



Annual General Meeting

David Casey – Managing Director & CEO

21st November 2024

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The last 6 months...



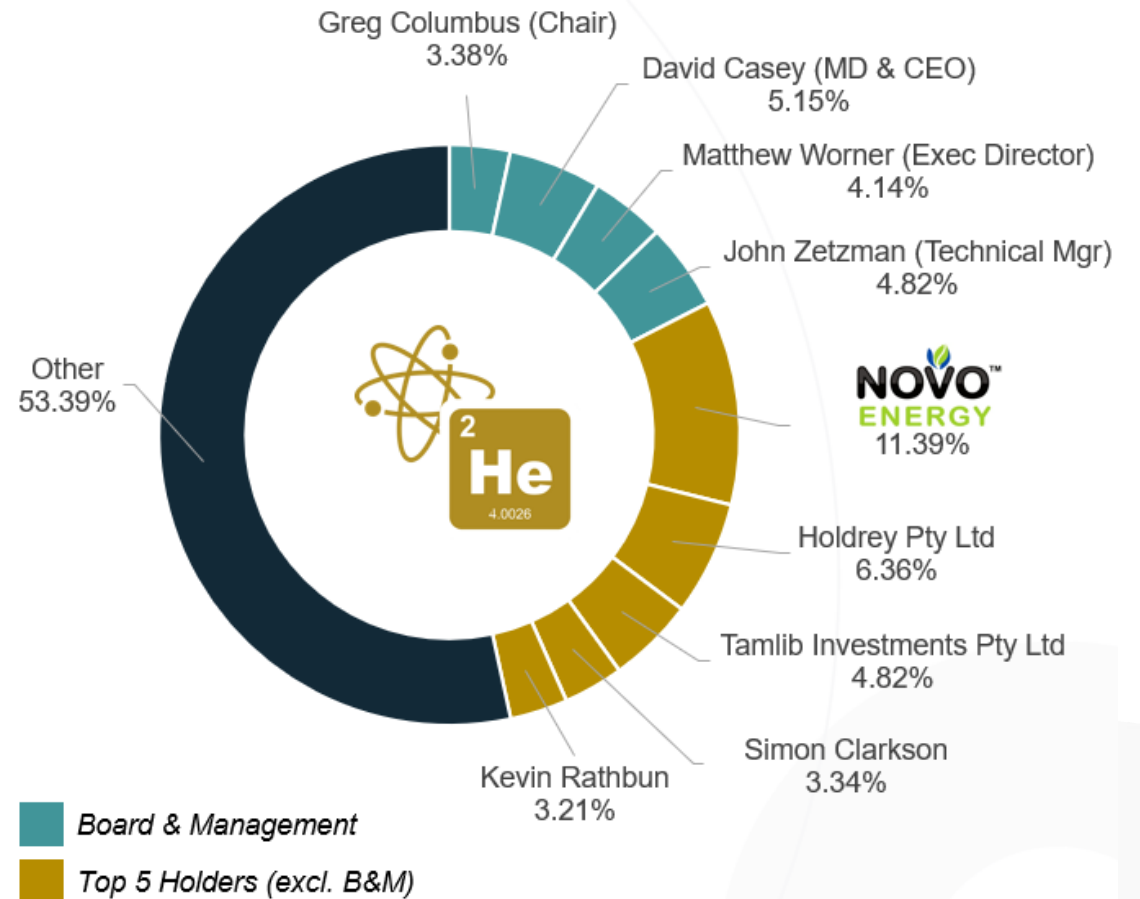
Delivering on milestones...



Highlights since listing – 13th May 2024

- Completed initial drilling programme on time and on budget ✓
- Confirmed world class helium concentrations of up to 6% ✓
- Confirmed material gas (helium & methane) production from new (191mscfd) and existing legacy gold exploration boreholes (147msfd) ✓
- Results support Production Right (PR) application to expedite pathway to development ✓
- Applications lodged to convert ERA and TCP's to a single ER ✓
- **Board & management are major shareholders and purchased shares on listing**

