

INITIAL PRODUCTION TESTING AT RBD03 NOW COMPLETE

HIGHLIGHTS

- RBD03 flowed gas at an average flow rate of 147 Mscfd over a 16-day period
- The flow rate is almost double the previous flow rate measured with previous testing equipment
- World class helium concentrations of 5.1% measured after 7-days of sustained production
- Following a reservoir pressure build up period, testing will commence at the recently drilled and tested RBD10 borehole utilising the new equipment to see if comparable production rate increases are observed

D3 Energy Limited (**ASX:D3E**) (**D3 Energy** or the **Company**) is pleased to announce an update from its multi-well production testing program at ER315 located in the Free State, South Africa.

Outstanding RB03 Flow Rates Confirmed

As previously announced on 1 August 2024, the Company recently deployed, more fit for purpose and accurate metering equipment, designed and manufactured in Australia to meet API and AGA standards, to ER315, with the first test work being undertaken at RBD03, a legacy gold exploration borehole drilled within the area of ER315 in 1983.

The results from this testing work demonstrate an almost two-fold increase in the stabilised flow rate at RBD03 when compared with results gained from the previous equipment used by the Company, with a recorded average flow rate of 147 Mscfd for a 16-day period.

Total gas produced over the initial testing period was 2,346 Mscf [**Table 1**].

Gas samples were collected during the testing, and these have been analysed by a SANAS accredited laboratory in South Africa. The results show helium and methane composition at RBD03 are as expected with helium composition of 5.1% and methane slightly higher at 87.1%.

Managing Director and CEO of D3 Energy, Mr David Casey said: *“Testing at RBD03 a gold exploration borehole drilled in 1983 has been an outstanding success and is a critical first step in defining what could be South Africa’s next onshore gas field. The fact that this borehole has potentially been producing helium and methane since it was drilled over 40 years ago augers well for similarly sustained gas production going forward.*

It is particularly encouraging that helium concentrations of 5% (consistent with other flowing boreholes in ER315) were measured from gas samples collected after a bit over a week of sustained gas production, further supporting this as a genuine world class helium province. At these rates and with very low drilling and completion costs, combined with record worldwide helium prices and natural gas shortages in South Africa, this is shaping up as an extremely exciting and robust first up opportunity right out of the gate.”



New Testing Equipment at RBD10

Production Testing at RB10 to commence

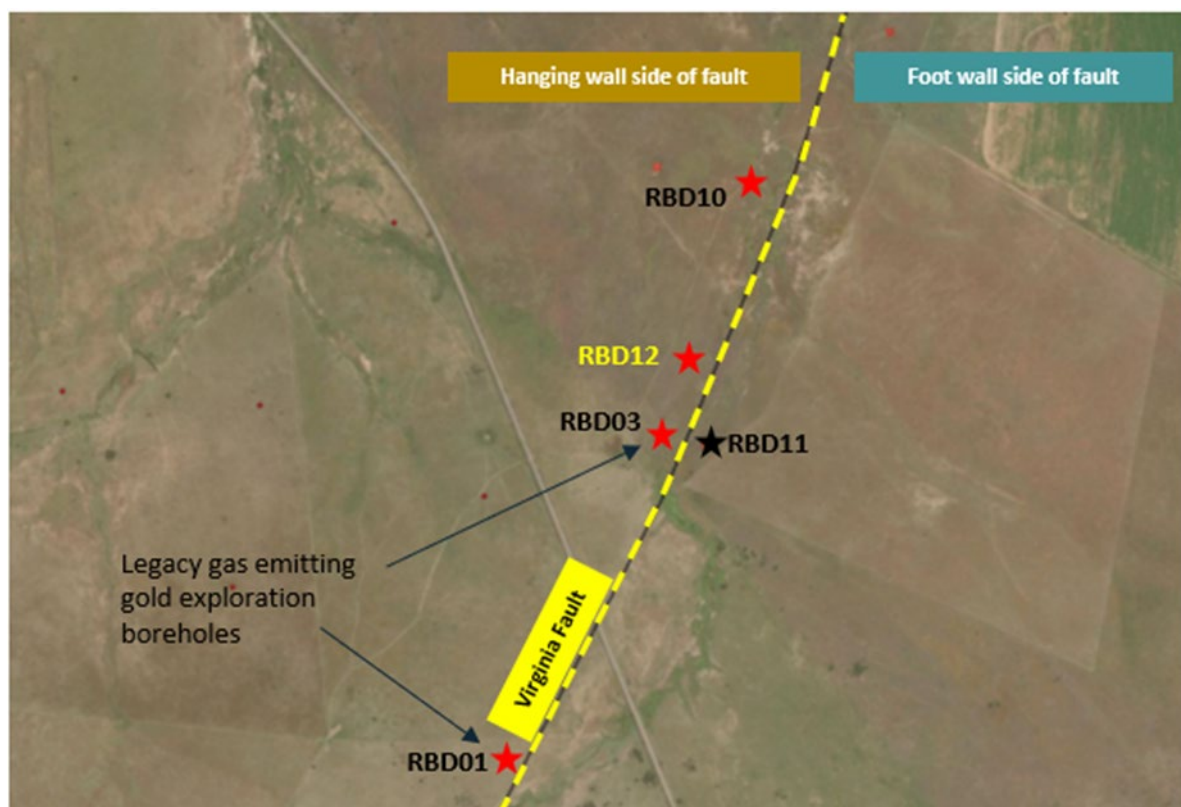
With the RBD03 test now complete, the well has been shut in to allow the reservoir pressure to build back up prior to further testing being commenced.

