ASX ANNOUNCEMENT

3D Energi Limited | ASX: TDO

28 May 2026

3D Energi Limited

Appointment of an Independent Expert in relation to the VIC/P79 Buy-Out Process

3D Energi Limited ("**3D Energi**", "**TDO**" or "**the Company**") refers to its ASX announcements titled "Company Update" dated 27 January 2026, "Further Company Update" dated 9 February 2026, "Second Default Notice Received" dated 10 February 2026 and "Buy-Out Notice Received" dated 17 March 2026, all regarding the Company's 20% participating interest in VIC/P79.

The Company advises that, following a period of negotiations between the parties regarding the fair market value of the Company's participating interest in VIC/P79, the parties were unable to reach agreement on valuation terms. The Company considered that the position advanced by ConocoPhillips did not appropriately reflect the underlying value and future potential of the Company's interest in the permit.

In accordance with the Joint Operating Agreement ("**JOA**"), where the parties are unable to agree a fair market value, the matter is referred to an independent expert for determination. Accordingly, RISC Advisory Pty Ltd ("**RISC**") has been appointed as independent expert valuer to determine the fair market value of 3D Energi's participating interest in VIC/P79.

The appointment follows receipt by the Company of a buy-out notice from ConocoPhillips Australia SH2 Pty Ltd ("**ConocoPhillips**") seeking to commence the contractual process to acquire the Company's participating interest in VIC/P79 for fair market value.

The Company's participation in the process following its receipt of ConocoPhillips' buy-out notice has been, and continues to be, on the basis that it reserves its position in relation to the validity of the default notices (and alleged defaults) and the buy-out notice. The Company continues to consider the validity of those notices and the alleged defaults.

Under the RISC engagement, RISC will prepare an independent valuation and deliver a certificate specifying a single fair market value for 3D Energi's interest in VIC/P79. The valuation process is expected to be completed within 90 days of appointment. Following determination of the fair market value, if ConocoPhillips' buy-out notice were validly issued, ConocoPhillips will have the right under the JOA to elect to acquire the Company's 20% participating interest for that determined value, less the amount of the relevant default claim together with any applicable interest.

The Company will continue to keep the market informed in accordance with its continuous disclosure obligations.

This announcement is authorised for release by the Board of Directors of 3D Energi Limited.

For further information, please contact:

Noel Newell
Executive Chairman
Email: info@3denergi.com.au
Phone: +61 3 9650 9866

Disclaimers

3D Energi Limited is an oil and gas exploration company based in Melbourne, Victoria, with high-impact projects in offshore Victoria and Western Australia. Unless otherwise indicated "the Company", "we", "our", "us" and "3D Energi" are used in this announcement to refer to the business of 3D Energi Limited.

This announcement contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning. These statements reflect the views, expectations, and assumptions of 3D Energi Limited. 3D Energi Limited cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.