

# **D3 ENERGY LIMITED**

ACN 649 276 808

## **INTERIM FINANCIAL REPORT**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

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### Directors

Mr Gregory Columbus	Non-Executive Chairperson
Mr David Casey	Managing Director
Mr Matthew Worner	Non- Executive Director

### Company Secretary

Mrs Emma Wates

### Registered Office & Principal Place of Business

Level 14, 234 George Street  
Sydney NSW 2000

### Share Registry

Automic Registry Services  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Telephone: +1300 288 664

### Auditors

BDO Audit Pty Ltd  
Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### Bankers

Westpac Banking Corporation  
Level 13, 109 St Georges Terrace  
Perth WA 6000

### Solicitors

Poplar Legal  
1202 Hay Street  
West Perth WA 6005

### Stock Exchange

Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000  
ASX Code: D3E

### Website

[www.d3energy.com.au](http://www.d3energy.com.au)

## DIRECTORS' REPORT



The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the “**consolidated entity**” or “**group**”) consisting of D3 Energy Limited (“**D3 Energy**” or “**the Company**”) and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

### Directors

The following were directors of D3 Energy during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

NAME	POSITION
Mr Gregory Columbus	Non-Executive Chairperson
Mr David Casey	Managing Director
Mr Matthew Worner	Non Executive Director (appointed 9 December 2024)
	Executive Director (transferred 9 December 2024)

### Company Secretary

Ms Emma Wates

### Principal Activities

During the financial half year the principal continuing activities of the consolidated entity consisted of exploration, development and production activities at the consolidated entity's mining tenements predominately situated in the Free State Province, onshore South Africa

### Operating Results

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a loss from continuing operations attributable to owners of \$1,735,639 for the period ended 31 December 2024 (31 December 2023: \$1,203,372).

### Review of Operations

D3 Energy (ASX: D3E) is an Australian-listed company focused on the exploration and development of helium and natural gas assets in South Africa's Free State Province. The Company's ER315 project holds significant contingent and prospective helium and natural gas resources, positioning D3 Energy as a key player in the global energy transition.

### South African Helium and Natural Gas Project

The Company via its wholly owned subsidiary, Motuoane Energy (Pty) Ltd owns 100% of the following rights and permits:

- Exploration Right 315 (**ER 315**)

Post-period end, the Company was awarded three new Technical Cooperation Permits (TCPs) in area adjacent to the flagship ER 315 and ERA386 (formerly ER341, TCP235 and TCP240).

The initial focus of the Company is the exploration and where possible, the development of the identified resources within ER315. This gas resource is biogenic and a continuing regenerating resource.

D3 Energy's exploration areas are in an energy scarce area within the Free State and indeed, South Africa as a nation is experiencing severe energy supply difficulties making the identification of natural gas reserves an important part of the present energy supply as well as South Africa's energy transition.



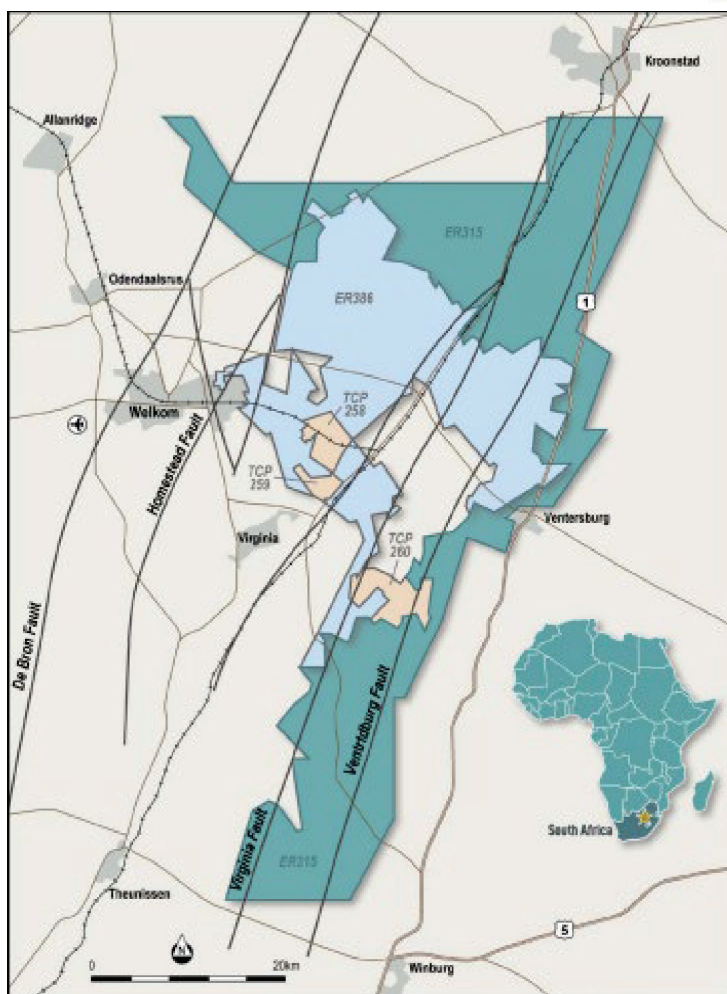


Figure 1: Regional map showing D3 Energy acreage position

## Exploration and Appraisal Activities

### Successful Production Testing Campaign

#### RBD03 and RBD10

During the period, D3 Energy successfully conducted production testing at RBD03 and RBD10, further validating the resource potential of ER315. RBD03 achieved an average flow rate of 147 Mscfd over a 16-day period, producing a total of 2,346 Mscf of gas. Gas composition analysis confirmed 5.1% helium and 87.1% methane, reinforcing the project's high-grade helium potential.

At RBD10, gas flowed at an average rate of 191 Mscfd over 14 days, with a total gas production of 2,674 Mscf. Helium concentrations reached 4.7% after 7 days of sustained production, marking another successful outcome for the testing program. The results from both wells demonstrate the strong reservoir deliverability and support the Company's methodical approach to unlocking the full value of its South African helium and natural gas assets.

#### RBD01

D3 Energy successfully completed production testing at RBD01, further reinforcing the strong helium potential at ER315. The well achieved an average flow rate of 93 Mscfd over a 15-day period, producing a steady gas output. Gas composition analysis confirmed a helium concentration of 6.2%, marking the highest recorded concentration across all D3 Energy's wells to date. Methane was also present at 85.6%, highlighting the commercial viability of the gas mix. Following the completion of testing, the well was shut in to allow for pressure build-up, a critical step in further assessing reservoir dynamics and long-term deliverability.



### Drilling and Production Testing at RBD12

The RBD12 well was successfully drilled to a depth of 594m, completing the program safely and on budget. The well intersected gas-bearing zones, confirming active gas flow and contributing valuable data to the Company's growing geological model. While flow rates at RBD12 were lower than other tested boreholes, the results provided critical geological and reservoir insights into the Bloemskraal gas system. These findings will be instrumental in optimising future exploration and development strategies across ER315, ensuring a systematic and informed approach to resource assessment.

### Production Testing at Nooitgedacht Major

Post-period, production testing at Nooitgedacht Major confirmed a helium concentration of 5.6%, further expanding ER315's resource potential into the northern area. The results demonstrated the presence of an extensive helium and methane system, reinforcing the scale and continuity of the resource beyond the previously tested southern wells. This outcome highlights the long-term development potential of ER315 and the strategic importance of ongoing exploration in unlocking additional resource upside across the permit area.



