1 September 2026

3D Energi Limited

VIC/P79 Fair Market Value Determination by Independent Expert

Summary

- **Independent expert RISC Advisory has determined the Fair Market Value ("FMV") of 3D Energi's 20% participating interest in VIC/P79 at US$19.8 million (A$28.6 million).**
- **RISC's US$19.8 million FMV comprises a US$25.4 million unrisked post-tax NPV10 for 3D Energi's 20% interest in the Essington Gas Discovery, risked to US$13.0 million based on a 51% Chance of Development, plus US$6.8 million for 3D Energi's share of the remaining exploration value of VIC/P79.**
- **Under the JOA, if ConocoPhillips' buy-out notice were validly issued, ConocoPhillips has 30 days (being until 24 September 2026) to exercise its right to acquire 3D Energi's interest for the determined FMV, less the relevant default claim, applicable interest and a discount factor under the JOA.**
- **3D Energi continues to raise concerns with ConocoPhillips regarding the validity of the default notices and subsequent buy-out notice and has expressly reserved all of its rights in relation to those matters.**
- **The Board of 3D Energi considers that the US$19.8 million FMV materially undervalues 3D Energi's 20% interest in VIC/P79.**

Background

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, "Buy-Out Notice Received" dated 17 March 2026 and "Appointment of an Independent Expert in relation to the VIC/P79 Buy-Out Process" dated 28 May 2026, all regarding the Company's 20% participating interest in VIC/P79.

The Company advises that, following receipt of a buy-out notice from ConocoPhillips Australia SH2 Pty Ltd ("**ConocoPhillips**") and the appointment of RISC Advisory Pty Ltd ("**RISC**") as an independent expert valuer to determine the Fair Market Value ("**FMV**") of 3D Energi's 20% participating interest in VIC/P79, ConocoPhillips and TDO are now in receipt of a report from RISC that describes its determination of FMV.

During June 2026, ConocoPhillips and TDO each provided separate submissions to RISC setting out their respective assessments of FMV. RISC then reviewed the submissions and made an independent assessment of the FMV of TDO's 20% participating interest, as at the default date of 6 February 2026.

Fair Market Value Determination

RISC has determined the FMV of 3D Energi's 20% participating interest in VIC/P79 to be US$19.8 million (A$28.6 million) as at the default date of 6 February 2026.

RISC's assessment is based on a sum-of-parts valuation comprising:

- US$13.0 million attributable to 3D Energi's 20% interest in the Essington Gas Discovery, based on an unrisked post-tax NPV10 of US$25.4 million and application of a 51% Chance of Development. RISC used a 10% nominal discount rate in its NPV analysis; and
- US$6.8 million attributable to 3D Energi's 20% interest in the remaining exploration value of VIC/P79, including the Regia and Charlemont clusters.

This results in a total determined FMV of US$19.8 million for 3D Energi's 20% participating interest in VIC/P79.

A summary of RISC's FMV determination is presented below:

RISC valuation	Gross VIC/P79	TDO 20% interest
Essington – unrisked post-tax NPV10	US$127.0m	US$25.4m
RISC sum of parts	**Gross VIC/P79**	**TDO 20% interest**
Essington - risked post-tax NPV10 (51% CoD)	US$65.0m	US$13.0m
Exploration value - Regia & Charlemont	US$34.0m	US$6.8m
Total	**US$99.0m**	**US$19.8m**

Next Steps

Consistent with the announcement dated 28 May 2026, following receipt of RISC's determination of FMV, if ConocoPhillips' buy-out notice were validly issued, ConocoPhillips will have 30 days (being until 24 September 2026) to exercise its right under the JOA to acquire the Company's 20% participating interest for the determined FMV of US$19.8 million, less the amount of the relevant default claim together with any applicable interest and an applicable discount factor under the JOA.

If ConocoPhillips' buy-out notice were validly issued, then, in the absence of fraud or manifest error, RISC's determination of the FMV is final and binding on the parties under the JOA.

As at the date of this announcement, ConocoPhillips has not exercised any right to acquire the Company's 20% participating interest following the FMV determination.

3D Energi continues to have concerns regarding the validity of the default notices and subsequent buy-out notice issued by ConocoPhillips and continues to reserve its rights in relation to those matters.

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

Joint Venture Interest

3D Energi Limited	**20%**
ConocoPhillips Australia (Operator)	51%
Korea National Oil Company	29%

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

For further information, please contact:

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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.

Appendix: Supplementary Figures

Figure (1) VIC/P79 and T/49P exploration permits with Phase 1 exploration wells and discoveries