Investor Update

(ASX:D3E) & (OTCQB:DNRGF)

Energy & Helium for the 21st Century

July 2025

d3energy.com.au

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Compliance Statement

The statements and consents, in relation to the estimate of gas Reserve outlined in this presentation, are outlined in the Company's ASX announcement dated 24 July 2025 (**Announcement**). D3 Energy confirms that it is not aware of any new information or data that materially effects the information contained in this Announcement and that all material assumptions and technical parameters underpinning the estimates contained in the Announcement have not materially changed.

The statements and consents, in relation to the estimate of Contingent Resources outlined in this presentation, are outlined in the Sproule independent evaluation report included in the Company's Prospectus dated 5 March 2024 (supplemented by a supplementary prospectus dated 10 April 2024 and a second supplementary prospectus dated 17 April 2024) and lodged with ASX on 9 May 2024 (**Prospectus**). As outlined in the Company's announcement dated 24 July 2025, the estimate of Contingent Resources were varied as part of the Company's maiden Reserve estimate with some Contingent Resource volumes upgraded to Reserves resulting in a decrease in Contingent Resource volumes (**Variation**). Other than this Variation D3 Energy confirms that it is not aware of any new information or data that materially effects the information contained in the Prospectus and that all material assumptions and technical parameters underpinning the estimates contained in the Prospectus have not materially changed.

Who is D3 Energy?

The Team - Leadership with a Legacy of Success

Board and Management have demonstrated ability to:

- ✓ Identify and develop high-potential energy assets
- ✓ Attract institutional capital
- ✓ Drive strategic growth
- ✓ Deliver successful outcomes for shareholders

Built and Sold Leading Energy Companies:

- **Eastern Star Gas** - guided from a **A$25M** junior explorer into a coal seem gas leader, sold to **Santos** for **A$924M** in 2011
- **Warrego Energy -** grew from a **A$12M** prior to be acquired by **Hancock Prospecting** for **A$440M**
- **Talon Energy** - scaled from **A$1.7M** until eventual sale to **Strike Energy** for **A$142M** in 2023

Experience that Translates into Shareholder Value…

The Company - Corporate Snapshot

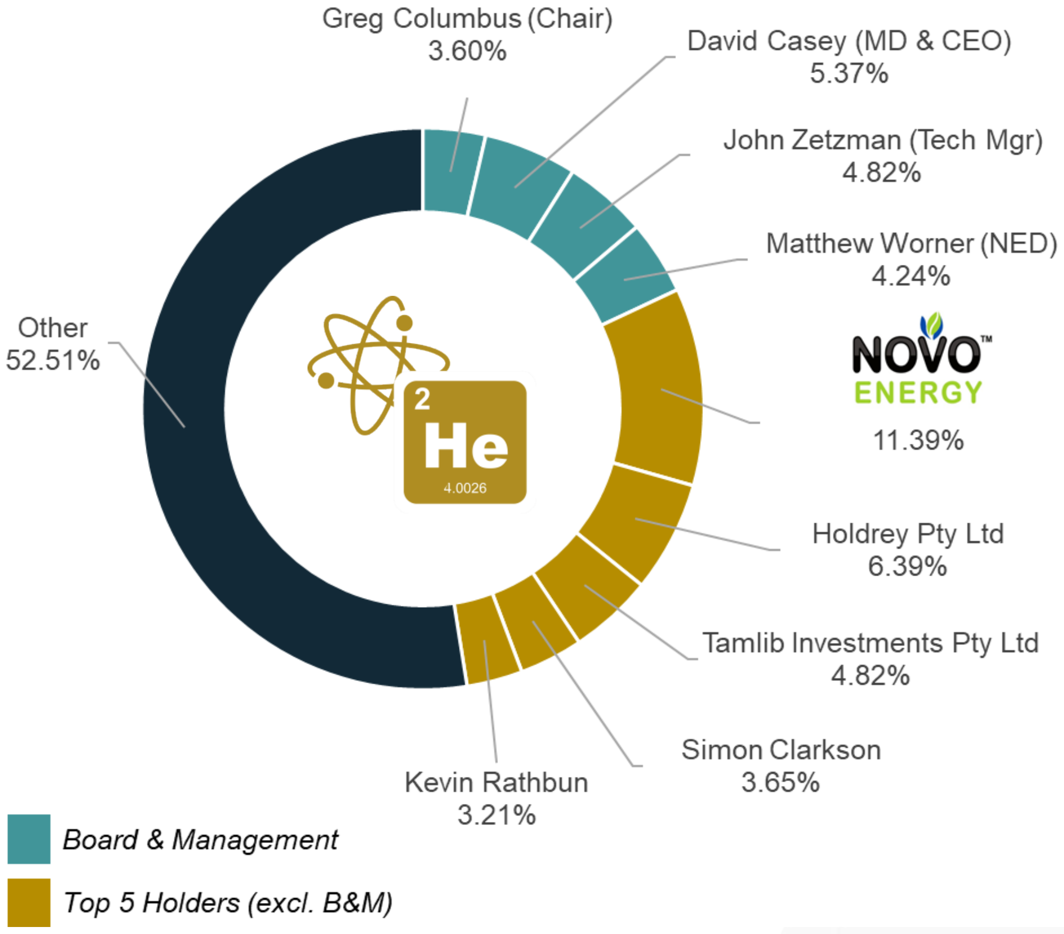
(ASX:D3E) & (OTCQB:DNRGF)

(as of 25th July 2025)

120.8m Shares on issue	**$0.34** Share price (@ 25 July 2025)
$41.07m Market Cap	**$5.27m** Cash (30 Jun 2025)
Enterprise Value (EV) $35.80m	

- **D3 Energy is natural gas and helium explorer in the Free State of South Africa – Listed 13th May 2024**
- **Recently acquired very large exciting helium, hydrogen and methane exploration prospect in South Australia**
- **World class measured helium concentrations and independently certified resource**
- **Recent maiden reserves certification for methane and helium allows production Right application to be submitted 12 months ahead of schedule and under budget**
- **Current reserves only cover initial potential offtake volume and are a mere fraction of total outstanding certified resource**

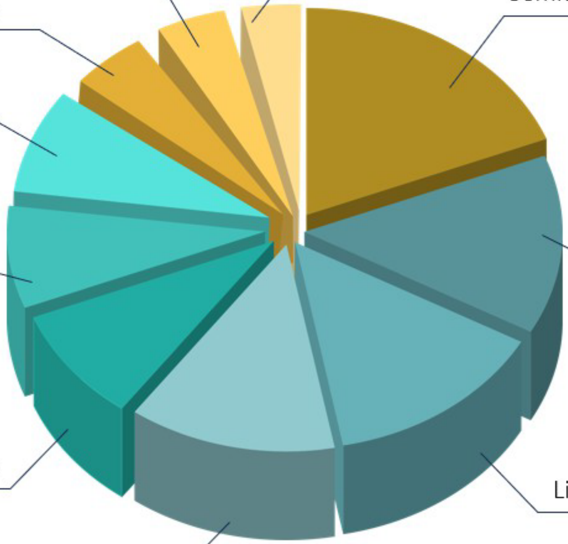
Major Shareholders



South African project maiden RESERVE ahead of schedule and under budget

So, what is Helium and what's it used for?

Helium – What's it used for?



