

QUARTERLY ACTIVITIES REPORT

30 September 2026

HIGHLIGHTS

- South African gas project granted Strategic Integrated Project (SIP 20f) status, covering ER315 and PR016 (post quarter end)
 - Two wells drilled to total depth at Nooitgedacht in the northwestern area of D3 Energy's 100%-owned ER315 permit, Free State, South Africa
 - Five new Technical Cooperation Permits (TCP280 to TCP284) awarded by Petroleum Agency SA, covering approximately 47,000 acres contiguous to D3 Energy's existing Free State permits
 - Maiden independently certified Prospective Resource for the Hydrohelix and Cootanoorina prospects within 100%-owned PEL121, South Australia
 - Remedial cementing re-established gas flow at NGT245 E, with a gas sample confirming a helium concentration of 5.2% (post quarter end)
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D3 Energy Limited (ASX: D3E) (OTCQX: DNRGF) ("D3 Energy" or "the Company") is pleased to provide its Quarterly Activities Report for the period ending 30 September 2026.

D3 Energy's Managing Director and CEO, Mr David Casey commented: *"The September quarter was one of significant progress for D3 Energy, as we advanced our South African project on the ground, via the regulatory process and through new acreage acquisitions."*

We drilled our first two wells at Nooitgedacht, some 40 km north of our Production Right application area, on time and on budget. Both wells encountered gas while drilling despite the extremely low reservoir pressure. Since quarter end, remedial work has re-established gas flow at NGT245 E, and a helium concentration of 5.2% is another world class result at our Free State acreage.

The five new Technical Cooperation Permits added during the quarter represent low-cost, strategic acreage additions to our dominant acreage position in the region. In addition, the grant of Strategic Integrated Project status is further recognition of the importance that our project holds in country as we continue progressing our Production Right application and other development and exploration work."

