options under the Placement Options Offer. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

3.5 Minimum subscription

There is no minimum subscription.

3.6 Underwriting

The Placement Options Offer is not underwritten.

3.7 Issue of Placement Options

Issue the Placement Options under the Placement Options Offer will take place as soon as practicable after the Closing Date.

3.8 ASX Quotation

Application for Quotation of the Placement Options offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. The issue of the Placement Options is not contingent on ASX granting Quotation of the Placement Options.

If ASX does not grant Quotation of the New Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by ASIC), the Company will have issued the Placement Options on the proposed issue date on an unquoted basis.

The fact that ASX may grant Quotation to the Placement Options is not to be taken in any way as an indication of the merits of the Company or the Placement Options now offered for subscription.

3.9 Issue of Placement Options

The Placement Options to be issued pursuant to the Placement Options Offer will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for the Placement Options issued under the Placement Options Offer will be sent as soon as practicable following the issue of the Placement Options and otherwise in accordance with the ASX Listing Rules.

3.10 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside Australia may be restricted by law.

This Placement Options Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Placement Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.11 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the securities of the Company.

3.12 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Any questions concerning the Placement Options Offer should be directed to Stefan Ross, Company Secretary, at +61 3 9650 9866.

4. Purpose and effect of the Offer

4.1 Purpose of the Offer

The primary purposes of this Prospectus are to:

- (a) issue the Placement Options under the Placement Options Offer;
- (b) facilitate the Quotation of the Placement Options and secondary trading of the Placement Options issued under the Placement Options Offer; and
- (c) facilitate secondary trading of any Shares issued upon exercise of the Placement Options issued under the Placement Options Offer.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Placement Options as they are not in a class of securities that were quoted securities at all times in the last three months.

Consequently, the Company has issued this Prospectus in respect of the Placement Options Offer to the Placement Participants. Issuing the Placement Options under this Prospectus will enable persons who are issued the Placement Options to on-sell their Placement Options, and any Shares issued on exercise of the Placement Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

4.2 Proposed use of funds

(a) Placement Options

No funds will be raised from the issue of the Placement Options pursuant to this Prospectus as the Placement Options are offered as free attaching to the Placement Shares on a one for one basis.

(b) General

As set out in the Company's ASX announcement on 16 December 2025, the Company intends to use the proceeds from the Placement for testing at the Essington-1 well,

drilling the Charlemont-1 gas exploration well within the VIC/P79 exploration permit, the second well of the OEDP and for general working capital purposes, including costs of the Placement.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Refer to Section 7.12 of this Prospectus for further details relating to the estimated expenses of the Placement Options Offer.

4.3 Effect of the Placement Options Offer on capital structure

The capital structure of the Company currently and following completion of the Placement Options Offer is as follows:

Security	Shares¹	Options²	Performance Rights
Securities on issue as at the date of this Prospectus	524,226,804	909,091	431,000
Placement Options to be issued pursuant to this Prospectus	-	103,571,429	-
Options to be issued pursuant to a prospectus dated on or about the date of this Prospectus	-	41,681,847	-
Total securities on issue following completion of the Placement Options Offer³	524,226,804	146,162,367	431,000

¹ The rights and liabilities attaching to the Shares are summarised in Section 5.1.

² The full terms and conditions of the Placement Options are set out in Section 5.2.

³ This assumes the Placement Options Offer is fully subscribed and that no other securities are issued.

4.4 Financial effect of the Placement Options Offer

After expenses of the Placement Options Offer of approximately \$10,706, there will be no net proceeds from the Placement Options Offer. The expenses of the Placement Options Offer will be met from the Company's existing cash reserves.

As such, the Placement Options Offer will have an effect on the Company's financial position, being that the Company's cash reserves will be reduced by the costs of preparing and lodging the Prospectus of approximately \$10,706.

5. Rights and liabilities attaching to securities

5.1 Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, ASX Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) Ranking of Shares

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) Voting Rights

Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

(c) Dividend Rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

(d) Variation of Rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Company has a lien on those Shares.

(f) General Meetings

Each shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents

required to be furnished to shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

(g) Rights on Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

- (i) divide among the shareholders the whole or any part of the Company's property;
- (ii) vest any part of the assets of the Company in trustees of trusts for the benefit of the contributories or any of them as the liquidator thinks fit; and
- (iii) decide how the division is to be carried out between the shareholders.

5.2 Placement Options

The terms and conditions of the Placement Options are as follows:

(a) Entitlement

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.21 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00pm (AEDT) on the second anniversary from the date of issue, but if such date falls on a day that is not a business day, the final date will be the next business day (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, and if the Shares are listed on the ASX within the time period prescribed by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules. The Company gives no assurance that such quotation will be granted. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted (where applicable).

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

(j) **Reconstruction of capital**

- (i) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Optionholder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in this paragraph (j)(i), Options will be treated in the following manner:
 - (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
 - (D) in the event of a reduction of the share capital of the Company by a cancellation of paid-up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
 - (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
 - (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Optionholder which are not conferred on shareholders.

(k) **Adjustment to Exercise Price**

- (i) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph (j) to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.

(ii) The method of adjustment for the purpose of paragraph (k)(i) shall be in accordance with the Listing Rules of the ASX from time to time, which, under Listing Rules 6.22.2 and 6.22.3, currently provide:

(A) *Pro Rata Cash Issues*

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of a New Option may be reduced according to the following formula:

$$\frac{O' = O - E[P-(S+D)]}{N + 1}$$

where:

O' = the new exercise price of the Option.
O = the old exercise price of the Option.
E = the number of underlying securities into which one Option is exercisable.
P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
S = the subscription price for a security under the pro-rata issue.
D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).
N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(B) *Pro-Rata Bonus Issues*

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Inconsistency with ASX Listing Rules**

To the extent (if any) that any of these Option terms and conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail, and these Option terms and conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms.

6. Risk Factors

6.1 Introduction

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Potential investors should be aware that an investment in the Company, as a mining entity, involves many risks, which may be higher than the risks associated with an investment in other companies. Accordingly, the Placement Options to be issued under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities (as applicable). Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities in the Company.

The following summary, which is not exhaustive, represents some of the major risk factors potential investors need to be aware of as they may in the future materially affect the financial performance of the Company and the value of the Shares and New Options to be issued under this Prospectus. Potential investors should read the whole of this Prospectus in order to appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for the Placement Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of more specific risks associated with the Company's business and its involvement in the exploration and mining industry. These risk factors are largely beyond the control of the Company and its directors because of the nature of the proposed business of the Company.

6.2 Company specific

(a) **Default risks**

As announced on 11 February 2026, the Company has been issued two default notices (US\$2.9 million and US\$4.8 million, totalling approximately US\$7.7 million) under the Joint Operating Agreement for the Joint Venture, which agreement contains industry standard mechanisms to address default payment matters, including notice, cure and cost reconciliation processes and potential dilution or buy-out of a party's participating interest. If the first default notice has been validly issued, ConocoPhillips SH2 Pty Ltd and Korea National Oil Corporation would now be entitled to exercise their default remedies under the Joint Operating Agreement (including dilution or buy-out of the Company's 20% participating interest). However, those parties would need to agree on

which, if any, of their default remedies to exercise but if those parties cannot through good faith discussions unanimously agree on which default remedy or remedies to exercise, ConocoPhillips SH2 Pty Ltd may decide which remedies to exercise as the holder of the largest participating interest.

(b) **Going concern**

As set out in the audit report of the Company's 2025 Annual Report, there is a material uncertainty on the Company to continue as a going concern. This includes that the Company is required to fund the exploration commitments in line with its interest it holds in certain tenements.

The events and conditions, including the default notices it has received, indicate the existence of a material uncertainty that may cast some doubt about the Company's ability to continue as a going concern. As a result the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

(c) **ASX suspension**

This Company's securities are currently suspended from trading on ASX. It is anticipated that the Shares will remain suspended until the cash call defaults and the level of its ongoing operations are clarified, and the Company complies with any further conditions ASX imposes. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its Shares will consequently remain suspended from quotation.

(d) **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 may require substantial additional financing in the future to sufficiently fund the cash calls, exploration commitments and its other longer-term objectives.

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.

There is a real risk that the Company will, if it cannot raise further funds, appoint an administrator. This may result in no or very little return for shareholders.

(e) **Joint Venture Operations Risks**

The Company participates in a number of joint ventures for its business activities. This is a common form of business arrangement designed to share risk and other costs associated with the upstream oil and gas exploration. Under certain Joint Venture

operating agreements, the Company may not control the approval of work programs and budgets and a Joint Venture Partner may vote to participate in certain activities without the approval of the Company. As a result, the Company may experience a dilution of its interest or may not gain the benefit of the activity, except at a significant cost penalty later in time.

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

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

(f) 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.

(g) Exploration and development risk

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.

(h) Environmental and social risks

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

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

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

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

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

(i) 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.

