

# **D3 ENERGY LIMITED**

ACN 649 276 808

## **INTERIM FINANCIAL REPORT**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

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### Directors

Mr Gregory Columbus Non-Executive Chairperson  
Mr David Casey Managing Director  
Mr Matthew Worner Non- Executive Director

### Company Secretary

Mrs Emma Wates

### Registered Office & Principal Place of Business

Level 14, 234 George Street  
Sydney NSW 2000

### Share Registry

Automic Registry Services  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Telephone: +1300 288 664

### Auditors

BDO Audit Pty Ltd  
Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### Bankers

Westpac Banking Corporation  
Level 13, 109 St Georges Terrace  
Perth WA 6000

### Solicitors

Poplar Legal  
1202 Hay Street  
West Perth WA 6005

### Stock Exchange

Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000  
ASX Code: D3E

### Website

[www.d3energy.com.au](http://www.d3energy.com.au)

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the “**consolidated entity**” or “**group**”) consisting of D3 Energy Limited (“**D3 Energy**” or “**the Company**”) and the entity it controlled at the end of, or during, the half-year ended 31 December 2025.

## Directors

The following persons were directors of D3 Energy during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

NAME	POSITION
Mr Gregory Columbus	Non-Executive Chairperson
Mr David Casey	Managing Director
Mr Matthew Worner	Non Executive Director

## Company Secretary

Ms Emma Wates

## Principal Activities

During the financial half year the principal continuing activities of the consolidated entity consisted of exploration, development and production activities at the consolidated entity's mining tenements predominately situated in the Free State Province, onshore South Africa and progressed the acquisition in the Arckaringa Basin in South Australia.

## Operating Results

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a loss from continuing operations attributable to owners of \$3,157,955 for the period ended 31 December 2025 (31 December 2024: \$1,985,386).

## Review of Operations

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.

During the half year ended 31 December 2025, D3 Energy Limited continued to advance its helium and natural gas portfolio in South Africa's Free State Province, with a focus on progressing its flagship ER315 project toward development while maintaining capital discipline. The period was characterised by continued regulatory, technical and corporate progress following extensive drilling and production testing completed in prior reporting periods.

In parallel, the Company progressed the acquisition of the highly prospective assets in South Australia's Arckaringa Basin and strengthened its corporate platform through an upgrade of its U.S. listing and ongoing investor engagement.

## South Africa – ER315 Project

D3 Energy's principal asset is its 100%-owned Exploration Right 315 (ER315), located in South Africa's Free State Province. The Company's focus during the reporting period remained on advancing ER315 through regulatory, technical and development planning activities, building on the extensive appraisal work completed in earlier periods.

## Exploration and Appraisal Activities

Having completed extensive field programs in prior periods, the half year was focused on consolidating technical outcomes and advancing regulatory processes. Results from production testing undertaken across ER315 in previous quarters continued to underpin reservoir modelling, development planning and regulatory submissions.

Production testing at RBD01, RBD03, RBD10, RBD12 and Nooitgedacht Major, completed in earlier periods, confirmed the presence of helium and methane across multiple locations and validated the Company's geological model, particularly the role of fault-controlled permeability in supporting gas flow. These results remain central to the Company's development strategy.

## ER315 – Maiden Methane and Helium Reserve Certification

During the reporting period, D3 Energy achieved a significant milestone with the completion of its maiden independently certified methane and helium reserves for a defined portion of the ER315 permit area.

The reserve certification was undertaken by independent global consultancy Sproule ERCE in accordance with the Petroleum Resources Management System (PRMS) and forms a key component of the Company's regulatory and development pathway.

Reserves (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	1.125

**Table 1:** Certified Helium and Methane Reserves at ER315

The certified reserves relate solely to the initial Production Right Application (PRA) area, which represents approximately 15% of the total ER315 permit and only a small fraction of D3 Energy's broader contiguous Free State acreage. Within the PRA area, the reserve volumes cover the planned development of the first 16 wells along the western Virginia fault corridor, which conservatively represents only a portion of the currently identified development locations.

The reserve certification reflects the strong results achieved through drilling and production testing completed in prior periods and provides independent validation of the Company's geological model, particularly the role of fault-controlled permeability conduits in supporting commercial gas flow.

Importantly, the maiden reserves represent an initial step in the development of ER315, with substantial additional upside remaining across both the balance of the PRA area and the wider permit. The certification supports ongoing regulatory engagement and advances ER315 toward the development phase.

In parallel with the reserve certification, environmental impact assessment (EIA) activities continued during the period, supporting the Company's regulatory submissions and development planning. In addition, Front End Engineering and Design (FEED) work commenced in respect of Production Right Application PR016, marking a further step toward project development and potential commercialisation.

## Regulatory Progress

During the half year, the Production Right Application (PRA) over a portion of ER315 was formally accepted by the South African Petroleum Agency (PASA) ahead of schedule and budget. Subsequent to the acceptance work associated with the PRA was progressed in line with the Company's stated schedule and budget. Engagement with regulatory authorities remained ongoing, with the PRA representing a key step in transitioning the project from appraisal toward development.

