

QUARTERLY ACTIVITIES REPORT

30 JUNE 2025

HIGHLIGHTS

- Post-period end, maiden Reserve certification completed by global energy consultancy Sproule ERCE, representing a major technical and commercial milestone for the Company.
 - Successful Clean-Out and retesting of RBD03 resulted in 32% increase in flow rates.
 - Production Right Application work significantly progressed, on track to submit ahead of schedule and under budget.
 - Strategic expansion into South Australia through acquisition of highly prospective helium and hydrogen permits (PEL 121 and 122).
 - Strengthening of South African presence with opening of a local office and expansion of on-the-ground team.
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D3 Energy's Managing Director and CEO, Mr David Casey commented:

"This quarter marked another period of disciplined execution for D3 Energy, progressing our core South African asset towards production while strategically expanding our global footprint. The post-period certification of maiden helium and methane reserves at ER315 is a major milestone for the Company and validates the outstanding results from our appraisal program. With this certification in hand, we are now preparing to lodge our Production Right application ahead of schedule and under budget. Coupled with the addition of a highly prospective helium and hydrogen opportunity in South Australia, D3 is well-positioned to deliver long-term value through near-term development and broader international growth."

Technical Progress

Post Period-End – Maiden Reserve Certification and Nearing Production Right Application Submission

Following quarter-end, D3 Energy was pleased to announce its maiden reserve certification for the Production Right Application area of its 100%-owned ER315 permit in South Africa's Free State.

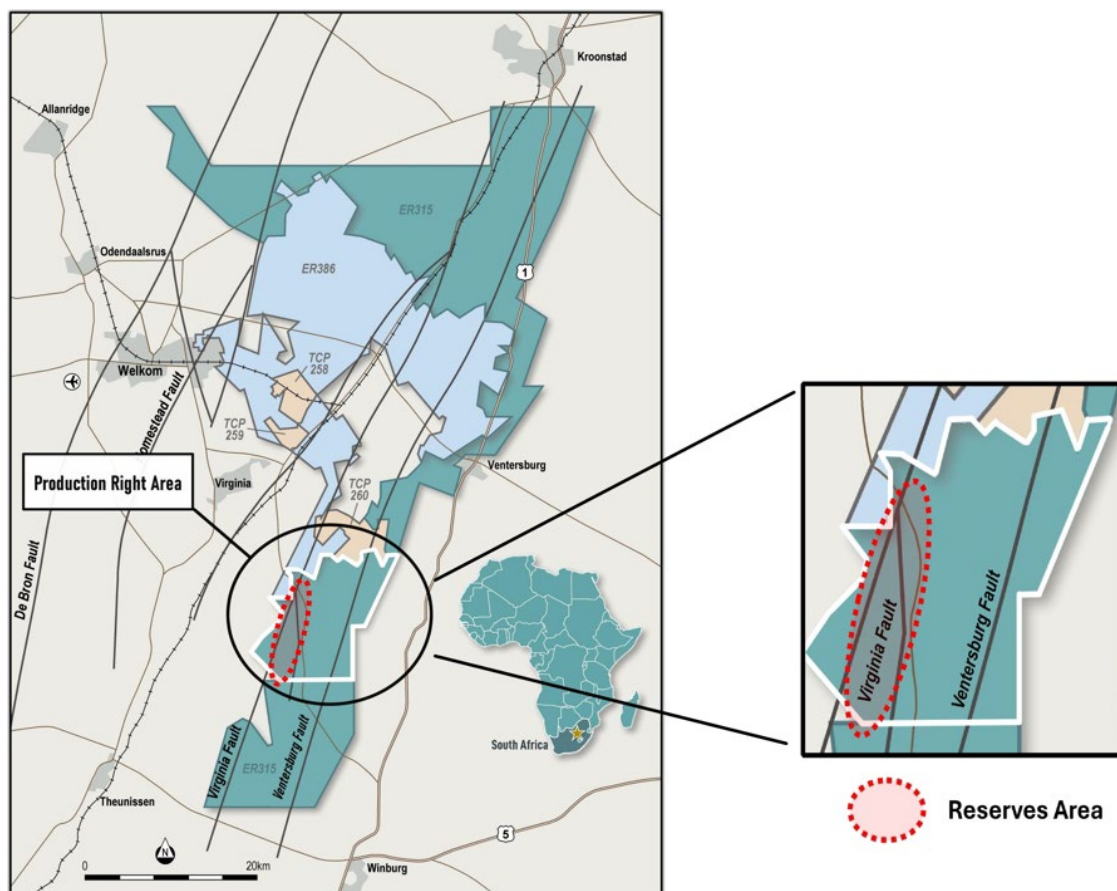
The independent certification, completed by global energy consultancy Sproule ERCE, represents a major technical and commercial milestone for the Company and importantly provides the final technical documentation required to support the Production Right application submission.

The certified reserves are as follows:

Reserve (bcf)	1P	2P	3P
Gross Gas Reserve	7.21	14.43	22.97
Net Methane Reserve	5.45	10.91	17.36
Net Helium Reserve	0.353	0.706	1.124

These reserves have been assigned over only a small portion of the Production Right application area which, itself only represents around 15% of the ER315 and just 9% of D3 Energy's broader contiguous acreage. Within the Production Right Application area, reserve volumes are attributed to only 16 wells currently planned along the western Virginia fault line, which is approximately 37% of the total development wells being considered in the Production Right Application area at the moment, but notably is does not take into account any additional faulting as evidenced from gas currently flowing from legacy gold exploration boreholes between the Virginia and Ventersburg Faults (figure 1).

Figure 1 : PRA Application area showing "Reserves" area along Virginia fault line



In time it is expected that additional work including seismic will unlock significantly more reserve potential, not only within the Production Right, but more broadly across D3 Energy's extensive portfolio, as the Company's extensive Contingent not to mention Prospective resources are converted to reserves. These reserves are underpinned by the strong results from D3's ongoing appraisal work, including multiple production testing programs demonstrating high helium and methane concentrations.

This certification positions D3 to submit its Production Right Application to the South African Regulator in the coming weeks, approximately 12 months ahead of schedule and under budget. The submission will mark another major milestone for the Company, progressing ER315 closer to near-term development and production.

Exploration and Appraisal Activities

Production Testing at RBD03

During the quarter, D3 Energy completed clean-out operations and a 14-day stabilised production test at the RBD03 legacy well, originally drilled in 1982. The program resulted in a 32% uplift in average gas flow rate, reaching 194 Mscfd, up from 147 Mscfd during prior testing.

The results reaffirm the reservoir's long-term productivity and continue to validate the Company's geological model, particularly the role of faulting as a conduit for helium and natural gas migration.

Strategic Expansion – South Australia Acquisition

PEL 121 and PEL 122

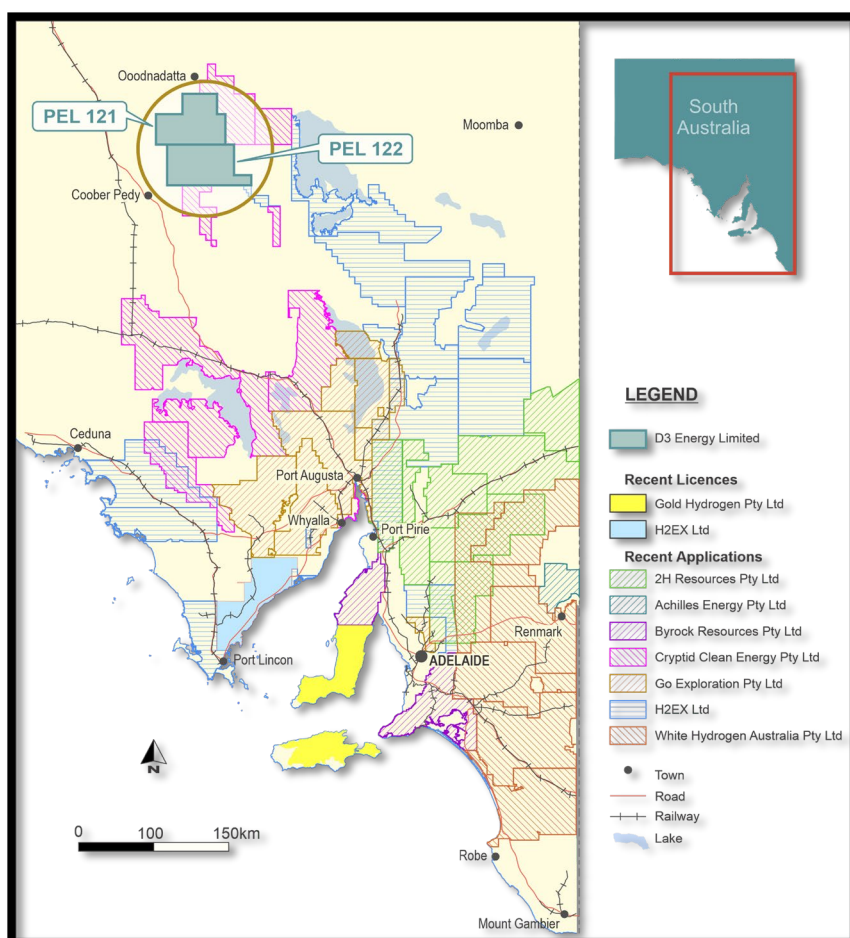
In June, D3 Energy announced the acquisition of two highly prospective permits (PEL 121 and PEL 122) in the Arckaringa Basin, South Australia, an emerging hotspot for helium and hydrogen exploration.