Source: Akap Energy (Feb 2024)

Helium is a critical resource for the 21st Century

Global Helium supply and demand

The world keeps running out of helium. There is now a race to prepare for the next shortage

1 April 2025 BBC

Share Save

Callum Bains

Liquid helium is used to cool the superconducting magnets at facilities such as the Large Hadron Collider (Credit: Alamy)

AKAP ENERGY **4th July 2025**

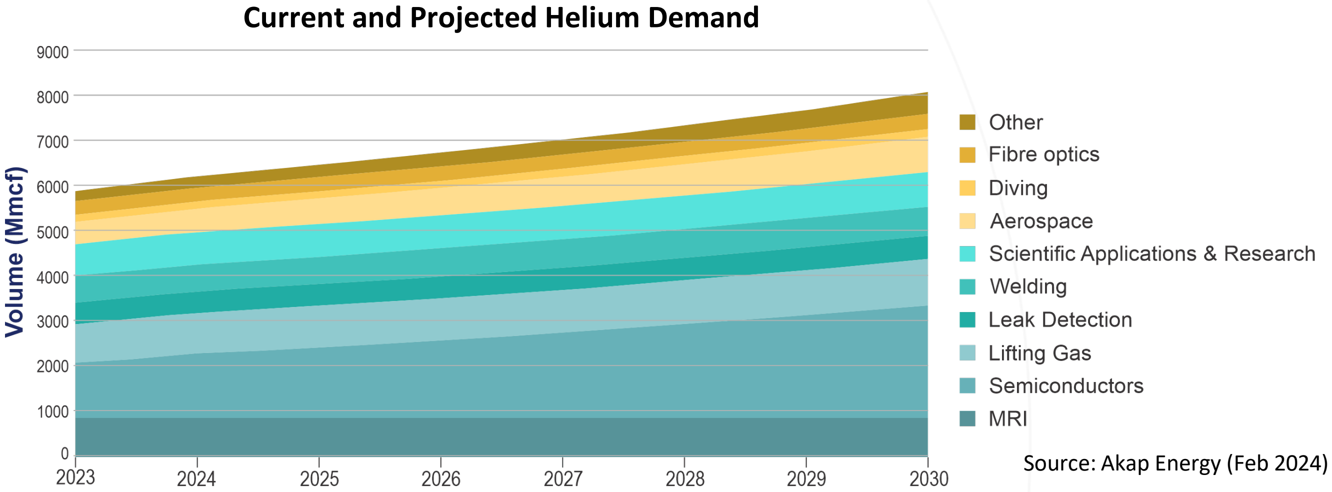
US Semiconductor Tax Boost Signals Rising Helium Demand

The US has increased its semiconductor manufacturing tax credit from 25% to 35% under a new budget bill, aiming to accelerate domestic chip production.

AKAP ENERGY **7th July 2025**

Helium's Role in the AI Surge and Energy Transition

Helium is emerging as a critical enabler across converging megatrends - AI, energy resilience, and decarbonisation.



Source: Akap Energy (Feb 2024)

- Current demand growth of around 5-6% and likely to double by 2035
- Total market expected to grow from 6.5BCF to just over 8BCF in 2030

Helium is critical for our hi-tech world…

Helium demand to double by 2035, tracking chip production boom, report says

Reuters

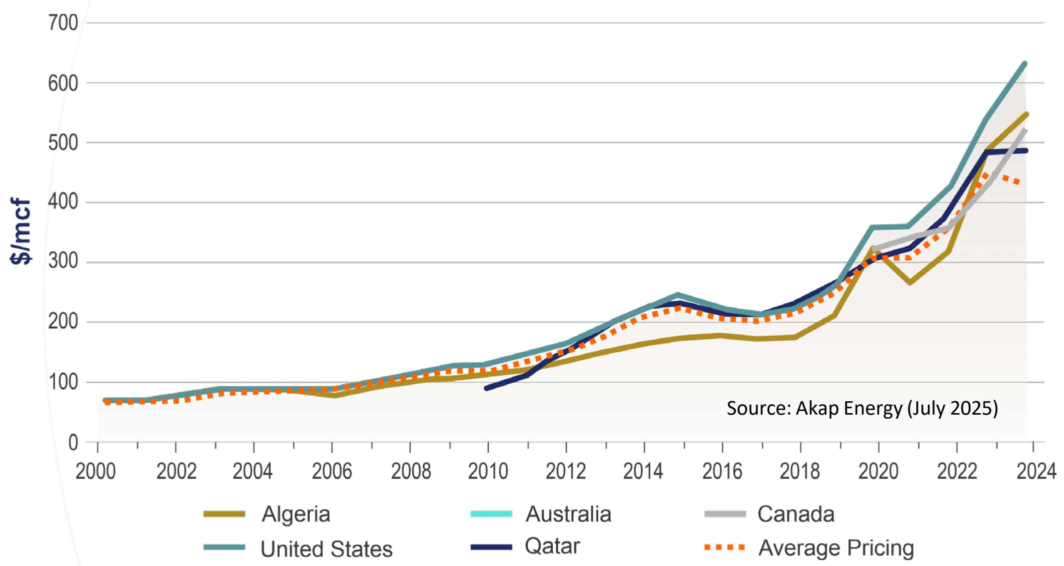
By Reuters

September 9, 2024 11:10 PM GMT+10 · Updated September 9, 2024

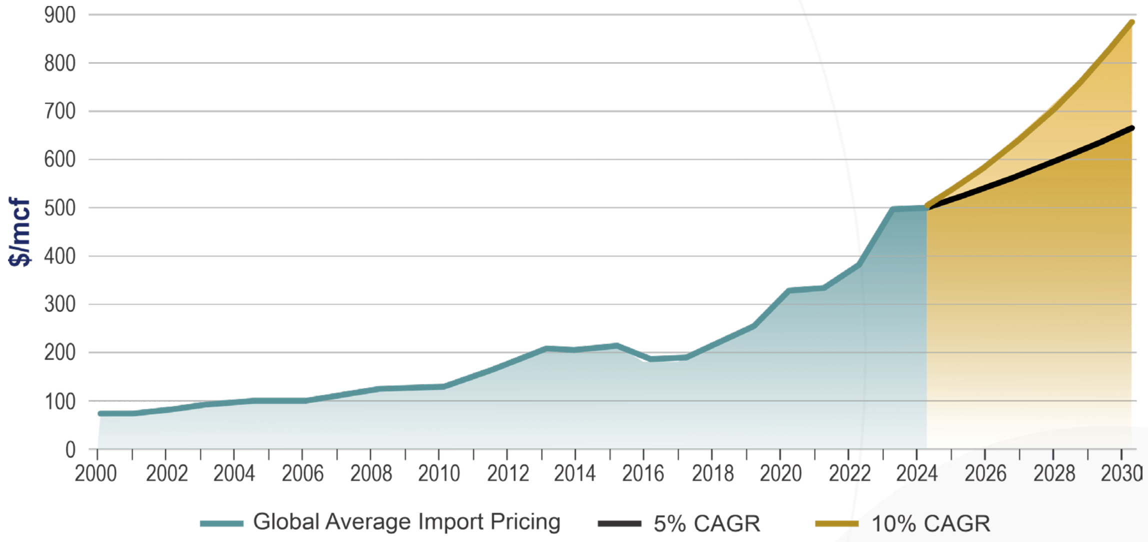
Helium pricing

- The cost of helium near record levels and predicted to continue to increase going forward
- Prior to recent softening prices over previous 5 years have increased at 18% p.a
- US spot pricing was between US$1,000 and $2500/mcf in 2022

Global Helium Export Prices by Region (US$/mcf)



Estimated Helium Import Pricing (US$/mcf)



(Compound Annual Growth Rate)

Source: Akap Energy (July 2025)

Prices off record levels but still high and predicted to increase to new highs on increasing technology driven demand

Portfolio

South African Assets – Free State

- Five permit areas totalling 395,890 acres in the Free State South Africa

Permit	Area (acres)
ER315	235,874
ER386	145,691
TCP258	4,819*
TCP258	900*
TCP260	2,947*