### Corporate Update

#### OTCQB Listing

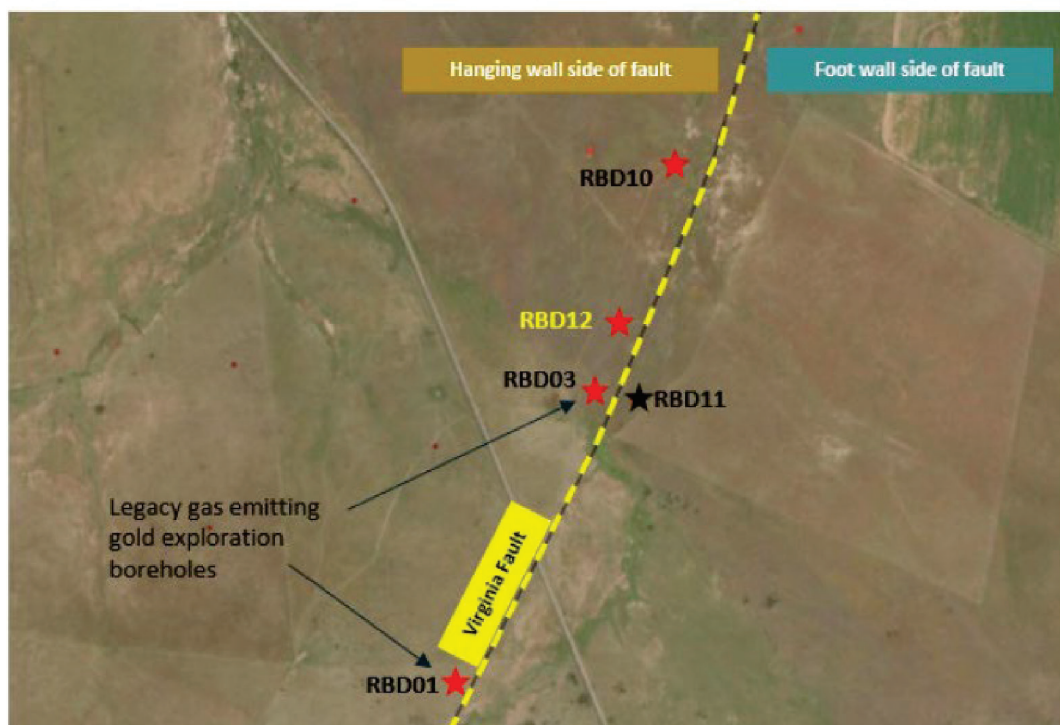
In November 2024, D3 Energy commenced trading on the OTCQB Venture Market under the ticker DNRGF. The listing provides greater market visibility and allows U.S. investors to directly access the Company's shares, supporting increased liquidity and exposure in one of the world's largest investment markets. This strategic move aligns with D3 Energy's goal of expanding its international investor reach as it progresses the development of ER315.

#### Financial Position

As of 31 December 2024, D3 Energy maintained a strong financial position, with \$7 million in cash on hand. This provides the Company with financial flexibility to continue advancing its exploration and appraisal activities at ER315, ensuring it remains well-funded to execute its growth strategy.

## Exploration Rights Renewal & Future Plans

During the period, ER315 was successfully renewed for an additional two years, securing the necessary regulatory framework to continue operations. Looking ahead, D3 Energy is preparing to submit a Production Right application in the first half CY2025, a key step in the transition from exploration to commercialisation. This application will be supported by ongoing appraisal and resource definition work, strengthening the Company's position as a leading helium and natural gas developer in South Africa.



**Map 1:** RBD12 location and existing well positioning against the Virginia Fault

## Compliance Statement

The information in this report that relates to prior Exploration Results for the Motuoane Project are extracted from the ASX Announcements listed below which is available on the Company website [www.d3energy.com.au](http://www.d3energy.com.au) and the ASX website (ASX code: D3E):

