



23 October 2023

## 3D OIL LIMITED – ANNUAL GENERAL MEETING OF SHAREHOLDERS – 24 NOVEMBER 2023

Notice is hereby given that the Annual General Meeting of Shareholders of 3D Oil Limited (“3D Oil” or the “Company”) will be held at RSM Australia Partners, Level 21 55 Collins Street, Melbourne Vic 3000 on Friday, 24 November 2023 at 12:00pm (AEDT) (“AGM”). Notice is also given that the Company’s Annual Report for the year ended 30 June 2023 (“Annual Report”) is available.

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report (“**Meeting Materials**”) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website <https://www.3doil.com.au/investors/asx-announcements> or at the Company’s share registry’s website [www.investorvote.com.au](http://www.investorvote.com.au) by logging in with your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and the six-digit Control Number shown on the Proxy Form.
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company’s ASX code “TDO”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at <https://www.computershare.com/au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Computershare Investor Services Pty Limited on <https://www.computershare.com/au> or by phone on +61 03 9415 4000 or 1300 850 505 (within Australia), to obtain a copy.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "S. Ross".

Stefan Ross  
Company Secretary  
3D Oil Limited



**3D OIL LIMITED**  
**ACN 105 597 279**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Friday, 24 November 2023**

Time of Meeting:  
**12:00PM (AEDT)**

Place of Meeting:  
**RSM Australia Partners**  
**Level 21, 55 Collins Street**  
**Melbourne VIC 3000**

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.  
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant,  
solicitor, or other professional advisor without delay*

# 3D OIL LIMITED

ACN 105 597 279

Registered office: Level 18, 41 Exhibition Street, Melbourne, Victoria 3000

**Notice is hereby given that the Annual General Meeting of Members of 3D Oil Limited (“3D Oil” or the “Company”) will be held at RSM Australia Partners, Level 21 55 Collins Street, Melbourne Vic 3000 at 12.00pm (AEDT) on Friday, 24 November 2023 (“Annual General Meeting”, “AGM” or “Meeting”).**

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report (“**Meeting Materials**”) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website [www.3doil.com.au](http://www.3doil.com.au) or at the Company’s share registry’s online voting site, Investor Vote at [www.investorvote.com.au](http://www.investorvote.com.au).
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market Announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company’s ASX code “TDO”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at [www.investorcentre.com](http://www.investorcentre.com). If you have not yet registered, you will need your shareholder information including SRN/HIN details.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting, being **12:00pm (AEDT) on Wednesday, 22 November 2023**. To lodge your proxy, please follow the directions on your personalised proxy form.

The Company will conduct a poll on each resolution presented at the Meeting. The Company is happy to accept and answer questions submitted prior to the Meeting by email to [stefan.ross@vistra.com](mailto:stefan.ross@vistra.com). The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

# 3D OIL LIMITED

ACN 105 597 279

Registered office: Level 18, 41 Exhibition Street, Melbourne, Victoria 3000

## AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

### ORDINARY BUSINESS

#### Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company and the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2023.

*Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.*

#### Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2023 be adopted."*

#### Resolution 2: Re-election of Ian Tchacos as a Director of the Company

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That Mr Ian Tchacos, who retires by rotation as a Director in accordance with the Constitution of the Company and being eligible, offers himself for re-election as a Director of the Company."*

#### Resolution 3: Renewal of approval under the Equity Incentive Plan

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, under and for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an equity incentive scheme, being the proposed "Equity Incentive Plan", with the terms as set out or described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

#### Resolution 4: Approval of Appointment of Auditor

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 327B(1) of the Corporations Act 2001 (Cth) (Act) and for all other purposes, RSM Australia Partners, having consented in writing and been duly nominated in accordance with Section 328B(1) of the Act, be appointed as auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company and that pursuant to section 331 and other applicable provisions of the Corporations Act, RSM Australia Partners be paid remuneration as may be mutually agreed between the auditors and the Board of Directors of the Company."*

#### Resolution 5: Approval to Grant Performance Rights to Mr Noel Newell (or his nominee)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant 1,000,000 Performance Rights in the Company to Mr Noel Newell, Executive Chairman of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

**Resolution 6: Approval to Grant Performance Rights to Mr Trevor Slater (or his nominee)**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant 1,000,000 Performance Rights in the Company to Mr Trevor Slater, Non-Executive Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