* Estimate as areas not yet finalised

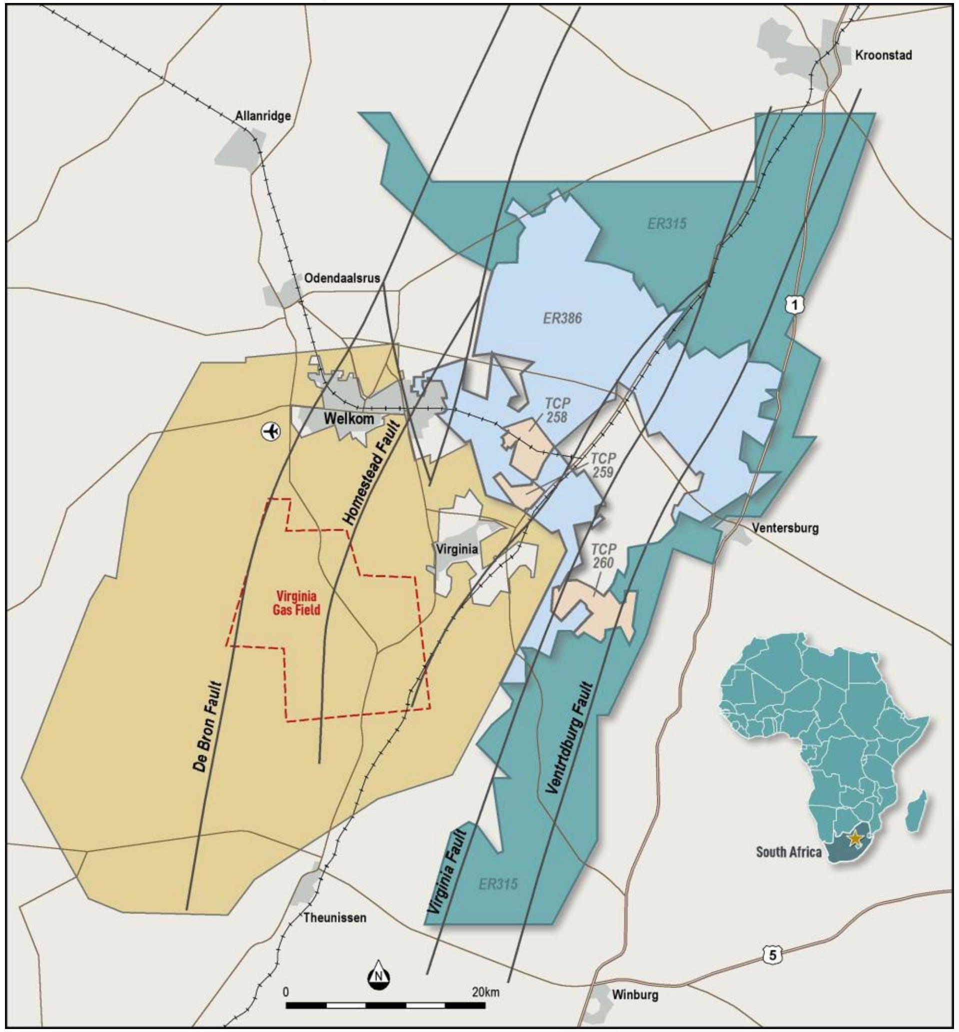
2 4.0026
He
Helium

- Prospective for both natural gas (methane) and helium
- Confirmed free flowing gas production rates from historical gold exploration boreholes drilled in the early 1980’s
- World class helium concentrations averaging over 4% but as high as 8%
- Adjacent to ASX Listed Renergen which has an operational cryogenic helium and LNG plant (~20km or 12.4miles to west)

Renergen and ASP Isotopes Merger Creates Critical Materials Powerhouse Discovery Alert

BY JOHN ZADEH ON MAY 21, 2025

This is appraisal NOT exploration – current certified resources for ER315 ONLY at this stage

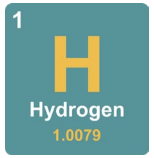


Map of D3 Energy current acreage and application areas (100% D3 Energy)

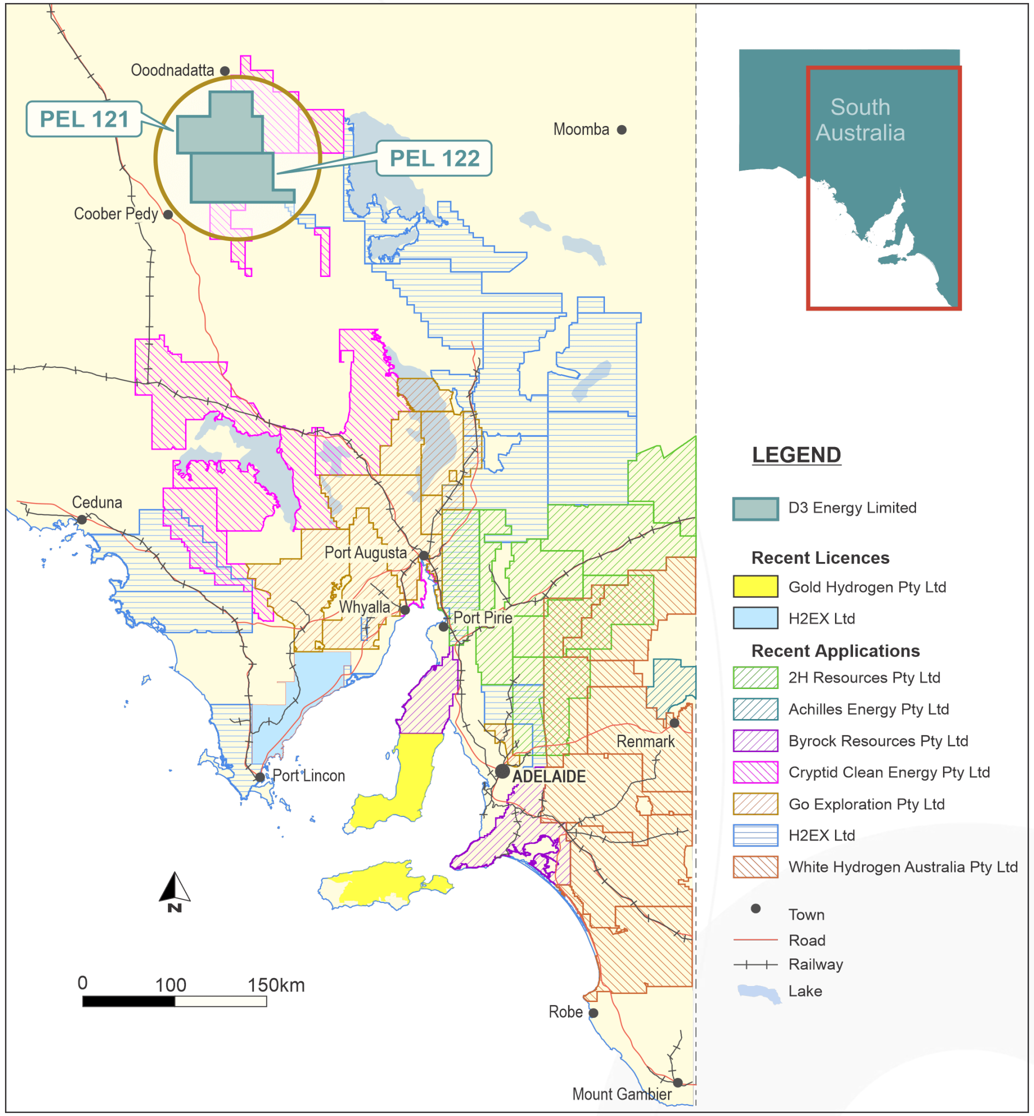
Australian Assets – South Australia

Arckaringa Basin – PEL 121 & 122

- Very large land position of around 5,865 km^2 (1,450,000 acres)
- Ideal source, seal and reservoir
- Mapped Tonian evaporite (salt) which is a proven seal and present in PEL121 & PEL122
- **Only 2 wells drilled below salt in analogous Amadeus Basin, and both recovered Helium and Hydrogen**
- Analogous Mt Kitty-1 measured **9% Helium and 11% Hydrogen**
- Previous wells in Arckaringa have NOT drilled below salt
- Mapped basement faults are ideal for serpentinization and Hydrogen production
- Extensive seismic data set has identified 4-way closure on **2 prospects with multiple leads** in PEL 121 alone