In addition, ER315 was successfully renewed for a further term, providing tenure certainty as the Company advances its development plans.

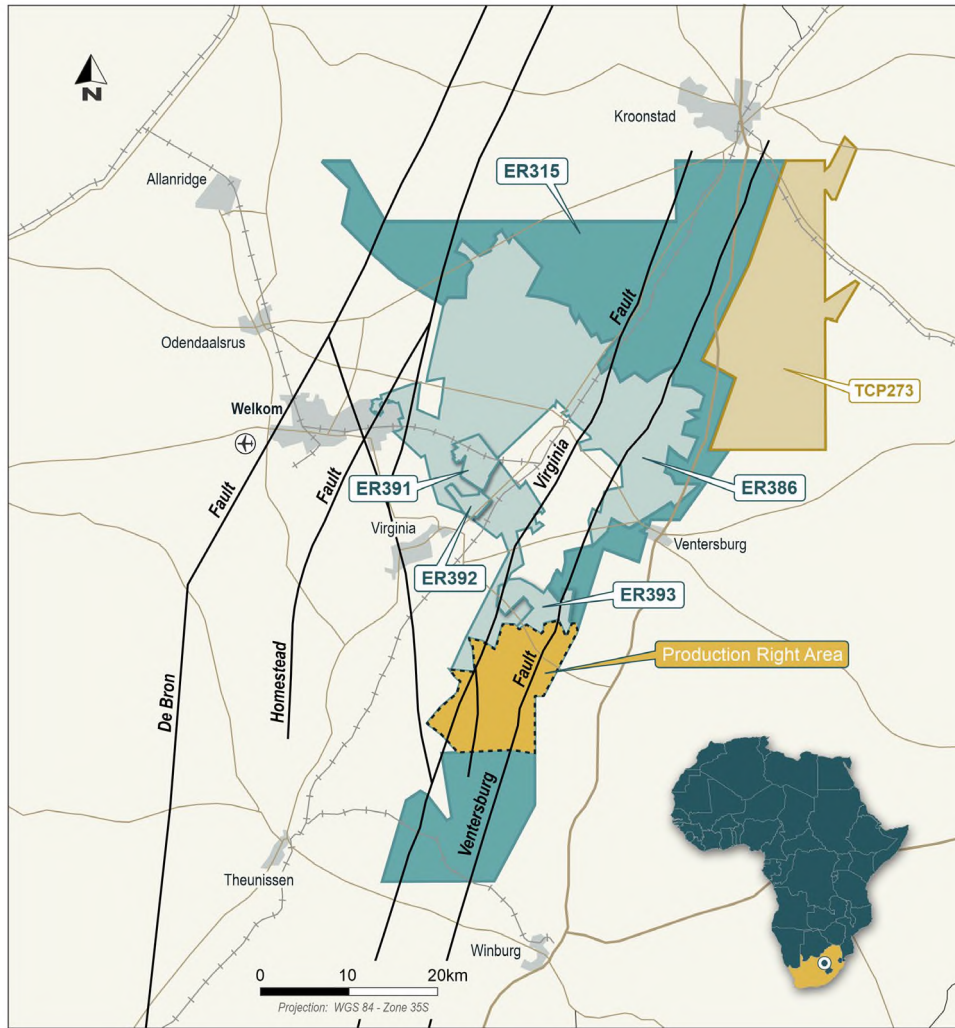


Figure 1: Regional map showing D3 Energy acreage position

**South Australia – Arckaringa Basin**

During the half year ended 31 December 2025, D3 Energy progressed the acquisition of Petroleum Exploration Licences PEL 121 and PEL 122 in South Australia’s Arckaringa Basin, with the acquisition completing in January 2026

The Arckaringa Basin is an emerging exploration region for helium and hydrogen, with geological characteristics considered prospective for the accumulation of critical gases. The acquisition of PEL 121 and PEL 122 provides D3 Energy with exposure to a new exploration province while maintaining its core focus on advancing ER315 in South Africa.

The Company commenced and continued discussions with third parties regarding potential farm-out arrangements. These discussions are focused on securing funding and partnerships to support future exploration activities, including drilling, while managing capital commitments.

No field activities were undertaken on the Arckaringa Basin licences during the reporting period, with the Company’s focus directed toward technical evaluation, commercial discussions and strategic planning.