(j) 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.

(k) **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.

(l) **Regulatory risk**

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

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

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

Future changes in governments, regulations and policies may have an adverse impact on the Company.

6.3 Industry specific

(a) **Hydrocarbon reserve estimates**

Hydrocarbon reserve estimates are expressions of judgment based on knowledge, experience, interpretation and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter gas deposits or formations that are different from those predicted by past drilling, sampling and similar examinations, then reserve estimates may have to be adjusted. Where possible, the Company will seek to have any such estimates verified or produced by an independent party with sufficient expertise in their chosen field.

Gas exploration, production and related operations are subject to extensive rules and regulations promulgated by federal, state and local agencies. Failure to comply with such rules and regulations can result in substantial penalties. The regulatory burden on the gas industry increases the cost of doing business and affects profitability. Because such rules and regulations are frequently amended or reinterpreted, the Company is unable to predict the future cost or impact of complying with such laws.

(b) **Drilling**

Gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the availability or delivery of rigs and/or other equipment and compliance with governmental requirements. Hazards incident to the exploration and development of gas properties such as unusual or unexpected formations, pressures or other factors are inherent in drilling and operating wells and may be encountered by the Company. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs.

(c) **Insurance**

The Company seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in their industry sector. Any increase in the cost of the insurance policies of the Company or the industry in which they operate could adversely affect the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results.

(d) **Contractual disputes**

The Company's business model is dependent in part on contractual agreements with third parties that have an interaction with the Company's target market. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. Should a third party contract fail, there is the potential for negative financial and brand damage for the Company.

6.4 General risks

(a) **Commodity and Currency Price Volatility Risk**

Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations. Some of these influencing factors include:

- world demand for particular commodities;
- the level of production costs in major commodity producing regions; and
- expectations regarding inflation, interest rates and US dollar exchange rates.

Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and financial position.

Factors affecting commodity prices include:

- supply and demand fluctuations for specific commodities;

- changes in investor sentiment toward specific commodities;
- speculative trading;
- forward selling activities; and
- macro-economic factors such as inflation and interest rates.

(b) Production and Cost Estimates Risk

By their very nature, production and cost estimates and assumptions are inherently subject to significant uncertainties. Actual results may materially differ from the Company's estimates and assumptions and may materially and adversely affect the Company's commercial viability and future results.

(c) New Project Risk

To achieve the Company's objectives, the Company may acquire or invest in new projects from time to time. However, there is always risk that the Company may not be successful in negotiating for an acquisition of a new project.

(d) Litigation Risk

In the ordinary course of business, the Company may be involved in litigation disputes from time to time. Litigation disputes brought by third parties including, but not limited to customers, suppliers, business partners, employees and government bodies may adversely impact the financial performance and industry standing of the business, in the case where the impact of legal proceedings is greater than or outside the scope of the Company's insurance. Such litigation could negatively impact the industry standing of the Company, cause the Company to incur unforeseen expenses, occupy a significant amount of management's time and attention and could negatively affect the Company's business operations and financial position.

The Directors are otherwise not aware of any material legal proceedings pending, threatened against or affecting the Company.

(e) Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

(f) **Taxation**

The Company's profitability may be affected by changes in government taxation laws and policies, including royalties payable in respect of any future mining operations, in the jurisdictions in which the Company operates.

There may be tax implications arising from the acquisition of securities in the Company, any possible receipt of dividends (both franked and un-franked) and the disposal of securities in the Company (as appropriate). Investors should carefully consider these tax implications and if uncertain as to the relevant taxation issues, obtain further advice from a qualified professional adviser. Tax liabilities are the responsibility of each individual investor and neither the Directors nor the Company will be responsible for any tax or related penalties incurred by investors.

(g) **Market conditions**

The market price of the Placement Options and any Share issued on the exercise of the Placement Options (whether the Placement Options are quoted or not quoted on ASX) may be significantly adversely affected by a variety of factors including (but not limited to) perceptions of, or variations in, general market conditions, operating performance, commodity prices, project and country risk, Board and management strength and expertise and a broad range of other factors which may or may not relate to the Company's operations.

(h) **Quotation of Options**

Whilst the Company intends to apply for Quotation of the Placement Options, there is no guarantee that the Company will be able to fulfil the ASX's requirements in relation to Quotation of those Placement Options. If so, the Placement Options proposed to be issued under this Prospectus will not be tradeable on ASX.

(i) **Geopolitical**

Politics on a global, regional or local scale could impact the Company's operations and financial position. Acts of terrorism or outbreak of war may disrupt or prevent the Company from undertaking its operations and intended programs.