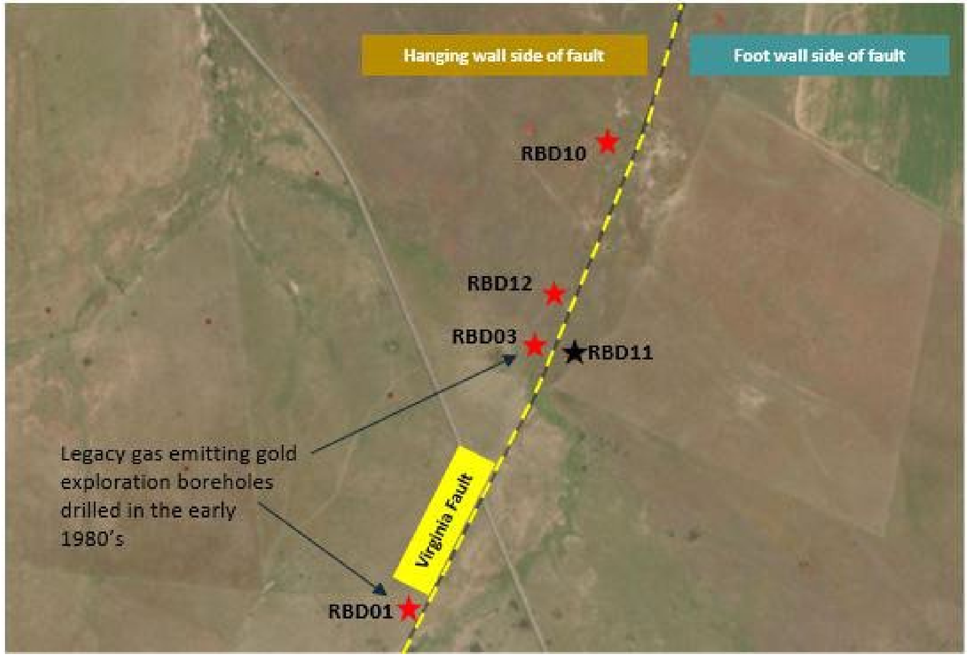
More than a Trillion Cubic Feet (TCF) of in-place gas potential

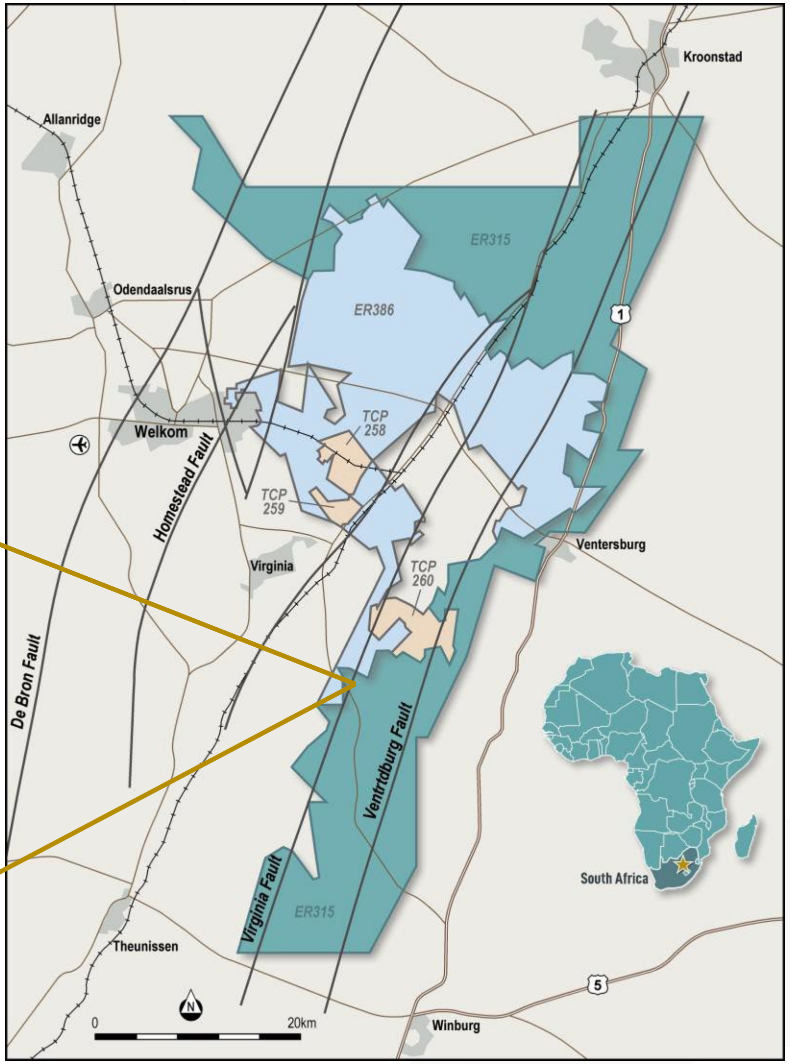


Exploration Right 315 (ER315)

ER315 – Excellent initial results

- Measured helium concentrations of **4.7% to 6.2%** for RBD03, RBD10, RBD01, and RBD12
- Two-week average production testing results of **147msfcd, 191mscfd, 93mscfd, and 5mscfd** for RBD03, RBD10, RBD01, and RBD12 respectively
- Well's **free flow** gas to surface – negligible pressure, no produced water, no downhole equipment…NO ISSUES!
- **Legacy boreholes have potentially been producing gas since the early 1980's**





Map of D3 Energy current acreage and application areas (100% D3 Energy)

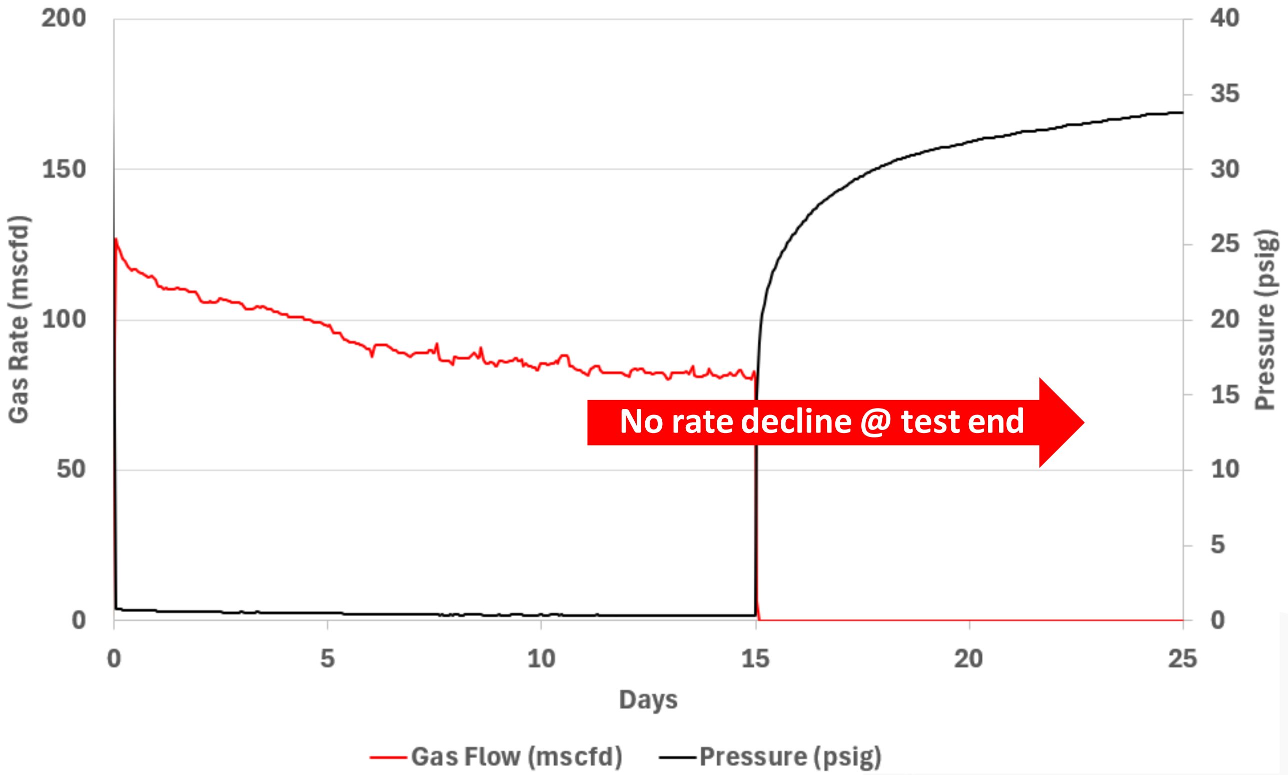
Recent workover of RBD03 has seen 32% increase in gas production