Major Shareholders



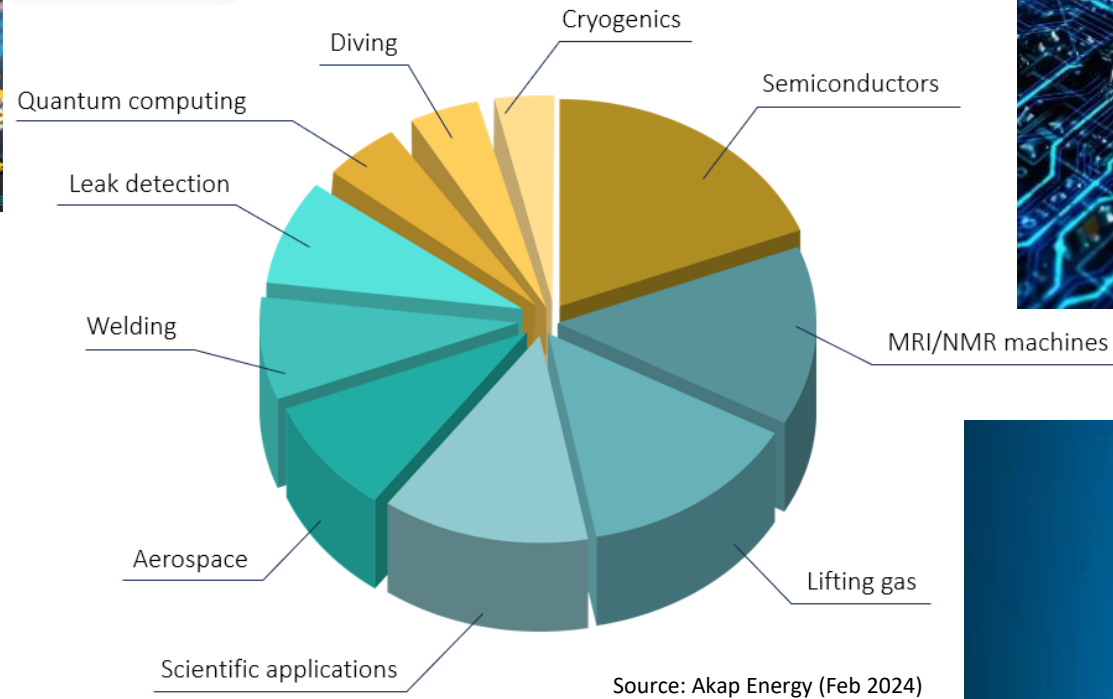
While share price performance has been disappointing the **FUNDAMENTALS REMAIN STRONG**



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



Helium – What's it used for?

