

2025 Annual General Meeting – Chairman’s Address

D3 Energy Limited (**ASX: D3E**) (**OTCQX: DNRGF**) (**D3 Energy or the Company**) is pleased to share the Chairman’s Address, to be presented by Mr Greg Columbus, ahead of today’s Annual General Meeting.

Good morning and welcome to the Annual General Meeting of the Shareholders of D3 Energy Limited

Thank you for joining us today. It is my pleasure to present D3 Energy’s progress over the 2025 financial year, a period in which your Company has delivered strong technical performance, secured major regulatory milestones and advanced its position as a future producer of globally significant helium and natural gas.

At our flagship ER315 Project in South Africa, we achieved several standout operational results. Production testing at RBD03 and RBD10 delivered world-class helium concentrations of approximately 5.1% and 4.7% respectively. Sustained flow improvements at RBD03 confirmed strong reservoir deliverability, while the retesting of RBD10 in June yielded highly encouraging results, pointing to ongoing reservoir recharge and the potential for enhanced long-term productivity. We also safely drilled RBD12 and commenced production testing to inform spacing and reservoir interaction.

Our operational program was executed with excellent safety performance and strong community engagement. The continued support of landowners, farming groups, local communities and South African regulators is testament to the trusted relationships our team has built on the ground.

A defining milestone for the Company was the maiden reserve certification across the Production Right application area within ER315, a transformational step that confirms the commercial potential of this unique helium-rich asset. Just recently, our Production Right Application was formally accepted by PASA, marking a major advancement toward near-term development and production planning.

Beyond South Africa, we expanded our international footprint by securing highly prospective helium and hydrogen permits in the Arckaringa Basin, South Australia. Technical work has already identified drill-ready targets, and we have now commenced a farm-out process that is attracting meaningful industry interest.

Financially, we continue to maintain discipline. As at 30 September, D3 Energy held \$4.1 million in cash, and our exploration expenditure remains under budget, supported by lower drilling costs and stronger-than-expected reservoir performance, which enabled us to accelerate lodgement of the Production Right application with fewer wells than originally forecast.

Looking forward, our priorities are clear. We will continue targeted production testing at ER315, prepare for a new seismic acquisition campaign and progress the conversion of TCP 235, TCP 240 and ERA 341 into full Exploration Rights. At the same time, we will advance partnership discussions in the Arckaringa Basin and maintain our disciplined approach to capital allocation. Across all of this work, our focus remains on contributing meaningfully to South Africa’s energy security and the broader energy transition.

I would like to thank my fellow directors, David Casey and Matt Worner and our exceptional teams and contractors across South Africa and Australia for their sustained effort and execution. To our shareholders, thank you for your continued support. With certified reserves, deepening geological confidence, new growth initiatives and a clear path toward development, the coming year promises to be a compelling one for D3 Energy.

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 asset, ER315, located in South Africa's Free State Province. ER315 contains certified 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.