ER315 – Flow test results

- Wells were flow tested using new equipment designed to meet AGA and API standards
- Peak gas rate for **RBD10** of **260msfcd**
- Very high skin calculated in RBD12 confirms that well was damaged during drilling thereby impacting flow rate – remedial activities planned
- Measured permeability and interference between wells in all tests indicates very good reservoir qualities
- **Legacy boreholes that have been flowing for over 40 years have downhole obstructions that may be impacting flow rate**

Drink bottle recovered from RBD01 during flow test

Legacy Borehole RBD01 Flow Test

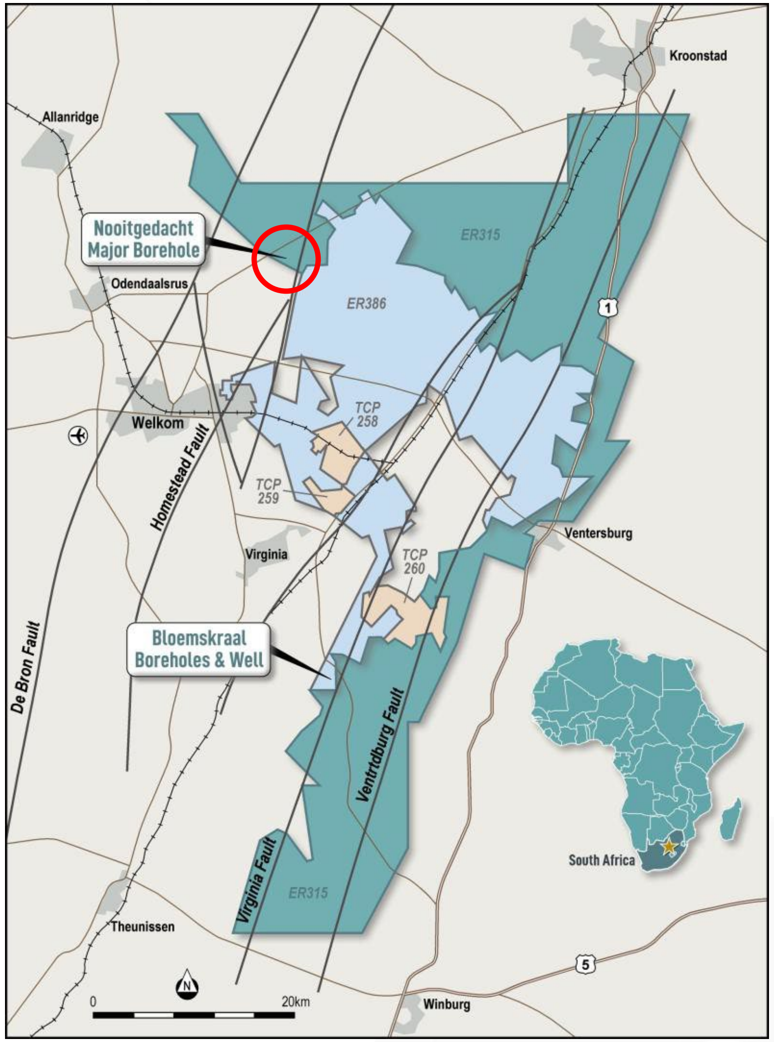


Excellent flow rates and reservoir qualities permits expedited Production Right application AHEAD of time and UNDER budget

ER315 – Expanding resource to the north

- Recently tested Nooitgedacht Major, a legacy borehole in the northern area of ER315
- Measured helium concentrations of **5.6%** and methane at **83.2%**
- Two-week average production testing results of **95mscfd**
- Results underscore potential of northern area of ER315 as a future production province
- Now have excellent results from boreholes 40km (~25 miles) apart and depths ranging from 200m-600m

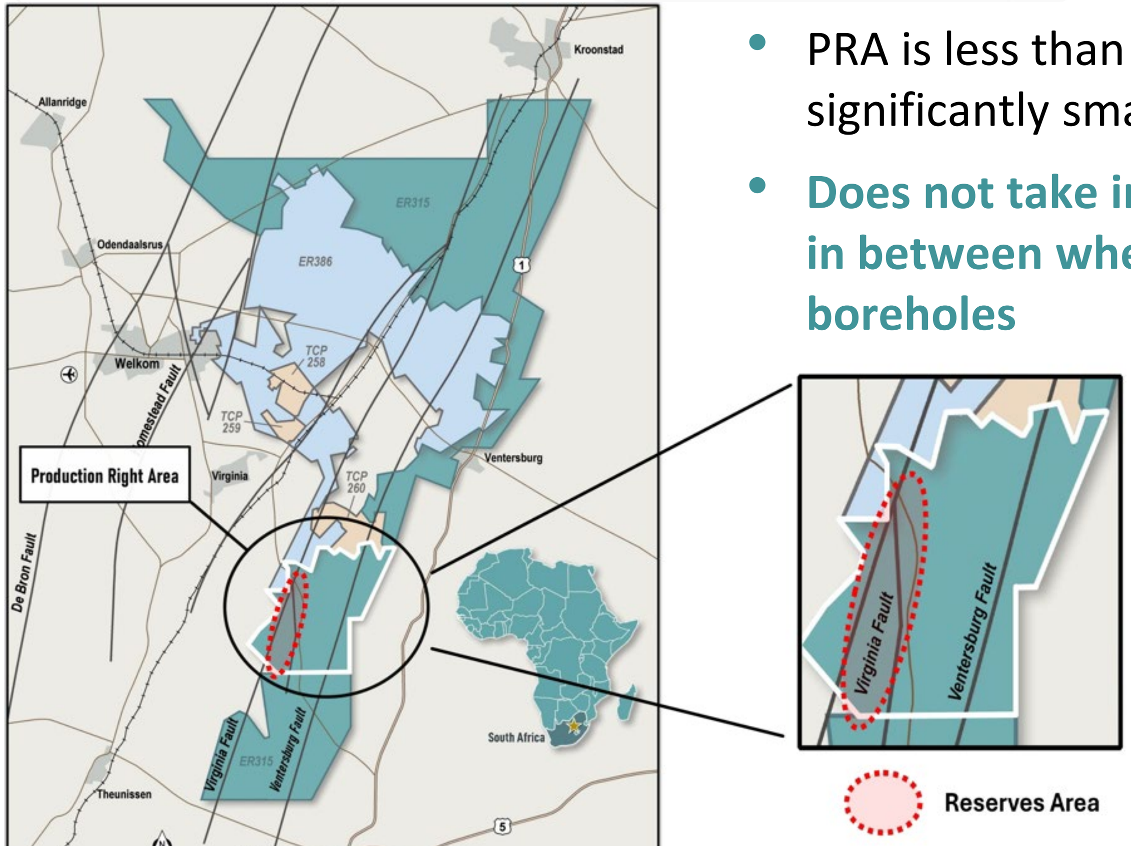
Very shallow even LOWER cost wells with similar PROVEN production potential



Map of D3 Energy current acreage and application areas (100% D3 Energy)

