

QUARTERLY ACTIVITIES REPORT 31 March 2026

HIGHLIGHTS

- Exploration Right applications formally accepted in South Africa, materially expanding D3 Energy's Free State acreage position
- Award of new Technical Cooperation Permit (TCP273) adjacent to ER315, increasing exploration optionality in a proven helium province
- Successful A\$6.12 million Placement completed, providing funding certainty to advance drilling, FEED and seismic programs

D3 Energy Limited (ASX: D3E) (OTCQX: DNRGF) ("D3 Energy" or "the Company") is pleased to provide its Quarterly Activities Report for the period ending 31 March 2026.

D3 Energy's Managing Director and CEO, Mr David Casey commented: *"The March quarter marked a period of significant progress for D3 Energy, as the Company continued to execute on its strategy while navigating volatile market conditions. The formal acceptance of multiple Exploration Right applications and the award of a new Technical Cooperation Permit adjacent to ER315 demonstrate the continued maturation of our portfolio. Combined with the successful completion of our oversubscribed A\$6.12 million capital raising, the Company is well-funded and positioned to accelerate its progress across South Africa and Australia."*

The quarter also reinforced the strategic importance of D3's portfolio. The ongoing conflict in the Middle East has exposed the vulnerabilities of established global helium supply chains, bringing renewed urgency to the search for new sources of supply. D3's flagship South African asset, ER315, is well positioned to address that opportunity,"

Exploration Rights and Acreage Expansion

During the quarter, the Petroleum Agency of South Africa formally accepted D3 Energy's Exploration Right applications (ER391, ER392 and ER393), which overlap existing Technical Cooperation Permit areas and are contiguous with the Company's flagship ER315. Acceptance of these applications represents a significant regulatory milestone and initiates the environmental authorisation and public consultation process. Once granted, these Exploration Rights would materially expand D3 Energy's development and exploration footprint in the Free State Province.

At ER315, the Company is progressing plans for its next round of exploration activity, including the drilling of multiple wells and the acquisition of seismic data.

Award of New Technical Cooperation Permit - TCP273

In February 2026, D3 Energy was granted a new Technical Cooperation Permit (TCP273) located immediately adjacent to the Company's flagship ER315 permit area. TCP273 lies along proven structural trends associated with existing helium and methane discoveries and increases D3 Energy's total acreage position in the Free State Province to approximately 478,699 acres. The permit provides the Company with low-cost exploration optionality through desktop geological and geophysical studies.

Upon completion of initial technical assessments, D3 Energy may elect to apply for an Exploration Right over TCP273.