The pressures at RBD03 and RBD10 will be monitored during this build up period.

The Company will proceed with re-testing the RBD10 well with the new equipment before commencing drilling at RBD12 (see well location map below). The flow testing at RBD10 is expected to commence mid-week and last for a period of around 14 days.

As announced to ASX on 13 May 2024, RBD10 flowed 126Mscfd (average stabilised rate over 36 hours). D3 Energy is hopeful that the application of its new testing equipment will see an increase in rates at RBD10 in line with those recorded at RBD03.

The current testing regime forms a critical part of the Company's broader program, which includes drilling and testing multiple boreholes within ER315. The results of the program will inform key decisions regarding the design of further testing programs, well interference and spacing, and planning for the submission of a Production Right application to the South African authorities.



Well Location Map including RBD12 location

Table 1: Listing Rule 5.30 required Information

Well Name	RBD03 (Bloemskraal Nr1)
Location	X 26.939611 Y -28.218694
Well Type	Vertical with 9 deflections
Date Drilled	1983 – Old Gold Exploration Well
Permit	ER315
Entity Holders	Motuoane Energy Pty Ltd (100% owned subsidiary)
Resource	Helium and Methane
Formation	Witwatersrand Quartzite
Gross Thickness	Gross thickness Karoo 440m, Quartzite 152m (TD 592m)
Net Pay Thickness	Unconformity fracture zone beneath dolerite - 3m (pay zone at ±445m below surface)
Geological Rock Types	Sandstone, Siltstone, Shale, Dolerite, Quartzite, Fractured Quartzite
Depth of Zones Tested	400m-592m
Type of Test and Duration	16-day stabilised flow test
Phases Recovered	Gas
Other Types of Recovery	N/A
Flow Rates	147 Mscfd (average rate over 16 days)
Choke Size	No choke
Volume Recovered	2,346 Mscf
Material Non-hydrocarbons	Nitrogen
Helium and Methane %	He (5.1%) CH ₄ (87.1%)

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

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About D3 Energy Limited

D3 Energy was incorporated for the purpose of acquiring African based assets which are prospective for the exploration and production of both natural gas and helium. The Company's primary focus will be on its natural gas and helium assets located in the Free State Province, onshore South Africa where the Company's exploration work has identified an exciting natural gas and helium opportunity and where a significant Contingent and Prospective Resource has been delineated.