ER315 – Maiden Reserve Certification

- Reserves ONLY for Production Right application (PRA) area
- PRA is less than 9% of total area of all permits and reserve area is significantly smaller again
- **Does not take into account the Ventersberg Fault or any <u>additional</u> faults in between where gas is <u>currently</u> flowing from legacy gold exploration boreholes**



Reserve (BCF)	1P	2P	3P
Gross Reserve	7.21	14.43	22.97
Net Methane Reserve	5.45	10.91	17.36
Net Helium Reserve	0.353	0.706	1.124

Contingent Resource (BCF)	1C	2C	3C
Recoverable Gas Resource	329.44	533.02	825.07
Recoverable Methane	285.64	462.16	724.05
Recoverable Helium	13.399	21.637	33.893

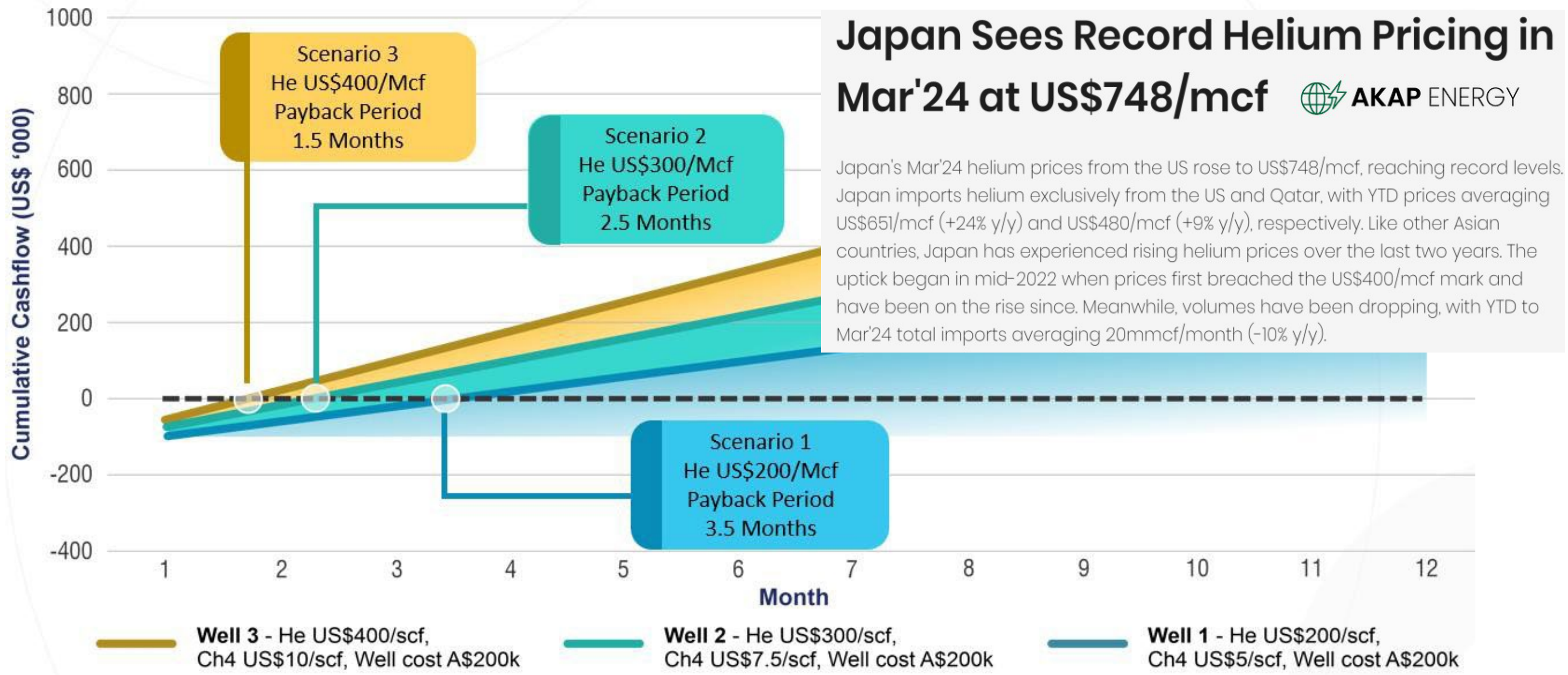
Reserves are CONSERVATIVE as they only cover a very small area of total acreage under tenure or application

Reserve & Contingent Resource volumes are based on independent evaluations reports of ER315 prepared by Sproule.
Refer to Compliance Statement (page 2 of Presentation) for further details

Low cost – high return wells

- High helium concentrations at current gas rates = high potential well profitability
- Methane is a valuable commodity in its own right in energy starved South Africa
- Wellhead (no processing) payback periods of months not years!

Bloemskraal 100msfd (4.4% helium) wellhead payback period at various helium & methane prices



In development scenario there is NO surface equipment

- No pumps or downhole equipment - no workovers - **NO COST**
- Very low pressures - **LOW COST**
- No surface equipment - **LOW COST**
- Low pressure gathering system and central offtake or processing facility - **LOW COST**

Significantly lower wells costs in a development scenario - one of the lower if not LOWEST cost pure helium plays anywhere

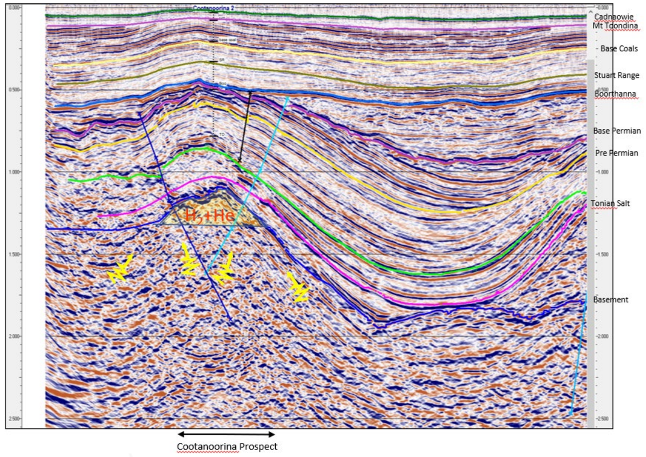
Arckaringa Basin

(PEL 121)

