



9 MAY 2024

STATEMENT OF CONFIRMATIONS

D3 Energy Limited (ACN 649 276 808) (ASX:D3E) (**Company**) provides the following confirmations to satisfy the conditions for admission of its securities to official quotation.

Capitalised terms in this announcement have the same meaning given under the Company's prospectus dated 5 March 2024, first supplementary prospectus dated 10 April 2024 and second supplementary prospectus dated 17 April 2024 (**Prospectus**).

Completion of the Offers and issue of Securities

The Company confirms that all conditions to the Offers under the Prospectus have been satisfied and the Company has issued:

- (a) 50,000,000 Shares at an issue price of \$0.20 per Share to raise \$10,000,000 under the Public Offer;
- (b) 6,225,000 Management and Consultant Options (each exercisable at \$0.30 on or before the date that is three years from the date of issue) and 8,820,000 Management and Consultant Performance Rights under the Management and Consultant Offer; and
- (c) 4,000,000 Advisor Options (each exercisable at \$0.30 on or before the date that is four years from the date of issue) under the Advisor Offer.

The Company also confirms the following securities have been issued:

- (d) 3,216,100 Shares under the Motuoane Acquisition Agreement;
- (e) 5,000,000 Shares upon conversion of Vendor Performance Rights;
- (f) 993,800 Vendor Performance Rights under the Motuoane Acquisition Agreement (662,500 converting to Shares prior to ASX Listing).

Statement of Capital Structure

The capital structure of the Company following completion Offers and the issue of the securities pursuant to the Prospectus is set out below.

Capital Structure	Number of Securities
Listed Securities	
Shares ¹	120,795,006
Unlisted Securities	
Class C Vendor Performance Rights ²	2,500,000
Advisor Options ³	4,000,000
Management and Consultant Options ⁴	6,225,000

Capital Structure	Number of Securities
Management and Consultant Performance Rights ⁵	8,820,000

Notes:

1. The full terms and conditions of the Shares are set out in section 16.2 of the Prospectus.
2. The full terms and conditions of the Class C Vendor Performance Rights are set out in section 16.2(e) of the Prospectus.
3. The full terms and conditions of the Advisor Options are set out in section 16.2(d) of the Prospectus.
4. The full terms and conditions of the Management and Consultant Options are set out in section 16.2(c) of the Prospectus.
5. Comprising 2,940,000 Class A Management and Vendor Performance Rights, 2,940,000 Class B Management and Vendor Performance Rights and 2,940,000 Class C Management and Vendor Performance Rights. The full terms and conditions of the Management and Consultant Performance Rights are set out in section 16.2(b) of the Prospectus.

Restricted Securities

The Company confirms that following quotation of the Company's Shares on the ASX, the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	41,320,000	24 months from date of quotation
Advisor Options	4,000,000	24 months from date of quotation
Management and Consultant Options	4,000,000	24 months from date of quotation
Management and Consultant Performance Rights	8,320,000	24 months from date of quotation

No Impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company:

- (a) entering the sites associated with the D3 Project (tenements disclosed on pages 169-175 of the Prospectus); and
- (b) carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Completion of Motuoane Acquisition Agreement

The Company confirms the satisfaction of the conditions precedent and completion of the Motuoane Acquisition Agreement to acquire the final 13.23% of the share capital in Motuoane, including the issue of 3,216,000 fully paid ordinary shares, 331,200 Class A Performance Rights, 331,300 Class B Vendor Performance Rights and 331,300 Class C Performance Rights.

The Company confirms that D3E holds 100% of the shares in Motuoane.

Renewal of Exploration Right ER315 and Exploration Right Application ERA341

Renewal of ER315

The Company confirms that Motuoane's application to amend its exploration work programme for ER315 under section 102 of the Minerals and Petroleum Resources Development Act (**MPRDA**) has been granted. The granting of this application makes it clear that the exploration work programme for the First Renewal Period has been met.