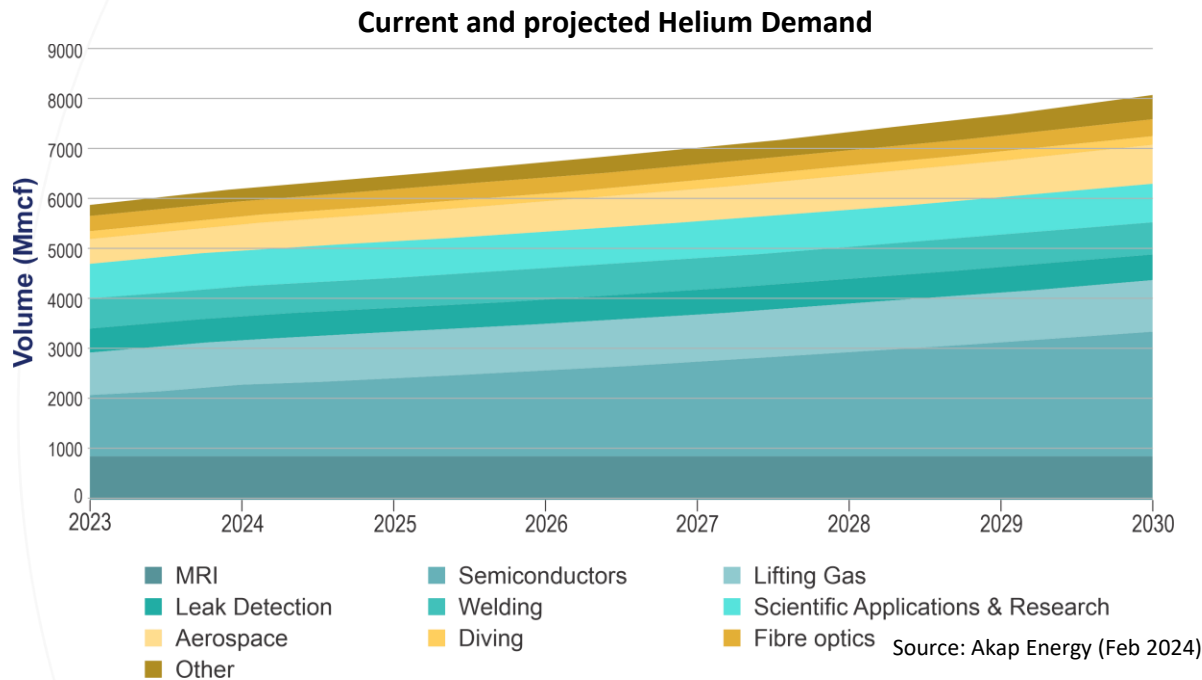


Helium is a critical resource for the 21st Century

Global Helium supply and demand



- **Classic case of demand outstripping supply**
- Current demand growth of around 5-6% is **double** expected supply growth
- Total market expected to grow from 6BCF to just over 8BCF in 2030
- Tightening supply will have an obvious effect on price



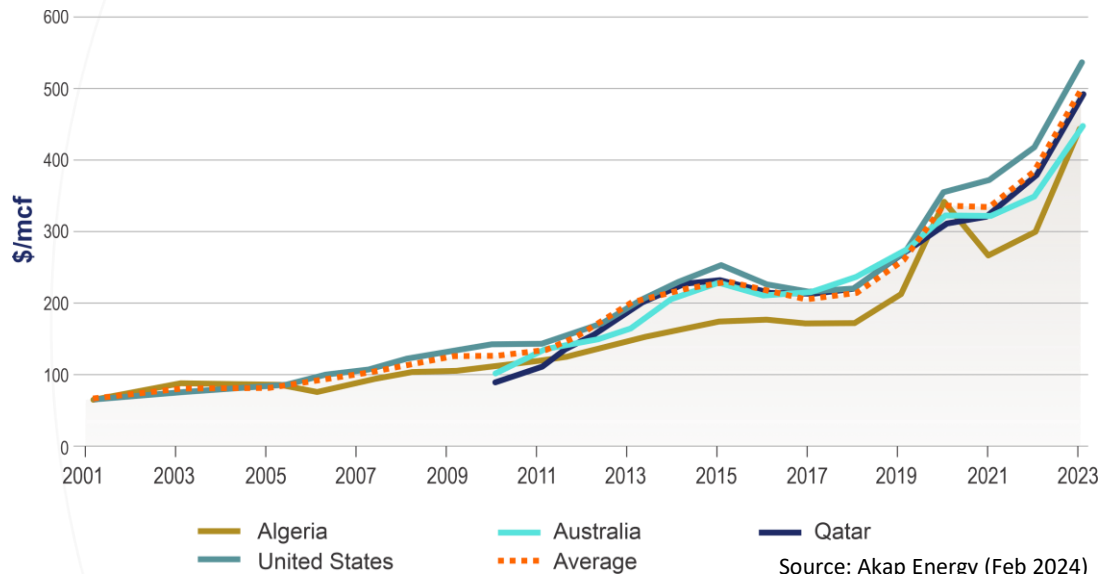
Helium is critical for our hi-tech world...

Helium pricing



- The cost of helium is at record levels and is predicted to continue to increase
- Prices over last 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)



PR Newswire®

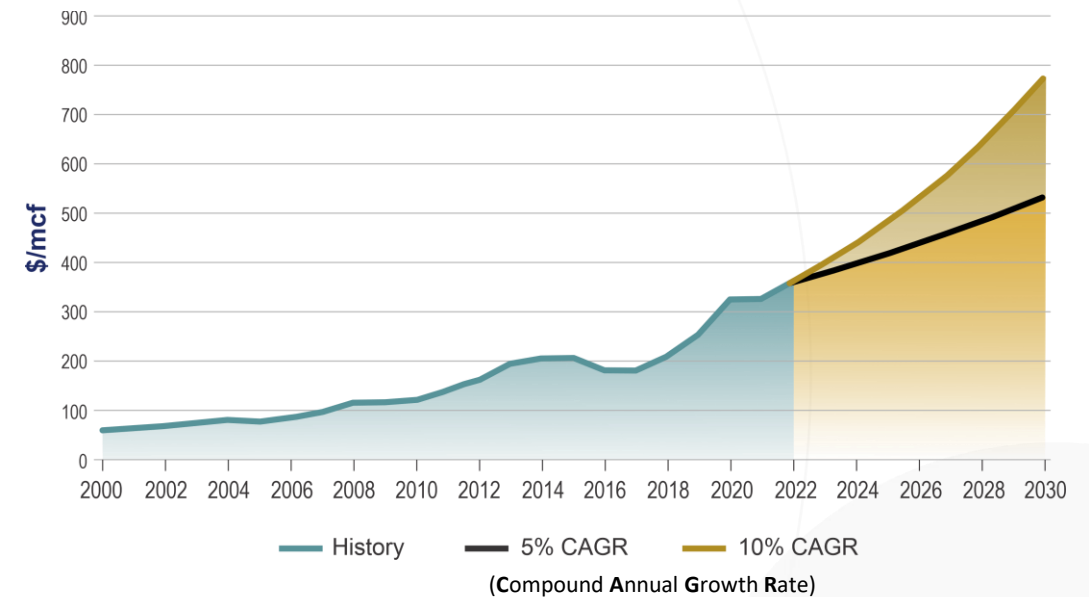
Helium Prices Are Set To Soar As Supply Shortage Looms

NEWS PROVIDED BY

[Oilprice.com](https://oilprice.com) →

16 Feb, 2022, 08:00 ET

Estimated Helium Import Pricing (US\$/mcf)



A 15% CAGR would see a US\$1,150/mcf price in 2030 more in line with current spot gas prices