Ref	Date	Announcement title
1.	12 August 2024	Initial Production Testing at RBD03 now complete
2.	20 August 2024	Renewal of ER315 received
3.	29 August 2024	Production Testing at RBD10 now complete
4.	14 October 2024	Drilling completed at RBD12
5.	6 November 2024	Production Testing at RBD01 now complete
6.	2 December 2024	Production Testing complete at RBD12
7.	21 January 2024	Production Testing complete in northern area of ER315
8.	17 February 2024	New Technical Cooperation Permits granted adjacent to ER315

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that the form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

## Contingent and Prospective Resources<sup>1</sup>

The Company holds a significant, independently certified Contingent Resource and Prospective Resource at ER315 as set out below:

Contingent Resource (BCF)	1C	2C	3C
Recoverable Gas Resource	336.65	547.45	858.03
Recoverable Methane	291.88	474.64	743.91
Recoverable Helium	13.803	22.445	35.179

Table 1: ER315 Contingent Resource

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<sup>2</sup>

## Tenements Schedule

The Group has an interest in the following tenements in the Free State Province, onshore South Africa as at 31 December 2024..

Name	Status	Holder	Ownership
ER315	Granted	Motuoane Energy (Pty) Ltd	100%
TCP235	Granted	Motuoane Energy (Pty) Ltd	100%
TCP240	Granted	Motuoane Energy (Pty) Ltd	100%
ERA341	Application	Motuoane Energy (Pty) Ltd	100%

Table 3: Tenement Schedule

## Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Group during the period.

## Matters Subsequent to Reporting Date

On 17 February 2025, the Company announced that three new Technical Cooperation Permits (TCPs) were granted (TCP258, TCP259 and TCP260).

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

## Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

## Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the *Corporation Act 2001* is included within this financial report.

<sup>1</sup> Please refer to the D3 Energy Limited Prospectus dated 5 March 2024 (as 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**) for the statements and consents in relation to the Contingent Resources and Prospective Resources presented in this announcement. 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 contained in the Prospectus continue to apply and have not materially changed.

<sup>2</sup> **Prospective Resources.** The estimated quantities of gas that may be recovered by the application of a future development project(s) relate to undiscovered accumulations. Those estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and development is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.



## DIRECTORS' REPORT



This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in dark ink, consisting of several overlapping loops and a final horizontal stroke.

**David Casey**  
Managing Director  
Perth

07 March 2025

# AUDITOR'S INDEPENDENCE DECLARATION



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Level 9, Mia Yellagonga Tower 2  
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Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF D3 ENERGY LIMITED

As lead auditor for the review of D3 Energy Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of D3 Energy Limited and the entity it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue'.

**Jarrad Prue**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
7 March 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2024



	Note	31 December 2024 \$	31 December 2023 \$
<b>Income from continuing operations</b>			
Interest received & other income	3	347,264	10,697
Administration expenses		(396,421)	(179,246)
Public company expenses		(405,124)	(413,716)
Business development expenses		(180,000)	-
Exploration expenses		(523,065)	(356,545)
Employee benefit expenses		(649,798)	(170,133)
Share based payment expenses	11	(165,227)	-
Depreciation expenses	6	(13,015)	-
<b>Loss before income tax</b>		<b>(1,985,386)</b>	<b>(1,108,943)</b>
Income tax expense		-	-
<b>Loss after income tax</b>		<b>(1,985,386)</b>	<b>(1,108,943)</b>
<b>Other Comprehensive Income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		249,747	(94,429)
<b>Other comprehensive loss for the half year, net of tax</b>		<b>249,747</b>	<b>(94,429)</b>
<b>Total comprehensive loss for the half year</b>		<b>(1,735,639)</b>	<b>(1,203,372)</b>
<b>Loss per share from continuing operations attributable to the ordinary equity holders of D3 Energy Limited:</b>			
Basic and diluted loss per share (cents)	17	(1.64)	(1.92)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024