Under the MPRDA an application for the renewal of an exploration right must be granted if (a) it has been made in the manner prescribed the MPRDA; (b) the holder of the exploration right has complied with the terms and conditions of the exploration right and is not in contravention of any relevant provision of the MPRDA or any other law; and (c) the holder of the exploration right has complied with the applicable exploration work programme and conditions and has complied with the applicable environmental authorisation.

The Company has submitted the application for renewal of ER315 to the Petroleum Agency South Africa (**PASA**) and the Company believes that each of the requirements in paragraphs (a) – (c) above have been met. Accordingly, the Company expects receipt of the renewal in due course.

Application for ERA341

The Company confirms that, as set out in the Prospectus, there remain a number of steps to be undertaken in order exploration right application ERA341 to be granted including the Company submitting an application for an Environmental Authorisation, submitting a scoping report and consulting with interested and affected parties and including the results of the consultation in the scoping and environmental impact reports. Post admission, the Company intends to take active steps to progress the grant of the exploration right application ERA341.

Notarial execution of TCP Applications

The Company confirms the notarial execution of TCP Applications 12/2/235 and 12/2/240 was completed on 25 March 2024.

SARB Non-resident Endorsement

The Company confirms that the Financial Surveillance Department of the South African Reserve Bank (**SARB**) has endorsed D3E's 'non-resident' status for D3E's 86.77% interest in Motuoane.

The Company confirms it will apply for 'non-resident' endorsement of its remaining 13.13% interest in Motuoane within 30 days of D3E acquiring such interest as mandated by the Exchange Control Regulations with SARB.

Intercompany Loan

The Company confirms that the SARB has approved the regularisation application in respect to the Intercompany Loan (as disclosed on page 21 of the Prospectus) and no enforcement measures or financial sanctions (due to the non-compliance with the Exchange Control Regulations) were imposed by the SARB.

Independent Technical Assessment Report

The following matters (none of which the Directors believe are materially adverse from the point of view of investors) are noted in relation to the Independent Technical Assessment Report of Sproule Incorporated in Section 10 of the Prospectus (**ITAR**):

- (a) Appendix A – Petroleum Resource Management System of the ITAR contains a table (on page 35) that incorrectly identifies that “Petroleum Initially-in-Place” and “Reserves” were included in the ITAR. The ITAR does not include “Petroleum Initially-in-Place” and “Reserves” as is clear from the Report.
- (b) Sproule Incorporated has confirmed that all Resource estimates in the ITAR are reported net of contractual royalties. In this regard, page 13 of ITAR identifies the 5% Government Tax as described in the Mineral and Petroleum Resource Development Act of 2002 and each of the following tables in the ITAR clearly refer to “Net” Methane and Helium Contingent Resources: Table 1 on page 4, Table 2 of page 5, Table 6 on page 27 and Table 7 on page 27.
- (c) The cautionary statements under Table 2 on page 5 of the ITAR and Table 7 on page 27 of the ITAR refers to potentially recoverable helium but does not include specific references to potentially recoverable gas or methane. Whilst the Directors believe that the applicable caution in relation to potentially recoverable gas or methane is sufficiently covered by a combination of the exiting cautionary statements and the “Statement of Risk” on page 5 of the ITAR, it is noted that the cautionary statements under Table 2 on page 5 of the ITAR and Table 7 on page 27 of the ITAR should be read as including references to potentially recoverable gas or methane.
- (d) It is noted that Sproule Incorporated has confirmed that in their opinion the Company's proposed work programme as set out in the ITAR will serve the dual purpose of defining the structural uncertainties of the Company's Motuoane prospect which will help to mitigate the contingencies and of assisting the Company to endeavour to move Prospective Resources into the Discovered category so as to then be classified possibly as Contingent Resources or possibly as Reserves.

This ASX Announcement has been authorised for release by the Board.

For further information, please contact:

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ASX CONFIRMATIONS AND WAIVERS

D3 Energy Limited (**Company**) has been granted the following confirmations and waivers from the ASX Listing Rules in connection with its application for admission to the official list of the ASX.