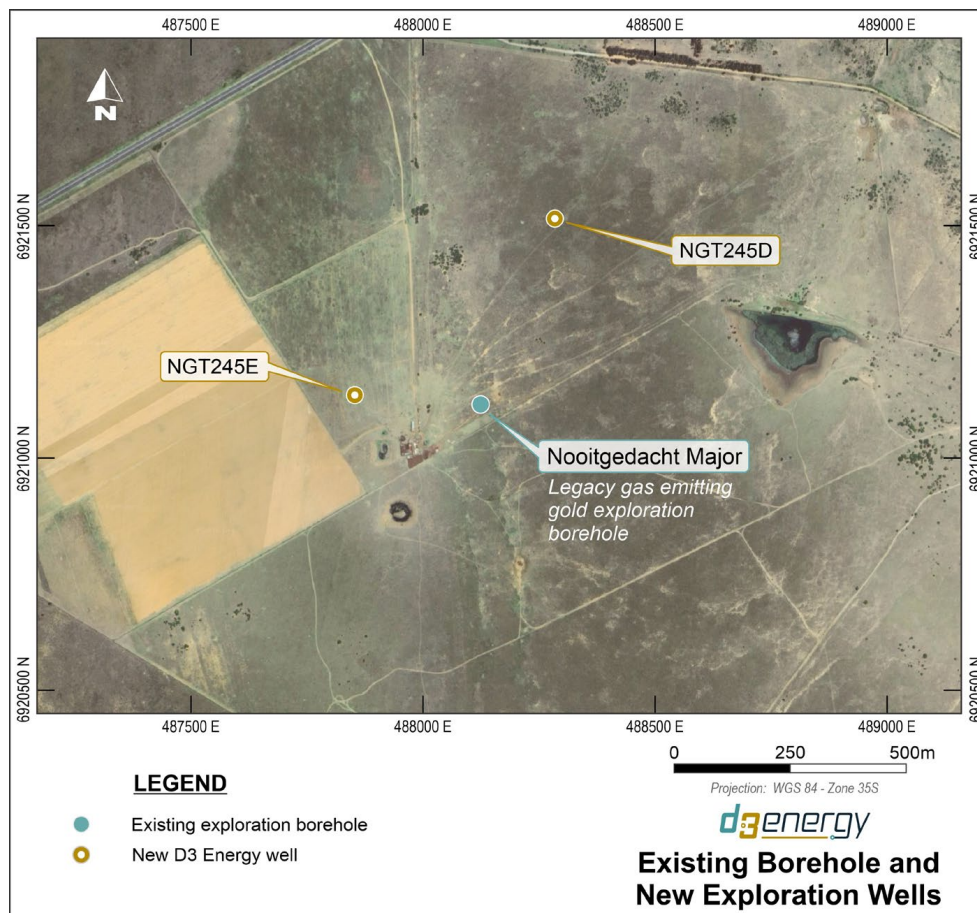
South Africa: Free State Province

Nooitgedacht Drilling Programme: ER315

During the quarter, D3 Energy drilled two wells, NGT245 E and NGT245 D, at the Nooitgedacht area in the northwestern part of ER315, approximately 43 km north of the Bloemskraal area where the Company has booked reserves underpinning its Production Right Application. The Nooitgedacht area is positioned along the Homestead Fault, and the wells are located near the Nooitgedacht Major historical borehole, which flowed at an average rate of 95 Mscfd with helium concentrations of 5.6% and methane of 83.2% when production tested in January 2025. The wells target faulting and associated fractures in the Ventersdorp and Witwatersrand formations, with the aim of growing the Company's reserve base in ER315 and supporting the conversion of additional exploration right areas to production rights.

NGT245 E was drilled to a total depth of 363m and NGT245 D (spudded 30 July 2026) to 348m, both on time and on budget without any safety incidents. Gas flowed to surface at NGT245 E while drilling and was detected in NGT245 D ahead of cementing. Following a brief weather-related suspension, production casing was run and cemented in both wells and geophysical logging was completed.

On 9 September 2026, the Company reported that logging had identified deeper water production zones in both wells, with water rising above the gas producing zones and, given the extremely low reservoir pressure, inhibiting gas flow. Remedial cementing to isolate the deeper water zones and restore gas flow subsequently commenced, with the results reported after the end of the quarter (see Events Subsequent to the End of the Quarter).



(Figure 1: Nooitgedacht well locations – NGT245 E, NGT245 D and the Nooitgedacht Major borehole)

Nooitgedacht 2D Seismic Survey

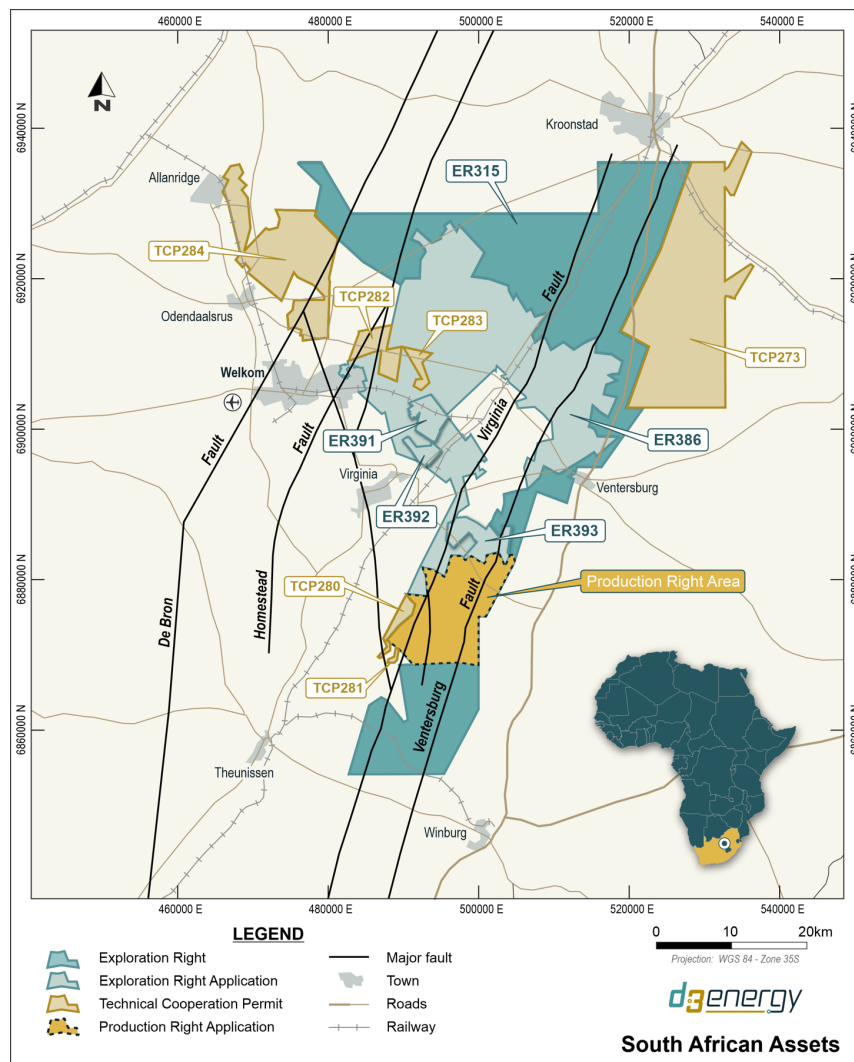
D3 Energy announced, in August, the commencement of a high-resolution 2D seismic survey across the Nooitgedacht area, undertaken by ClearSeis using low-impact nodal acquisition and weight-drop source technology. The survey is expected to refine the structural interpretation of the area, support the integration of the drilling results and assist with future well targeting.

Award of Five New Technical Cooperation Permits

On 28 September 2026, D3 Energy announced that it had been granted five new Technical Cooperation Permits (TCP280, TCP281, TCP282, TCP283 and TCP284) by the Petroleum Agency SA (PASA), covering approximately 47,000 acres contiguous to the Company's existing permits. The permits lie along the structural trends that host its existing discoveries. Each permit is granted for one year for low-cost, desktop-based geological and geophysical studies, after which D3 Energy anticipates applying for an Exploration Right over each area.

Exploration Rights and Acreage

D3 Energy holds a granted and applied-for land position across the Free State Province of South Africa of approximately 469,847 acres, comprising ER315 (including the PR016 Production Right Application area), Exploration Right Applications ER386, ER391, ER392 and ER393, and Technical Cooperation Permits TCP273, TCP280, TCP281, TCP282, TCP283 and TCP284. All South African permits are held 100% by the Company through its wholly owned subsidiary D3 Energy South Africa (Pty) Ltd (formerly Motuoane Energy (Proprietary) Limited).



(Figure 2: D3 Energy's South African Portfolio)

Australia: Arckaringa Basin, South Australia

Maiden Prospective Resource for PEL121

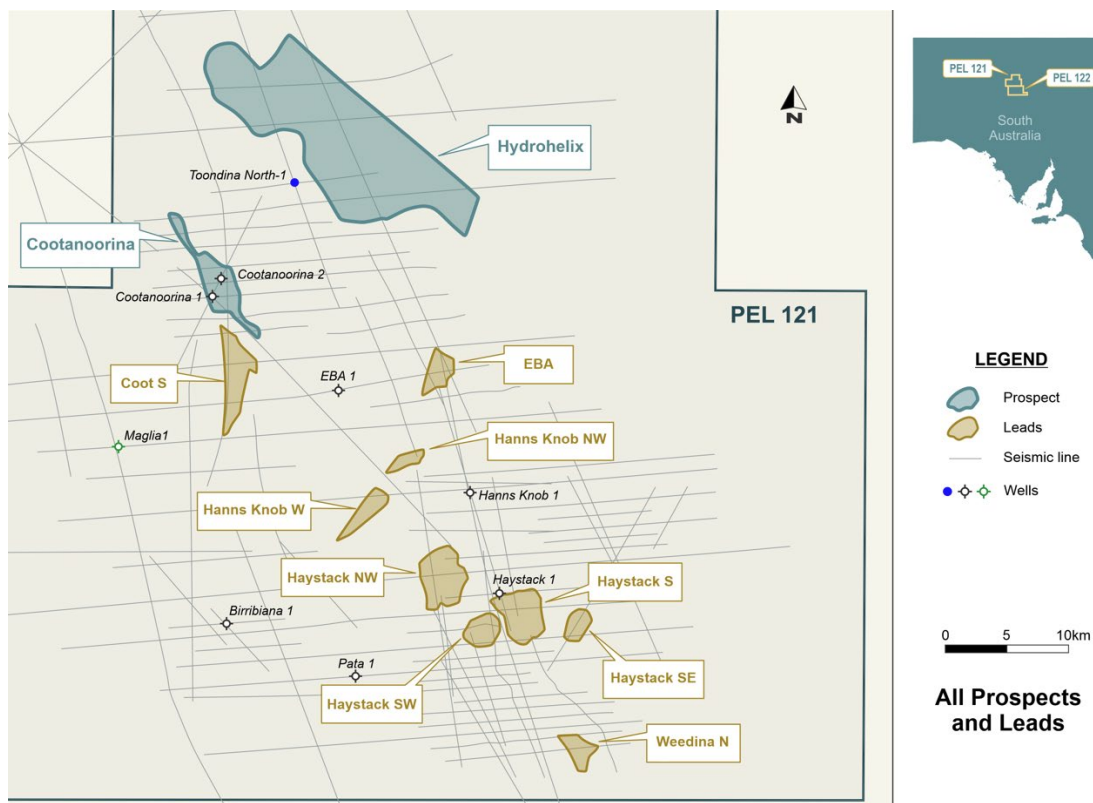
On 15 July 2026, D3 Energy announced the independent certification by Sproule ERCE of a maiden Prospective Resource for the Hydrohelix and Cootanoorina prospects within the Company's 100%-owned PEL121 exploration permit. The resources were assessed as at 30 June 2026 in both the Heavitree Sandstone and 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 1: PEL121 Unrisked Prospective Resource Volumes (Hydrohelix and Cootanoorina))

Sproule ERCE estimates the chance of success at 6-8% for helium, 4-7% for hydrogen and 3-4% for methane, with an 80% chance of commercial development in the case of discovery.

D3 Energy holds a 100% interest in PEL121 and PEL122, covering 5,865km² in the Arckaringa Basin, with two prospects and nine leads identified across PEL121 on available seismic data. The Company is working to obtain environmental approvals for seismic and drilling activities in 2027/28, with seismic to be acquired ahead of drilling at Hydrohelix and continues to assess a potential joint venture partner for PEL121 and PEL122.



(Figure 3: Arckaringa Project Prospects and Leads)

Events Subsequent to the End of the Quarter

The following matters were announced after 30 September 2026.

Helium Confirmed in Gas Flow at NGT245 E (Announced 6 October 2026)

On 6 October 2026, D3 Energy announced that remedial cementing at NGT245 E had isolated the deeper water zones and re-established gas flow. A gas sample returned a helium concentration of 5.2% and methane of 49.7%; the methane result is considered anomalously low and is being retested. Further, more tailored remedial work is expected ahead of production testing, and remediation at NGT245 D will resume following a period of stabilisation.

Strategic Integrated Project Status (Announced 8 October 2026)

D3 Energy also announced that its subsidiary D3 Energy South Africa (Pty) Ltd had received formal confirmation that its South African gas project, covering ER315 and PR016, has been granted Strategic Integrated Project 20f (SIP 20f) status under South Africa's Infrastructure Development Act. SIP projects are incorporated into South Africa's national infrastructure programme, and potential benefits may include enhanced Government coordination, a higher profile with investors, lenders and strategic partners, and strengthened positioning to advance toward commercial development.

Corporate

Cash Position

D3 Energy held cash reserves of ~\$4.6 million as at 30 September 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	151,856,207
Options (exercisable \$0.16 - \$0.54, expiry 2027-2029)	13,925,000
Performance Rights	14,315,000

(Table 2: Capital Structure as at 30 September 2026)

Tenement Schedule

Table 3 sets out a summary of D3 Energy's tenement holdings as at 30 September 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. During the quarter, the Company announced the grant of Technical Cooperation Permits TCP280, TCP281, TCP282, TCP283 and TCP284. No tenements were 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%
TCP280	Free State, South Africa	100%
TCP281	Free State, South Africa	100%
TCP282	Free State, South Africa	100%
TCP283	Free State, South Africa	100%
TCP284	Free State, South Africa	100%
PEL121	Arckaringa Basin, South Australia	100%
PEL122	Arckaringa Basin, South Australia	100%

Table 3: Summary of D3 Energy tenement holdings, 30 September 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 ER315 permit, including its Production Right Application area (PR016), and the contiguous ER386 application area, located in South Africa's Free State Province. ER315 contains certified reserves and significant contingent and prospective resources, and ER386 contains independently certified contingent and prospective resources.

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 Prospective Resources for PEL121 outlined in this report, are outlined in the Company's ASX announcement dated 15 July 2026 (**PEL121 Announcement**). 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

87 649 276 808

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	(1,356)	(1,356)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(358)	(358)
	(e) administration and corporate costs	(426)	(426)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	20
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	(2,120)	(2,120)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2)	(2)
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)	8	8
2.6	Net cash from / (used in) investing activities	2	2

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(2)	(2)
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	(2)	(2)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,742	6,742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,120)	(2,120)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2	2
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	21	21
4.6	Cash and cash equivalents at end of period	4,643	4,643

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	4,643	6,742
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)	4,643	6,742

Cash of \$52,557 held as security for a bank guarantee has been excluded from cash and cash equivalents, as the funds are not available for the Group's general working capital requirements while the associated bank guarantees remain in place.

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	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(2,120)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,122)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,643
8.5	Unused finance facilities available at quarter end (item 7.5) ¹	-
8.6	Total available funding (item 8.4 + item 8.5)	4,643
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.19
	<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: 29 October 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.