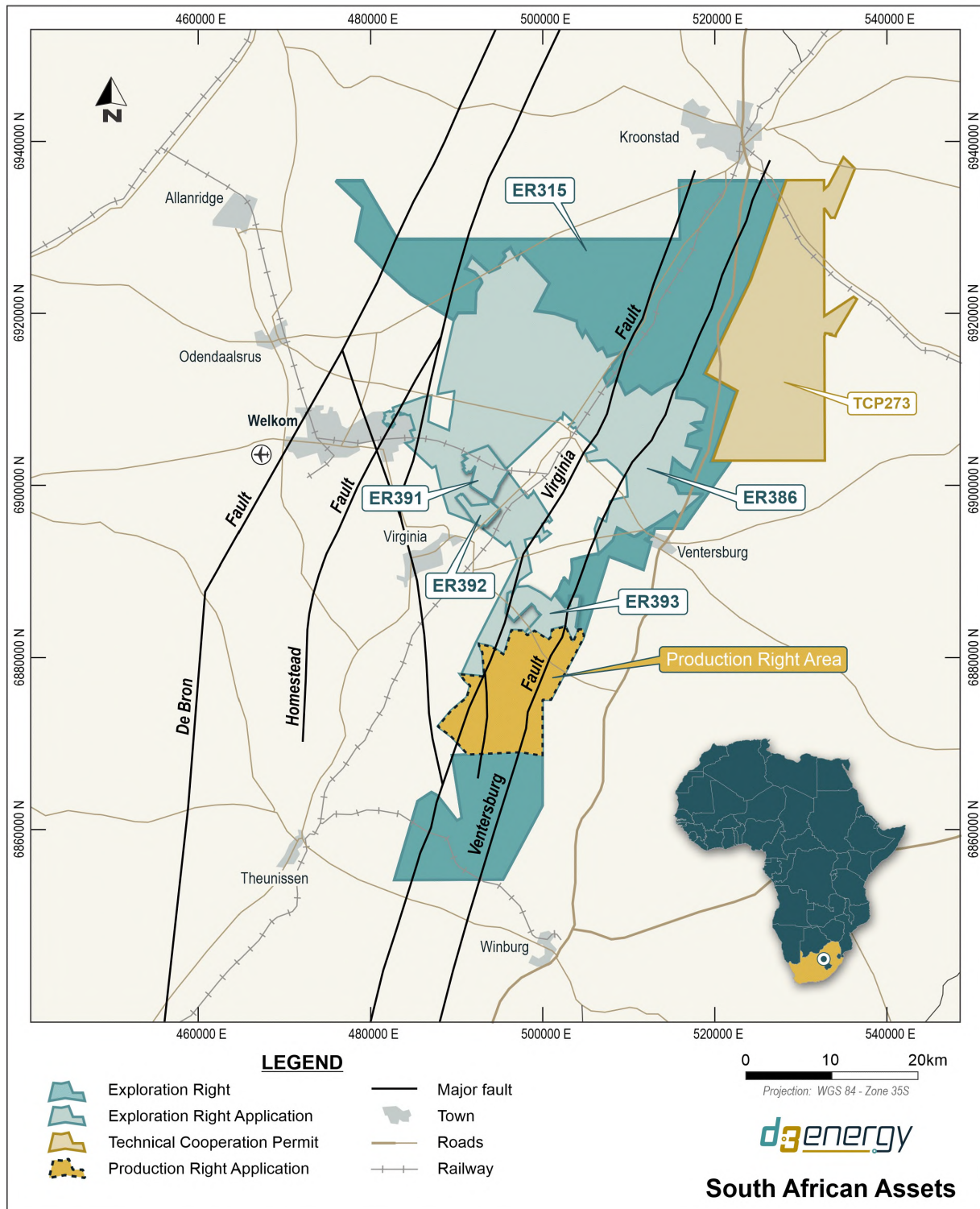


Diagram 1: South African Assets

PEL 121 and PEL 122

In January 2026, the Company completed the acquisition of PEL 121 and PEL 122 (two highly prospective exploration permits in the Arckaringa Basin in South Australia) through the purchase of 100% of the shares in Unleash Energy Limited.

During the quarter, the Company continued to advance its Australian helium and hydrogen strategy in the Arckaringa Basin, with a focus on planning seismic acquisition and further technical evaluation across PEL 121 and PEL 122. Funds raised during the quarter will support seismic data acquisition aimed at refining drill targets across key prospects including Hydrohelix.