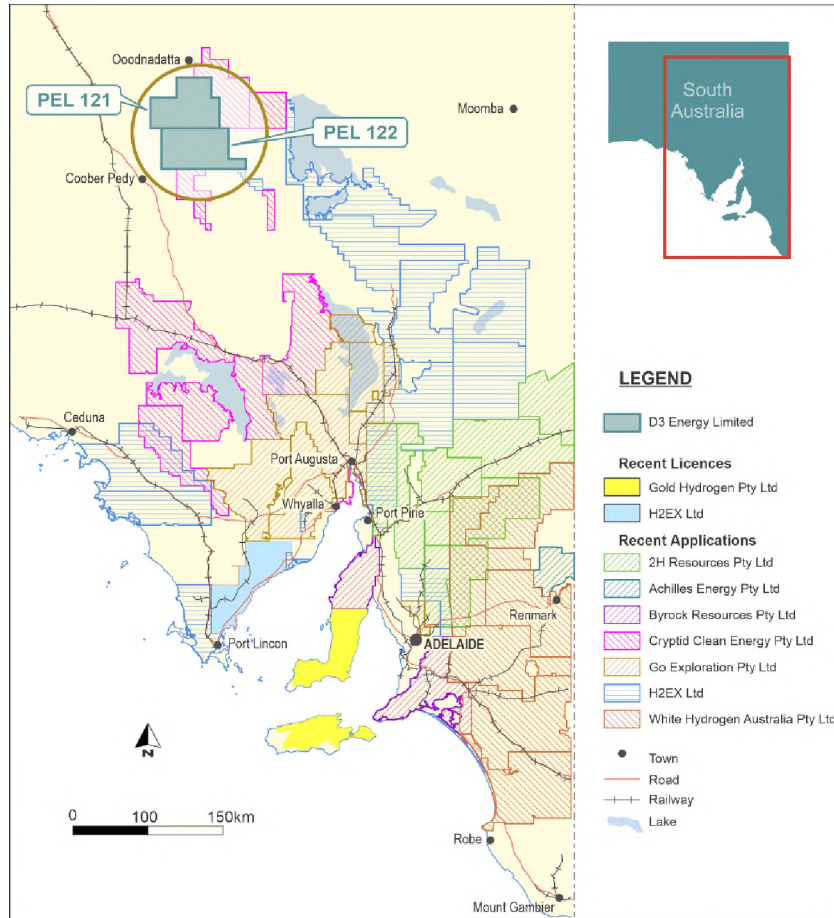


Figure 2 Map of South Australian Helium and Hydrogen Permit Activity

Corporate Update

U.S. Listing Upgrade

During the half year, D3 Energy completed the upgrade of its U.S. listing to the OTCQX® Best Market. The upgrade enhances the Company’s visibility and accessibility to international investors and reflects the Company’s continued corporate development.

Investor Engagement

Management continued to engage with shareholders and the broader investment community during the period, including participation in industry and investor forums such as the Noosa Mining Investor Conference, where the Company provided updates on its asset base, strategy and development pathway.

## Contingent and Prospective Resources

The Company holds a significant, independently certified Contingent Resource 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

## 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.

## Tenements Schedule

The Group has an interest in the following tenements in the Free State Province, onshore South Africa as at 31 December 2025

Name	Status	Holder	Ownership
PR016	Application	Motuoane Energy (Pty) Ltd	100%
ER315	Granted	Motuoane Energy (Pty) Ltd	100%
ER386	Application	Motuoane Energy (Pty) Ltd	100%
TCP258	Granted	Motuoane Energy (Pty) Ltd	100%
TCP259	Granted	Motuoane Energy (Pty) Ltd	100%
TCP260	Granted	Motuoane Energy (Pty) Ltd	100%

**Table 4:** Tenement Schedule

## Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Group during the period.

## Matters Subsequent to Reporting Date

### *Solar Group Project 1*

Subsequent to year end the Company received a payment of USD 200,000 from the Solar Group Project 1 following achievement of a project milestone under the Agreement. Refer to Note 18.

### *Arckaringa Basin Acquisition*

On 27 January 2026, the Company completed the acquisition of two highly prospective exploration permits, PEL 121 and PEL 122, in the Arckaringa Basin in South Australia by way of the purchase of 100% of the shares in Unleash Energy Pty Ltd (Unleash).

- The Company paid a cash payment of \$200,000 during the period ending 31 December 2025.
- The Company issued the initial consideration shares on 27 January 2026 to the vendors of Unleash, 5,000,000 fully paid ordinary shares (escrowed for 12 months).
- Additional shares will be issued to the previous shareholders of Unleash if the following milestones are met:

(i) Tranche 1 Contingent Shares

Upon the announcement by the Company of a contingent resource within 5 years from the Completion Date, the Company will issue shares to the value of \$250,000 calculated at the greater of \$0.20 or the 5-day VWAP

(ii) Tranche 2 Contingent Shares

If a well targeting helium or hydrogen is spudded within PEL 121 or PEL 122 within 5 years of the Completion Date, the Company will issue shares to the value of \$250,000 calculated at the greater of \$0.20 or the 5-day VWAP

### *Grant of new Technical Cooperation Permit (TCP273)*

On 29 January 2026, the Company was granted a new Technical Cooperation Permit, TCP273, located adjacent to the Companies existing exploration and application areas in the Free State Province of South Africa.

### *Exploration Right Applications Formally Accepted*

Three Exploration Right applications (ER391, ER392, and ER393) have been formally accepted by the South African regulator, Petroleum Agency SA. Applications are over previous TCPs held by D3 Energy.

