

MATERIAL INCREASE IN SOUTH AFRICAN HELIUM & METHANE RESOURCE

HIGHLIGHTS

- 2C Recoverable Helium Resource of 14.0 BCF independently certified at D3's 100% owned ER386 by Sproule ERCE
- Combined ER315, PR016 and ER386 2C Recoverable Helium Resource grows to 35.6 BCF, a 65% increase on the ER315 and PR016 standalone figure. The total area of ER386 is 59% of the size of the combined ER315 and PR016 area
- Total Prospective 2U Helium Resource of 52.5 BCF is a 94% increase on the ER315 and PR016 standalone certification
- D3 is working towards development of a globally significant helium resource at a time of increasing demand and anticipated sustained supply issues caused by events in the Middle East

D3 Energy Limited (**ASX: D3E**) (**OTCQX: DNRGF**) ("**D3 Energy**" or "**the Company**") is pleased to announce the independent certification of a Maiden Contingent and Prospective Resource at its ER386 exploration permit in South Africa's Free State Province. The certification was undertaken by Sproule ERCE ("**Sproule ERCE**"), a globally recognised independent reserves and resources auditor.

ER386 is contiguous with D3's flagship ER315 permit and is located to the north of D3's initial Production Right Application (refer to Figure 1 below) and sits within the same Free State helium province that has delivered independently verified helium concentrations of up to 8% at ER315.

The certification of a maiden Contingent Resource at ER386 further validates the geological continuity of the system via the Virginia and Ventersburg Faults and adds to the already significant scale of D3's broader Free State Resource position.

D3 holds a 100% working interest in ER386.

D3 Energy's Managing Director and CEO, Mr. David Casey commented: *"The certification of a maiden Contingent Resource at ER386 is yet another milestone for D3 and further confirmation of the quality and scale of the helium province within which we operate in the Free State."*

ER386 is contiguous with ER315 and sits within the same geological system that has consistently delivered world-class helium concentrations and allowed us to book Reserves underpinning our application for a Production Right in September last year.

The combined reserve and resource base across ER315, PR016 and ER386 provides D3 with one of the world's most significant helium provinces and one which is becoming increasingly important given its Southern Hemisphere location and the current geopolitical tensions in the Middle East, which we expect will constrain world helium supply for years to come."

Table 1: ER386 Contingent Resource

Contingent Resource (BCF)	1C	2C	3C
Recoverable Gas Resource	86.0	275.8	671.4
Recoverable Methane	71.1	228.1	555.4
Recoverable Helium	4.4	14.0	34.0

The ER386 Contingent Resource, when combined with the independently certified Contingent Resource at ER315 and PR016, materially grows D3's total helium resource base across the Free State portfolio. The combined figures are set out below.

Table 2: Combined Contingent Resource ER315, PR016 & ER386

Contingent Resource (BCF)	1C	2C	3C
Recoverable Gas Resource	415.4	808.8	1506.5
Recoverable Methane	356.8	690.3	1279.4
Recoverable Helium	17.8	35.6	67.9

The independently certified Prospective Resource has a helium 2U best estimate of 25.4 BCF. This is a 94% increase on the ER315 and PR016 standalone figure.

Table 3: ER386 Prospective Resource

Prospective Resource (BCF)	1U	2U	3U
Recoverable Gas Resource	156.0	500.2	1217.8
Recoverable Methane	129.0	413.7	1007.2
Recoverable Helium	7.9	25.4	61.7

Note: The estimated quantities of petroleum and helium that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons and helium.

The ER386 Prospective Resource, when combined with the independently certified Prospective Resource at ER315 and PR016 are set out below.

Table 4: Combined Prospective Resource ER315, PR016 & ER386

Prospective Resource (BCF)	1U	2U	3U
Recoverable Gas Resource	384.4	1161.5	3093.1
Recoverable Methane	327.1	987.1	2633.1
Recoverable Helium	17.3	52.5	138.6

Background

D3 Energy holds a 479,409-acre land position across the Free State Province of South Africa, comprising ER315, PR016, Exploration Right Applications ER386, ER391, ER392 and ER393 and Technical Cooperation Permit TCP273. The Company's flagship ER315 permit has delivered independently verified helium concentrations of up to 8% and is the subject of a Production Right Application (PR016) currently under assessment by South Africa's Petroleum Agency SA (PASA).

The initial Production Right Application area covers 15% of ER315 and approximately 9% of D3's total exploration right acreage, with the balance of the land position, including ER386, representing the Company's broader appraisal and development pipeline.

ER386 is contiguous with ER315 and is located within the same Virginia Fault structural corridor that hosts D3's certified reserves and contingent resources at ER315 and PR016.

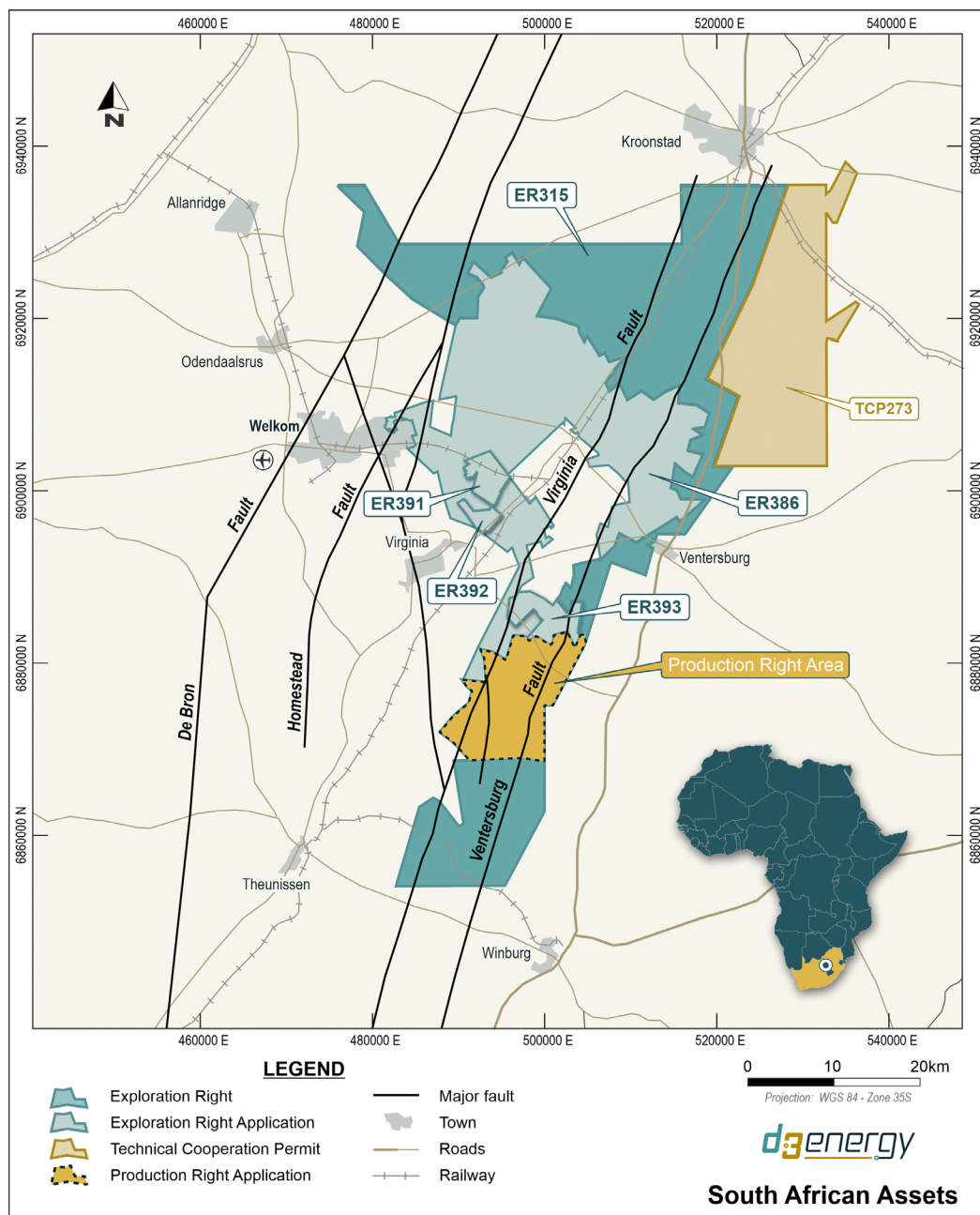


Figure 1: D3 Energy's South African Portfolio

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

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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 resources reported in this announcement for ER386 have been assessed as of 1 April 2026
LR 5.25.2	The resource 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	Contingent resources have been estimated in the 1C, 2C and 3C categories. Prospective resources been estimated in the 1U, 2U and 3U categories. 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 resources is based on D3 Energy’s 100% interest in ER386.
LR 5.25.6	The resources 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 5.27 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 resources 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 5.28 required information