Key highlights:

- Low-cost entry into a strategically located basin
- Drill-ready prospects identified through technical work
- Supports JV engagement and optionality for relocation of modular plant infrastructure
- Diversifies asset base while maintaining ER315/ER386 as the core focus

This expansion reflects D3's ambition to build a globally relevant portfolio of critical gas assets, supporting the energy transition.

Figure 2: Map of South Australian Helium and Hydrogen Permit Activity



Contingent and Prospective Resources

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	329.44	533.02	835.07
Recoverable Methane	286.43	463.73	726.55
Recoverable Helium	13.450	21.739	34.055

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 Resource¹

Corporate

Key Expenditure

Key expenditure during the quarter comprised Production Right application preparation as well as exploration and evaluation activities including 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 ~\$5.3 million as at 30 June 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	\$2,606,086	(\$4,393,914)
South Africa Exploration Right Applications (ER386)	\$397,408	\$66,976	(\$330,432)
New project generation and acquisition	\$1,000,000	\$175,000	(\$825,000)

¹ **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.

Expenses of the Capital Raising Offer	\$619,000	\$861,945	\$242,945
Admin costs, working capital and other	\$1,910,772	\$1,747,686	(\$163,086)
Total	\$10,927,180	\$5,457,693	(\$5,469,487)

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, 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 Application in ER315 with less wells than previously planned. The Production Right Application is expected to be lodged in the coming weeks.

Tenement Schedule

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

Name	Interest in Tenement
ER315	100%
ER386	100%
TCP258	100%
TCP259	100%
TCP260	100%

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 helium and natural gas exploration company with a primary focus on the development of its flagship asset, ER315, located in South Africa's Free State Province. ER315 contains reserves and significant contingent and prospective resources and continues to deliver strong technical results, positioning D3 Energy as a key player in the global energy transition.

In addition to its South African operations, D3 Energy recently expanded into Australia through the strategic acquisition of highly prospective helium and hydrogen permits in the Arckaringa Basin, further broadening its international footprint in critical gases while maintaining a clear focus on advancing ER315 toward development.

Compliance Statement

The statements and consents, in relation to the estimate of Reserve outlined in this report, are outlined in the Company's ASX announcement dated 24 July 2025 (**Announcement**). D3 Energy confirms that it is not aware of any new information or data that materially effects the information contained in this Announcement and that all material assumptions and technical parameters underpinning the estimates contained in the Announcement have not materially changed.

The statements and consents, in relation to the estimate of Contingent Resources and Prospective Resources outlined in this report, are outlined in the Sproule independent evaluation report included in the Company's Prospectus dated 5 March 2024 (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**). As outlined in the Company's announcement dated 24 July 2025, the estimate of Contingent Resources were varied as part of the Company's maiden Reserve estimate with some Contingent Resource volumes upgraded to Reserves resulting in a decrease in Contingent Resource volumes (**Variation**). Other than this, Variation 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 of Contingent Resources and Prospective Resources contained in the Prospectus have not materially changed.

Appendix 5B

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

Name of entity

D3 Energy Limited

ABN

87 649 276 808

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	(406)	(1,661)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(277)	(784)
	(e) administration and corporate costs	(321)	(1,318)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	86
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)	(23)	66
	Other (Receipts from Solar PV Project)	-	299
1.9	Net cash from / (used in) operating activities	(1,012)	(3,312)
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 (12 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	6,281	8,589
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,012)	(3,312)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	-
4.6	Cash and cash equivalents at end of period	5,268	5,268

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	5,268	6,281
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)	5,268	6,281

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	207
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(1,012)
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)	(1,012)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,268
8.5	Unused finance facilities available at quarter end (item 7.5) ¹	-
8.6	Total available funding (item 8.4 + item 8.5)	5,268
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.21
	<i>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.</i>	
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	
	<i>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.</i>	

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:28 July 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.