Questions and Answers received from Shareholders in advance of the Annual General Meeting

3D Energi Limited (the "Company"; ASX: TDO) has received a number of questions from shareholders in advance of the Annual General Meeting. Details of the questions and responses are outlined below:

Question 1:

For the benefit of shareholders, could the Board please provide a clear reconciliation of all share issues conducted in the last 12 months, showing for each issue how many shares were issued under Listing Rule 7.1, how many under 7.1A, and how that leads to the 83,363,636 Placement Shares and the current total of 418,837,193 shares on issue?

Answer: Over the last 12 months, the Company has issued a total of 87,363,636 fully paid ordinary shares, with 83,363,636 issued in October 2025 in relation to the Placement at an issue price of $0.11 (11 cents) per share, and 4,000,000 Shares in relation to the exercise of vested performance rights held by Directors.

The Company also agreed to issue free attaching Unlisted Options as part of the Placement on a one for two basis, which are all subject to shareholder approval (see Resolutions 4 and 5 in the Notice of Meeting). The Executive Chairman, Mr Noel Newell's placement participation is also subject to shareholder approval, amounting to 1,818,182 Shares and 909,091 free attaching unlisted options (see Resolution 5 in the Notice of Meeting).

The Placement completed in October 2025 utilised a combination of Listing Rule 7.1 and 7.1A capacity, with 50,016,281 Shares coming out of LR7.1 capacity, and 33,347,355 Shares coming out of LR7.1A capacity.

Question 2:

The Tranche 1 Placement represents almost 25% of the pre-placement capital and is highly dilutive to existing shareholders. Can the Board explain why it chose to use almost the full 7.1 + 7.1A capacity for a selective placement rather than a pro-rata entitlement offer, rights issue or share purchase plan that would have allowed all existing shareholders to participate on the same terms?

Answer: The Company chose to do a placement as it considered that it was the most cost-efficient and expedient method available to it at the time for raising the funds required by the Company to achieve its objectives, given the funding certainty to meet its near to medium term requirements. Proceeds from the Placement will fund the first of two wells (Essington-1) that form part of the exploration campaign at VIC/P79 and for general working capital purposes.

With regards to future funding requirements and funding strategies, the Company will consider a number of alternatives and options, and always considers existing shareholders as part of these discussions.

The Company has not historically over the last 10 years needed to do a significant amount of capital raisings, and has largely managed to obtain funding in a non-dilutive manner.

The most recent capital raisings were in October 2025 (Placement), February 2024 (Placement) and September 2018 (Placement and SPP).

Question 3:

Without breaching any legal confidentiality, can the Board confirm whether any of the investors in the 83,363,636 Placement Shares are associates, related parties, or close business partners of current directors or substantial shareholders, including Mr Newell or Mr Tchacos? If so, could you quantify how many placement shares went to such investors?

Answer: No.

Question 4:

Can the Board outline the precise basis for the 11 cent issue price in the Placement: in particular, the percentage discount to the 15-day VWAP and to the last traded price immediately before the Placement was announced, and whether any independent advice was obtained that this pricing was fair to existing shareholders?

Answer: The Company worked with its Joint Lead Managers (JLM's) to the Placement (Euroz Hartleys Limited and Bell Potter Securities Limited) to determine the Placement issue price. The issue price was agreed between the Company and the JLM's based upon a number of factors, including market conditions.

Question 5:

The 41,681,847 free attaching options represent a potential additional dilution of around 10% if exercised, on top of the 24–25% dilution from the Placement shares. Can the Board explain why it considered it appropriate to grant free options at a one-for-two ratio to placement investors only, rather than offering equivalent participation to all existing shareholders?

Answer: As mentioned earlier, the Company chose to do a placement as it considered that it was the most cost-efficient and expedient method available to it at the time for raising the funds required by the Company to achieve its objectives, given the funding certainty to meet its near to medium term requirements.

Question 6:

The Notice suggests that, if Resolution 4 is not approved, the Board may still issue the same options using its placement capacity under Listing Rule 7.1, assuming Resolution 3 is passed. Can the Board confirm whether it intends to respect a "No" vote on Resolution 4, or whether it would nevertheless proceed to issue the options under 7.1 if it has capacity?

Answer: In those circumstances the Board will consider the results of the meeting and the views expressed by shareholders and make a determination at that time.