ASX Listing Rule 1.1 Condition 12

A waiver from ASX Listing Rule 1.1 condition 12 to the to the extent necessary to permit the Company to have on issue 11,320,000 Performance Rights with a nil exercise price on condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.

ASX Listing Rule 6.1

The Company has also obtained a confirmation from ASX that the terms of the Performance Rights are appropriate and equitable to ASX for the purposes of ASX Listing Rule 6.1. The confirmation was granted subject to the following conditions:

1. The Company discloses in its initial public offering prospectus (**Prospectus**):
 - a) The party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;
 - b) Any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity;
 - c) In respect of those Vendor Performance Rights proposed to be issued to vendors:
 - (i) a statement to that effect;
 - (ii) an explanation why the Vendor Performance Rights are being issued in connection with the acquisition, including the commercial goals the entity is trying to achieve, and the risks it is trying to manage, by imposing the relevant performance milestone;
 - (iii) details of the undertaking being acquired;
 - (iv) details of the vendor(s) from whom the entity is acquiring the undertaking and their respective ownership interests in the undertaking;
 - (v) details of how the entity determined the number of Vendor Performance Rights to be issued to the vendor(s) and why it considers that number to be appropriate and equitable; and
 - (vi) if any of the Vendor Performance Rights are being issued to someone who does not have an ownership interest in the undertaking being acquired, or if the Vendor Performance Rights are being issued disproportionately to the ownership interests of the vendors, an explanation why that is the case and how that is considered appropriate and equitable;
 - d) In respect of those Consultant Performance Rights issued to Mr FJ Marx, Mr Paul Young, Mr John Zetzman, and Ms Zanele Ndhlovu ('Consultants') as service providers:
 - (i) a statement to that effect;
 - (ii) details of all fees and other consideration (including securities) the service provider may receive for those services;

- (iii) if the service provider or any of its associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;
 - (iv) in light of the above, an explanation why it is considered necessary or appropriate to further reward the service provider with the issue of Consultant Performance Rights;
 - (v) details of how the entity determined the number of Consultant Performance Rights to be issued to the Consultants and why it considers that number to be appropriate and equitable; and
 - (vi) the number of ordinary shares that the Consultant Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure.
- e) In respect of those Management Performance Rights issued to the directors and key management personnel of the Company:
- (i) a statement that the Performance Rights are being issued to remunerate or incentivise the directors and key management personnel;
 - (ii) details of the role (if any) the directors and key management personnel will play in meeting the respective performance milestones;
 - (iii) details of the existing total remuneration package of the directors and key management personnel;
 - (iv) if the director or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;
 - (v) an explanation why it is considered necessary or appropriate to further remunerate or incentivise the directors and key management personnel to achieve the applicable performance milestone;
 - (vi) details of how the Company determined the number of Performance Rights to be issued to the directors and key management personnel and why it considers that number to be appropriate and equitable;
 - (vii) the number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;
- f) the full terms of the Performance Rights, including:
- (i) the Performance Rights are not quoted;
 - (ii) the Performance Rights are not transferrable;
 - (iii) the Performance Rights do not confer any right to vote, except as otherwise required by law;
 - (iv) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - (v) the Performance Rights do not carry an entitlement to a dividend;
 - (vi) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (vii) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;

- (viii) each of the Performance Rights are converted into one fully paid ordinary share on achievement of the relevant milestone;
 - (ix) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse.
- g) The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.
- h) The terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Right converts into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.
- i) Upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.
- j) The Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
 - (i) the number of Performance Rights on issue during the relevant period;
 - (ii) a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;
 - (iii) whether any of the Performance Rights were converted or cancelled during that period; and
 - (iv) whether any milestones were met during the period.
- k) The Performance Right milestones will only be satisfied where the Company achieves the relevant volume weighted average price for 20 consecutive trading days on which trades took place.