

ER315 MAIDEN METHANE AND HELIUM RESERVE CERTIFICATION

HIGHLIGHTS

- Maiden independently certified by Sproule ERCE net methane 1P, 2P and 3P reserves of 5.45 bcf, 10.91 bcf and 17.36 bcf respectively.
- Helium 1P, 2P and 3P net reserves of 0.353 bcf, 0.706 bcf and 1.124 bcf respectively.
- This reserve estimate is only for the Production Right application (PRA) area at this stage, which is approximately 15% of the total area of ER315 and only 9% of all contiguous tenements held by D3E.
- Within the PRA the reserve volumes only cover the planned development of the first 16 wells along the western Virginia fault line, which conservatively represents only 37% of the currently planned wells in the production right application area.
- The reserves report will now allow the Production Right application to be submitted to the Regulator in the coming weeks roughly 12 months ahead of schedule and under budget.

D3 Energy Limited (**ASX:D3E**) (**OTCQB: DNRGF**) (**D3 Energy** or the **Company**) is pleased to announce its maiden reserves certification for the production right application area of 100% owned ER315 located in the Free State, South Africa.

Commenting on the maiden reserve at ER315, D3 Energy Managing Director Casey said: *"The independent Reserve certification by Sproule ERCE at ER315 is a significant milestone for D3 Energy and is a particularly impressive first step given the very small area it covers compared to our broader portfolio. Results from ER315 have exceeded expectations, with drilling and production testing yielding excellent results which have enabled this earlier and larger than expected reserve certification. It is essentially the last piece of the puzzle which will allow us to apply for what will potentially be only South Africa's second onshore production licence."*

It is worth noting that the current reserves have only been assigned to a portion of our initial Production Right application area which is soon to be submitted, and it is important to highlight that this represents a mere fraction of D3 Energy's overall acreage portfolio and delineated fault zones, which our geological model has confirmed are key conduits for successful production of helium and natural gas.

From a personal perspective, this is a genuine once in a career asset which holds material upside in addition to the incredible value D3 Energy has already unearthed through our initial work, which has been completed substantially ahead of schedule and budget."

Methane and Helium Reserves Certification

This maiden reserve certification for ER315 has been undertaken by independent global consultancy Sproule ERCE as part of the documents required for the Company's forthcoming Production Right application which now can be submitted to the Regulator in the coming weeks.

This reserve certification has estimated methane reserves 1P (proved) of 5.5 bcf, 2P (proved and probable) of 10.9 bcf and 3P (proved, probable and possible) of 17.4 bcf. Helium reserves have been estimated to be 1P of 0.353 bcf, 2P of 0.706 bcf and 3P of 1.123 bcf [Table 1].

Table 1: Reserve Volumes

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

The volumes are further subcategorised as Proven Developed Non-Producing (PDNP) reserves which include shut-in and behind-pipe reserves and Proved undeveloped (PUD) reserves are expected to be recovered from new wells on undrilled acreage. In the upcoming Production Right application there are 3 wells that fall within the PDNP subcategory and 13 wells in the PUD subcategory. The breakdown of the gross gas reserve categories can be seen in Table 2.

Table 2: Reserve Volumes by Subcategory

Gross Gas Reserve (bcf)	1P	2P	3P
Proved Developed Non-Producing (PDNP)	1.35	2.71	4.40
Proved Undeveloped (PUD)	5.86	11.72	18.57
TOTAL	7.21	14.43	22.97

The reserve volumes cover only the planned development of 16 wells along the Virginia fault line on the western side of the production right application area [Figure 1]. The volumes from the Ventersburg fault line on the eastern side of the production application area have not been included and remain classified as contingent resource until further drilling and testing has been completed.