### *Other*

No matters or circumstances have arisen since the end of the financial period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

## **Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

## **Auditor's Independence Declaration**

The Auditor's Independence Declaration under section 307C of the *Corporation Act 2001* is included within this financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



**David Casey**  
Managing Director  
Sydney

13 March 2026

# AUDITOR'S INDEPENDENCE DECLARATION



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5 Spring Street  
Perth, WA 6000  
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Australia

## DECLARATION OF INDEPENDENCE BY JOHN CHRISTIDES TO THE DIRECTORS OF D3 ENERGY LIMITED

As lead auditor for the review of D3 Energy Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of D3 Energy Limited and the entity it controlled during the period.

John Christides  
Director

BDO Audit Pty Ltd  
Perth  
13 March 2026

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2025



	Note	31 December 2025 \$	31 December 2024 \$
<b>Income from continuing operations</b>			
Interest received & other income	3	922,400	347,264
Administration expenses		(424,654)	(396,421)
Public company expenses		(277,416)	(405,124)
Business development expenses		-	(180,000)
Exploration expenses		(998,242)	(523,065)
Employee benefit expenses		(676,544)	(649,798)
Share based payment expenses	13	(1,626,118)	(165,227)
Depreciation expenses		(67,102)	(13,015)
Interest expenses		(10,279)	-
<b>Loss before income tax</b>		<b>(3,157,955)</b>	<b>(1,985,386)</b>
Income tax expense		-	-
<b>Loss after income tax</b>		<b>(3,157,955)</b>	<b>(1,985,386)</b>
<b>Other Comprehensive Income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		308,189	249,747
<b>Other comprehensive loss for the half year, net of tax</b>		<b>308,189</b>	<b>249,747</b>
<b>Total comprehensive loss for the half year</b>		<b>(2,849,766)</b>	<b>(1,735,639)</b>
<b>Loss per share from continuing operations attributable to the ordinary equity holders of D3 Energy Limited:</b>			
Basic and diluted loss per share (cents)	19	(2.60)	(1.64)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025



	Note	31 December 2025 \$	30 June 2025 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	3,533,114	5,267,711
Trade and other receivables	5	427,605	172,013
<b>Total current assets</b>		<b>3,960,719</b>	<b>5,439,724</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	101,948	57,436
Right-of-use assets	7	108,038	-
Exploration and evaluation expenditure	8	5,153,355	4,872,419
Other assets		24,200	21,560
<b>Total non-current assets</b>		<b>5,387,541</b>	<b>4,951,415</b>
<b>TOTAL ASSETS</b>		<b>9,348,260</b>	<b>10,391,139</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	311,981	237,813
Lease Liabilities	10	83,530	-
<b>Total current liabilities</b>		<b>395,511</b>	<b>237,813</b>
<b>Non-current liabilities</b>			
Lease Liabilities	10	30,139	-
<b>Total non-current liabilities</b>		<b>30,139</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>425,650</b>	<b>237,813</b>
<b>NET ASSETS</b>		<b>8,922,610</b>	<b>10,153,326</b>
<b>EQUITY</b>			
Issued capital	11	19,153,333	17,661,417
Reserves	12	2,549,241	2,113,918
Accumulated losses	14	(12,779,964)	(9,622,009)
<b>TOTAL EQUITY</b>		<b>8,922,610</b>	<b>10,153,326</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2025



	Issued Capital \$	Share Based Payments Reserves \$	FX Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2025</b>	<b>17,661,417</b>	<b>2,117,342</b>	<b>(3,424)</b>	<b>(9,622,009)</b>	<b>10,153,326</b>
<b>Total comprehensive income for the period</b>					
Loss for the period ended 31 December 2025	-	-	-	(3,157,955)	(3,157,955)
Other comprehensive loss for the period, net of tax	-	-	308,189	-	308,189
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>308,189</b>	<b>(3,157,955)</b>	<b>(2,849,766)</b>
<b>Transactions with owners, recorded directly in equity</b>					
Issue of shares, net of costs (note 11)	1,491,916	(1,498,984)	-	-	(7,068)
Share based payments (note 13)	-	1,626,118	-	-	1,626,118
<b>Balance at 31 December 2025</b>	<b>19,153,333</b>	<b>2,244,476</b>	<b>304,765</b>	<b>(12,779,964)</b>	<b>8,922,610</b>

	Issued Capital \$	Share Based Payments Reserves \$	FX Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2024</b>	<b>17,676,731</b>	<b>1,654,654</b>	<b>(257,734)</b>	<b>(5,538,963)</b>	<b>13,534,688</b>
<b>Total comprehensive income for the period</b>					
Loss for the period ended 31 December 2024	-	-	-	(1,985,386)	(1,985,386)
Other comprehensive loss for the period, net of tax	-	-	249,747	-	249,747
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>249,747</b>	<b>(1,985,386)</b>	<b>(1,735,639)</b>
<b>Transactions with owners, recorded directly in equity</b>					
Issue of shares, net of costs	(15,314)	-	-	-	(15,314)
Share based payments	-	165,227	-	-	165,227
<b>Balance at 31 December 2024</b>	<b>17,661,417</b>	<b>1,819,881</b>	<b>(7,987)</b>	<b>(7,524,349)</b>	<b>11,948,962</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



# CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2025



	Note	31 December 2025 \$	31 December 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,522,772)	(1,408,459)
Interest received		13,896	51,793
Other income received	3	908,504	295,471
Exploration and evaluation expenditure		(1,101,242)	(523,065)
<b>Net cash outflow from operating activities</b>		<b>(1,701,614)</b>	<b>(1,584,260)</b>
<b>Cash flows from investing activities</b>			
Payments for property plant and equipment	6	(57,596)	(6,795)
Payments for security deposits		(2,640)	-
<b>Net cash outflow from investing activities</b>		<b>(60,236)</b>	<b>(6,795)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash inflow / (outflow) from financing activities</b>		<b>-</b>	<b>-</b>
Net decrease in cash and cash equivalents		(1,761,850)	(1,591,055)
Cash and cash equivalents at beginning of the period		5,267,711	8,586,734
Effects of exchange rate changes on cash and cash equivalents		27,253	16,572
<b>Cash and cash equivalents at end of the period</b>	4	<b>3,533,114</b>	<b>7,012,251</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025



## 1. Material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2025 the Group incurred a net loss after tax of \$3,157,955 (31 December 2024: \$1,985,386) and a net cash outflow from operating activities of \$1,701,614 (31 December 2024: \$1,584,260). At 31 December 2025, the Group has a working capital surplus of \$3,565,208 (30 June 2025: \$5,201,911).

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the entity to continue as a going concern is dependent on securing additional funding through capital raising or other fund-raising activities to continue its operational activities in the next 12 months. The Directors consider that additional working capital will be able to be raised as required and that the Group will continue as a going concern and as such the financial report has been prepared on 'a going concern' basis. In arriving at this position, the Directors have considered the following matters:

- The Group has the ability to defer some of its expenditure to conserve working capital if necessary;
- When required, the Directors are satisfied that the Company could raise additional funds via equity raising.

Should the Group be unable to raise funds, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025



## 2. Operating segments

### Identification of reportable operating segments

The Group is organised into one operating segment, being exploration of both natural gas and helium. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

### Geographical information

The group has one geographical segment which is South Africa.

## 3. Other Income

	31 December 2025 \$	31 December 2024 \$
Interest	13,896	51,793
Solar Farm Project Income <sup>1</sup>	908,504	295,471
<b>Total Other Income</b>	<b>922,400</b>	<b>347,264</b>

<sup>1</sup>The Company entered into a compensation and settlement agreement for a Solar Farm Project. The Company received an initial payment of USD\$600,000 on signing of the agreement (Refer Note 18)

## 4. Cash and cash equivalents

	31 December 2025 \$	30 June 2025 \$
<b>Current</b>		
Cash at bank and in hand	3,533,114	5,267,711
<b>Total cash and cash equivalents</b>	<b>3,533,114</b>	<b>5,267,711</b>

## 5. Trade and other receivables

	31 December 2025 \$	30 June 2025 \$
<b>Current</b>		
Trade Receivables	-	16,500
Prepayments	213,207	25,908
GST/VAT Receivable	214,398	129,605
<b>Total Trade and Other Receivables</b>	<b>427,605</b>	<b>172,013</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025



## 6. Property, Plant and Equipment

	31 December 2025 \$	30 June 2025 \$
Plant and equipment	167,137	106,966
Less: Accumulated depreciation	(65,189)	(49,530)
<b>Total plant and equipment</b>	<b>101,948</b>	<b>57,436</b>

Reconciliation of movements in property, plant and equipment:

	31 December 2025 \$	30 June 2025 \$
Opening balance	57,436	71,619
Additions	57,596	9,060
Depreciation expense	(13,084)	(23,243)
<b>Total Property, Plant and Equipment</b>	<b>101,948</b>	<b>57,436</b>

## 7. Right-of-use assets

	31 December 2025 \$	30 June 2025 \$
Land and buildings – right-of-use	162,056	-
Less: Accumulated depreciation	(54,018)	-
<b>Total right-of-use assets</b>	<b>108,038</b>	<b>-</b>

Reconciliation of movements in right-of-use assets:

	31 December 2025 \$	30 June 2025 \$
Opening balance	-	-
Additions	162,056	-
Depreciation expense	(54,018)	-
<b>Total right-of-use-assets</b>	<b>108,038</b>	<b>-</b>

Additions to the right-of-use assets during the half year were \$162,056.

The consolidated entity leases buildings for its offices under an agreement with a two year period with no option to extend. The lease is subject to a fixed percentage review.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025



## 8. Exploration and evaluation expenditure

	31 December 2025 \$	30 June 2025 \$
Exploration and evaluation expenditure	5,153,355	4,872,419
<b>Total exploration and evaluation expenditure</b>	<b>5,153,355</b>	<b>4,872,419</b>

Reconciliation of movements in exploration and evaluation expenditure:

	31 December 2025 \$	30 June 2025 \$
Opening balance	4,872,419	4,625,016
Additions <sup>1</sup>	4,870	8,425
FX revaluation reserve	276,066	238,978
<b>Total exploration and evaluation expenditure</b>	<b>5,153,355</b>	<b>4,872,419</b>

<sup>1</sup> Additions relate to acquisition costs for TCP273 and PR016.

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Exploration and evaluation assets are assessed for impairment when indicators of impairment are present.

## 9. Trade and other payables

	31 December 2025 \$	30 June 2025 \$
<b>Current</b>		
Trade Payables	168,606	109,742
Accruals	23,000	42,600
Other Payables	120,375	85,471
	<b>311,981</b>	<b>237,813</b>

## 10. Lease liabilities

	31 December 2025 \$	30 June 2025 \$
Lease liabilities – current	83,530	-
Lease liabilities – non-current	30,139	-
	<b>113,669</b>	<b>-</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025



## 11. Issued capital

### (a) Issued and fully paid

	31 December 2025		30 June 2025	
	\$	No.	\$	No.
Ordinary shares	19,153,333	128,675,006	17,661,417	120,795,006
	<b>19,153,333</b>	<b>128,675,006</b>	<b>17,661,417</b>	<b>120,795,006</b>

### (b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2025	120,795,006	17,661,417
Issue of shares on the exercise of Performance Rights – 17.12.25	7,880,000	1,498,984
Share issue transaction costs	-	(7,068)
<b>Closing Balance at 31 December 2025</b>	<b>128,675,006</b>	<b>19,153,333</b>

41,320,000 shares of the Group were subject to 24 months escrow from quotation until 8 May 2026.

3,880,000 shares of the Group were subject to escrow from 17 December 2025 until 8 May 2026.

## 12. Reserves

	31 December 2025	30 June 2025
	\$	\$
Share based payments reserve (a)	2,244,476	2,117,342
Foreign currency reserve	304,765	(3,424)
	<b>2,549,241</b>	<b>2,113,918</b>

### (a) Share-based payments reserve

	31 December 2025		30 June 2025	
	\$	No.	\$	No.
Option reserve	1,358,742	12,225,000	1,265,867	11,225,000
Performance rights reserve	885,734	14,390,000	851,475	12,820,000
	<b>2,244,476</b>	<b>26,615,000</b>	<b>2,117,342</b>	<b>24,045,000</b>

### (b) Movement reconciliation

Options	No.	\$
Opening Balance at 1 July 2025	11,225,000	1,265,867
Issue of Consultant Options – 21.07.25	1,000,000	92,875
<b>Closing Balance at 31 December 2025</b>	<b>12,225,000</b>	<b>1,358,742</b>

Performance rights	No.	\$
Opening Balance at 1 July 2025	12,820,000	851,475
Issue of Consultant Performance Rights – 21.07.25	3,000,000	488,523
Issue of Management and KMP Performance Rights – 16.12.25	6,450,000	23,522
Performance Rights Exercised – 17.12.25	(7,880,000)	(1,498,984)
Expense of performance rights over vesting period	-	1,021,198
<b>Closing Balance at 31 December 2025</b>	<b>14,390,000</b>	<b>885,734</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025



## 13. Share based payments

Share-based payments during the half year ended 31 December 2025 are summarised below.

	31 December 2025 \$	31 December 2024 \$
Expense arriving from option share-based payment transactions <sup>(a)</sup>	92,875	-
Expense arriving from performance rights share-based payment transactions <sup>(a) (b)</sup>	1,533,243	165,227
<b>Total expenses arriving from equity settled share-based payment transactions</b>	<b>1,626,118</b>	<b>165,227</b>

### (a) Securities granted during the half year

#### Options

Options granted during the half year ended 31 December 2025 as share-based payments are as follows:

Class of Securities	Issue Date	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
D3EOPT01b	21 Jul 2025	15 Jul 2025	500,000	\$0.30	8 May 2027	8 May 2027
D3EOPT01b	21 Jul 2025	16 Jul 2025	500,000	\$0.30	8 May 2027	8 May 2027
			<b>1,000,000</b>			

Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option	Total Fair Value	Value Recognised 31 Dec 25
D3EOPT01b	Nil	15 Jul 25	100%	3.48%	8 May 27	\$0.23	\$0.10	\$51,567	\$51,567
D3EOPT01b	Nil	16 Jul 25	100%	3.49%	8 May 27	\$0.20	\$0.08	\$41,308	\$41,308
								<b>\$92,875</b>	<b>\$92,875</b>

#### Performance Rights

Performance rights granted during the half year ended 31 December 2025 as share-based payments are as follows:

Performance Rights	Class of Securities	Issue Date	Grant Date	Number of Securities	Expiry Date
D3EPR01	Consultant Performance Rights	21 Jul 25	15 Jul 25	2,000,000	8 May 29
D3EPR01	Consultant Performance Rights	21 Jul 25	16 Jul 25	1,000,000	8 May 29
D3EPR05	Management Performance Rights	16 Dec 25	11 Dec 25	350,000	16 Dec 30
D3EPR06	Management and KMP Performance Rights	16 Dec 25	11 Dec 25	1,850,000	16 Dec 30
D3EPR06	KMP Performance Rights	16 Dec 25	14 Dec 25	300,000	16 Dec 30
D3EPR07	Management and KMP Performance Rights	16 Dec 25	11 Dec 25	1,850,000	16 Dec 30
D3EPR07	KMP Performance Rights	16 Dec 25	14 Dec 25	300,000	16 Dec 30
D3EPR08	Management and KPI Performance Rights	16 Dec 25	11 Dec 25	1,500,000	16 Dec 30
D3EPR08	KMP Performance Rights	16 Dec 25	14 Dec 25	300,000	16 Dec 30
				<b>9,450,000</b>	

Vesting Conditions for all Performance Rights -Vest on achievement of performance conditions



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025



## 13. Share based payments (continued)

(1) The following Performance Rights were valued using a Trinomial Barrier Option Model with the following inputs with the expense recognised over the vesting period:

	Tranche	No. of Performance Rights	Valuation Date	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right	Total Fair Value	Value Recognised 31 Dec 25
D3EPR01	A	500,000	15 Jul 25	3.48%	8 May 29	\$0.23	\$0.216	\$108,243	\$108,243
	B	500,000	15 Jul 25	3.48%	8 May 29	\$0.23	\$0.209	\$104,709	\$104,709
	C	1,000,000	15 Jul 25	3.48%	8 May 29	\$0.23	\$0.203	\$203,457	\$94,203
	A	500,000	16 Jul 25	3.49%	8 May 29	\$0.20	\$0.185	\$92,274	\$92,274
	B	500,000	16 Jul 25	3.49%	8 May 29	\$0.20	\$0.178	\$89,093	\$89,093
D3EPR05 – G		350,000	11 Dec 25	4.27%	16 Dec 30	\$0.37	\$0.358	\$125,331	\$1,369
D3EPR06 – H		1,850,000	11 Dec 25	4.27%	16 Dec 30	\$0.37	\$0.349	\$646,259	\$7,059
		300,000	14 Dec 25	4.27%	16 Dec 30	\$0.35	\$0.334	\$100,107	\$931
D3EPR07 – I		1,850,000	11 Dec 25	4.27%	16 Dec 30	\$0.37	\$0.341	\$631,130	\$6,894
		300,000	14 Dec 25	4.27%	16 Dec 30	\$0.35	\$0.326	\$97,733	\$909
D3EPR08 - J		1,500,000	11 Dec 25	4.27%	16 Dec 30	\$0.37	\$0.334	\$500,881	\$5,471
		300,000	14 Dec 25	4.27%	16 Dec 30	\$0.35	\$0.319	\$95,557	\$889
									<b>\$512,044</b>

The Dividend Yield for all performance rights granted during the half year is Nil and the Volatility is 100%

The performance rights can be exercised and converted into shares on a one for one basis following achievement of the performance condition. If a holder ceases to be a member of management or a director of the Company due to voluntarily resignation, then unless the Board decides, any Management and Consultant performance right will lapse.

The performance conditions for the performance rights are set out below:

Performance Rights	Class	Performance Conditions
D3EPR01	A	20-day VWAP exceeding \$0.40 per share
D3EPR01	B	20-day VWAP exceeding \$0.50 per share
D3EPR01	C	20-day VWAP exceeding \$0.60 per share
D3EPR05	G	20-day VWAP exceeding \$0.60 per share
D3EPR06	H	20-day VWAP exceeding \$0.80 per share
D3EPR07	I	20-day VWAP exceeding \$1.00 per share
D3EPR08	J	20-day VWAP exceeding \$1.20 per share

(b) The expense arising from performance rights share-based payment transactions has significantly increased from prior periods due to the acceleration of the expense over the vesting period for performance rights issued in prior periods that have now met their milestones.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025



## 14. Accumulated losses

	31 December 2025 \$	30 June 2025 \$
Accumulated losses at the beginning of the period	(9,622,009)	(5,538,963)
Loss after income tax expense for the period	(3,157,955)	(4,083,046)
<b>Accumulated losses at the end of the period</b>	<b>(12,779,964)</b>	<b>(9,622,009)</b>

## 15. Key management personnel disclosure

For the period 31 December 2025, there were no other material changes to the Group's contracts and arrangements to those disclosed above.

### Other transactions with Key Management Personnel

There have been no other transactions with Key Management Personnel other than those disclosed in note 20.

## 16. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

## 17. Commitments

There are no material commitments that the Group has entered into during the period under review other than below.

### Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These are not materially different from those disclosed in the 30 June 2025 Annual Report.

## 18. Contingent Assets and Liabilities

### Solar Group Project 1

The Company entered into a compensation and settlement agreement (**Agreement**) in October 2024 with a group of private South African companies comprising Corona Energy (Proprietary) Limited and Indus Energy (Proprietary) Limited and their associated entities (Solar Group) which have bid via a government tender process on the development of a solar farm project within a small area of ER315. The Agreement sets out the terms upon which the Company and Solar Group will co-operate for the progress of their mutual projects.

The proposed solar projects will not impact the Company's current or future exploration or development operations. Under the Agreement, the Company agreed not to object to the proposed solar projects or to undertake invasive exploration activities in the proposed location of the solar farms. In consideration the Company received USD 200,000 on signing the Agreement and may receive conditional payments of up to USD 800,000 payable subject to the achievement of certain milestones in relation to the progress of the solar projects.

The Solar Group also agreed not to object to the Company's activities including the EA Amendment, any renewal of ER315 or any application for a Production Right.

The Company notes that the Solar Group is participating in a competitive bid process for the supply of power through the proposed solar projects and at the end of the half year had not been successful. Subsequent to 31 December 2025, the Solar Group were named a preferred bidder.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025



## 18. Contingent Assets and Liabilities (Continued)

### Solar Group Project 2

The Company entered into a compensation and settlement agreement (**Agreement**) in November 2025 with a group of private South African companies which have bid via a government tender process on the development of solar farms project within ER386, TCP258 and TCP259. The Agreement sets out the terms upon which the Company and Solar Group will co-operate for the progress of their mutual projects.

In consideration the Company received USD 600,000 on signing the Agreement and may receive conditional payments of up to USD 1,500,000 payable subject to the achievement of certain milestones in relation to the progress of the solar projects.

At the date of the report no other material commitments, contingent assets or contingent liabilities exist that the Company is aware of.

## 19. Earnings per share

Basic and diluted earnings per share amounts are calculated by dividing net profit/(loss) for the half year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the half year. When calculating diluted earnings per share the potential ordinary shares have not been considered as they are anti-dilutive.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	31 December 2025 \$	31 December 2024 \$
<b>Basic and diluted profit/(loss) per share</b>		
Loss used to calculate basic and diluted loss per share	(3,157,955)	(1,985,386)
Basic and diluted loss per share from continuing operations (cents per share)	(2.60)	(1.64)
<b>Weighted average number of ordinary shares</b>	<b>No.</b>	<b>No.</b>
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	121,394,571	120,795,006

## 20. Related party disclosure

### (a) Parent entity

D3 Energy Limited is the parent entity.

### (b) Subsidiary

The consolidated financial statements include the financial statements of D3 Energy Limited and the subsidiary listed in the following table.

Name	Country of Incorporation	Ownership interests	
		31 Dec 2025 %	30 Jun 2025 %
Motuoane Energy (Pty) Ltd	Republic of South Africa	100	100

Other than as presented below, there have been no other related party transactions entered into during the period other than those disclosed in note 15.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025



## 20. Related party disclosure (continued)

### (c) Other transactions with key management personnel (KMP)

During the half year the following performance rights were granted to KMP

KMP	Class H	Class I	Class J
Gregory Columbus	500,000	500,000	500,000
David Casey	1,000,000	1,000,000	1,000,000
Matthew Worner	300,000	300,000	300,000

Refer to Note 13 for further details of performance rights.

Mr Matthew Worner, a Director of the Company, is also a Partner of Vector Advisors (“Vector”) \$37,800 was paid to Vector for consulting services for the period ended 31 December 2025 (31 December 2024: \$38,950). \$6,300 was outstanding and payable to Vector as at 31 December 2025 and \$6,300 31 December 2024.

## 21. Events after the reporting date

### *Solar Group Project 1*

Subsequent to year end the Company received a payment of USD 200,000 from the Solar Group Project 1 following achievement of a project milestone under the Agreement. Refer to Note 18.

### *Arckaringa Basin Acquisition*

On 27 January 2026, the Company completed the acquisition of two highly prospective exploration permits, PEL 121 and PEL 122, in the Arckaringa Basin in South Australia by way of the purchase of 100% of the shares in Unleash Energy Pty Ltd (Unleash).

- The Company paid a cash payment of \$200,000 during the period ending 31 December 2025.
- The Company issued the initial consideration shares on 27 January 2026 to the vendors of Unleash, 5,000,000 fully paid ordinary shares (escrowed for 12 months).
- Additional shares will be issued to the previous shareholders of Unleash if the following milestones are met:

#### (i) Tranche 1 Contingent Shares

Upon the announcement by the Company of a contingent resource within 5 years from the Completion Date, the Company will issue shares to the value of \$250,000 calculated at the greater of \$0.20 or the 5-day VWAP

#### (ii) Tranche 2 Contingent Shares

If a well targeting helium or hydrogen is spudded within PEL 121 or PEL 122 within 5 years of the Completion Date, the Company will issue shares to the value of \$250,000 calculated at the greater of \$0.20 or the 5-day VWAP

### *Grant of new Technical Cooperation Permit (TCP273)*

On 29 January 2026, the Company was granted a new Technical Cooperation Permit, TCP273, located adjacent to the Companies existing exploration and application areas in the Free State Province of South Africa.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025



## 21. Events after the reporting date (continued)

### *Exploration Right Applications Formally Accepted*

Three Exploration Right applications (ER391, ER392, and ER393) have been formally accepted by the South African regulator, Petroleum Agency SA. Applications are over previous TCPs held by D3 Energy.

### *Other*

No matters or circumstances have arisen since the end of the financial period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.



## DIRECTOR'S DECLARATION



In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'David Casey', written over a circular stamp or seal.

**David Casey**  
Managing Director  
Sydney

13 March 2026



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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of D3 Energy Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of D3 Energy Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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## Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



John Christides

Director

Perth, 13 March 2026