(j) **Natural Disasters**

Natural disasters or adverse conditions may occur in those geographical areas in which the Company operates including severe weather, tsunamis, cyclones, tropical storms, earthquakes, floods, volcanic eruptions, excessive rainfall and droughts as well as power outages or other events beyond the control of the Company.

(k) **Force majeure**

The Company and its projects, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive

activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(l) **Ukraine conflict and Gaza conflict**

The current conflict between Ukraine and Russia (Ukraine Conflict) and Israel and Gaza (Gaza Conflict) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict and the Gaza Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share and New Option price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict, the Gaza Conflict and the wider effect the conflict has on global economies and financial markets.

The Directors are monitoring the potential secondary and tertiary macroeconomics impacts of the Ukraine Conflict and the Gaza Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict and the Gaza Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may be adversely impact the Company's operations and are likely to be beyond the control of the Company.

(m) **Other Risk Factors**

There are risks involved with any investment in listed securities. The value of the Company's securities may rise or fall depending upon a range of factors and security conditions which are unrelated to the Company's future financial performance. Share market conditions are affected by many factors including, but not limited to:

- economic conditions both in Australia and internationally;
- investor sentiment and local and international share market conditions;
- changes in interest rates and the rate of inflation;
- changes in metal and commodity prices;
- changes to government regulation, policy or legislation;
- changes in exchange rates; and
- the nature of competition in the industry in which the Company operates.

Some of these risks can be mitigated by the use of contingency plans and safeguards. However, many are outside the control of the Company and cannot be mitigated.

Like all businesses, the Company is affected by general economic conditions including the level of interest rates, inflation and consumer spending. Any prolonged downturn in

economic activity could be expected to have a negative impact on the Company. As a company having a smaller market capitalisation, the market in the Company's securities may suffer periods of illiquidity.

Other risk factors include those normally found in conducting business including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the Company's business or trade.

Before any decision is made to subscribe for securities in the Company, the above matters, and all other matters described in this document must be carefully considered. The Placement Options to be allotted pursuant to this Prospectus should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investment in the Company is regarded as speculative and neither the Company nor any of its Directors guarantee that any specific objective of the Company will be achieved or that any particular performance of the Company or its securities, including the Placement Options offered by this Prospectus, will be achieved.

6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares and New Options offered under this Prospectus.

Therefore, the Placement Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Placement Options.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Placement Options pursuant to this Prospectus.

7. Additional Information

7.1 Company update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://3denergi.com.au/>.

7.2 Nature of this Prospectus

The Placement Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The Placement Options Offer made under this Prospectus is to facilitate secondary trading of any Placement Options issued by the Company prior to the Closing Date (including prior to the date of this Prospectus), and the secondary trading of any Shares issued following the exercise of any Placement Options.

The information in this Prospectus principally concerns the terms and conditions of the Placement Options Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Placement Options Offer on the Company; and
- (b) the rights and liabilities attaching to the Placement Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

7.3 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities

in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

A list of documents filed lodged with ASX by the Company since its 2025 Annual Report was released on 26 September 2025 until close of trading on ASX on 18 February 2026 (being the date prior to the date of this Prospectus) is set out in the table below.

Date	Description of Announcement
17 February 2026	Advancing Monetisation Pathway for Otway Basin Discoveries
11 February 2026	Second Default Notice Received
9 February 2026	Results of General Meeting
9 February 2026	Further Company Update
30 January 2026	December 2025 Quarterly Activities Report and Appendix 5B
27 January 2026	Suspension from Quotation
27 January 2026	Company Update
22 January 2026	Trading Halt
22 January 2026	Pause in Trading
14 January 2026	Otway Exploration Drilling Program - Charlemont-1 Gas Discovery Validates Charlemont Trend – Progress Report
8 January 2026	Notice of General Meeting/Proxy Form
7 January 2026	Otway Exploration Drilling Program - Charlemont-1 Intersects Gas in Waarre Reservoirs - Progress Report
2 January 2026	Otway Exploration Drilling Program - Charlemont-1 Exploration Well - Operational Update- Progress Report
30 December 2025	Change in substantial holding
30 December 2025	Change of Director's Interest Notice