	Note	31 December 2024 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	7,012,251	8,586,734
Trade and other receivables	5	282,328	340,034
<b>Total current assets</b>		<b>7,294,579</b>	<b>8,926,768</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	65,399	71,619
Exploration and evaluation expenditure	7	4,858,192	4,625,016
Other assets		21,560	21,560
<b>Total non-current assets</b>		<b>4,945,151</b>	<b>4,718,195</b>
<b>TOTAL ASSETS</b>		<b>12,239,730</b>	<b>13,644,963</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	290,768	110,275
<b>Total current liabilities</b>		<b>290,768</b>	<b>110,275</b>
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>290,768</b>	<b>110,275</b>
<b>NET ASSETS</b>		<b>11,948,962</b>	<b>13,534,688</b>
<b>EQUITY</b>			
Issued capital	9	17,661,417	17,676,731
Reserves	10	1,811,894	1,396,920
Accumulated losses	12	(7,524,349)	(5,538,963)
<b>TOTAL EQUITY</b>		<b>11,948,962</b>	<b>13,534,688</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2024



	Issued Capital \$	Share Based Payments Reserves \$	FX Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2024</b>	<b>17,676,731</b>	<b>1,654,654</b>	<b>(257,734)</b>	<b>(5,538,963)</b>	<b>13,534,688</b>
<b>Total comprehensive income for the period</b>					
Loss for the period ended 31 December 2024	-	-	-	(1,985,386)	(1,985,386)
Other comprehensive loss for the period, net of tax	-	-	249,747	-	249,747
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>249,747</b>	<b>(1,985,386)</b>	<b>(1,735,639)</b>
<b>Transactions with owners, recorded directly in equity</b>					
Issue of shares, net of costs (note 9)	(15,314)	-	-	-	(15,314)
Share based payments (note 11)	-	165,227	-	-	165,227
<b>Balance at 31 December 2024</b>	<b>17,661,417</b>	<b>1,819,881</b>	<b>(7,987)</b>	<b>(7,524,349)</b>	<b>11,948,962</b>

	Issued Capital \$	Share Based Payments Reserves \$	FX Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2023</b>	<b>7,708,710</b>	<b>-</b>	<b>(347,622)</b>	<b>(2,020,588)</b>	<b>5,340,500</b>
<b>Total comprehensive income for the period</b>					
Loss for the period ended 31 December 2024	-	-	-	(1,108,943)	(1,108,943)
Other comprehensive loss for the period, net of tax	-	-	(94,429)	-	(94,429)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(94,429)</b>	<b>(1,108,943)</b>	<b>(1,203,372)</b>
<b>Transactions with owners, recorded directly in equity</b>					
<b>Balance at 31 December 2023</b>	<b>7,708,710</b>	<b>-</b>	<b>(442,051)</b>	<b>(3,129,531)</b>	<b>4,137,128</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



# CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2024



		31 December 2024 \$	31 December 2023 \$
	Note		
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,408,459)	(267,379)
Interest received		51,793	10,696
Other revenue received (Solar Farm Project)	3	295,471	-
Exploration and evaluation expenditure		(523,065)	(356,544)
<b>Net cash outflow from operating activities</b>		<b>(1,584,260)</b>	<b>(613,227)</b>
<b>Cash flows from investing activities</b>			
Payments for property plant and equipment	6	(6,795)	(1,783)
<b>Net cash outflow from investing activities</b>		<b>(6,795)</b>	<b>(1,783)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash inflow / (outflow) from financing activities</b>		<b>-</b>	<b>-</b>
Net decrease in cash and cash equivalents		(1,591,055)	(615,010)
Cash and cash equivalents at beginning of the period		8,586,734	1,885,105
Effects of exchange rate changes on cash and cash equivalents		16,572	-
<b>Cash and cash equivalents at end of the period</b>	4	<b>7,012,251</b>	<b>1,270,095</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024



## 1. Material accounting policy

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2024 the Group incurred a net loss after tax of \$1,985,386 (2023: \$1,108,943) and a net cash outflow from operating activities of \$1,584,260 (2023: \$613,227). At 31 December 2024, the Group has a working capital surplus of \$7,003,811 (30 June 2024: \$8,816,493).