**Resolution 7: Approval to Grant Performance Rights to Mr Leo De Maria (or his nominee)**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant 1,000,000 Performance Rights in the Company to Mr Leo De Maria, a Non-Executive Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

**Resolution 8: Approval to Grant Performance Rights to Mr Ian Tchacos (or his nominee)**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant 1,000,000 Performance Rights in the Company to Mr Ian Tchacos, a Non-Executive Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

**SPECIAL BUSINESS**

**Resolution 9: Change of Company Name to 3D Energi Limited**

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*“That, in accordance with Section 157(1) of the Corporations Act, and for all other purposes, the Company’s name be changed from “3D Oil Limited” to “3D Energi Limited”.*

**Resolution 10: Approval to amend the Company’s Constitution**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given that the Constitution of 3D Oil Limited is amended in the manner set out in the Explanatory Statement, with effect from the conclusion of the meeting.”*

**Resolution 11: Approval of 10% additional placement capacity**

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*““That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary securities of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.*

**BY ORDER OF THE BOARD**



**Stefan Ross**  
**Company Secretary**  
Dated: 17 October 2023

## Notes

1. **Entire Notice:** The details of the resolution contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
  - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
  - b. Each shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a shareholder of the Company.
  - d. If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
  - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and Corporations Act.
  - h. To be effective, Proxy Forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 12:00pm AEDT on Wednesday, 22 November 2023. Any proxy received after that time will not be valid for the scheduled meeting.
    - i. By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
    - ii. By fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
    - iii. Online by going to [www.investorvote.com.au](http://www.investorvote.com.au) or by scanning the QR code found on the enclosed proxy form with your mobile device
    - iv. For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

## 4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## 5. How the Chairman will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

## 6. Voting Exclusion Statement:

### Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
  - a. does not specify the way the proxy is to vote on the resolution; and
  - b. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## **Resolution 2**

There are no voting exclusions on this resolution.

## **Resolution 3**

The Company will disregard any votes cast in favour on this resolution by or on behalf of a person who is eligible to participate in the Equity Incentive Plan and any associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on these resolutions – see **Restriction on KMPs voting undirected proxies** below.

## **Resolution 4**

There are no voting exclusions on this resolution.

## **Resolutions 5, 6, 7 and 8**

The Company will disregard any votes cast in favour of each of Resolutions 5, 6, 7 and 8 (respectively and separately) by or on behalf of

- Mr Noel Newell, Mr Trevor Slater, Mr Leo De Maria and Mr Ian Tchacos or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of person referred to in the preceding paragraph.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, a vote must not be cast as proxy on any Resolutions 5, 6, 7 and 8 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

## **Resolution 9**

There are no voting exclusions on this resolution.

## **Resolution 10**

There are no voting exclusions on this resolution.

## **Resolution 11**

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

**7. Restrictions on KMPs voting undirected proxies:**

A vote must not be cast as proxy on any of Resolution 1, 3 or Resolutions 5 to 8 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "Restricted Voter") may cast a vote on any of Resolution 1, 3 or Resolutions 5 to 8 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); and
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) or expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

**8. Special Resolution:**

Resolutions 9, 10 and 11 are proposed as a special resolutions. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

**9. Enquiries**

Shareholders are invited to contact the Joint Company Secretary, Stefan Ross on +61 3 9650 9866 if they have any queries in respect of the matters set out in these documents.



# EXPLANATORY STATEMENT

## Purpose of Information

This Explanatory Statement (“**Statement**”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“**Notice**”) for the 2023 Annual General Meeting (“**Meeting**”) to be held at RSM Australia Partners, Level 21 55 Collins Street, Melbourne Vic 3000 at 12.00pm (AEDT) on Friday, 24 November 2023.

The Notice incorporates, and should be read together, with this Statement.

## Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2023 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9650 9866, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website [www.3doil.com.au](http://www.3doil.com.au) or via the Company's announcement platform on ASX under the ASX Code “TDO”. Except as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2023 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company’s 2023 Annual Financial Statements.