Date	Description of Announcement
29 December 2025	Otway Exploration Drilling Program - Charlemont-1 Exploration Well - Operational Update- Progress Report
24 December 2025	Section 708A Cleansing Statement – Cleansing Notice
24 December 2025	Notification regarding unquoted securities – Appendix 3G
24 December 2025	Application for quotation of securities – TDO
24 December 2025	Application for quotation of securities – TDO
17 December 2025	Otway Exploration Drilling Program - Charlemont-1 Exploration Well - Operational Update - Progress Report
16 December 2025	Proposed issue of securities - TDO
16 December 2025	3D Energi Limited's Highly Successful \$14.5 million Placement
12 December 2025	Trading Halt
11 December 2025	Otway Exploration Drilling Program - Drilling commences at Charlemont-1 Exploration Well - Progress Report
8 December 2025	Otway Exploration Drilling Program - Momentum Builds Ahead of Charlemont-1 Spud- Progress Report
28 November 2025	Results of 2025 Annual General Meeting
28 November 2025	2025 Annual General Meeting Presentation
27 November 2025	Otway Exploration Drilling Program - Ora Formation Testing Confirms Essington Reservoir - Progress Report
25 November 2025	Notice of initial substantial holder
20 November 2025	Otway Exploration Drilling Program - Gas discovery confirmed at Essington – 1- Progress Report

Date	Description of Announcement
19 November 2025	Appendix 3Z - Final Director's Interest Notice
18 November 2025	Resignation of Director
17 November 2025	Otway Exploration Drilling Program - Essington-1 Intersects Two Gas-Bearing Waarre Reservoirs - Progress Report
14 November 2025	Trading Halt
10 November 2025	Otway Exploration Drilling Program - Essington-1 Exploration Well - Operational Update - Progress Report
3 November 2025	Otway Exploration Drilling Program - Drilling Commences at Essington-1 Exploration Well - Progress Report
30 October 2025	Change in substantial holding
29 October 2025	Otway Exploration Drilling Program - Rig Mobilisation Commenced for Essington-1 Exploration Well - Progress Report
28 October 2025	Final Director's Interest Notice
28 October 2025	Initial Director's Interest Notice
28 October 2025	Notice of Annual General Meeting/Proxy Form
24 October 2025	Change of Annual General Meeting Date
24 October 2025	Resignation and Appointment of Director
22 October 2025	Appendix 3Y - Change of Director's Interest Notices x4
20 October 2025	Otway Exploration Drilling Program - Barrenjoey Gas Forum Presentation - October 2025
15 October 2025	Section 708A Cleansing Statement
15 October 2025	Application for quotation of securities - TDO

Date	Description of Announcement
14 October 2025	Change in substantial holding
13 October 2025	Ceasing to be a substantial holder
13 October 2025	Section 708A Cleansing Statement
13 October 2025	Application for quotation of securities – TDO
13 October 2025	September 2025 Quarterly Activities Report and Appendix 5B
6 October 2025	Proposed issue of securities - TDO
6 October 2025	3D Energi Limited's Highly Successful \$9.4 million Placement
2 October 2025	Trading Halt
30 September 2025	Otway Project Update – Essington – 1 Anchor Pre-lay Operations Commence Ahead of Drilling - Progress Report
26 September 2025	Appendix 4G and Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

7.4 Market price of Shares

The highest and lowest market sale price of the Company's Shares on the ASX, during the three months immediately preceding the lodgement of this Prospectus with ASIC and the respective dates of those sales are set out below:

Highest: 21 cents on 20 November 2025.

Lowest: 7.9 cents on 21 January 2026.

The Company's Securities have not traded since entering a trading halt on 22 January 2026 and its subsequent suspension on 27 January 2026. The last market sale price as at close of market prior to entering the trading halt was \$0.08 (8 cents).

7.5 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.6 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Noel Newell	48,720,669	9.29
Oceania Hibiscus SDN BHD	30,963,000	7.39
SG Hiscock & Company Limited	21,654,545	5.17

The Placement Options Offer will have no effect on the quantity of Shares held by these substantial shareholders.

7.7 Board of Directors

Noel Newell

Executive Chairman

Noel Newell holds a Bachelor of Applied Science and has over 30 years' experience in the oil and gas industry, with 21 years of this time with BHP Billiton and Petrofina. With these companies Mr Newell has been technically involved in exploration of areas around the globe, particularly South East Asia and all major Australian offshore basins. Prior to leaving BHP Billiton in 2002, Mr Newell was Principal Geologist working within the Southern Margin Company and primarily responsible for exploration within the Gippsland Basin.