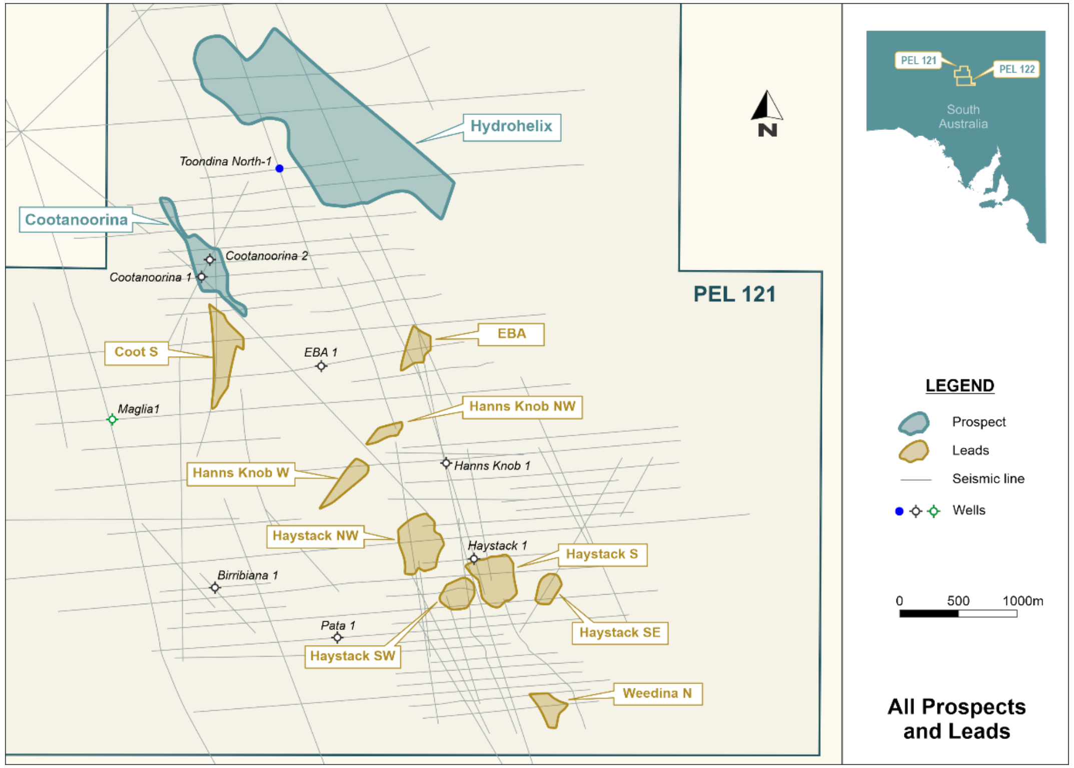
Very Large Exploration Upside

Arckaringa Basin (PEL121) – Prospects and Leads

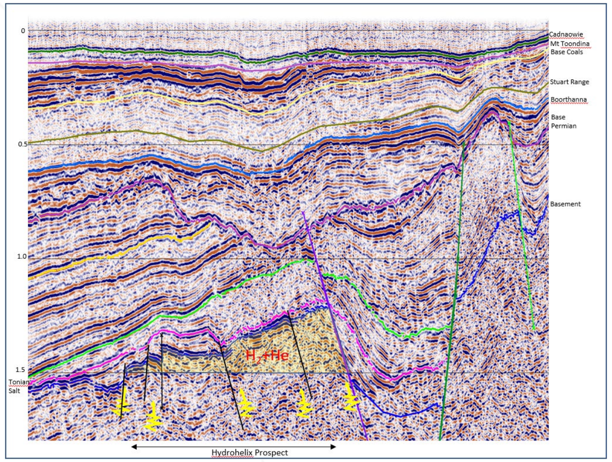
- To date two prospects and nine leads that have been identified on the available seismic data
- Two main prospects are Hydrohelix and Cootanoorina
- Assuming structural closure volumetric calculations indicate TCF of in-place gas potential



Cootanoorina Prospect



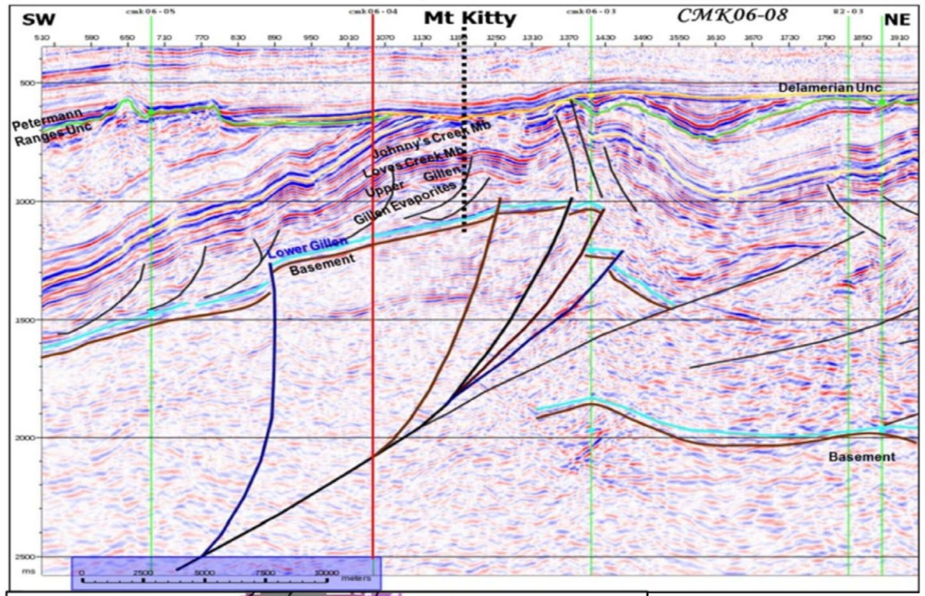
Work is ongoing to convert high grade leads into prospects

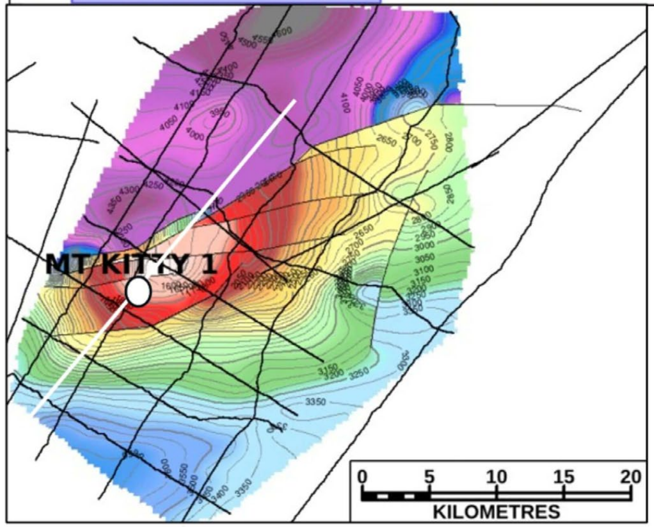


Hydrohelix Prospect

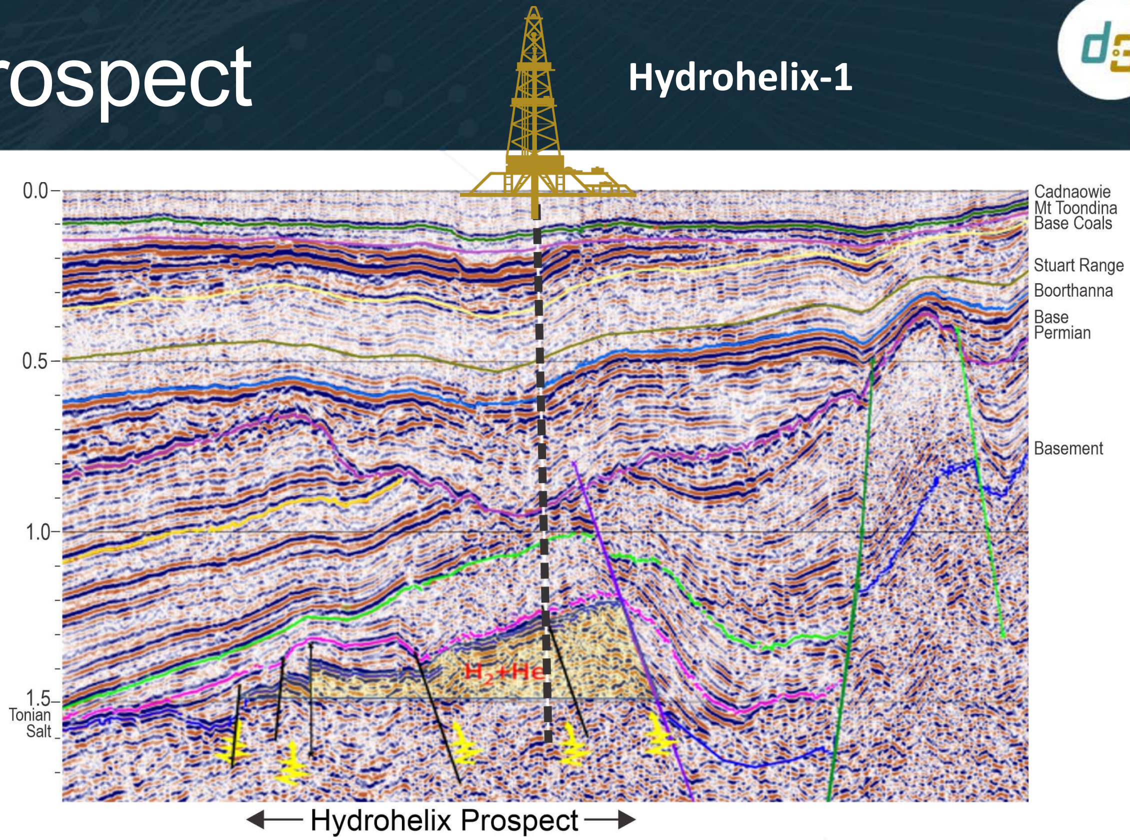
- Hydrohelix Prospect is drill ready subject to JV partner process and approvals
- Hydrohelix volumetics conservatively assume 5-15m reservoir thickness compared to **230m** in analogous Amadeus Basin

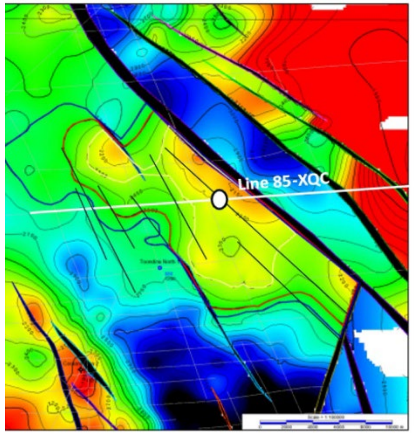
Arckaringa Basin – Drill Ready Prospect





Mt Kitty post-drill Seismic Interpretation – Line CMK06-08





Hydrohelix - Line 85-XQC

The Hydrohelix (HL) prospect shares a lot of similarities with Mt Kitty:

1) They are at a similar structural depth to basement
2) They have a similar thickness of evaporites (salt)
3) They both appear heavily faulted (HL more so)
4) Both have structural closure controlled by faults
5) **Hydrohelix is much bigger at 148km²**

D3 Energy is not just about Helium!

It’s not just Helium…and South Africa needs it

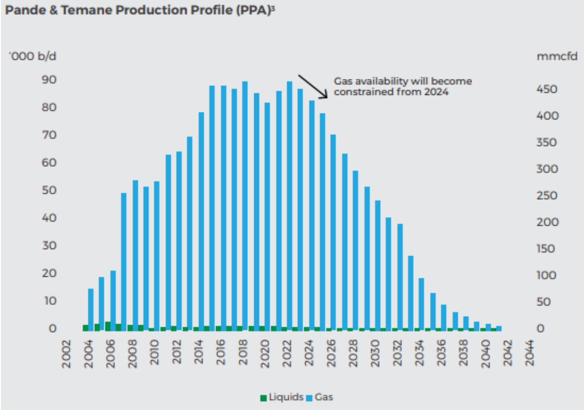
- ER315 and adjacent permits also have significant prospectivity for deep basin biogenic gas (methane)
- South Africa currently imports gas via pipeline from the Pande & Temane fields in Mozambique with significant and growing shortfalls announced from 2024

IGUA-SA
Industrial Gas Users Association - Southern Africa

“There is an increased reliance on gas energy in South Africa. IGUA-SA now estimates that gas demand in 2030 will be 718PJ/a. This represents an increase of 20% compared to IGUA-SA’s estimate a year ago that set gas demand in 2030 at 595PJ/a – an overall increase in gas demand of 123PJ.

Source: Annual Report IGUA-SA (2023)

Current gas availability will become constrained from around 2024. Sasol and various sources indicate, on the assumption that no further progress can be made on the various projects, that gas supply will reduce from mid-2024 by some 15% per annum. This will be due to the expected drop in pressure at Sasol’s Pande and Temane fields.



Source: Annual Report IGUA-SA (2020)

South Africa has a gas demand that significantly outstrips supply due to failed energy policies.

GAS SUPPLY SINCE 2015

190PJ/a

Supply remained unchanged with no additional molecules becoming available in South Africa

GAS DEMAND IN 2022

350PJ/a

Demand at present from the power conversion, private power, industrial, petrochemical and logistics sectors.

Source: Annual Report IGUA-SA (2021/2022)

Gas demand and growth vastly exceeds current dwindling supply of approximately 185PJ/a…

- **D3 Energy is ideally placed to not only meet this shortfall but to help South Africa transition more broadly to a more balanced, cleaner and lower emissions energy market**

Natural Hydrogen Proposition…

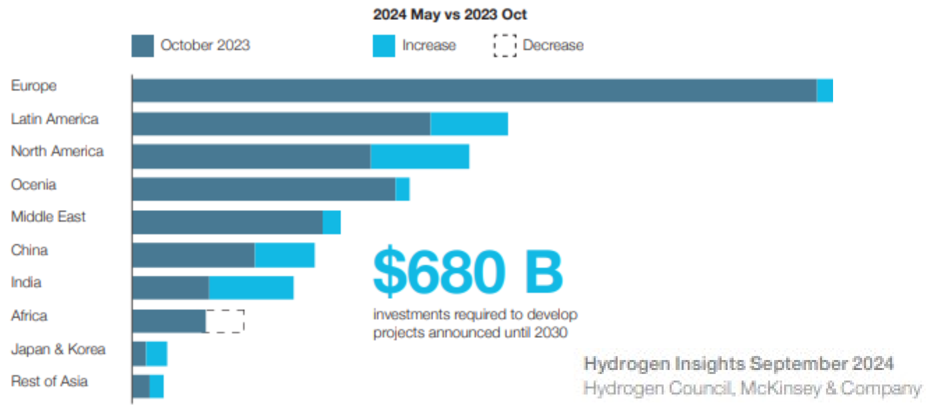
INVESTORS

Gold Hydrogen Secures AU$14.5M Strategic Investment From Toyota, Mitsubishi, and ENEOS for Natural Hydrogen Exploration in South Australia

By Fuel Cells Works
July 3, 2025 at 9:13 AM EDT

USD 680 billion

in direct investments in hydrogen projects have been announced through 2030 (+20% versus previous publication)




Hydrogen seeping from Mt Chimaera in Turkey

Some of the largest companies in the world are investing in South Australia's emerging hydrogen industry…

D3 has established strategic partnerships

NOVO Energy – Resources to RESERVES

- NOVO Energy (**NOVO**) is an integrated South African energy and technology company and licensed gas trader and **major D3 Energy shareholder**. NOVO has a focus on:
    - Procurement and development of methane rich gas sources
    - Establishment and ownership of gas infrastructure (CNG/LNG/Pipelines)
    - Provision of turnkey customer solutions (industrial, NGV, power generation and feedstock)

NOVO™
ENERGY

D3 and NOVO are working towards initial offtake agreements

In Summary…

Why D3 Energy?

Defined LARGE contingent resource adjacent to existing producer, including ‘regenerating methane’

- 2C Contingent Resource of 21.6BCF Helium and 462 BCF Methane adjacent to already-producing Virginia field
- World class measured helium concentrations of 5% and as high as 8%

Simple, quick appraisal and development plan

- Proven production from new & historical gold exploration boreholes with second-mover advantages
- **Excellent initial results have allowed early reserve certification 12 months ahead of schedule and significantly under budget allowing for expedited Production Right application**

Large exploration upside

- Current independent Contingent resource in South Africa only covers ~ 60% of permit area
- Only small percentage of acreage has been appraised; historical gold exploration boreholes flowing measurable gas identified in other permits
- **Recently acquired a very large exploration project in the Arckaringa Basin, an emerging helium and hydrogen hotspot in South Australia with TCF of in-place gas potential**

Attractive market outlook for helium

- Prices below record levels but still very high and predicted to continue to increase to new highs
- Regarded as a “Critical Mineral” with global demand exceeding supply

Strong local demand for methane

- Demand significantly exceeds supply in energy-starved South Africa
- D3’s largest shareholder, NOVO Energy, is a South African gas retailer

Low-cost drilling driven by experienced team

- Shallow very low-cost wells with very low operating expenditure
- Experienced team with proven track record of building energy companies from ground up

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