## Resolution 1: Adoption of Remuneration Report

### **Background**

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors’ Report in the Company’s 2023 Annual Report. The Remuneration Report sets out the Company’s remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company’s last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

### ***Board Recommendation***

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### ***Voting Exclusions***

Refer to note 6 and 7 for voting exclusions on this Resolution.

## **Resolution 2: Re-election of Mr Ian Tchacos as a Director of the Company**

### ***Background***

The Constitution of the Company requires that at every Annual General Meeting, at least one Director must retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Tchacos retires by rotation and, being eligible, offers himself for re-election.

Mr Tchacos is an oil and gas professional with over 30 years international experience in corporate development and strategy, mergers and acquisitions, petroleum exploration, development and production operations, decision analysis, commercial negotiation, oil and gas marketing and energy finance. He has a proven management track record in a range of international energy company environments.

### ***Board Recommendation***

The Board (with Mr Tchacos abstaining), recommends that shareholders vote in favour of the re-election of Mr Tchacos.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### ***Voting Exclusions***

There are no voting exclusions applicable to this Resolution.

## **Resolution 3: Renewal of approval under the Equity Incentive Plan**

### ***Background***

Resolution 3 seeks shareholder approval to re-approve the existing Equity Incentive Plan (**EIP**) previously approved by shareholders at the Annual General Meeting held on 17 November 2020.

The EIP is designed to align the interests of eligible employees more closely with the interests of the Company by providing an opportunity for eligible employees to receive an equity interest in the Company. The EIP enables the Board to offer eligible employees a number of equity related interests, including Shares, Options and Performance Rights.

Since 17 November 2020, the date on which Shareholders approved the EIP, the Company has issued 1,132,313 securities under the EIP, of which 947,128 were Performance Rights and 185,185 were Unlisted Options. Currently, 431,000 Performance Rights are still on issue pursuant to the EIP.

Approval is sought to issue up to 13,268,677 equity securities (shares, options or other rights including performance rights each conditionally entitling the applicable holder to one fully paid ordinary shares upon exercise or achievement of the applicable milestone). Any additional issues under the Plan above that number would require further shareholder approval, unless the total number of securities issued, other than issues to certain parties whose participation in the Plan is excluded from the threshold by operation of the Corporations Act 2001 or the ASX Listing Rules, does not exceed 5% of the then issued shares of the Company.

The objects of the EIP are to:

- provide eligible employees with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible employees for the benefit of the Company;
- enhance the relationship between the Company and eligible employees for the long-term mutual benefit of all parties; and
- provide eligible employees with the opportunity to acquire shares, options, or rights in the Company, in accordance with the Plan.

### ***Summary of material terms and conditions of the Company's EIP***

A summary of material terms and conditions of the Company's EIP is set out below. For full details of the EIP, please refer to the rules themselves which are accessible in the manner stated above.

- The EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature.
- In making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions.
- In certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a "bad leaver" as distinct from a "good leaver".
- If a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited.
- In certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company's Shares.
- The total number of Shares that would be issued where each Option, Performance Right and Share under the EIP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, at any time, exceed 5% of the total number of Company Shares on issue at the time of the Offer. Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares.
- The Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares.
- In respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company's financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration.
- In the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

- The Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

A copy of the EIP is available to shareholders free of charge on request.

### ***ASX Listing Rules***

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years after shareholder approval of the scheme. The Company therefore seeks approval of the Plan under ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

### ***Corporations Act***

Approval is also sought under Resolution 3 for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

The Plan provides for the Company to take security over shares issued under the Plan, and to place restrictions on transfer and voting which may also constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting. Resolution 3 seeks approval of the Plan for the purposes of section 259B(2) of the Corporations Act.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. The Plan provides that the Company may make loans in respect of shares or other securities issued or to be acquired under the Plan and/or acquire shares or other securities to be held on trust for eligible participants. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities. Accordingly, Resolution 3 seeks approval of the Plan for the purposes of section 260C(4) of the Corporations Act.

### ***Board Recommendation***

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the shareholders in respect of the EIP.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### ***Voting Exclusions***

Refer to Note 6 and 7 for voting exclusions on this Resolution.

