QUARTERLY ACTIVITIES REPORT
31 MARCH 2024

HIGHLIGHTS

- Production testing at Nooitgedacht Major confirmed the potential for the northern area of ER315 to become another production province, with exceptional helium concentrations of 5.6% and methane at 83.2%.
- Three new Technical Cooperation Permits (**TCP**s) awarded in area adjacent to D3 Energy's flagship ER315 and ER386, expanding D3 Energy's exploration footprint in what is a world class helium province.
- Preparation continued for the submission of the D3 Energy's application for an initial Production Right over the southern portion of ER315.
- Final permits for next phase of exploration and appraisal activities expected shortly, following which an extensive drilling and data acquisition program will commence.

D3 Energy's Managing Director and CEO, Mr David Casey commented: *"The March quarter continued the success of D3 Energy's ongoing appraisal program at ER315. Production testing at Nooitgedacht Major extended the resource potential of ER315 into the northern area, reinforcing the broader production potential of the project.*

The Nooitgedacht Major results, along with our ongoing appraisal efforts, will play a critical role in supporting our Production Right application and guiding future development plans. In terms of production projects in the Free State, we were pleased to note the success of our neighbour, Renergen, in successfully commencing liquid helium sales from its Virginia Gas Project. This is a major milestone and reaffirms the potential of this area as a world class helium province.

During the quarter, in February, we were pleased to have been granted three additional TCPs, adding further low-cost exploration and appraisal upside adjacent to our existing permits. Additionally, we are preparing the final documentation for our application for a Production Right over a southern portion of ER315, where we have conducted drilling and testing activities and where we have recorded outstanding results.

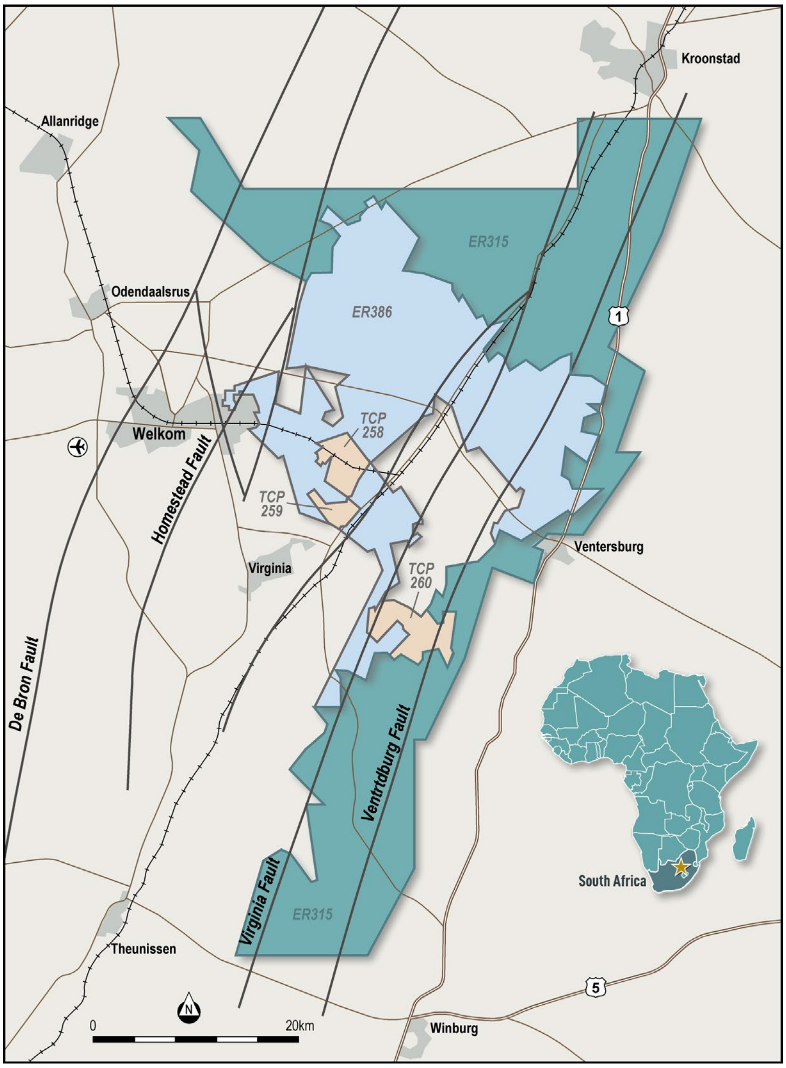
Exploration and Appraisal Activities

Production Testing at Nooitgedacht Major

The Company completed a production testing program at the Nooitgedacht Major, a legacy borehole, in the northern area of ER315.

The testing confirmed an average flow rate of 95 Mscfd over a 14-day period, with helium concentrations of 5.6% and methane at 83.2%. These results indicate that the Company has unlocked a potential new production province to the north but at significantly lower development costs due to the shallower depths with tested zones being between 100m and 300m.

Regional map showing Nooitgedacht Major and Bloemskraal locations in ER315



Upcoming Exploration and Appraisal Activities

The Company is preparing for the next phase of its appraisal program at ER315, which will proceed upon final permitting, the receipt of which is expected shortly. This work will include the acquisition of new telluric and seismic data and the drilling of multiple wells in ER315.

Identified drilling targets will continue to be shallow depth wells around the areas of known blower wells and identified fault zones. This will allow for both low-cost and low-risk drilling.

Grant of new Technical Cooperation Permits

TCP258, TCP259 and TCP260 cover a combined area of 5,798ha (14,327 acres), increasing D3 Energy's contiguous permitted and applied for exploration footprint in the Free State adding further low-cost exploration upside in what is one of the world's most prospective helium exploration and production provinces.

The TCPs are for a period of one year and involve extremely low-cost desktop studies. At the conclusion of these studies, D3 Energy has the exclusive right to apply for Exploration Rights over the relevant areas. This is the process by which the Company has applied for the grant of new Exploration Right ER386.

Should the Company apply for and be granted further Exploration Rights at the conclusion of the terms of the TCPs, D3 Energy expects to be able to add to the already extensive helium and methane Contingent Resource and Prospective Resource held by the Company in ER315 (see Tables 1 and 2 below).

Application for Production Right

The Company is continuing with the preparation of final documentation and data for the submission of its initial Production Right application at ER315. Plans are for this initial area to be located in the southern portion of the permit and around the areas of RBD01, RBD03 and RBD10 and RBD12 where D3 Energy has successfully production tested these wells for significant helium results in produced gas, including a helium concentration of 6.2% at RBD01.

Submission of the application for the Production Right is expected in Q2 2025 with the time for grant expected to be around 18 months.

Contingent and Prospective Resources[1]

The Company holds a significant, independently certified Contingent and Prospective Resource at ER315 as set out below:

Contingent Resource (BCF)	1C	2C	3C
Recoverable Gas Resource	336.65	547.45	858.03
Recoverable Methane	291.88	474.64	743.91
Recoverable Helium	13.803	22.445	35.179

Table 1: ER315 Contingent Resource

Prospective Resource (BCF)	1U	2U	3U
Recoverable Gas Resource	228.44	661.32	1875.35
Recoverable Methane	198.06	573.36	1625.93
Recoverable Helium	9.366	27.114	76.889

Table 2: ER315 Prospective Resource[2]

[1] Please refer to the D3 Energy Limited Prospectus dated 5 March 2024 (as supplemented by a supplementary prospectus dated 10 April 2024 and a second supplementary prospectus dated 17 April 2024) and lodged with ASX on 9 May 2024 (**Prospectus**) for the statements and consents in relation to the Contingent Resources and Prospective Resources presented in this announcement. D3 Energy confirms that it is not aware of any new information or data that materially effects the information contained in the Prospectus and that all material assumptions and technical parameters underpinning the estimates contained in the Prospectus have not materially changed.

[2] **Prospective Resources.** The estimated quantities of gas that may be recovered by the application of a future development project(s) relate to undiscovered accumulations. Those estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and development is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Corporate

Key Expenditure

Key expenditure during the quarter comprised exploration and evaluation activities including drilling and production testing at the Company's ER315 tenement in Free State province of South Africa as well as salaries, wages and general administration costs.

D3 Energy held cash reserves of ~$6.3 million as at 31 March 2025.

In accordance with ASX Listing Rule 5.4.2, the Company advises that no oil and gas production and development activities were conducted during the quarter.

Related Party Payments

In accordance with ASX Listing Rule 4.7C.3 payments to Related Parties of the Company and their associates outlined in the Company's Appendix 5B for the quarter relate to Director's fees and payments to Vector Advisors and Matthew Worner Consulting, companies associated with Matt Worner.

Prospectus – Proposed Use of Funds

In accordance with ASX Listing Rule 5.3.4, the Company provides the following comparison of its actual expenditure on the individual items in the "use of funds" statement in its IPO Prospectus since the date of its admission to ASX against the estimated expenditure on those items in the "use of funds" statement in the IPO Prospectus and an explanation of any material variances.

Item	Proposed Use of Funds	Actual Use of Funds	Variance (Under)/Over
Exploration and feasibility costs on D3 Project*	$7,000,000	$1,954,837	($5,054,163)
South Africa Exploration Right Applications (ERA341, TCP 235 and TCP240)	$397,408	$66,976	($330,432)
New project generation and acquisition	$1,000,000	$175,000	($825,000)
Expenses of the Capital Raising Offer	$619,000	$861,945	$242,945
Admin costs, working capital and other*	$1,910,772	$1,372,390	($538,382)
Total	**$10,927,180**	**$4,431,148**	**($6,496,032)**

The Company notes that, whilst it is currently only part way through its Budgeted use of funds period, exploration and feasibility costs on the D3 Project are currently tracking under Budget. This is due to a combination of well drilling costs being significantly less than budgeted, and coupled with the better than expected production results from both new and legacy gold exploration boreholes allowing the Company to accelerate lodgement of its Production Right (PR) application in ER315 with less wells than previously planned. The PR is currently expected to be lodged in Q2 CY 2025.

Tenement Schedule

Table 1. Summary of D3 Energy tenement holding March 2025 Quarter End. All tenements are held by subsidiary company Motuoane Energy (Pty) Ltd

Name	Interest in Tenement
ER315	100%
ER386[1]	100%
TCP258[2]	100%
TCP259[2]	100%
TCP260[2]	100%

1 Granted during the Quarter covering area formerly ERA341, TCP235 & TCP240
2 Granted during the Quarter

Authorised for release by the Board of Directors of D3 Energy Limited

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About D3 Energy Limited

D3 Energy (ASX: D3E) is an Australian-listed company focused on the exploration and development of helium and natural gas assets in South Africa's Free State Province. The Company's ER315 project holds significant contingent and prospective helium and natural gas resources, positioning D3 Energy as a key player in the global energy transition.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
D3 Energy Limited

ABN	Quarter ended ("current quarter")
87 649 276 808	31 March 2025

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for		-	-
	(a)	exploration & evaluation	(230)	(1,255)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(130)	(507)
	(e)	administration and corporate costs	(370)	(997)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		19	71
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (GST)		(22)	89
	Other (Receipts from Solar PV Project)		-	299
1.9	**Net cash from / (used in) operating activities**		**(733)**	**(2,300)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	(9)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(9)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,012	8,589
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(733)	(2,300)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(9)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	2	1
4.6	**Cash and cash equivalents at end of period**	**6,281**	**6,281**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	6,281	7,012
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,281**	**7,012**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(733)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(733)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,281
8.5	Unused finance facilities available at quarter end (item 7.5)[1]	-
8.6	Total available funding (item 8.4 + item 8.5)	6,281
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.57

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....30 April 2025..

Authorised by: ...... The Board..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.