

RBD10 PRODUCTION RE-TEST CONFIRMS UNIQUE RESERVOIR CHARACTERISTICS

HIGHLIGHTS

- Production testing has been completed at RBD10 with the well flowing at an average gas rate of 264 Mscfd over a 14-day period
- This flow rate is 38% higher than the previous flow rate measured following initial drilling operations
- This increased flow rate at RBD10 along with the excellent result recently recorded at RBD03 bodes well for increased well spacing and reduced development costs

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.

Managing Director and CEO of D3 Energy, Mr David Casey said: *“The mere fact that pressure continued to increase post initial testing to warrant retesting in the first place, is a testament to the unique source and reservoir characteristics that distinguishes this asset from virtually any other project, anywhere in the world. In a conventional reservoir as gas is produced reservoir pressure will drop and rates will decline accordingly during subsequent testing. The absence of that behaviour here can only imply that we are seeing continual generation and recharge of both helium and biogenic methane at depth.*

As I have said previously this is a genuine once in a career asset, and notwithstanding that there will ultimately be an equilibrium where recharge will match production, that would appear to be a long way off given the fact that we have evidence of boreholes drilled over 40 years ago still flowing at stabilised rates to this day. This notably in an area where thousands of boreholes have been previously drilled for gold exploration.”

RBD10 Flow Rates Increase Confirmed

RBD10 was re-tested following observations of reservoir pressure increasing to levels higher than that recorded previously while it was shut in to conduct testing on nearby boreholes. The production re-test commenced on 21 July 2025 with the most recent testing recording an average flow rate of 264 Mscfd, representing a 38% increase over the initial test last year which averaged 191 Mscfd for the same 14 day period.

Total gas produced over the 14-day testing period was 3,695 Mscf [Table 1] and the well has once again been shut in to analyse the pressure buildup data.

This increased flow rate at RBD10 along with the excellent result recently seen at RBD03 bodes very well for increased well spacing and therefore reduced development costs. The 32% increase experienced at RBD03 along with the outstanding results of a 38% increase at RBD10, mean the reservoir deliverability and connectivity is notably better than first believed. These results will mean that

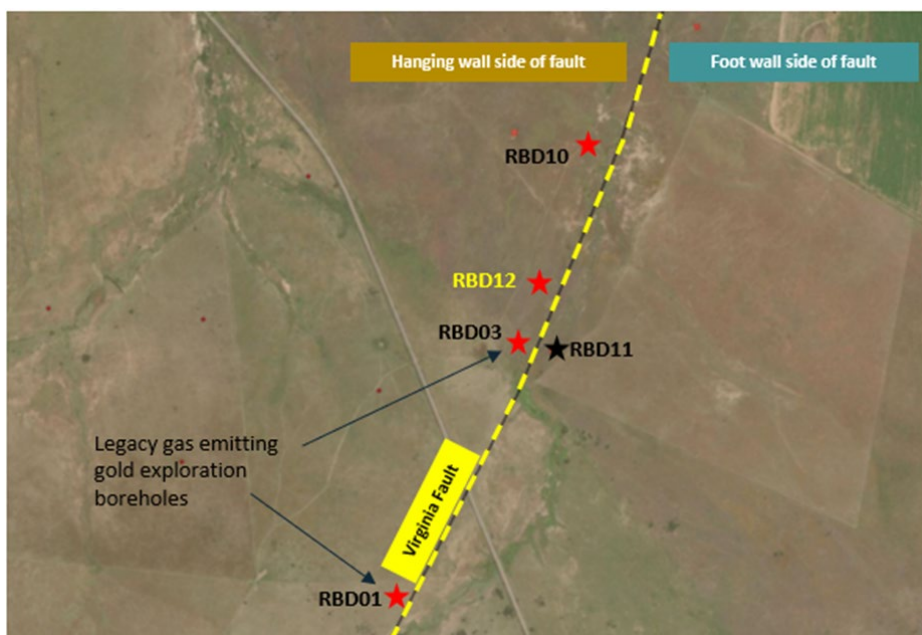
development wells will be able to be spaced further apart and result in less wells being drilled to produce the same volume of gas.

The increase in reservoir pressure in both RBD03 and RBD10 above previous levels can only be explained by recharge of helium and biogenic methane from source rocks at depth migrating towards the surface via what is a very extensive fault system at this location. This will result in negligible if any initial, and much slower decline rates overall than would normally be the case in a conventional reservoir that doesn't experience recharge. This will ultimately result in the drilling of less wells to meet and maintain sales gas contracts throughout the production phase of the project.

For personal use only



Re-testing at RBD10



Well Location Map

Table 1: Listing Rule 5.30 required Information

Well Name	RBD10
Location	X 26.941875 Y -28.212955
Well Type	Vertical
Date Drilled	2 February 2024
Permit	ER315
Entity Holders	Motuoane Energy Pty Ltd (100% owned subsidiary)
Resource	Helium and Methane
Formation	Witwatersrand Quartzite
Gross Thickness	Gross thickness Karoo 411m, Ventersdorp 10m, Quartzite 125m (TD 546m)
Net Pay Thickness	Unconformity fracture zone beneath dolerite - 5m
Geological Rock Types	Sandstone, Siltstone, Shale, Mudstone, Dolerite, Quartzite, Fractured Quartzite
Depth of Zones Tested	420m-546m
Type of Test and Duration	14-day stabilised flow test
Phases Recovered	Gas
Other Types of Recovery	N/A
Flow Rates	264 Mscfd (average stabilised rate over 14-days)
Choke Size	No choke
Volume Recovered	3,695 Mscf

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

For further information please contact:

D3 Energy

T: +61 2 8072 1400

E: admin@d3energy.com.au

W: www.d3energy.com.au

Investor and Media Contact

Sam Macpherson

VECTOR Advisors

T: +61 401 392 925

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 asset, ER315, located in South Africa's Free State Province. ER315 contains reserves and significant contingent and prospective resources and continues 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 recently 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.