QUARTERLY ACTIVITIES REPORT
30 June 2026

HIGHLIGHTS

- Maiden Contingent and Prospective Resource independently certified by Sproule ERCE at 100%-owned ER386, South Africa (2C helium 14.0 BCF)
- Combined ER315, PR016 and ER386 2C helium resource up 65% to 35.6 BCF; 2U prospective helium up 94% to 52.5 BCF
- Post-period end, Maiden Prospective Resource certified at Hydrohelix and Cootanoorina in 100%-owned PEL121, South Australia
- Drilling commenced at the first of two planned wells NGT245 E at the Nooitgedacht area, within the northwestern part of D3's 100%-owned ER315 permit, in the Free State, onshore South Africa subsequent to the period-end

D3 Energy Limited (**ASX:D3E**, **"D3 Energy**" or "**the Company**") is pleased to provide its Quarterly Activities Report for the period ending 30 June 2026.

D3 Energy's Managing Director and CEO, Mr David Casey commented: *"The June quarter was defined by a material step-up in the scale of D3 Energy's certified resource base across our portfolio.*

The maiden Contingent and Prospective Resource certified at ER386 by Sproule ERCE lifted our combined South African helium resource by 65% on a 2C Contingent Resource basis and our 2U prospective helium resource by 94%, and it did so over acreage that sits directly along the same Virginia and Ventersburg fault corridor that underpins our reserves at ER315.

Since the period end, we have added further to that resource base with the certification of a maiden Prospective Resource at Hydrohelix and Cootanoorina within PEL121 in South Australia, an important first step in quantifying the potential of our Australian permits.

Additionally, we have commenced drilling at Nooitgedacht, the first of two planned wells in the northwestern part of ER315. The programme is designed to extend our reserve base some 40 kilometres north of Bloemskraal and to build the data set that supports conversion of additional exploration right areas to production rights, both critical steps toward commercialisation.

With helium supply chains still under acute pressure due to ongoing events in the Middle East, D3 now holds certified helium resources on two continents, both of which are outside traditional supply centres. Our focus for the remainder of the calendar year is on drilling and seismic acquisition and the grant of an initial Production Right in the Free State, progressing offtake, and maturing Hydrohelix towards drilling."

South Africa – Free State Province

ER386 – Maiden Contingent and Prospective Resource

On 7 May 2026, D3 Energy announced the independent certification of a maiden Contingent and Prospective Resource at its 100%-owned ER386 exploration permit in the Free State Province of South

Africa. The certification was undertaken by Sproule ERCE, a globally recognised independent reserves and resources auditor.

ER386 is contiguous with D3 Energy's flagship ER315 permit and is located to the north of the Company's initial Production Right Application area. It 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 materially to the scale of D3 Energy's broader Free State resource position. The total area of ER386 is 59% of the size of the combined ER315 and PR016 area.

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

Table 1: ER386 Contingent Resource Volumes

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

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

Table 2: Combined Contingent Resource – ER315, PR016 and ER386

The independently certified Prospective Resource at ER386 has a helium 2U best estimate of 25.4 BCF. On a combined basis with ER315 and PR016, the 2U Recoverable Helium Prospective Resource increases to 52.5 BCF, a 94% increase on the ER315 and PR016 standalone certification.

Prospective Resource (BCF)[1]	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

Table 3: ER386 Prospective Resource Volumes

Prospective Resource (BCF)[1]	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

Table 4: Combined Prospective Resource – ER315, PR016 and ER386

Events Subsequent to the End of the Quarter

Maiden Prospective Resource for PEL121, South Australia

Subsequent to the end of the quarter, on 15 July 2026, D3 Energy announced the independent certification by Sproule ERCE of a maiden Prospective Resource for the Hydrohelix and Cootanoorina prospects within the Company's 100%-owned PEL121 exploration permit. The resources were assessed as at 30 June 2026 in both the Heavitree Sandstone and Fractured Basement and are reported net of a 3.125% royalty payable.

Prospective Resource (BCF net)[1]	1U	2U	3U
Helium	14	54	190
Hydrogen	21	88	331
Methane	58	226	803

Table 5: PEL121 Unrisked Prospective Resource Volumes (Hydrohelix and Cootanoorina)

The certification establishes a second, geographically diversified Prospective Resource base for D3 Energy and broadens the Company's exposure to non-hydrocarbon critical gases. Sproule ERCE cautions that the prospective resources are undiscovered and thus have both a chance of discovery and a chance of development. The chance of success for helium ranges from 6-8%, for hydrogen from 4-7% and for methane from 3-4%. In the case of discovery, the chance of commercial development is estimated at 80%. Work programs are currently being planned to drill and test an exploration well in PEL121, with activities planned to commence in 2027.

Drilling Commenced at Nooitgedacht in the Northwestern part of D3's ER315 Permit Area

Post the quarter end, D3 Energy commenced the next phase of its ER315 exploration and appraisal programme with the successful spudding of the first of two planned wells at Nooitgedacht, located approximately 43 km north of the Bloemskraal area where the Company has already booked reserves underpinning its Production Right application. The two-well programme, NGT245 E and NGT245 D, targets the Witwatersrand formation along the Homestead Fault, with the objective of further assessing reservoir deliverability and collecting additional data on helium and methane concentrations. The programme is aimed at growing D3's reserve base within ER315 and supporting the conversion of

[1] *Cautionary Statement Prospective Resources 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.*

additional exploration right areas to production rights. The Nooitgedacht area is particularly prospective, with the nearby Nooitgedacht Major historical borehole having flowed at an average rate of 95 Mscfd with helium concentrations of 5.6% and methane at 83.2% when tested in January 2025.

Reserves

The Company's maiden Reserve certification, announced on 24 July 2025, remains unchanged during the quarter. The Reserves cover only part of the Production Right Application area, representing less than 1% of D3 Energy's total acreage under tenure or application.

Reserve (BCF)	1P	2P	3P
Gross Reserve	7.21	14.43	22.97
Net Methane Reserve	5.45	10.91	17.36
Net Helium Reserve	0.353	0.706	1.124

Table 6: ER315 Reserve Volumes

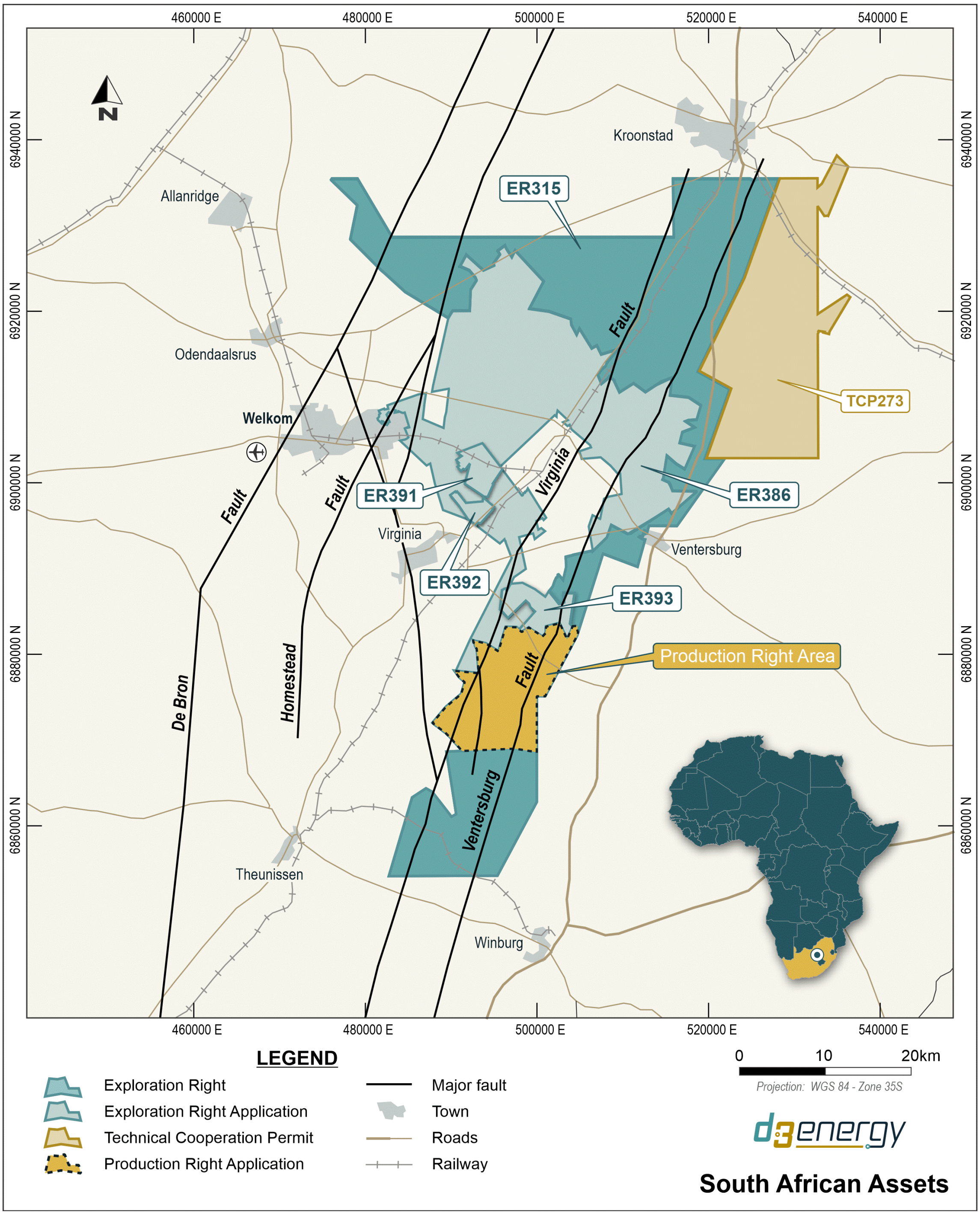
South Africa – Onshore, Free State

Production Right Application (PR016)

The Company's Production Right Application over PR016, which was accepted for processing by the Petroleum Agency SA (PASA) in September 2025, remains under assessment. The Production Right Application area covers 15% of ER315 and approximately 9% of D3 Energy's total exploration right acreage, with the balance of the land position, including ER386, representing the Company's broader appraisal and development pipeline. Grant of the Production Right is anticipated in Q4 CY2026/Q1 CY2027.

Exploration Rights and Acreage

D3 Energy holds a granted and applied for land position across the Free State Province of South Africa of 478,699 acres, comprising ER315, PR016, Exploration Right Applications ER386, ER391, ER392 and ER393, and Technical Cooperation Permit TCP273. All South African permits are held 100% by the Company through its wholly owned subsidiary D3 Energy South Africa (Pty) Ltd.



(Diagram 1: D3 Energy's South African Portfolio)

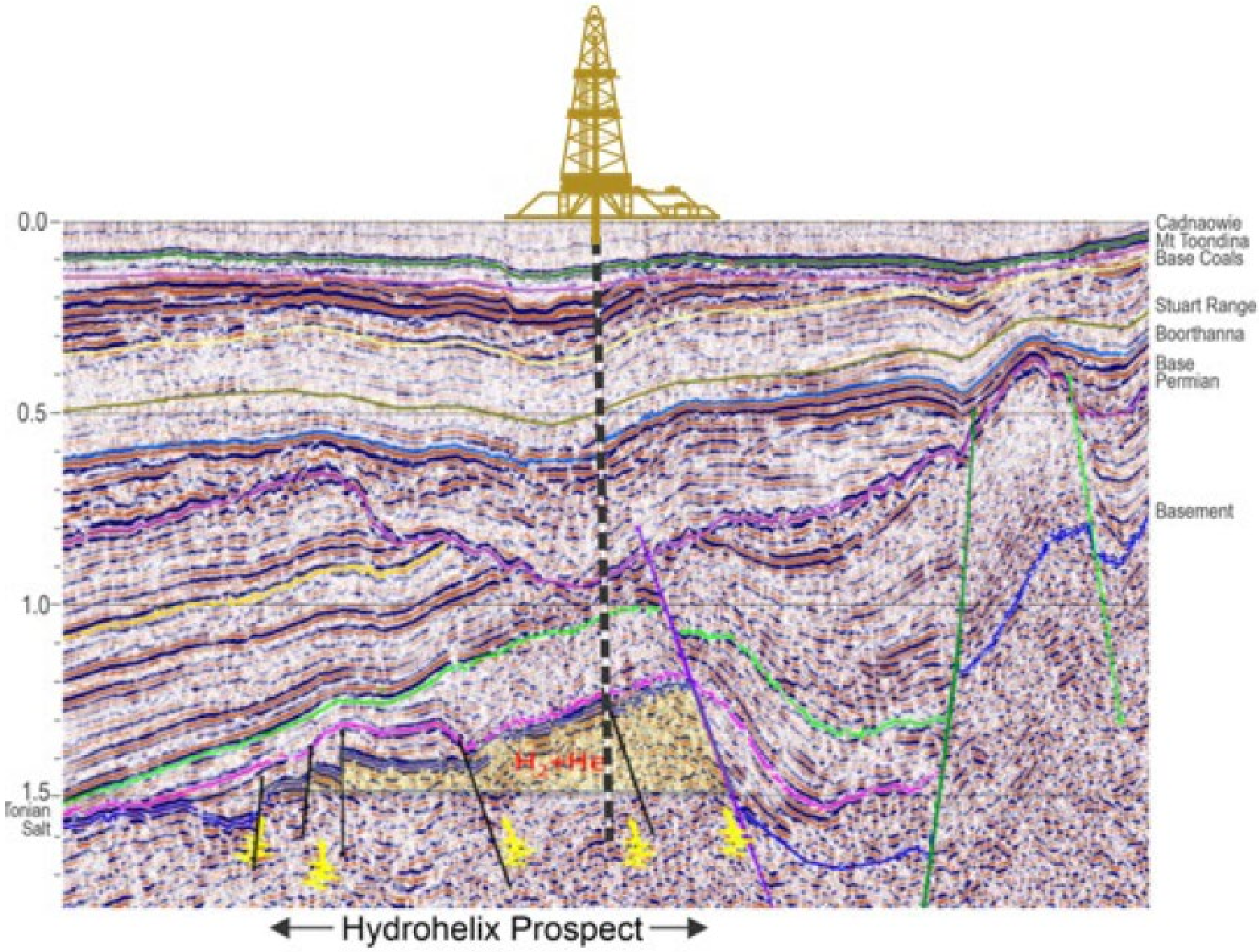
Australia – Arckaringa Basin, South Australia

D3 Energy holds a 100% interest in PEL121 and PEL122, covering 5,865km² in the Arckaringa Basin of South Australia, adjacent to the world's largest uranium deposit at Olympic Dam. The permits host a working helium and hydrogen system, underpinned by mapped basement faults suited to hydrogen generation, an ideal Heavitree Sandstone and Fractured Basement reservoir, and a proven regional evaporite seal – a combination directly analogous to the nearby Mt Kitty-1 well, which recorded helium concentrations of up to 9%, hydrogen concentrations of up to 11.5% and methane concentrations of up to 13%.

During the quarter, the Company continued technical evaluation across PEL121 and PEL122, including work to mature the identified leads and to support the independent resource certification announced shortly after the end of the quarter. Two prospects (Hydrohelix and Cootanoorina) and nine leads have been identified across PEL121 on available seismic data, with Hydrohelix covering approximately 148km².

With certified Prospective Resources, now in hand, the Company has commenced a farm-out process for the Hydrohelix prospect to support future drilling activity.

(Diagram 2: Arckaringa Project Prospects and Leads)



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

Corporate

Cash Position

D3 Energy held cash reserves of ~$6.7 million as at 30 June 2026.

Key Expenditure

Key expenditure during the quarter comprised exploration and evaluation activities at the Company's ER315 tenement as well as EIA and FEED activities in PR016 in the Free State province of South Africa as well as salaries, wages and general administration costs.

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 5.4.5 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.

Capital Structure

Security	Number
Fully paid ordinary shares	151,100,006
Options (exercisable $0.16 - $0.54, expiry 2027-2029)	13,925,000
Performance Rights	14,315,000

Table 7: Capital Structure as at 30 June 2026

Prospectus – Proposed Use of Funds

In accordance with ASX Listing Rule 5.4.4, 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	$5,552,587	($1,447,413)
South Africa Exploration Right Applications (ERA341, TCP 235 and TCP240)	$397,408	$72,245	($325,163)
New project generation and acquisition	$1,000,000	$379,699	($620,301)
Expenses of the Capital Raising Offer	$619,000	$861,945	$242,945
Admin costs, working capital and other*	$1,910,772	$3,090,709	$1,179,937
Total	**$10,927,180**	**$9,957,185**	**($969,995)**

Table 8: Comparison of actual expenditure against Prospectus use of funds

The Company notes that 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 9 sets out a summary of D3 Energy's tenement holdings as at 30 June 2026. South African permits are held by wholly owned subsidiary D3 Energy South Africa (Pty) Ltd and Australian permits are held by wholly owned subsidiary Unleash Energy Pty Ltd. No tenements were acquired or disposed of during the quarter.

Name	Location	Interest in Tenement
ER315	Free State, South Africa	100%
PR016 (Production Right Application)	Free State, South Africa	100%
ER386	Free State, South Africa	100%
ER391	Free State, South Africa	100%
ER392	Free State, South Africa	100%
ER393	Free State, South Africa	100%
TCP273	Free State, South Africa	100%
PEL121	Arckaringa Basin, South Australia	100%
PEL122	Arckaringa Basin, South Australia	100%

Table 9: Summary of D3 Energy tenement holdings, 30 June 2026 quarter end

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

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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, ER386 and PR016 contain certified reserves and significant contingent and prospective resources and continue 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.

Compliance Statement

The statements and consents, in relation to the estimate of Reserves 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 affects 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 for ER315 and PR016 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 was 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 affects the information contained in the Prospectus and that all material assumptions and technical parameters underpinning the estimates of Contingent Resources and Prospective Resources for ER315 and PR016 contained in the Prospectus have not materially changed.

The statements and consents, in relation to the estimate of Contingent Resources and Prospective Resources for ER386 outlined in this report, are outlined in the Company's ASX announcement dated 7 May 2026 (**ER386 Announcement**). D3 Energy confirms that it is not aware of any new information or data that materially affects the information contained in the ER386 Announcement and that all material assumptions and technical parameters underpinning the estimates contained in that announcement have not materially changed.

The statements and consents, in relation to the estimate of Prospective Resources for PEL121 outlined in this report, are outlined in the Company's ASX announcement dated 15 July 2026 (**PEL121 Announcement**), being an announcement made subsequent to the end of the quarter. D3 Energy confirms that it is not aware of any new information or data that materially affects the information contained in the PEL121 Announcement and that all material assumptions and technical parameters underpinning the estimates contained in that announcement 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	Quarter ended ("current quarter")
87 649 276 808	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	1,206
1.2	Payments for	-	-
	(a) exploration & evaluation	(563)	(2,324)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(396)	(1,451)
	(e) administration and corporate costs	(342)	(1,508)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	45
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**	**(1,279)**	**(4,032)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(200)
	(b) tenements	(5)	(13)
	(c) property, plant and equipment	-	(60)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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)	(61)	(64)
2.6	**Net cash from / (used in) investing activities**	**(66)**	**(337)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	65	6,179
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	(56)	(315)
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**	**9**	**5,864**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,095	5,268
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,279)	(4,032)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(66)	(337)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9	5,864

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(17)	(21)
4.6	**Cash and cash equivalents at end of period**	**6,742**	**6,742**

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	6,742	8,095
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)**	**6,742**	**8,095**

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	180
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.

7.	**Financing facilities** *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.*	**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)	(1,279)
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)	(1,279)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,742
8.5	Unused finance facilities available at quarter end (item 7.5)[1]	-
8.6	Total available funding (item 8.4 + item 8.5)	6,742
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.28

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.

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

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.

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: ....29 July 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.