LR 5.28.1	Prospective resources were reported in categories 1U, 2U & 3U which denotes estimates of low, best and high volumes respectively.
LR 5.28.2	A cautionary statement as required in terms of undiscovered accumulations has been included in the report.
LR 5.28.3	Prospective resources are not reported as mean estimates.
LR 5.28.4	Prospective resources are not reported as aggregated.
LR 5.28.5	Prospective resources have not been reported beyond the property, field or project level.
LR 5.28.6	The Prospective resources report does not include financial information.

Listing Rule 5.33 required information

LR 5.33.1	Motuoane Energy Pty Ltd, a wholly owned subsidiary of D3 Energy Limited holds the ER386 permit over the project area.
LR 5.33.2	D3 Energy used analysis from reprocessed 2D seismic to map faults in the project area. These faults provide the conduit from the source of gas and also generated the damaged zone that provides the reservoir rock. Data from historical well bores including gas analysis was also used in the evaluation of the resource.
LR 5.33.3	D3 Energy conducted extended flow and pressure buildup tests on five wells located on the Virginia fault and one other location between July 2024 and March 2025. The five wells were the RBD01, RBD03, RBD10, RBD12 and Nooitgedacht Major. None of these wells are in ER386 however are all near the ER386 permit boundary. 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 1C, 2C and 3C cases. Contingent resources were calculated from the technically recoverable gas volumes for each type well multiplied by the number of locations classified as contingent resources based on proximity to four mapped faults in ER386. The key contingencies that are currently preventing the contingent resources from being classified as reserves include the confirmation of source gas through compositional analysis and reservoir quality that results in commercial flow rates within the ER386 permit area and the conversion to a production right. Work programs are planned and have been submitted for approval as part of the exploration right application process to drill and test exploration wells. These results from these wells will aim to demonstrate gas composition, reservoir qualities and well deliverability.
LR 5.33.4	The contingent resources are not contingent on technology under development.

LR 5.33.5	The contingent resources do not relate to unconventional petroleum resources.
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Listing Rule 5.35 required information

LR 5.35.1	Motuoane Energy Pty Ltd, a wholly owned subsidiary of D3 Energy Limited holds the ER386 permit over the project area.
LR 5.35.2	D3 Energy conducted extended flow and pressure buildup tests on five wells located on the Virginia fault and one other location between July 2024 and March 2025. The five wells were the RBD01, RBD03, RBD10, RBD12 and Nooitgedacht Major. None of these wells are in ER386 however are all near the ER386 permit boundary. 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 1U, 2U and 3U cases. Prospective resources were calculated from the technically recoverable gas volumes for each type well multiplied by the number of locations classified as prospective resources based on seismic data and analogues indicating the spacings for additional yet to be mapped faults located in the permit area. Work programs are planned and have been submitted for approval as part of the exploration right application process to drill and test exploration wells and acquire and analyse new 2D seismic. These activities are planned to commence in 2027.
LR 5.35.3	Sproule ERCE cautions that the prospective resources are undiscovered and thus have both a chance of discovery and a chance of development. There is no certainty that any portion will be discovered. The contingent resources are considered discovered but due to enumerated contingencies have a chance of development\commercial risk.
LR 5.35.4	The prospective resources have not been adjusted for risk.

Competent Persons Statement

The estimate of Contingent Resources and Prospective Resources for ER386 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.

Compliance Statement

The statements and consents, in relation to the estimate of Contingent Resources and Prospective Resources for ER315 and PR016 in this announcement, 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 for ER316 and PR016 contained in the Prospectus have not materially changed.

About Sproule ERCE

Sproule ERCE 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 decisions. Sproule ERCE is anchored by deep geoscience and engineering expertise combined with a strong commercial understanding of energy markets and policy requirements. Sproule ERCE'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 characterise subsurface opportunities and increase shareholder confidence through independent economic evaluations of resources. Advisory services include development planning, investment analysts and asset management services. In addition, Sproule offers relevant courses designed for energy professionals, enabling organisations 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 assets, ER315, PR016 and ER386, located in South Africa's Free State Province. ER315 and PR016 contain 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 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.