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Substantial Excess Demand Received for $6.12m Placement

HIGHLIGHTS

- D3 Energy has secured firm commitments from new and existing institutional investors to raise $6,120,000 million at an issue price of $0.36 per share.
- Proceeds will be directed toward D3 Energy's key growth initiatives, including:
    - Execution of a drilling program at D3 Energy's flagship South African asset
    - Progression of the ongoing FEED study for the helium and natural gas processing facility, supporting acceleration toward project sanction
    - Acquisition of seismic data across the Company's Arckaringa Basin permits in South Australia
- The raise provides funding certainty to support D3 Energy's continued technical, exploration and appraisal progress at a time of heightened global focus on secure helium supply chains.

D3 Energy Limited (ASX: D3E) ("D3 Energy" or the "Company") is pleased to announce that it has secured firm commitments from new and existing sophisticated and professional investors to raise gross proceeds of $6.12 million through the issue of 17,000,000 new fully paid ordinary shares ("**New Shares**") at an issue price of $0.36 per New Share ("**Placement**").

The Placement, which saw substantial excess demand, was strongly supported by new and existing sophisticated and institutional investors, marks the first capital raising undertaken by D3 Energy since listing on the ASX in May 2024, reflecting the Company's disciplined approach to capital management and its focus on advancing its asset base in an efficient and cost-effective manner.

The issue price represents an 80% premium to the Company's IPO price of $0.20 per share, reflecting strong investor support for the Company's strategy, asset base and position within the global helium market.

Managing Director and CEO of D3 Energy, David Casey commented:

"This capital raising is a significant milestone for D3 Energy, being the first time we have returned to the market since listing two years ago. The ability to raise capital at a premium to our IPO price reflects the progress we have made, and the confidence investors have in our strategy and assets. We are particularly pleased with the level of support we have received from overseas investors highlighting the global appeal of our portfolio."

"With helium supply increasingly constrained and disruptions to supply likely to be impacted for the next 3 to 5 years in key producing regions, and demand continuing to grow, this funding allows us to materially accelerate exploration activities across our portfolio and advance our projects during what is a unique and highly attractive point in the helium market cycle."

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Further Information:

The issue price of $0.36 per New Share represents a 15% discount to the 15-day VWAP of $0.42. The New Shares will be issued under the Company's combined Listing 7.1 and 7.1A capacity. The New Shares issued under the Placement will be fully paid ordinary shares and will rank equally with shares currently on issue and are expected to be issued on or around 31 March 2026.

Proceeds from the Placement will be applied towards a drilling program and the ongoing FEED study for helium and natural gas processing facility at D3 Energy's flagship asset in South Africa to accelerate toward project sanction, as well as a seismic acquisition program at the Company's Arckaringa Basin permits in South Australia.

The Placement strengthens D3 Energy's balance sheet and provides the financial flexibility to progress its exploration and appraisal strategy at a time when helium is increasingly recognised as a critical and limited resource.

GBA Capital Pty Ltd (AFSL 544 680) and Originate Capital Pty Ltd (AFSL 429718) acted as Joint Lead Managers to the Placement. The Joint Lead Managers will receive a management fee of 6% of gross funds raised under the Placement (payable in cash and/or shares) and 1,700,000 options (exercisable at $0.54 within 3 years) on the terms and conditions outlined in Annexure A. The Broker options and shares will be issued under the Company's Listing Rule 7.1 capacity.

Ongoing structural pressure on the helium supply chain, including supply disruptions associated with geopolitical instability in the Middle East, combined with rising demand, has underscored the strategic importance of new and reliable helium sources and supply chains. D3 Energy's asset base is well positioned to benefit from these favourable market dynamics as exploration and appraisal activities advance.

Please refer to the Appendix 3B lodged today for further information in regard to the New Shares and Options being issued.

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.

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Annexure A: Option Terms and Conditions

The key terms and conditions of the Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (l), the amount payable upon exercise of each Option will be $0.54 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (the **Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse at 5:00pm (WST) on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to 5:00pm (WST) on the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company duly executed by the holder of Options specifying the number of Options being exercised (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within ten Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares issued pursuant to the exercise of the Options does not require disclosure to investors;

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Options; and

(iv) issue, or cause to be issued, to the holder of Options a holding statement for the Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares issued pursuant to the exercise of the Options does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such

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notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares issued pursuant to the exercise of the Options does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options will be fully paid and rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Company shareholders during the currency of the Options without exercising the Options.

(k) **Dividend and Voting Rights**

The Options do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(l) **No rights to return of capital**

A Options does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(m) **Rights on winding up**

A Option does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.

(n) **Application to ASX**

The Options will not be quoted on ASX.

(o) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(p) **Transferability**

The Options are not transferable.

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