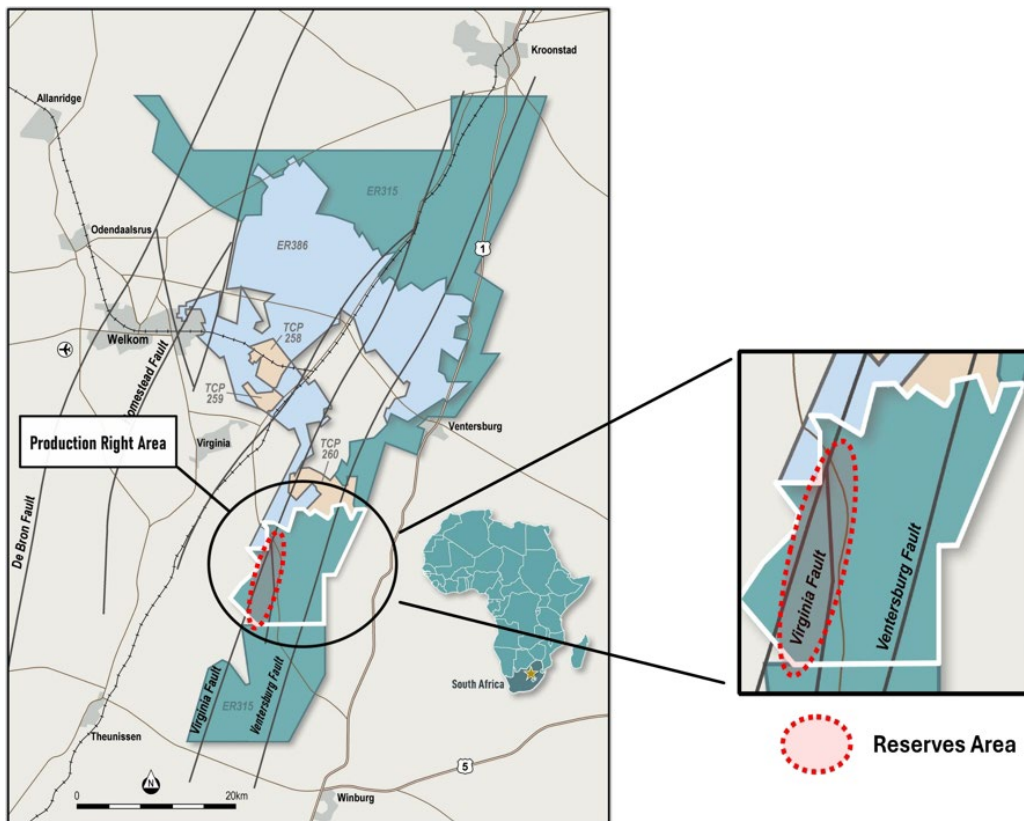


Figure 1: Production Right Application Area

This maiden reserve certification has upgraded contingent resource volumes to reserve volumes. As such the Company's contingent resource volumes following the reclassification are summarised below [Table 3]. There has been no change to prospective resources.

Table 3: Contingent Resource Volumes

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

Production Right Application

D3 Energy is currently finalising its Production Right application, which remains on track to be lodged ahead of schedule and under budget. Importantly, this Production Right application area and the certified maiden reserves are assigned over only a very small portion of D3 Energy's broader acreage and mapped fault zones, supporting the Company's geological model and highlighting the significant upside that remains across ER315.

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

Appendix 1 – Additional Information Required Under ASX Listing Rules Chapter 5 - Reporting on Oil and Gas Activities

Listing Rule 5.25 required information	
LR 5.25.1	The Reserves reported in this announcement for ER315 have been assessed as of 30 June 2025
LR 5.25.2	The reserve volumes have been estimated using the reserve estimation guidelines outlined by the SPE Petroleum Resources Management System (PRMS), as revised June 2018. Helium gas has been evaluated as a nonhydrocarbon gas using the principles of the SPE PRMS as allowed by the SPE August 2022 statement on the "Extension of PRMS Principles to Non-Hydrocarbon/Non-Traditional Situations".
LR 5.25.3	Reserves have been certified in the 1P, 2P and 3P categories. Resources have been certified in the 1C, 2C and 3C categories. (Prospective Resources remain unchanged). There has been no adjustment for risk.
LR 5.25.4	There was no calculation for petroleum-initially-in-place (PIIP)
LR 5.25.5	The reported estimate of Reserves is based on D3 Energy's 100% interest in ER315. The license is subject to a 5% government tax as described in the South African Mineral and Petroleum Resource Development Act of 2002.
LR 5.25.6	The Reserves assessment has been undertaken utilising the deterministic estimation method.
LR 5.25.7	The reported Reserves are stated in cubic feet and have not been reported in or converted from other units of equivalency (e.g. BOE – barrels of oil equivalent).

Listing Rule 5.26 required information

LR 5.26.1	A economic model was developed using discounted cash flow analysis for the production forecasts, methane and helium sales prices, respective ownership interests, capital costs, and operating expenses. The results found that the 1P, 2P and 3P Reserve categories all proved to be economic.
LR 5.26.2	The Petroleum Reserves were calculated only in connection with estimates of commercially recoverable quantities of gas and not uncommercially recoverable volumes.
LR 5.26.3	Petroleum Reserves were reported in categories 1P, 2P & 3P.
LR 5.26.4	Petroleum Reserves were reported as quantities available at the point of sale.
LR 5.26.5	All sales are referenced to the sales outlet on the proposed gas processing facility located within the ER315 Production Right application area.
LR 5.26.6	No mean estimate of the Petroleum Reserves was reported.
LR 5.26.7	The Petroleum Reserves have not been aggregated.
LR 5.26.8	Petroleum Reserves have not been reported beyond the property, field or project level.
LR 5.26.9	No Petroleum Reserves replacement ratio was reported.

Listing Rule 5.27 required information

LR 5.27.1	Contingent Resources were reported in categories 1C, 2C & 3C.
LR 5.27.2	Contingent Resources are not reported as mean estimates.
LR 5.27.3	Contingent Resources are not reported as aggregated.
LR 5.27.4	Contingent Resource have not been reported beyond the property, field or project level.
LR 5.27.5	The Contingent Resource report does not include financial information.

Listing Rule 5.31 required information

LR 5.31.1	The valuations of the reserves were determined using a discounted cash flow analysis for the production forecasts, methane and helium sales prices, respective ownership interests, capital costs, and operating expenses. The future net revenues were based on net volumes sold multiplied by the appropriate price. Operating expenses include the costs of operating the wells, the field, the compressed natural gas (CNG) and helium separation plants, as well as the abandonment costs of the wells and facilities. The economic analysis did not include corporate income tax. Future net cash flows were calculated by subtracting expenses and development costs from future net revenue. All economic assumptions that form the basis of the commerciality test were provided by D3 Energy to Sproule ERCE. Any assumptions on capital or operating costs were based on authorisations for expenditure, actual costs or
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	forecast costs. These assumptions are commercially sensitive. Economic consideration has been applied for all South African based royalties when assessing the resulting net project cashflows.
LR 5.31.2	The Operator of the ER315 licence is Motuoane Energy Pty Ltd, a wholly owned subsidiary of D3 Energy Limited.
LR 5.31.3	Motuoane Energy Pty Ltd, a wholly owned subsidiary of D3 Energy Limited holds the Exploration Right over the project area.
LR 5.31.4	D3 Energy conducted extended flow and pressure buildup tests on four wells located on the Virginia fault between July and December 2024. The four wells were the RBD01, RBD03, RBD10, and RBD12. Sproule ERCE subsequently reviewed the flow rates from the extended well tests and developed type curves based on the initial and final flow rates of the wells for the 1P, 2P and 3P cases. The RBD12 was interpreted to have very high skin damage on the well test analysis and was therefore not used in the development of the type curves. The same type curves were assigned to each well, independent of whether it was a proven developed non-producing (PDNP) or proven undeveloped (PUD) well. These profiles are incorporated into an economic model containing other input assumptions, including gas sales price, operating expenditure and capital expenditure, to confirm commerciality.
LR 5.31.5	Three of the existing wells that were part of the extended flow testing during 2024 are not currently connected to a gathering system or gas plant and therefore fall within the proven developed non-producing (PDNP) subcategory. There are thirteen wells in the proven undeveloped (PUD) subcategory. The gross raw gas volumes for proven developed non-producing are 1.35 bcf of 1P Reserves, 2.71 bcf of 2P Reserves and 4.40 bcf of 3P Reserves. The gross raw gas volumes for proven undeveloped are 5.86 bcf of 1P Reserves, 11.72 bcf of 2P Reserves and 18.57 bcf of 3P Reserves.
LR 5.31.6	D3 Energy is planning to lodge an application for a Production Right to the South African regulator in the coming weeks. This Production Right application will include an environmental assessment and approval process. A development plan has been completed for the application and has been reviewed by Sproule ERCE as part of the Reserve certification process. The development plan outlines the drilling schedule of the 13 remaining wells to be developed along with the location and type of gathering facilities and the processing plant including the methane and helium separation equipment. Methane and helium will be compressed and loaded into high pressure tube trucks, negating the requirement for any pipeline connections. The process plant will be modular in design with rapid installation and commission timeframes. First sales from the project for both methane and helium is planned for 2028. Sales negotiations are continuing to complete the gas sales agreement based on an existing term sheet that was previously signed with a gas customer. The costs for this low cost environment project and small scale development are not considered to be large and could be achieved through one of (or a combination of) equity, debt, and pre-sale of gas to customers. Land access agreements are in place or well progressed the small number of landholders that the project occupies.

LR 5.31.7	The Petroleum Reserves are not considered unconventional in nature.
LR 5.31.8	1P is not zero.

Competent Person Statement

This estimate of Gas Reserves for the ER315 Production Right application is based on, and fairly and accurately represents, in the form and context in which it appears, information and supporting documentation prepared by Sproule ERCE, or under the supervision of Mr Jeffrey B Aldrich, Mr Mark Stouffer and Ms Meghan M. Klein each of whom are qualified petroleum reserves evaluators and reserves auditors and members of the Society of Petroleum Engineers (and additionally, Mr Aldrich and Ms Klein are members of the Association of Professional Engineers and Geoscientists of Alberta. Mr Aldrich is a member of the American Association of Petroleum Geologists and Ms Klein is a member of the Canadian Institute of Mining, Metallurgy and Petroleum) with sufficient experience which is relevant to the evaluation and estimation of Petroleum Reserves and Contingent Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the ASX Listing Rule 5.42. Mr Aldrich, Mr Stouffer and Ms Klein are not employees of D3 Energy Limited but are employees of Sproule ERCE.

About Sproule ERCE

Sproule is a global energy consulting firm with a 70-year legacy of driving value for clients by helping professionals in the oil and gas sector make better business decisions. Sproule is anchored by deep geoscience and engineering expertise combined with a strong commercial understanding of energy markets and policy requirements. Sproule's integrated consulting solutions support critical oil and gas workflows that are underpinned by the following cross functional disciplines; geology, geophysics, petrophysics, engineering, land, petroleum accounting and economics. Its teams accurately characterize subsurface opportunities and increase shareholder confidence through independent economic evaluations of resources. Advisory services include development planning, investment analysis and asset management services. In addition, Sproule offers relevant courses designed for energy professionals, enabling organizations to build scale and capacity.

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 maiden 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.