Question 7:

Regarding the proposed issue of shares and options to Mr Noel Newell, could the Board explain the governance process followed: which independent directors considered and approved his participation, what conflicts were identified, and how the Board satisfied itself that allowing the Executive Chairman to participate on placement terms is fair to minority shareholders?

Answer: All Directors were offered an opportunity to participate in the Placement.

The Directors did not receive any advantage that other investors in the Placement did not receive. The process which has been followed is subject to shareholder approval and is consistent with regulatory requirements and market practice.

Question 8:

Can the Board please disclose Mr Newell's total relevant interest in the Company's shares before and after the proposed issue under Resolution 5, including the impact if all of his options and placement-related options are exercised, and confirm whether the Board has considered the implications under the 20% takeover threshold and creeping provisions?

Answer: Mr Newell currently has a relevant interest in the Company's securities of ~11.20%. Subject to shareholder approval regarding his Placement participation, Mr Newell's relevant interest will increase to ~11.58%.

If all of the 42,590,938 Placement Options are exercised in the future, which include Mr Newell's Placement Options, Mr Newell's fully diluted relevant interest would be ~10.71%, assuming no other changes to the Company's issued capital structure.

These relevant interest positions are well below the takeover threshold and creep provisions.

Question 9:

The Company has just used almost the full 10% capacity under Listing Rule 7.1A and now seeks to re-approve this facility for another 12 months. Can the Board set out its intended strategy for using the renewed 10% 7.1A capacity, and confirm whether it envisages further large selective placements in the next 12 months, or whether it will commit to using this capacity primarily for pro-rata issues or offers to existing shareholders?

Answer: Approval of the 10% Placement Facility provides the Company with maximum flexibility from a capital management perspective.

How the Board intends to use this proposed flexibility will depend on market factors at the relevant time.

Question 10:

Taken together, Resolutions 3, 4, 5 and 6 give the Board power to issue a very large volume of equity and options to selected investors and a related party, with significant dilution to existing shareholders. Can the Board explain its overall policy on capital management and shareholder dilution, and what concrete safeguards it is prepared to adopt to ensure that minority shareholders are not repeatedly diluted in favour of selected investors and insiders?

Answer: The Company considers a number of alternatives and options when it comes to capital management, and as disclosed in the Company's going concern note in the 2025 Annual Report, includes but is not limited to:

- Raising capital by one of or a combination of placement, rights issues, share purchase plan, etc; and
- Meeting its obligations by either farm-out or partial sale of exploration interests.

The Company always considers existing shareholders as part of potential funding discussions.

Decisions are made that are in the best interests of the Company.

Question 11:

In the last two capital raisings, the Company has undertaken a placement of approximately A$3.3 million in February 2024 and a further placement of approximately A$9.2–9.4 million in 2025. In each case, the size of the placement appears to take the Company very close to the maximum capacity available under Listing Rules 7.1 and 7.1A. Can the Board explain why the amounts raised on each occasion seem to have been driven primarily by the limits of the ASX placement rules, rather than by clearly articulated operational funding requirements, and how it responds to the concern that this pattern disproportionately benefits a small group of selected investors rather than all shareholders? Is the board not concerned that this may be perceived to discredit them?

Answer: The Company raises appropriate amounts of funding as required to meet its short, medium and longer term needs, in line with its cashflow forecast requirements, including JV partner funding requirements.

The funds raised are driven by operational funding requirements having regarding to regulatory requirements and any assertion to the contrary is rejected. All capital raisings are priced appropriately having regard to market factors and any assertion to the contrary is rejected.

Question 12:

When will the Company find out about the costs of the Essington well? Regarding if it's over or under budget, etc, and having to pay their share as set out in the joint venture arrangements for the carry cost if over the cap?

Answer: Following the completion of the initial two well drilling program there will be a reconciliation of the costs for the Joint Venture. Estimated well costs have had built in contingency and the Essington-1 well to date has had no down time due to weather. However, the ORA testing program was not included in the dry hole budget and therefore is an additional well cost.

The Company does acknowledge that it will have capital needs in the future.

Question 13:

Going forward how may the Company raise additional funds if and when needed? I note they have some 1-year unlisted option's from the last capital raise and the last 2 capital raises have been a placement?

Answer: The Company raises appropriate amounts of funding as required to meet its short, medium and longer term needs, in line with its cashflow forecast requirements, including JV partner funding requirements.

The Company considers a number of alternatives and options when it comes to capital management, and as disclosed in the Company's going concern note in the 2025 Annual Report, includes but is not limited to:

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