Diagram 2: Arckaringa Project Prospects and Leads

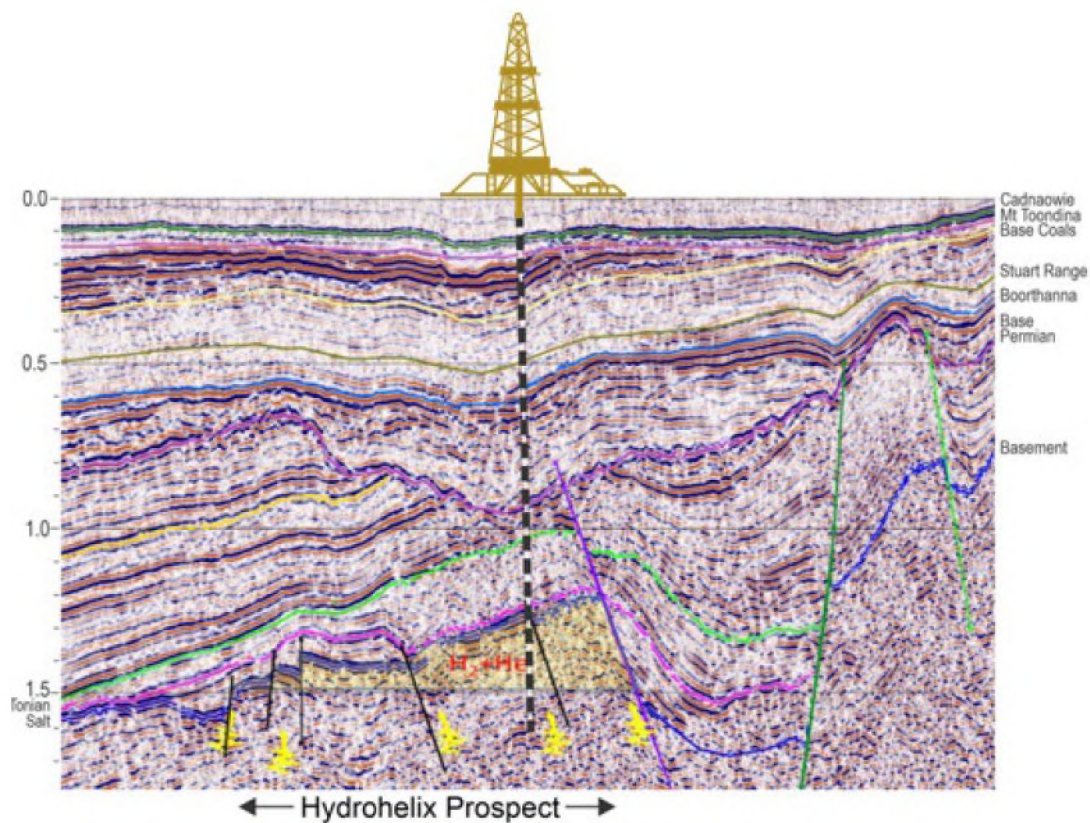


Diagram 3: Hydrohelix prospect – West to East Seismic line LNC 11-26

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 1: 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 2: ER315 Prospective Resource Volumes

Corporate

A\$6.12 Million Placement

During the quarter, D3 Energy successfully completed a A\$6.12 million placement at an issue price of A\$0.36 per share, which was well supported by new and existing institutional and sophisticated investors. The placement resulted in the issue of 17,000,000 new fully paid ordinary shares and represented the Company's first capital raising since its admission to the ASX in May 2024. The placement was completed at a premium to the Company's IPO price of \$0.20 per share.

Proceeds from the placement will be applied toward the execution of an upcoming drilling program in South Africa, advancement of the Front End Engineering and Design (FEED) study for the proposed helium and natural gas processing facility, and the acquisition of seismic data across the Company's South African and Australian permit areas. The capital raising provides funding certainty to support the next phase of the Company's growth and planned work programs.

Key Expenditure

Key expenditure during the quarter comprised exploration and evaluation activities at the Company's ER315 and its other South African tenements along with 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 ~\$8.1 million as at 31 March 2026.

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 5.3.5 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	\$5,244,852	(\$1,755,148)
South Africa Exploration Right Applications (ERA341, TCP 235 and TCP240)	\$397,408	\$72,245	(\$325,163)
New project generation and acquisition	\$1,000,000	\$375,000	(\$625,000)
Expenses of the Capital Raising Offer	\$619,000	\$861,945	\$242,945
Admin costs, working capital and other*	\$1,910,772	\$3,107,800	1,197,028
Total	\$10,927,180	\$9,661,842	(\$1,265,338)

The Company notes that, whilst it is it has not completed its Budgeted use of funds period, exploration and feasibility costs on the D3 Project are 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. Administration and other overhead costs have been over Budget primarily due to corporate costs such as IR/marketing, audit/compliance and travel being higher than budgeted as well as unbudgeted costs associated with the Company’s OTC listing and compliance requirements.

Tenement Schedule

Table 3. Summary of D3 Energy tenement holdings March 2026 Quarter End.

Name	Status	Holder	Interest in Tenement
PR016	Application	Motuoane Energy (Pty) Ltd	100%
ER315	Granted	Motuoane Energy (Pty) Ltd	100%
ER386	Application	Motuoane Energy (Pty) Ltd	100%
ER391	Application	Motuoane Energy (Pty) Ltd	100%
ER392	Application	Motuoane Energy (Pty) Ltd	100%
ER393	Application	Motuoane Energy (Pty) Ltd	100%

TCP273	Granted	Motuoane Energy (Pty) Ltd	100%
PEL 121	Granted	Unleash Energy Pty Ltd	100%
PEL 122	Granted	Unleash Energy Pty Ltd	100%

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

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 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	283	1,206
1.2	Payments for	-	-
	(a) exploration & evaluation	(659)	(1,761)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(408)	(1,055)
	(e) administration and corporate costs	(290)	(1,166)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	23
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	(1,065)	(2,753)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(200)	(200)
	(b) tenements	(8)	(8)
	(c) property, plant and equipment	(5)	(60)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)
2.6	Net cash from / (used in) investing activities	(213)	(271)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,114	6,114
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	(259)	(259)
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	5,855	5,855

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,533	5,268
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,065)	(2,753)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(213)	(271)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,855	5,855

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(15)	(4)
4.6	Cash and cash equivalents at end of period	8,095	8,095

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	8,095	3,533
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)	8,095	3,533

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	156
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,065)
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)	(1,065)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,095
8.5	Unused finance facilities available at quarter end (item 7.5) ¹	-
8.6	Total available funding (item 8.4 + item 8.5)	8,095
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.60
	<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:30 April 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.