### **Resolution 4: Approval of Appointment of Auditor**

The purpose of this resolution is to seek shareholder approval for the ongoing appointment of RSM Australia Partners as auditor under section 327C (2) of the Corporations Act (Cth) (Act). RSM Australia Partners was appointed by the Board to act as auditor of the Company in accordance with section 327C (1) of the Act, following the resignation of Grant Thornton Audit Pty Ltd, and ASIC's consent to the resignation in accordance with s329(5) of the Act, as announced on 19 June 2023.

Section 327C(2) of the Corporations Act further provides that any such auditor appointed to fill the vacancy holds office until the company's next annual general meeting. This is consistent with section 327B(1) of the Corporations Act, which provides that a public company must appoint an auditor of the company at its first annual general meeting and thereafter at each subsequent annual general meeting where an auditor is appointed by the company to fill any

vacancy in the office of auditor.

The Company has received a nomination under section 328B of the Corporations Act from a shareholder for RSM Australia Partners to be re-appointed as the Company's auditor, a copy of which is annexed as Annexure A to this Explanatory Statement.

If Resolution 4 is passed, the appointment of RSM Australia Partners, as the Company's auditors will take effect from the close of the Meeting.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 4 and provide approval for the ongoing appointment of RSM Australia Partners as auditor of the Company.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### ***Voting Exclusions***

There are no voting exclusions applicable to this Resolution.

### **Resolutions 5, 6, 7 and 8: Approval to Grant Performance Rights to Mr Noel Newell, Mr Trevor Slater, Mr Leo De Maria and Mr Ian Tchacos (or their nominees)**

#### ***Background***

Resolutions 5, 6, 7 and 8 of this Notice provides for a grant of 4,000,000 Performance Rights (**Performance Rights**) in the amount of 1,000,000 to each of Mr Noel Newell, Mr Trevor Slater, Mr Leo De Maraia and Mr Ian Tchacos (or their nominees), on the terms described below. The total value the entity attributes to these securities is \$216,000 (or \$54,000 per Director) based off a 30-day VWAP to 31 August 2023 assuming the maximum number of Performance Rights vest (30-day VWAP to 31 August 2023 was \$0.054)

Performance Rights are proposed to be granted to Mr Noel Newell, Mr Trevor Slater, Mr Leo De Maria and Mr Ian Tchacos to align their interests with the interests of Shareholders. The grant of the Performance Rights (and the subsequent issue of Shares if certain vesting conditions are met) to Mr Noel Newell, Mr Trevor Slater, Mr Leo De Maria and Mr Ian Tchacos is a cash retentive form of remuneration when compared to the payment of cash incentive. The Directors note that there has been no increase in Director's fees for some time, and the Directors are recommending a non-cash incentive by way of Performance Rights rather than a cash based increase.

It should also be noted that the extent to which these Performance Rights will vest is dependent on the below vesting conditions which has been divided into three tranches. These vesting conditions are intended to align the interests of all Shareholders.

The Vesting Conditions are as follows:

<b>Tranche</b>	<b>Condition</b>
Tranche 1	One-third of the performance rights vest and become exercisable when the Company's 5-day Volume weighted Average Price ( <b>VWAP</b> ) is equal to or greater than \$0.07 (7 cents) at any time between grant and expiry.
Tranche 2	One-third of the performance rights vest and become exercisable when the Company's 5-day Volume Weighted Average Price ( <b>VWAP</b> ) is equal to or greater than \$0.09 (9 cents) at any time between grant and expiry.
Tranche 3	One-third of the performance rights vest and become exercisable when the Company's 5-day Volume Weighted Average Price ( <b>VWAP</b> ) is equal to or greater than \$0.11 (11 cents) at any time between grant and expiry.
Cessation of Employment	<ul style="list-style-type: none"> <li>- If cessation of employment occurs, and the share price hurdle hasn't been met for any tranche, all unvested performance rights will lapse.</li> <li>- If cessation of employment occurs, and the share price hurdle has been met for any tranche, the relevant tranche(s) of performance rights will vest and become exercisable, and the holder will have 60 days from the date of cessation to exercise the vested performance rights. If they haven't been exercised by this time, they will lapse.</li> </ul>

The establishment of an effective performance management system assists in maintaining a focus on delivering superior shareholder returns. A key role of this program is to ensure that this objective is achieved. It should be recognised that the achievement of these objectives will be to the benefit of all Shareholders, and the conversion of the Performance Rights can only occur if these vesting conditions are met.