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024



## 2. Operating segments

### Identification of reportable operating segments

The Group is organised into one operating segment, being exploration of both natural gas and helium. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

### Geographical information

The group has one geographical segment which is South Africa.

## 3. Other Income

	31 December 2024 \$	31 December 2023 \$
Interest	51,793	10,697
Solar Farm Project Income <sup>1</sup>	295,471	-
<b>Total Other Income</b>	<b>347,264</b>	<b>10,697</b>

<sup>1</sup>The Company entered into a compensation and settlement agreement for a Solar Farm Project. The Company received an initial payment of USD\$200,000 on signing of the agreement (Refer Note 16)

## 4. Cash and cash equivalents

	31 December 2024 \$	30 June 2024 \$
<b>Current</b>		
Cash at bank and in hand	7,012,251	8,586,734
<b>Total cash and cash equivalents</b>	<b>7,012,251</b>	<b>8,586,734</b>

## 5. Trade and other receivables

	31 December 2024 \$	30 June 2024 \$
<b>Current</b>		
Trade Debtors	6,600	12,980
Prepayments	86,138	2,635
GST Receivable	189,590	324,419
<b>Total Trade and Other Receivables</b>	<b>282,328</b>	<b>340,034</b>





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024



## 6. Property, Plant and Equipment

	31 December 2024 \$	30 June 2024 \$
Plant and equipment	65,399	71,619
<b>Total plant and equipment</b>	<b>65,399</b>	<b>71,619</b>

Reconciliation of movements in property, plant and equipment:

	31 December 2024 \$	30 June 2024 \$
Opening balance	71,619	39,027
Additions	6,795	57,558
Depreciation expense	(13,015)	(24,966)
<b>Total Property, Plant and Equipment</b>	<b>65,399</b>	<b>71,619</b>

## 7. Exploration and evaluation expenditure

	31 December 2024 \$	30 June 2024 \$
Exploration and evaluation expenditure	4,858,192	4,625,016
<b>Total exploration and evaluation expenditure</b>	<b>4,858,192</b>	<b>4,625,016</b>

Reconciliation of movements in exploration and evaluation expenditure:

	31 December 2024 \$	30 June 2024 \$
Opening balance	4,625,016	4,584,097
FX revaluation reserve	233,176	40,919
<b>Total exploration and evaluation expenditure</b>	<b>4,858,192</b>	<b>4,625,016</b>

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024



## 8. Trade and other payables

	31 December 2024 \$	30 June 2024 \$
<b>Current</b>		
Trade Creditors	149,889	105
Accruals	61,616	33,000
Other Payables	79,263	77,170
	<b>290,768</b>	<b>110,275</b>

## 9. Issued capital

### (a) Issued and fully paid

	31 December 2024		30 June 2024	
	\$	No.	\$	No.
Ordinary shares	17,661,417	120,795,006	17,676,731	120,795,006
	<b>17,661,417</b>	<b>120,795,006</b>	<b>17,676,731</b>	<b>120,795,006</b>

### (b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2024	120,795,006	17,676,731
Share issue costs <sup>1</sup>	-	(15,314)
<b>Closing Balance at 31 December 2024</b>	<b>120,795,006</b>	<b>17,661,417</b>

<sup>1</sup>The Company did not issue any shares during the period, the share issue costs relate to an adjustment in GST not claimable for share issue costs from a prior period.

41,320,000 shares of the Group were subject to 24 months escrow from quotation until 8 May 2026.

## 10. Reserves

	31 December 2024 \$	30 June 2024 \$
Share based payments reserve (a)	1,819,881	1,654,654
Foreign currency reserve	(7,987)	(257,734)
	<b>1,811,894</b>	<b>1,396,920</b>

### (a) Share-based payments reserve

	31 December 2024		30 June 2024	
	\$	No.	\$	No.
Option reserve	1,207,060	10,225,000	1,207,060	10,225,000
Performance rights reserve	612,821	11,320,000	447,594	11,320,000
	<b>1,819,881</b>	<b>21,545,000</b>	<b>1,654,654</b>	<b>21,545,000</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024



## (b) Movement reconciliation

Options	No.	\$
Opening Balance at 1 July 2024	10,225,000	1,207,060
Closing Balance at 31 December 2024	10,225,000	1,207,060

Performance rights	No.	\$
Opening Balance at 1 July 2024	11,320,000	447,594
Expense of performance rights over vesting period	-	165,227
Closing Balance at 31 December 2024	11,320,000	612,821

## 11. Share based payments

Share-based payments during the half year ended 31 December 2024 are summarised below.

	31 December 2024 \$	31 December 2023 \$
Expense arriving from performance rights share-based payment transactions <sup>(1)</sup>	165,227	-
<b>Total expenses arriving from equity settled share-based payment transactions</b>	<b>165,227</b>	<b>-</b>

<sup>(1)</sup> The following Performance Rights were valued using a Trinomial Barrier Option Model with the following inputs with the expense recognised over the vesting period:

	Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right	Total Fair Value	Value Recognised 31 Dec 24
D3EPR01	A	Nil	8 May 24	100%	3.99%	8 May 29	\$0.20	\$0.190	\$190,085	\$19,154
	B	Nil	8 May 24	100%	3.99%	8 May 29	\$0.20	\$0.186	\$185,650	\$18,707
	C	Nil	8 May 24	100%	3.99%	8 May 29	\$0.20	\$0.182	\$181,984	\$18,338
D3EPR02	A	Nil	8 May 24	100%	3.99%	8 May 29	\$0.20	\$0.190	\$368,764	\$37,160
	B	Nil	8 May 24	100%	3.99%	8 May 29	\$0.20	\$0.186	\$360,162	\$36,292
	C	Nil	8 May 24	100%	3.99%	8 May 29	\$0.20	\$0.182	\$353,048	\$35,576
									<b>\$1,639,693</b>	<b>\$165,227</b>

The following Performance Rights were valued using a share price with the following inputs with the expense recognised as part of the acquisition of Motuoane Energy (Pty) Ltd:

	Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right	Total Fair Value	Value Recognised 31 Dec 24
D3EPR03	C	Nil	23 Nov 23	100%	2.94%	8 May 28	\$0.160	\$0.160	\$400,000	-
									<b>\$400,000</b>	<b>-</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024



The performance rights can be exercised and converted into shares on a one for one basis following achievement of the performance condition. If a holder ceases to be a member of management or a director of the Company due to voluntarily resignation, then unless the Board decides, any Management and Consultant performance right will lapse.

The performance conditions for the performance rights are set out below:

Reference	Performance Rights	Class	Class of Securities
1	D3EPR01	A	20-day VWAP exceeding \$0.40 per share
	D3EPR01	B	20-day VWAP exceeding \$0.50 per share
	D3EPR01	C	20-day VWAP exceeding \$0.60 per share
2	D3EPR02	A	20-day VWAP exceeding \$0.40 per share
	D3EPR02	B	20-day VWAP exceeding \$0.50 per share
	D3EPR02	C	20-day VWAP exceeding \$0.60 per share
3	D3EPR03	C	Upon cumulative Gas sales from the Permit of not less than US\$25,000 being achieved

There were no options or performance rights granted during the half year.

## 12. Accumulated losses

	31 December 2024 \$	30 June 2024 \$
Accumulated losses at the beginning of the half year	(5,538,963)	(2,020,588)
Loss after income tax expense for the half year	(1,985,386)	(3,518,375)
<b>Accumulated losses at the end of the half year</b>	<b>(7,524,349)</b>	<b>(5,538,963)</b>

## 13. Key management personnel disclosure

On 9 December 2024, Matt Worner transitioned from Executive Director to Non-Executive Director.