Mr Newell has a number of technical publications and has co-authored Best Paper and runner up Best Paper at the Australian Petroleum Production & Exploration Association conference and Best Paper at the Western Australian Basins Symposium. Mr Newell is the founder of 3D Energi. Immediately prior to starting 3D Energi, Mr Newell was a technical advisor to Nexus Energy Limited and was directly involved in their move to explore in the offshore of the Gippsland Basin.

Other directorships of listed companies: Nil

Jesse Meidl

Non-Executive Director

Jesse is an experienced investment banker, finance director/CFO, and independent audit committee chair with over 25 years of corporate finance, accounting, and advisory experience,

specializing in the mining and energy sectors (including oil and gas exploration, production, and services).

Other directorships of listed companies: Nil

Leo De Maria

Non-Executive Director

Leo De Maria is a Chartered Accountant with extensive experience in company management, financial management, mergers and acquisitions and risk management.

Other directorships of listed companies: Nil

7.8 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Placement Options Offer pursuant to this Prospectus; or
- (c) the Placement Options Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Placement Options Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Number of Shares held*	Number of Options held*	Number of Performance Rights held*
Noel Newell	48,720,669	909,091	-
Leo De Maria	1,650,070	-	-
Jesse Meidl	-	-	-

* Includes indirect holdings in which the Director has a relevant interest.

Remuneration

The following table shows each Director's total remuneration for the last financial years ended 30 June 2024 and 30 June 2025, and their current remuneration:

Director	FY24 (ex GST)	FY25 (ex GST)	FY26 (ex GST)*
Noel Newell	\$392,558.00	\$416,191.00	\$374,988.00
Leo De Maria	\$53,349.00	\$83,362.00	\$45,610.85
Jesse Meidl**	-	-	\$45,000.00

* Cash remuneration figures for the 2026 financial year.

** Jesse Meidl appointed as a director on 24 October 2025, and therefore this remuneration will apply pro-rata for the 2026 financial year.

Further details of the remuneration of Directors are set out in the Company's 2025 annual report which was announced to ASX on 26 September 2025. Jesse Meidl was appointed as a non-executive director as of 24 October 2025 and therefore has no historical remuneration data.

7.9 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

7.10 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Placement Options Offer; or
- (f) the Placement Options Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Placement Options Offer.

GrilloHiggins Lawyers has acted as the solicitors to the Company in relation to the Placement Options Offer. The Company estimates it will pay GrilloHiggins Lawyers \$7,500.00 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, GrilloHiggins Lawyers has been paid fees totalling approximately \$Nil for legal services provided to the Company.

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services to the Company, and is paid for these services on standard industry terms and conditions.

7.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

GrilloHiggins Lawyers has given its written consent to being named as the legal advisers to the Company in this Prospectus. GrilloHiggins Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

7.12 Estimated expenses of Offer

The estimated expenses of the Placement Options Offer are estimated to be approximately \$10,706 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

7.13 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact Stefan Ross, Company Secretary, at +61 3 9650 9866, and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

7.14 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing certificates for the Placement Options issued under the Placement Options Offer. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Placement Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.15 Privacy Act

If you complete an application for Placement Options, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a securityholder, facilitate distribution payments and corporate communications to you as a securityholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including

the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Placement Options, the Company may not be able to accept or process your application.

8. Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



Noel Newell
Executive Chairman
3D Energi Limited

9. Definitions

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

Applicant means an investor who applies for Shares pursuant to the Placement Options Offer.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable in Section 2.1 of this Prospectus (unless extended).

Company means 3D Energi Limited (ACN 105 597 279).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

December 2025 Placement has the meaning given to it in Section 3.1.

Directors means the directors of the Company as at the date of this Prospectus.

Exercise Date has the meaning given in Section 5.2(f).

Exercise Period has the meaning given in Section 5.2(d).

Exercise Price has the meaning given in Section 5.2(b).

Expiry Date has the meaning given in Section 5.2(c).

Notice of Exercise has the meaning given in Section 5.2(e).

October 2025 Placement has the meaning given to it in Section 3.1.

Opening Date means the opening date of the Placement Options Offer as specified in the timetable set out in Section 2.1 of this Prospectus (unless varied).

Option means an option to acquire a Share with an exercise price of \$0.21 and expiring on the date that is two years following the date they are issued (which is expected to be 26 February 2026).

Placement Options means the Options offered pursuant to the Placement Options Offer, and with the terms and conditions set out in Section 5.2.

Placement Options Offer has the meaning given in Section 3.2.

Placement Participants has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1, being the Shares issued pursuant to the Placement.

Prospectus means this prospectus.

Quotation means quotation on ASX.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a shareholder of the Company.