

QUARTERLY ACTIVITIES REPORT 31 DECEMBER 2025

HIGHLIGHTS

- Environmental Impact Assessment (EIA) work continued and Front End Engineering and Design (FEED) commenced for Production Right application (PR016)
- Re-testing of the Nooitgedacht Major well confirmed sustained gas flow with slightly higher rates than previous testing
- D3 Energy's shares commenced trading on the US-based OTCQX® Best Market (OTCQX: DNRGF), broadening investor access and market visibility

D3 Energy Limited (ASX: D3E, "D3 Energy" or "the Company") is pleased to provide its Quarterly Activities Report for the period ending 31 December 2025.

D3 Energy's Managing Director and CEO, Mr David Casey commented: *"The December quarter was focused on continuing EIA work and commencing FEED activities for our Production Right application as well as acquiring additional telluric data to assist in designing the 2026 seismic and drilling campaigns to underwrite further resource and reserve upgrades. Progress was also made on potential partner discussions with respect to PEL's 121 & 122 in South Australia."*

PR016

During the quarter D3 Energy continued work on the Production Right application for PR016 including the EIA that is required prior to PR016 being awarded. Scouting of wells and pipeline routes also commenced along with Front End Engineering and Design of the helium extraction plant and associated facilities. Commercial negotiations with potential gas offtakers also continued throughout the quarter along with community and landowner consultation.

ER315: Ongoing Technical, Regulatory and Commercial Progress

D3 Energy completed retesting of the Nooitgedacht Major well during the quarter with the recorded average flow rate slightly higher than previous testing. Audio magnetotelluric surveys were also completed in the Nooitgedacht area which will assist in delineating well locations for the upcoming drilling program. Work has also commenced on the Company's planned 2D seismic program that is expected to commence in the 2nd quarter of this year with scouting of the seismic lines being completed during the quarter.

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

Table 1: Certified Helium and Methane Reserves at ER315

PEL 121 and PEL 122

In Australia, D3 Energy continued to progress discussions associated with a potential farm-out of the Hydrohelix prospect in the Arckaringa Basin. Engagement with prospective partners focused on funding structures and potential participation in future drilling activities.

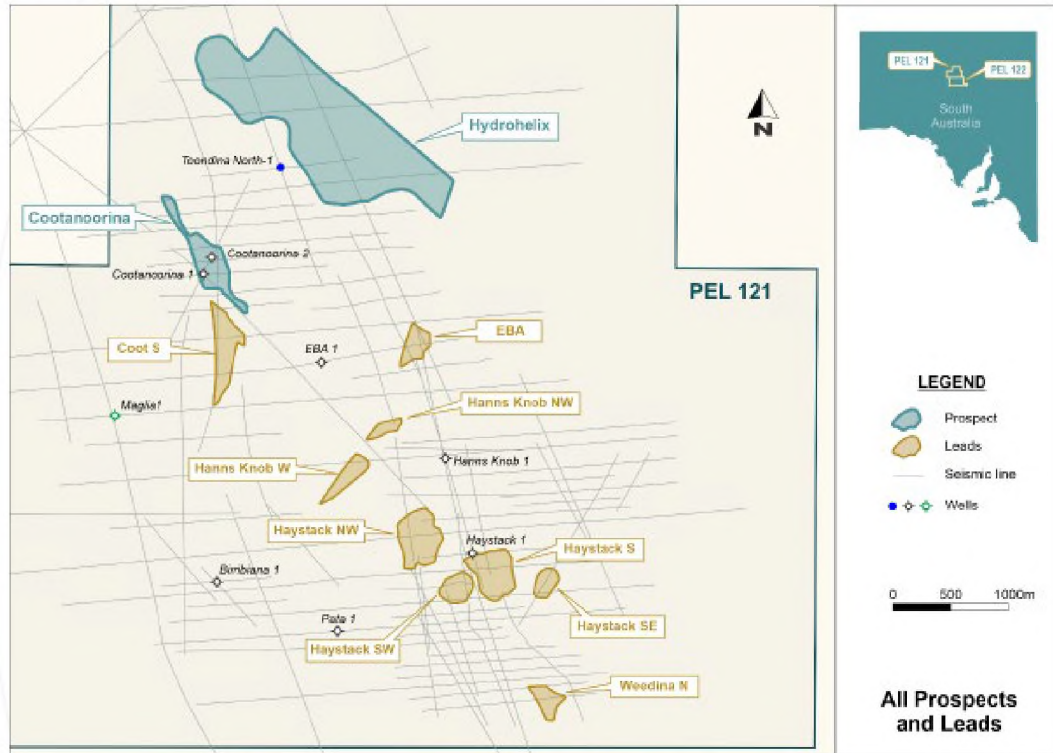


Diagram 1: Arckaringa Project Prospects and Leads

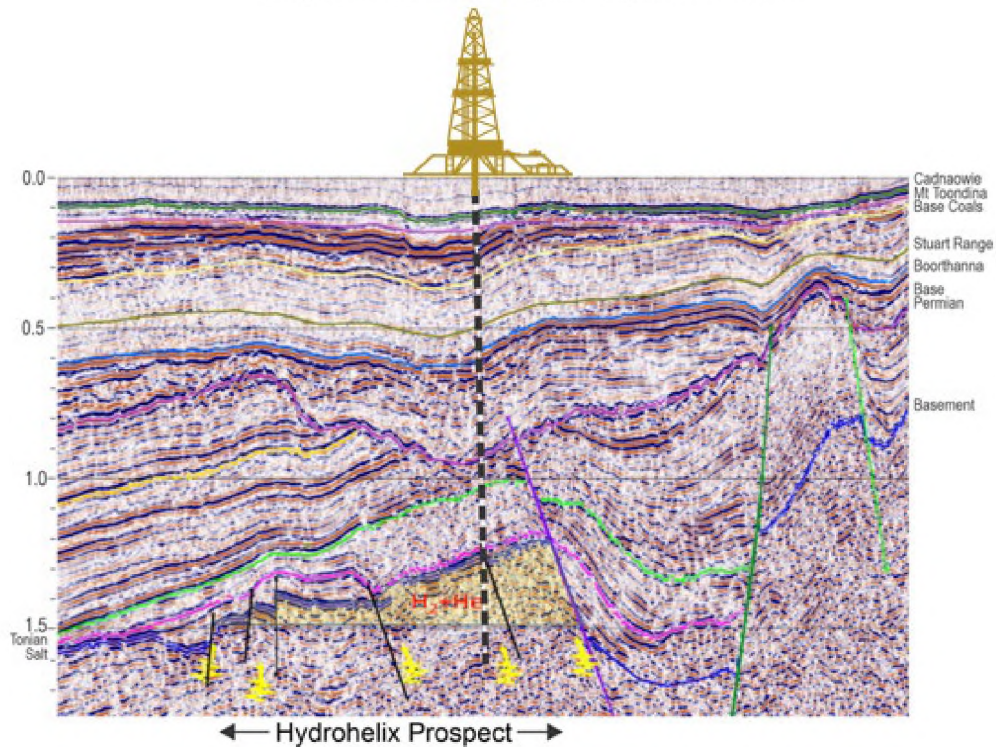


Diagram 2: Hydrohelix prospect - West to East Seismic line LNC 11-26

OTCQX Upgrade

During the December quarter, D3 Energy completed the upgrade of its U.S. listing to the OTCQX® Best Market, enhancing the Company's visibility and accessibility to international investors. The upgrade reflects the Company's ongoing corporate development and supports broader investor engagement.

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 2: ER315 Contingent Resource Volumes

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 3: ER315 Prospective Resource Volumes

Corporate

Key Expenditure

Key expenditure during the quarter comprised exploration and evaluation activities at the Company's ER315 tenement as well as EIA and FEED activities in PR016 in the Free State province of South Africa as well as salaries, wages and general administration costs.

D3 Energy held cash reserves of ~\$3.5 million as at 31 December 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	\$4,255,434	(\$2,744,566)
South Africa Exploration Right Applications (ERA341, TCP 235 and TCP240)	\$397,408	\$72,245	(\$325,163)
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	\$2,720,229	809,457
Total	\$10,927,180	\$8,084,853	(\$2,842,327)

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 Application in ER315 with less wells than previously planned. The Production Right Application has been lodged and accepted by the relevant authorities and processing of the application is underway.

Tenement Schedule

Table 4. Summary of D3 Energy tenement holding December 2025 Quarter End. All tenements are held by subsidiary company Motuoane Energy (Pty) Ltd

Name	Interest in Tenement
PR016	100%
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 certified 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")

31 December 2025

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	923	923
1.2 Payments for	-	-
(a) exploration & evaluation	(615)	(1,102)
(b) development	-	-
(c) production	-	-
(d) staff costs	(394)	(647)
(e) administration and corporate costs	(471)	(876)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(552)	(1,688)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(54)	(56)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

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)	(3)	(3)
2.6	Net cash from / (used in) investing activities	(57)	(59)

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	4,130	5,268
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(552)	(1,688)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(57)	(59)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Appendix 5B

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

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	12	12
4.6	Cash and cash equivalents at end of period	3,533	3,533

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	3,533	4,130
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)	3,533	4,130

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	216
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(552)
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)	(552)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,533
8.5 Unused finance facilities available at quarter end (item 7.5) ¹	-
8.6 Total available funding (item 8.4 + item 8.5)	3,533
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.40
<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:29 January 2026.....

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.