For the period 31 December 2024, there were no other material changes to the Group's contracts and arrangements to those disclosed above.

### Other transactions with Key Management Personnel

There have been no other transactions with Key Management Personnel other than those disclosed in note 18.

## 14. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

## 15. Commitments

There are no material commitments that the Group has entered into during the period under review other than below.

### Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These are not materially different from those disclosed in the 30 June 2024 Annual Report.





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024



## 16. Contingent Assets and Liabilities

The Company entered into a compensation and settlement agreement (Agreement) with a group of private South African companies comprising Corona Energy (Proprietary) Limited and Indus Energy (Proprietary) Limited and their associated entities (Solar Group) which have bid via a government tender process on the development of a solar farm project within a small area of ER315. The Agreement sets out the terms upon which the Company and Solar Group will co-operate for the progress of their mutual projects.

The proposed solar projects will not impact the Company's current or future exploration or development operations. Under the Agreement, the Company agreed not to object to the proposed solar projects or to undertake invasive exploration activities in the proposed location of the solar farms. In consideration the Company will receive conditional payments of up to USD1,000,000 payable as follows:

- An initial USD 200,000 payable within 10 days of signing the Compensation and Settlement Agreement; (USD 200,000 was received during the period)
- A subsequent payment of USD 200,000 payable subject to the Solar Group being appointed the Preferred Bidder for one of the solar projects; and
- A final payment of USD 600,000 payable subject to the achievement of financial close of one of the solar projects.

The Solar Group also agreed not to object to the Company's activities including the EA Amendment, any renewal of ER315 or any application for a Production Right.

The Company notes that the Solar Group is participating in a competitive bid process for the supply of power through the proposed solar projects and may not be successful. This process could take up to 12 months to close. The Solar Group were not successful in the competitive bid process.

At the date of the report no other material commitments, contingent assets or contingent liabilities exist that the Company is aware of.

## 17. Earnings per share

Basic and diluted earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. When calculating diluted earnings per share the potential ordinary shares have not been considered as they are anti-dilutive.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	31 December 2024 \$	31 December 2023 \$
<b>Basic and diluted profit/(loss) per share</b>		
Loss used to calculate basic and diluted loss per share	(1,985,386)	(1,203,372)
Basic and diluted loss per share from continuing operations (cents per share)	(1.64)	(1.92)
<b>Weighted average number of ordinary shares</b>		
	No.	No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	120,795,006	62,578,906



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2024



## 18. Related party disclosure

### (a) Parent entity

D3 Energy Limited is the parent entity.

### (b) Subsidiary

The consolidated financial statements include the financial statements of D3 Energy Limited and the subsidiary listed in the following table.

Name	Country of Incorporation	Ownership interests	
		31 Dec 2024 %	30 Jun 2024 %
Motuoane Energy (Pty) Ltd	Republic of South Africa	100	100

Other than as presented below, there have been no other related party transactions entered into during the period other than those disclosed in note 13.

### (c) Other transactions with key management personnel

Mr Matthew Worner, a Director of the Company, is also a Partner of Vector Advisors ("Vector") \$38,950 was paid to Vector for consulting services for the period ended 31 December 2024 (31 December 2023: \$Nil). \$6,300 was outstanding and payable to Vector as at 31 December 2024 and \$Nil 31 December 2023.

## 19. Events after the reporting date

On 17 February 2025, the Company announced that three new Technical Cooperation Permits (TCPs) were granted (TCP258, TCP259 and TCP260).

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

## 20. Financial instruments

The directors consider that the carrying amount of other financial assets and liabilities recognised in the consolidated financial statements approximate their fair value.



## DIRECTOR'S DECLARATION



In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'David Casey', written over a horizontal line.

**David Casey**  
Managing Director  
Perth

07 March 2025



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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of D3 Energy Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of D3 Energy Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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## Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Jarrad Prue

Director

Perth, 7 March 2025