Consistent with the desire to minimise cash expenditures, the Board believes that in order to incentivise Mr Noel Newell, Mr Trevor Slater, Mr Leo De Maria and Mr Ian Tchacos in line with current market practices, Performance Rights provide an appropriate and meaningful remuneration component to Director's that is aligned with Shareholder interests.

### ***Terms of Performance Rights***

The following details are provided in respect of the proposed issue of Performance Rights (noting that more detailed terms are outlined in Annexure B):

Resolution	Number of Performance Rights	Vesting Conditions	Exercise Price	Expiry Date	Remuneration Package
5 (Mr Newell or his nominee)	1,000,000	Per table above	Nil	Each tranche will expire 3 years from the date of grant	\$372,488 inclusive of statutory superannuation and is eligible to participate in the Company's long-term incentive arrangements on terms decided by the Board, subject to necessary shareholder approvals.
6 (Mr Slater or his nominee)	1,000,000	Per table above	Nil	Each tranche will expire 3 years from the date of grant	\$45,000 inclusive of statutory superannuation and is eligible to participate in the Company's long-term incentive arrangements on terms decided by the Board, subject to necessary shareholder approvals.
7 (Mr De Maria or his nominee)	1,000,000	Per table above	Nil	Each tranche will expire 3 years from the date of grant	\$47,250 inclusive of statutory superannuation and is eligible to participate in the Company's long-term incentive arrangements on terms decided by the Board, subject to necessary shareholder approvals.
8 (Mr Tchacos or his nominee)	1,000,000	Per table above	Nil	Each tranche will expire 3 years from the date of grant	\$45,000 inclusive of statutory superannuation and is eligible to participate in the Company's long-term incentive arrangements on terms decided by the Board, subject to necessary shareholder approvals.

### **Corporations Act**

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include a Director of the public company. A "financial benefit" is defined in section 229 of the Corporations Act and includes granting a Performance Right to a related party. Mr Newell, Mr Slater, Mr De Maria and Mr Tchacos are Directors of the Company and thus are related parties for the purposes of Chapter 2E of the Corporations Act.

The Board has formed the view that the grant of Performance Rights to Mr Newell, Mr Slater, Mr De Maria and Mr Tchacos above, does not require Shareholder approval under section 208 of the Corporations Act as the grant constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act. Accordingly, the Board is not seeking Shareholder approval under section 208 of the Corporations Act, although Shareholder approval must be obtained pursuant to Listing Rule 10.11.

In reaching this view, and consistent with the desire to minimise cash expenditures, the Board believes that having regard to the current market practices the Board considers that the proposed grant of Performance Rights aligns the interests of Mr Newell, Mr Slater, Mr De Maria and Mr Tchacos with the interests of Shareholders. The grant of Performance Rights to Mr Newell, Mr Slater, Mr De Maria and Mr Tchacos is a cost-effective form of remuneration when compared to the payment of cash consideration.

The Company believes it is appropriate to grant the Performance Rights to Mr Newell, Mr Slater, Mr De Maria and Mr Tchacos. Smaller entities with limited cash resources often elect to use equity instruments to remunerate directors to attract and retain high calibre individuals while minimising the cash cost of engaging those people.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the current market practices, the Performance Rights provide an appropriate and meaningful remuneration component to Mr Newell, Mr Slater, Mr De Maria and Mr Tchacos that is aligned with Shareholder interests.

### **ASX Listing Rule 10.11**

Listing Rule 10.11 requires a listed Company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the Company. Approval pursuant to Listing Rule 7.1 is not required in order to issue the securities to the Directors as approval is being obtained under Listing Rule 10.11.

If Resolutions 5, 6, 7 and 8 are passed, the Company will be able to proceed with the issue of a total of 4,000,000 Performance Rights (being 1,000,000 Performance Rights to each of Mr Newell, Mr Slater, Mr De Maria and Mr Tchacos respectively).

If Resolutions 5, 6, 7 and 8 are not passed, the Company will not proceed with the issue of a total of 4,000,000 Performance Rights (being 1,000,000 Performance Rights to each of Mr Newell, Mr Slater, Mr De Maria and Mr Tchacos respectively).

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11. For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolutions 5, 6, 7 and 8:

- (a) the Performance Rights are proposed to be issued to Mr Noel Newell, Mr Trevor Slater, Mr Leo De Maria and Mr Ian Tchacos (or their respective nominees);
- (b) the approval for Mr Newell, Mr Slater, Mr De Maria and Mr Tchacos is sought under ASX Listing Rule 10.11.1, being Directors, and therefore related parties, of the Company;
- (c) the total number and class of securities proposed to be issued are 4,000,000 Performance Rights (being 1,000,000 Performance Rights to each of Mr Newell, Mr Slater, Mr De Maria and Mr Tchacos respectively);
- (d) a summary of the material terms of the Performance Rights are included in Annexure B;
  - a) the Performance Rights will be issued no later than one month after the date of the Meeting;
  - e) the Performance Rights will be issued for nil consideration; and
  - f) the Performance Rights will be issued as part of remuneration, as such there is no issue price of the Performance Rights and there will be no funds raised from the issue of Performance Rights.

### **Board Recommendation**

The Board (with Mr Newell, Mr Slater, Mr De Maria and Mr Tchacos abstaining in relation to each of their own Performance Rights) recommends that shareholders vote in favour of Resolutions 5, 6, 7 and 8.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### **Voting Exclusions**

Refer to note 6 and 7 for voting exclusions on this Resolution.

## **Resolution 9: Change of Company Name to 3D Energi Limited**

### **Background**

Resolution 9 is a special resolution which seeks Shareholder approval to change its name. The Board believes that the name of the Company should reflect its dominant business purpose and strategy. Accordingly, the Board believes that the Company's name should be changed from "3D Oil Limited" to "3D Energi Limited", to better reflect the Company's dominant business purpose now and in the future.

Subject to the Resolution being passed, the Company proposes to change its name from "3D Oil Limited" to "3D Energi Limited". The change will not, in itself, affect the legal status of the Company or any of its assets or liabilities.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a



corporate representative).

### **Why approval is required under Section 157 of the Corporations Act**

In accordance with Section 157 of the Corporations Act, Shareholder approval of this Resolution by special resolution is required.

Following Shareholder approval, the Company will make an application to ASIC for the change of name to “3D Energi Limited”. The new name will take effect on the issue of a certificate of registration of change of name by ASIC.

### **Board Recommendation**

The Board recommends that shareholders vote in favour of Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### **Voting Exclusions**

There are no voting exclusions applicable to this Resolution.

## **Resolution 10: Approval to amend the Company’s Constitution**

### **Background**

As part of the Company’s regular review of its Constitution to streamline administration, minimise costs and incorporate recent regulatory updates, the Company proposes to amend the Constitution as set out below.

The amendments are proposed in order to bring the provisions of the Constitution in line with recent technological updates and will assist the Company to modernise communications with Shareholders as well as utilise various electronic platforms and tools to hold and conduct Shareholder meetings.

Section 136(2) of the Corporations Act states that a company may “modify or repeal its constitution, or provision of its constitution, by special resolution”. Accordingly, this Resolution 10 is proposed as a special resolution.

A copy of the amended Constitution is available for review by Shareholders at the Company’s registered office at Level 18, 41 Exhibition Street, Melbourne, Victoria 3000. A copy of the amended Constitution can also be sent to Shareholders upon request to the Company Secretary at [stefan.ross@vistra.com](mailto:stefan.ross@vistra.com)

### **Proposed Amendments**

By Resolution 10, the Company seeks Shareholder approval for the purposes of Section 136(2) of the Corporations Act, and for all other purposes, to amend the Constitution of the Company in the following manner:

- i. Insert new definitions in clause 1.1 as follows:

*“Virtual Meeting Technology means any technology that allows a person to participate in a meeting without being physically present at the meeting.”*

- ii. Amend clause 15.2 of the Constitution to read as follows:

#### **General meetings**

*15.2 The Directors may convene a general meeting of Members whenever they think fit and:*

- (i) *at one or more physical venues;*
- (ii) *at one or more physical venues and using Virtual Meeting Technology (**Hybrid Meeting**);*  
*or*
- (iii) *using Virtual Meeting Technology only (**Virtual Meeting**),*

*provided that, in each case, members as a whole are given a reasonable opportunity to participate in the meeting.*

- iii. Amend clause 15.5(a) of the Constitution to read as follows:

***Contents of notice of general meeting***

*(a) set out the place, the day and time for the meeting (and, if the meeting is to be held in 2 or more places as a Hybrid Meeting or as a Virtual Meeting, the technology that will be used to facilitate this);*

- iv. Insert new clauses 15.8(c) and 15.8(d) to the Constitution as follows:

***Use of technology at general meetings***

*(c) If Virtual Meeting Technology is to be used for a meeting of members, the Directors will determine the type of technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio or visual device which permits instantaneous communication.*

*(d) For the avoidance of doubt, the Directors are under no obligation to offer to provide any electronic facilities or use Virtual Meeting Technology at a general meeting.*

- v. Amend clause 16.4 of the Constitution to read as follows:

***Quorum for general meeting***

*16.4 No business may be transacted at any general meeting unless a quorum is present at the start of the business. A quorum is 3 Members who are present. For the avoidance of doubt, the Member being present includes in person or by proxy, by attorney and, where the Member is a body corporate, by representative, and includes being present at a different venue from the venue at which other Members are participating in the same meeting or using Virtual Meeting Technology only, providing the prerequisites for a valid meeting at different venues are observed;*

- vi. Amend clause 16.13 of the Constitution to read as follows:

***Conduct of meetings***

*16.13 In respect of a general meeting of the Company:*

- (a) If a separate meeting place is linked to the main place of a meeting of Members by Virtual Meeting Technology which, by itself or in conjunction with other arrangements gives the Members in the separate meeting place as a whole a reasonable opportunity to participate in proceedings in the main place and exercise orally and in writing any rights of those Members in the main place, to ask questions and make comments, a Member present at the separate meeting place is taken to be present at the meeting of Members and entitled to exercise all rights as if she or he was present at the main place.*

### ***Purpose of Proposed Amendment***

The recent legislative updates made to the Corporations Act provide that companies may use technology to allow members to attend general meetings virtually if a wholly virtual meeting is expressly permitted by the constitution. The abovementioned amendments to the Constitution will allow the Company to hold wholly virtual meeting of members following the passing of this Resolution.

### ***Other Minor Amendments***

Some minor amendments have also been carried out throughout the document in order to refresh definitions, that do not alter the meaning of the clauses, that are cosmetic or that are needed in order render the foregoing amendments effective.

### **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 10.

### **Voting Exclusions**

There are no voting exclusions applicable to this Resolution.

## **Resolution 11: Approval of 10% additional placement capacity**

### **Background**

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

### **ASX Listing Rules Information**

#### Summary of Listing Rule 7.1A

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of the Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**15% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%.

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

#### Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

#### **(A x D)–E**

- A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement:
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
  - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

- (i) the agreement was entered into before the commencement of the relevant period; or
  - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

#### Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue the following class(es) of quoted equity securities:

ASX Security Code and Description	Total Number
TDO: ORDINARY FULLY PAID	265,373,557

#### ***Specific information required by Listing Rule 7.3A***

##### Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

##### **(10% Placement Period).**

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

##### Minimum Issue Price and Cash Consideration – Listing Rule 7.1A.3

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or

- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

#### Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under rule 7.1A.2 may be used by the Company for the Company's current business and/or general working capital.

#### Risk of Economic and Voting Dilution

If this resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 16 October 2023 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

#### ***Dilution Table***

Variable 'A' in Listing Rule 7.1A.2	Dilution Scenario	Assumed Issue Prices, based on:		
		50% decrease in Current Share Price \$0.0280	Current Share Price \$0.055	100% increase in Current Share Price \$0.112
<b>Current Variable A</b> 265,373,557 Shares	10% Voting Dilution	26,537,356 Shares		
	Funds raised	\$743,046	\$1,486,092	\$2,972,184
<b>50% increase in current Variable A</b> 398,060,336 Shares	10% Voting Dilution	39,806,034 Shares		
	Funds raised	\$1,114,569	\$2,229,138	\$4,458,276
<b>100% increase in current Variable A</b> 530,747,114 Shares	10% Voting Dilution	53,074,711 Shares		
	Funds raised	\$1,486,092	\$2,972,184	\$5,944,368

This dilution table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- (b) No convertible security is exercised and converted into ordinary securities before the date of the issue of the Equity Securities;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (e) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of equity securities under the 10% Placement Facility consists only of ordinary securities. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (g) The Current Share Price is \$0.056 being the closing market price of the ordinary securities on ASX on 16 October 2023.

#### Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

#### Previous Issues under Listing Rule 7.1A.2

Information about equity securities issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting is set out as follows:

- (a) The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12-month period preceding the date of this Meeting.
- (b) The Company had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

#### ***Special Resolution***

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

#### ***Directors Recommendation***

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

***Voting Exclusions***

Refer to note 6 for voting exclusions on this Resolution.



## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 11;

“**10% Placement Period Facility**” has the meaning as defined in the Explanatory Statement for Resolution 11;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2023;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Standard Time.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means 3D Oil Limited ACN 105 597 279;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of 3D Oil Limited for the financial year ended 30 June 2023 and which is set out in the 2023 Annual Report.

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**VWAP**” means volume weighted average price.

**ANNEXURE A**

**(Resolution 4)**

**Notice of nomination of RSM Australia Partners as auditor**

17 October 2023

Board of Directors  
**3D Oil Limited**  
Level 18, 41 Exhibition Street  
Melbourne VIC 3000

Dear Sir/Madam,

**3D OIL LIMITED | NOTICE OF NOMINATION OF NEW AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE CORPORATIONS ACT 2001**

I, the undersigned, being a shareholder of 3D Oil Limited ("**Company**"), understand that the Australian Securities and Investments Commission has approved a notice of resignation from the current auditor of the Company in accordance with section 329 of the Corporations Act 2001.

Consequently, I hereby give written notice pursuant to section 328B of the Corporations Act 2001, of the nomination of RSM Australia Partners for appointment as auditor of the Company at the forthcoming shareholders' meeting.

Your faithfully



Mr Noel Newell

## ANNEXURE B

### Performance Rights Terms relating to Resolutions 5 through to 8

A summary of the terms of the Performance Rights are set out below:

- Each Performance Right gives the recipient the right to acquire one Share.
- The Performance Rights will generally have a maximum life of 3 years, such that if they are not exercised before the 3<sup>rd</sup> anniversary of their grant ("**Expiry Date**") they will generally lapse.
- The issue price for each Performance Right is \$Nil.
- Shares issued on exercise of the Performance Rights will rank equally with all existing Shares from the date of issue. The Company will apply for quotation of the Shares issued on the exercise of each Performance Right.
- The Performance Rights are not transferrable.
- The Performance Rights will not vest and become exercisable unless the Vesting Conditions have been achieved by the Expiry Date.
- When a Performance Right vests, the Company will issue a vesting notification to the holder of the Performance Right.
- Clawback and Lapsing Conditions: Any Performance Rights which do not vest on the Performance Date shall lapse. In addition, the Board will have the power to Clawback Performance Rights or any Shares issued on exercise of the Performance Rights in the sole and absolute discretion of the Board if any results that lead to the Performance Rights vesting are subsequently shown to have been materially misstated.
- Performance Rights do not give holders any right to participate in new issues of securities in the Company made to Shareholders generally or to participate in dividends unless the Performance Rights are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the securities or dividend (as applicable).
- Performance Rights do not give holders any right to vote.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - the number of Performance Rights will be reconstructed (as appropriate) in a manner consistent with the Listing Rules but with the intention that such reconstruction will not result in any benefits being conferred on the Performance Right holder which are not conferred on Shareholders; and
  - subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Performance Rights will remain unchanged.
- Performance Rights will also vest automatically upon a range of events generally constituting a change in control of the Company.



**3D Oil Limited**  
ABN 40 105 597 279

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AEDT) on Wednesday, 22 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 183236**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of 3D Oil Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of 3D Oil Limited to be held at RSM Australia Partners, Level 21 55 Collins Street, Melbourne, VIC 3000 on Friday, 24 November 2023 at 12:00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 5, 6, 7 and 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Change of Company Name to 3D Energi Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Ian Tchacos as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to amend the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Renewal of approval under the Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of 10% additional placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Approval to Grant Performance Rights to Mr Noel Newell (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Approval to Grant Performance Rights to Mr Trevor Slater (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Approval to Grant Performance Rights to Mr Leo De Maria (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Approval to Grant Performance Rights to Mr Ian Tchacos (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically