

PRODUCTION TESTING COMPLETE AT RBD12

D3 Energy Limited (**ASX:D3E**) (**D3 Energy** or the **Company**) provides the following update with respect to its multi-well production testing program at ER315 located in the Free State, South Africa.

Production testing at RBD12 was conducted to evaluate reservoir characteristics, flow rates, and pressure responses, as well as gas composition. This work along with production testing at other locations in ER315, has been providing critical data to inform the Company's ongoing exploration and development strategy.

As previously announced, the initial gas flow rates at RBD12 were lower than expected with the very rapid pressure build up suggesting that wellbore damage may have occurred during drilling. To allow an assessment of the potential wellbore damage RBD12 was initially flowed for a 4-day period to validate the metering data and allow sufficient time to enable a preliminary well test analysis of the build-up data. Following the initial flow period the well was shut in for a period of 5 days to gather this data before being put back on a longer flow test period of 12 days, which is now complete.

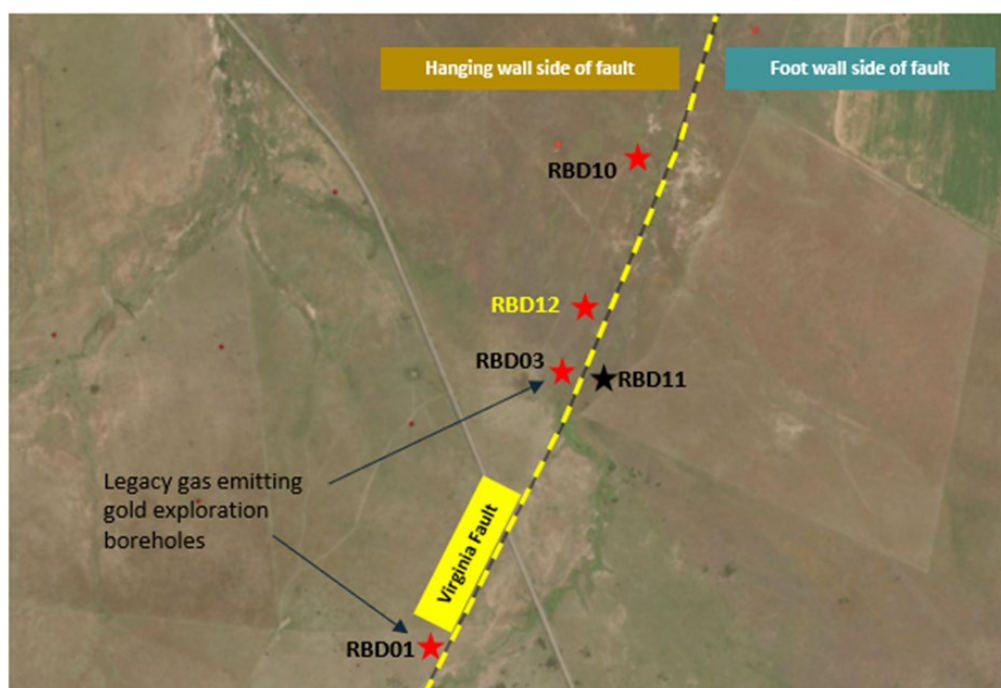
The results of the test show that the well, whilst still having good permeability, did have a very high "skin" which is indicative of a damaged wellbore, thereby inhibiting gas flow. Remediation strategies are currently being reviewed and range from further extended flow clean-up activities through to wellbore intervention such as underreaming. Encouragingly, the gas rate was highest and still increasing at the end of the test indicating that RBD12 is cleaning up over time.

Notwithstanding these issues RBD12 nonetheless flowed at an average flow rate of 5 Mscfd for a 16-day period. Total gas produced over the initial testing period was 81 Mscf [Table 1].

Gas samples were collected during drilling, and these have been analysed by a SANAS accredited laboratory in South Africa. The results show a non-air corrected helium composition of 4.8% and 84.3% methane. Due to the sample being taken while drilling with air, it is anticipated that further sampling taken during extended production testing will yield higher helium and methane levels in line with other wells tested to date.

The well has now been shut in to enable build up data to be obtained and be analysed from the longer flow period.

Managing Director and CEO of D3 Energy, Mr David Casey said: *"Analysis undertaken by our resource certifiers has confirmed our internal view that significant wellbore damage has occurred during drilling which is very likely inhibiting gas production in RBD12. Whilst somewhat disappointing, it has nonetheless provided some invaluable insights into improvements that we can make going forward in how we drill these wells. We are nonetheless optimistic that remedial activities will see this well cleanup over time as evidenced by peak production being achieved at the end of the test, to see it become an active gas producer as we look to develop this area further."*



Well Location Map including RBD12 location

Table 1 – Listing Rule 5.30 required information

Well Name	RBD12
Location	X 26.940196 Y -28.217241
Well Type	Vertical
Permit	ER315
Entity Holders	Motuoane Energy Pty Ltd (100% owned subsidiary)
Resource	Helium and Methane
Formation	Witwatersrand Quartzite
Gross Thickness	Gross thickness Karoo 410m, Quartzite 175m (TD 594m)
Net Pay Thickness	Fracture zone in Quartzite – 5m
Geological Rock Types	Sandstone, Shale, Dolerite, Quartzite, Fractured Quartzite
Depth of Zones Tested	390m-594m
Type of Test and Duration	16-day stabilised flow test
Phases Recovered	Gas
Other Types of Recovery	N/A
Flow Rates	5 Mscfd (average stabilised rate over 16-days)
Choke Size	No choke
Volume Recovered	81 Mscf
Material Non-hydrocarbons	Nitrogen

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

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About D3 Energy Limited

D3 Energy was incorporated for the purpose of acquiring African based assets which are prospective for the exploration and production of both natural gas and helium. The Company's primary focus will be on its natural gas and helium assets located in the Free State Province, onshore South Africa where the Company's exploration work has identified an exciting natural gas and helium opportunity and where a significant Contingent and Prospective Resource has been delineated.