



21 MAY 2024

Laura Gomme  
ASX Listings Compliance  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth, WA, 6000

Dear Ms Gomme,

**RESPONSE TO ASX AWARE LETTER**

D3 Energy Limited (ACN 649 276 808) (ASX:D3E) (**Company**) refers to your letter dated 15 May 2024 (**Letter**). Set out below are the Company's responses to the matters set out in the Letter.

**1. Does D3E consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

1.1. No.

1.2. Yes.

1.3. Yes.

**2. If the answer to any part of question 1 is "no", please advise the basis for that view.**

The drilling of the RBD10 and RBD11 is not something that the Company considers to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

The fact that the Company was planning to undertake the drilling of pre-IPO wells was outlined in the Company's IPO Prospectus and these wells form part of a broader, systematic exploration programme being designed by the Company with a view to better defining the fault systems and other geological parameters within ER315. This exploration programme includes but is not limited to the drilling of multiple exploration wells, acquisition of seismic and telluric data (also as outlined in the Prospectus).

The mere completion of drilling of these wells in the absence of the required flow testing and gas composition results would not be expected to have a material effect on the price or value of the Company's securities.

**3. When did D3E first become aware of the information referred to in question 1?**

3.1. The fact that the Company was drilling two pre-IPO wells was disclosed in the Company's IPO Prospectus and the drilling programme concluded on 25 March 2024.

3.2. Post the completion of drilling the wells were capped and shut in to allow for the pressure to stabilize prior to the undertaking of required flow test and gas

sampling work. Geophysical logs and drilling results were subsequently analysed and interpreted ahead of testing. The Company received final independent results of the gas flow rate on 29 April 2024, which was after the closing date of the offers under the Company's IPO Prospectus.

- 3.3. Post the completion of drilling the wells were capped and shut in to allow for the pressure to stabilize prior to the undertaking of required flow test and gas sampling work. Geophysical logs and drilling results were subsequently analysed and interpreted ahead of testing. Final independent results as to the helium concentrations for RB10 and RB11 were confirmed on 29 April 2024, which was after the closing date of the offers under the Company's IPO Prospectus.

**4. If D3E first became aware of the information referred to in question 1 before the date of the Announcement, was any of the information referred to in question 1 disclosed in either the Prospectus or in any supplementary disclosure?**

- 4.1. Refer to the Company's response in item 2 and item 3.1 above. Additionally, the fact that the Company was drilling two pre-IPO wells was disclosed in the Company's IPO Prospectus.
- 4.2. Relevant information was received after the close of the offers under the Company's IPO Prospectus and therefore was not disclosed in that document or any supplementary disclosure. The relevant information remained confidential, and the Company made disclosure as to this matter prior to the commencement of trading of its securities on ASX on Monday, 13 May 2024.
- 4.3. Relevant information was received after the close of the offers under the Company's IPO Prospectus and therefore was not disclosed in that document or any supplementary disclosure. The relevant information remained confidential, and the Company made disclosure as to this matter prior to the commencement of trading of its securities on ASX on Monday, 13 May 2024.

The Company wishes to advise that, in its view, the information set out in the Announcement and referenced in item 1.2 and item 1.3 of the Letter is not materially adverse from the point of view of an investor and could only be positive from the objective point of view of an investor in the Company's securities.

**5. Please confirm that D3E is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed.

**6. Please confirm that D3E's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of D3E with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed.

**For further information, please contact:**

**D3 Energy Limited**

David Casey

Managing Director/CEO

[admin@d3energy.com.au](mailto:admin@d3energy.com.au)



15 May 2024

Reference: 94340

Mr Cameron O'Brien  
D3 Energy Limited  
Level 14, 234 George Street  
Sydney  
NSW 2000

By email: cameron@co-consulting.com.au

Dear Mr O'Brien

**D3 Energy Limited ('D3E'): ASX Aware Letter**

ASX refers to the following:

- A. The Prospectus for DM3's initial public offering dated 5 March 2024 (the 'Prospectus') and lodged with ASIC on that date.
- B. D3E's admission to the Official List of ASX on 9 May 2024 and intended commencement of quotation of its securities at 11am AEST on 13 May 2024.
- C. D3E's announcement titled "First Wells Confirm World Class Helium Concentrations" (the 'Announcement') released on the ASX Market Announcements Platform at 11.13 PM AEST on 13 May 2024 disclosing the following:
  - 1.1 RBD10 and RBD111 had been drilled by D3E and its wholly owned subsidiary Motuoane Energy Pty Ltd,
  - 1.2 RBD10 flowed gas at a stabilised flow rate of 126 Mscfd for a 36-hour period with no evidence of decline and that total gas produced over the testing period was 275.2 Mscfd,
  - 1.3 Gas collected from RBD10 and RBD11 measured helium concentrations of 5.0% and 5.1% respectively
- D. The Announcement also disclosed that D3E's short-term forward plan is to undertake longer term production and interference testing along with drilling another well at either Bloemskraal (RBD01-RBD11) or Nooitgedacht ahead of a seismic and more extensive regional drilling program later in the year.
- E. Section 710 of the Corporations Act (Cth) (2001) which prescribes the disclosure required in a prospectus.
- F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- G. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- H. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret; and

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

J. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

### **Request for information**

Having regard to the above, ASX asks D3E to respond separately to each of the following questions:

1. Does D3E consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
  - 1.1 RBD10 and RBD111 had been drilled by D3E and its wholly owned subsidiary Motuoane Energy Pty Ltd,
  - 1.2 RBD10 flowed gas at a stabilised flow rate of 126 Mscfd for a 36-hour period with no evidence of decline and that total gas produced over the testing period was 275.2 Mscfd,
  - 1.3 Gas collected from RBD10 and RBD11 measured helium concentrations of 5.0% and 5.1% respectivelyPlease answer separately for each of the above.
2. If the answer to any part of question 1 is “no”, please advise the basis for that view.  
Please answer separately for each of the items in question 1 above.
3. When did D3E first become aware of the information referred to in question 1 above?  
Please answer separately for each of the items in question 1 above.
4. If D3E first became aware of the information referred to in question 1 before the date of the Announcement, was any of the information referred to in question 1 above disclosed in either the Prospectus or in any supplementary disclosure.  
Please answer separately for each of the items in question 1 above and provide details of the prior disclosure if applicable.
5. Please confirm that D3E is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

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6. Please confirm that D3E's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of D3E with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12.30 PM AWST Wednesday, 22 May 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, D3E's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require D3E to request a trading halt immediately if trading in D3E's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in D3E's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to D3E's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that D3E's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance