

OUTSTANDING RESULTS FROM INITIAL PRODUCTION TESTING AT RBD03

HIGHLIGHTS

- RBD03 flowed gas at a stabilised flow rate of 149 Mscfd for a 7-day period
- The stabilised flow rate is almost double the previous flow rate measured with previous testing kit
- Company to re-test the recently drilled RBD10 borehole with new testing equipment

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.

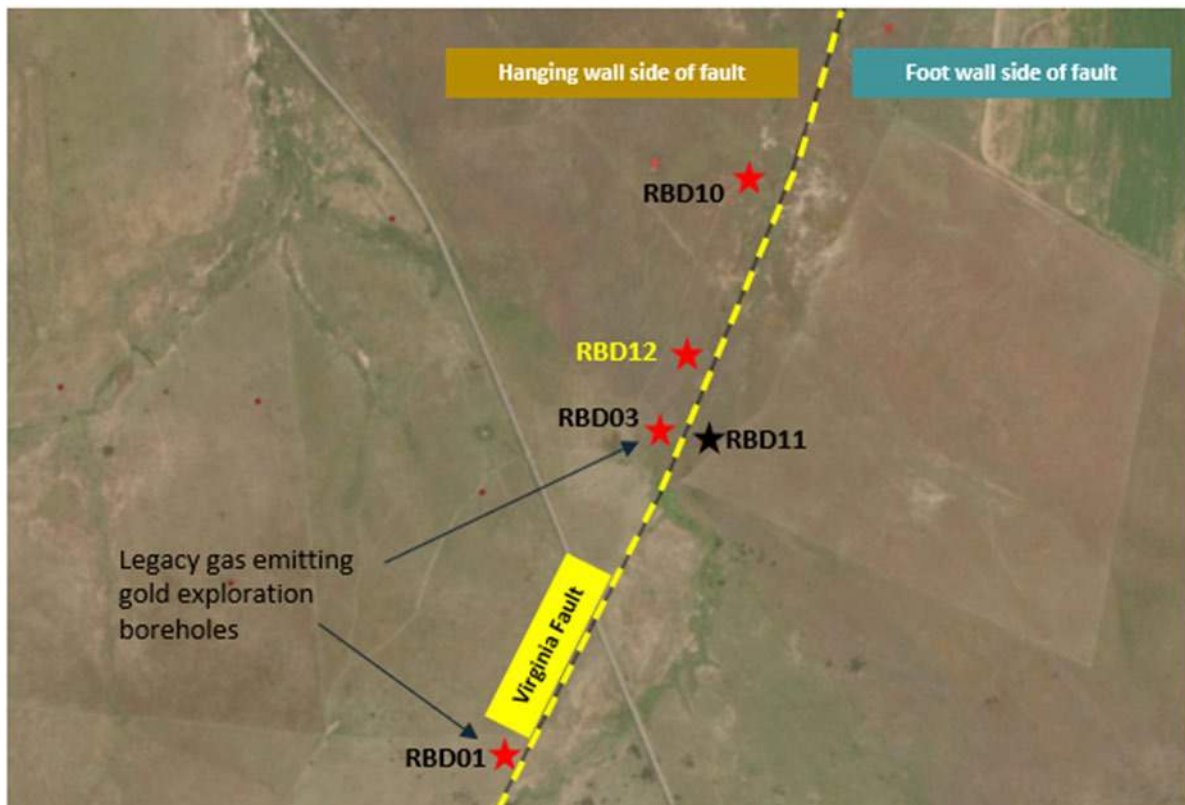
The Company recently deployed, more fit for purpose and accurate metering equipment, designed and manufactured in Australia to meet API and AGA standards to ER315, with the first test work being undertaken at RBD03, a legacy gold exploration borehole drilled within the area of ER315 in 1983.

Testing of RBD03 with the new equipment recorded a stabilised flow rate of 149 Mscfd for a 7-day period. Total gas produced over the initial testing period was 1,045 Mscf [**Table 1**].

While gas samples will be collected and analysed towards the end of the extended production test, helium and methane composition at RBD03 are expected to be in line with compositions measured at RBD10 & RDB11 as announced to the ASX on 13 May 2024 of around 5% helium and 85% Methane.

The results from this testing work demonstrate an almost two-fold increase in the stabilised flow rate at RBD03 when compared with results gained from the previous equipment used by the Company. The updated equipment ensures more accurate and reliable measurements, contributing to the positive results now being seen.

Following the conclusion of the RBD03 test in approximately 7 days, the Company will proceed with re-testing the RBD10 well with the new equipment before commencing drilling at RBD12 (see well location map below). As announced to ASX on 13 May 2024, RBD10 flowed 126 Mscfd (average stabilised rate over 36 hours). D3 Energy is hopeful that the application of its new testing equipment will see an increase in rates at RBD10 in line with those recorded at RBD03.



Well Location Map including RBD12 location

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

Managing Director and CEO of D3 Energy, Mr David Casey said: "Our recent testing at RBD03 has yielded impressive results, with a significant increase in stabilised flow rate compared to previous measurements. The consistency of this flow rate, potentially since its initial drilling in 1983 indicates the unique properties of the reservoir in this area.

The significance of the production rate measured in the legacy RBD03 borehole, still producing on trend with RBD01 and the recently drilled RBD10 production well, cannot be overstated, and the current testing programme will be critical to assess the role of depletion, or more importantly potential lack thereof, on gas rates going forward.

These results further enhance our position as one of very few listed helium companies with both sustained material gas production rates and exceptional helium concentrations. The success of the new metering equipment designed by the D3 team is particularly pleasing, and we look forward to the re-testing of RBD10 and the upcoming drilling of RBD12, further advancing our exploration and production efforts in South Africa."

Table 1: Listing Rule 5.30 required Information	
Well Name	RBD03 (Bloemskraal Nr1)
Location	X 26.939611 Y -28.218694
Well Type	Vertical with 9 deflections
Date Drilled	1983 – Old Gold Exploration Well
Permit	ER315
Entity Holders	Motuoane Energy Pty Ltd (100% owned subsidiary)
Resource	Helium and Methane
Formation	Witwatersrand Quartzite
Gross Thickness	Gross thickness Karoo 440m, Quartzite 152m (TD 592m)
Net Pay Thickness	Unconformity fracture zone beneath dolerite - 3m (pay zone at ±445m below surface)
Geological Rock Types	Sandstone, Siltstone, Shale, Dolerite, Quartzite, Fractured Quartzite
Depth of Zones Tested	400m-592m
Type of Test and Duration	7-day stabilised flow test
Phases Recovered	Gas
Other Types of Recovery	N/A
Flow Rates	149 Mscfd (average stabilised rate over 7 days)
Choke Size	No choke
Volume Recovered	1,045 Mscf
Material Non-hydrocarbons	Nitrogen

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

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About D3 Energy Limited

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