QUARTERLY ACTIVITIES REPORT
31 DECEMBER 2024

HIGHLIGHTS

- Continued progress across multiple drilling and production testing operations at ER315 in South Africa.
- Production Testing at RBD01 confirmed helium concentrations of 6.2% recorded, the highest recorded to date in the production testing program, at an average flow rate of 93 Mscfd.
- Post-period end, 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%.
- During the quarter, D3 Energy began trading on the OTCQB Venture Market, providing enhanced access for US-based investors.

D3 Energy's Managing Director and CEO, Mr David Casey commented: *"The December quarter highlighted the success of D3 Energy's ongoing appraisal program at ER315. Production testing at RBD01 confirmed world-class helium concentrations and steady flow rates, while we successfully completed the drilling program at RBD12, which also recorded exceptional helium concentrations.*

Post-period end, production testing at Nooitgedacht Major extended the resource potential of ER315 into the northern area, reinforcing the broader production potential of the project. These results, along with our ongoing appraisal efforts, will play a critical role in supporting our Production Right application and guiding future development plans."

"On the corporate front, the commencement of OTCQB trading marked an important milestone for the Company, providing enhanced access for US investors and strengthening our global investor base.

These achievements position us well as we continue to unlock the value of ER315 and advance our helium and natural gas strategy into 2025."

Exploration and Appraisal Activities

Successful Production Testing at RBD01

As announced to the ASX on 6 November 2024, D3 Energy completed a production testing program at RBD01 within ER315.

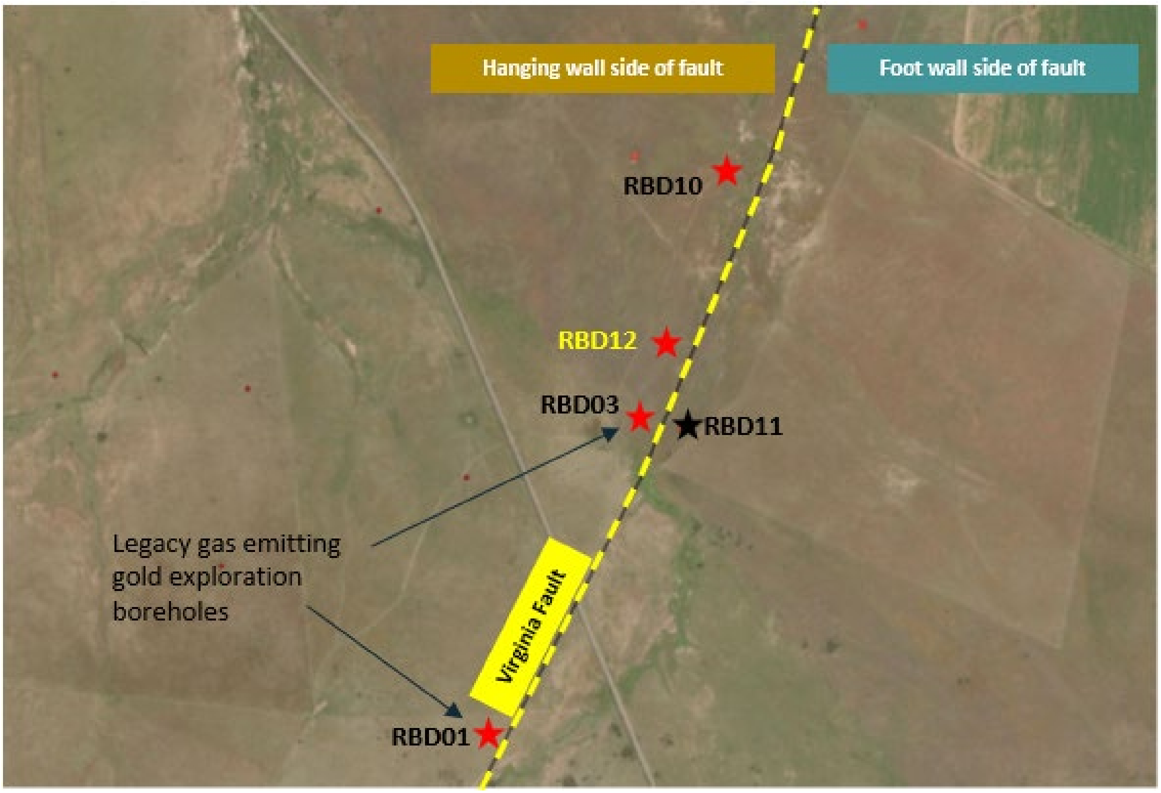
The results demonstrated a stabilized flow rate of 93 Mscfd over a 15-day period. Total gas produced during the testing was 1,394 Mscf, providing valuable insights into the reservoir's deliverability.

Gas samples were collected and analyzed by a SANAS-accredited laboratory in South Africa. **The results confirmed helium and methane concentrations of 6.2% and 85.6%, respectively, with the helium concentration being the highest recorded across D3 Energy's testing program to date**.

Completion of Drilling and Production Testing at RBD12

During the quarter, the Company announced results from drilling and production testing at RBD12. Drilling was completed safely and on budget to a total depth of 594m, marking an important milestone in the Company's exploration program. The subsequent testing confirmed active gas flow from the reservoir, providing valuable insights into the subsurface characteristics of the area. Gas sample analysis recorded non-air corrected helium composition of 4.8% and 84.3% methane.

While flow rates were lower than at other boreholes, geological and reservoir data gathered during the program have further enhanced the understanding of the Bloemskraal gas system. The results of the test show that the well, whilst having good permeability, did have a very high 'skin' which is indicative of well bore damage, thereby inhibiting gas flow. The Company is reviewing remediation strategies for this issue. Encouragingly, the gas rate was highest and still increasing at the end of the test indicating that RB12 is cleaning up over time and has the potential to become an active gas producer in the future.

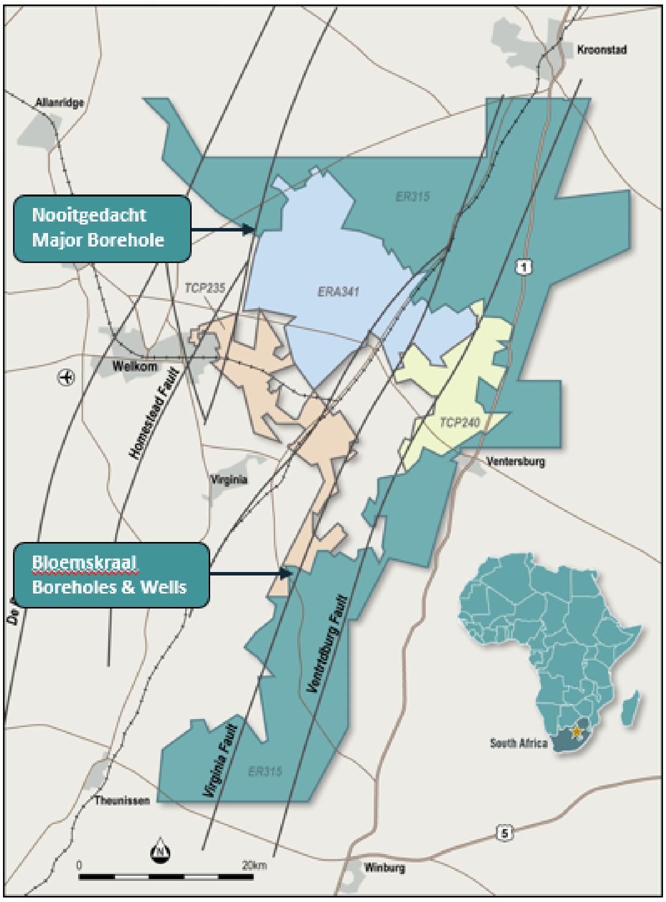


D3 Energy drilling and testing locations in ER315

Production Testing at Nooitgedacht Major

Additionally, and post-period end, the Company completed a production testing program at 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

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]

Corporate

OTCQB Trading

During the quarter, D3 Energy began trading on the OTCQB Venture Market under the symbol DNRGF. This milestone broadens the Company's investor base, enhancing liquidity and visibility in the US market.

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.

During the quarter the Company received an initial payment of AUD $299k (USD $200K) under the solar projects Compensation and Settlement Agreement.

D3 Energy held cash reserves of ~$7.0 million as at 31 December 2024.

[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) for 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.

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, a company 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. The material variances are due to the Company only being admitted to the Official List of ASX on 13 May 2024 and therefore actual use of funds representing approximately eight months whilst proposed/budget use of funds being for 24 months.

Item	Proposed Use of Funds	Actual Use of Funds	Variance (Under)/Over
Exploration and feasibility costs on D3 Project	$7,000,000	$1,125,813	($5,874,187)
South Africa Exploration Right Applications (ERA341, TCP 235 and TCP240)	$397,408	66,976	($330,432)
New project generation and acquisition	$1,000,000	61,149	($938,851)
Expenses of the Capital Raising Offer	$619,000	$861,945	$242,945
Admin costs, working capital and other	$1,910,772	$1,563,153	($347,619)
Total	**$10,927,180**	**$3,679,036**	**($7,248,144)**

Tenement Schedule

Table 1. Summary of D3 Energy tenement holding December 2024 Quarter End. All tenements are held by subsidiary company Motuoane Energy (Pty) Ltd

Name	Interest in Tenement
ER315	100%
TCP235	100%
TCP240	100%
ERA341 (application)	100%

The Company has submitted an application to PASA for the grant of an Exploration Right over the area covered by ERA341, TCP235 and TCP240.

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

For further information please contact:

D3 Energy
T: +61 2 8072 1400
E: admin@d3energy.com.au
W: www.d3energy.com.au

Investor and Media Contact
Sam Macpherson
VECTOR Advisors
T: +61 401 392 925

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 December 2024

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	(487)	(1,025)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(195)	(377)
	(e) administration and corporate costs	(275)	(627)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	52
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)	31	111
	Other (Receipts from Solar PV Project)	299	299
1.9	**Net cash from / (used in) operating activities**	**(603)**	**(1,567)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(9)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(1)**	**(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	7,612	8,589
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(603)	(1,567)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(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 (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	4	(1)
4.6	**Cash and cash equivalents at end of period**	**7,012**	**7,012**

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	7,012	7,612
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)**	**7,012**	**7,612**

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	166
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)	(603)
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)	(603)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,012
8.5	Unused finance facilities available at quarter end (item 7.5)[1]	-
8.6	Total available funding (item 8.4 + item 8.5)	7,012
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.63
	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: ....31 January 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.