Portfolio



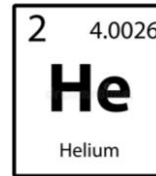
Assets



- Four permit areas totalling 442,750 acres in the Free State South Africa

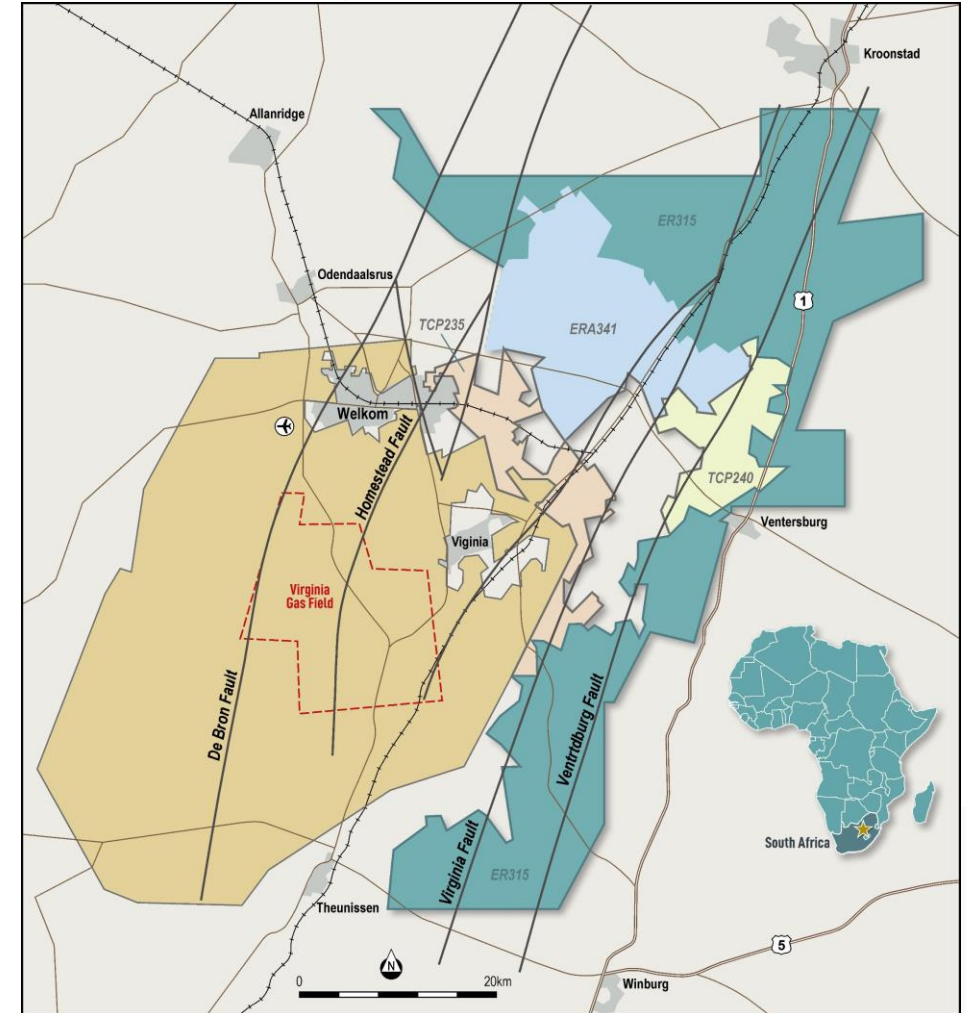


Permit	Area (acres)
ER315	294,986
ERA341	81,535
TCP235	36,843
TCP240	29,386



- Prospective for both natural gas (methane) and helium
- Confirmed **free flowing** gas production rates from historical gold exploration boreholes
 - 9 boreholes currently flowing with 3 wells at measurable rates
 - Bloemskraal boreholes have potentially been flowing gas at these rates since the early to mid 1980's
- World class helium concentrations averaging over **4% but as high as 9%**
- Methane concentrations of 80% to 90% (higher after He removal) can be used for onsite power generation and CNG/LNG operations in energy starved South Africa
- Adjacent to ASX Listed Renegen which has an operational cryogenic helium and LNG plant (~20km to west)

This is appraisal NOT exploration!



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

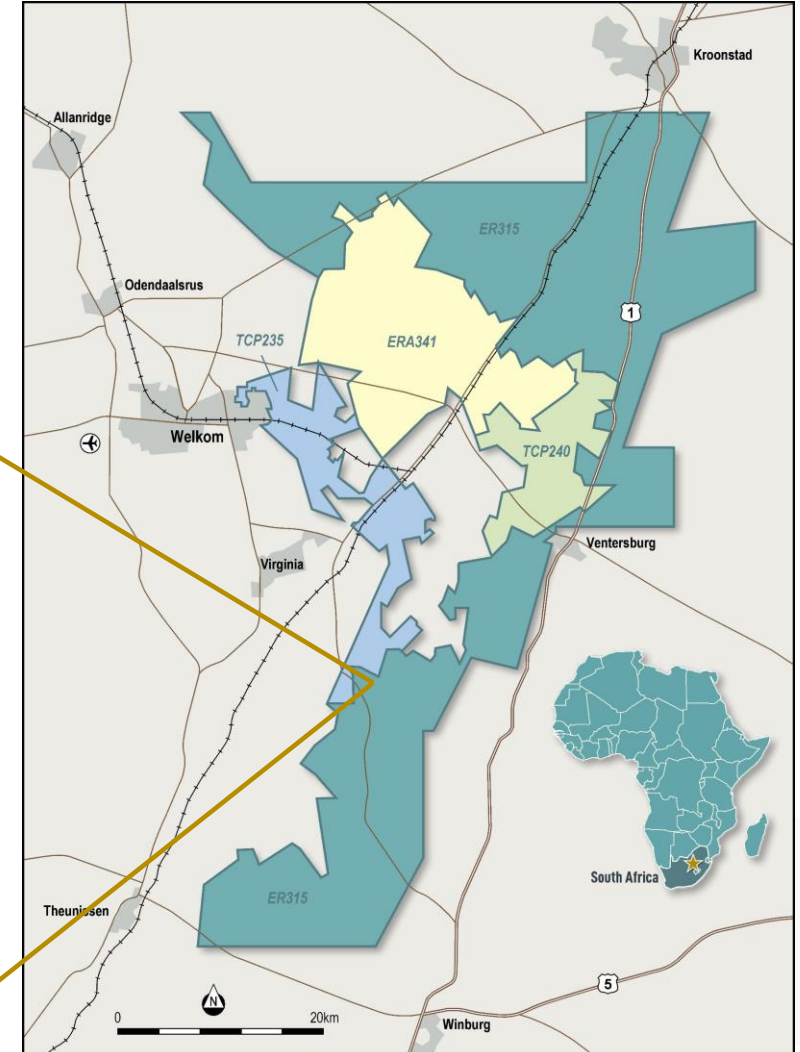
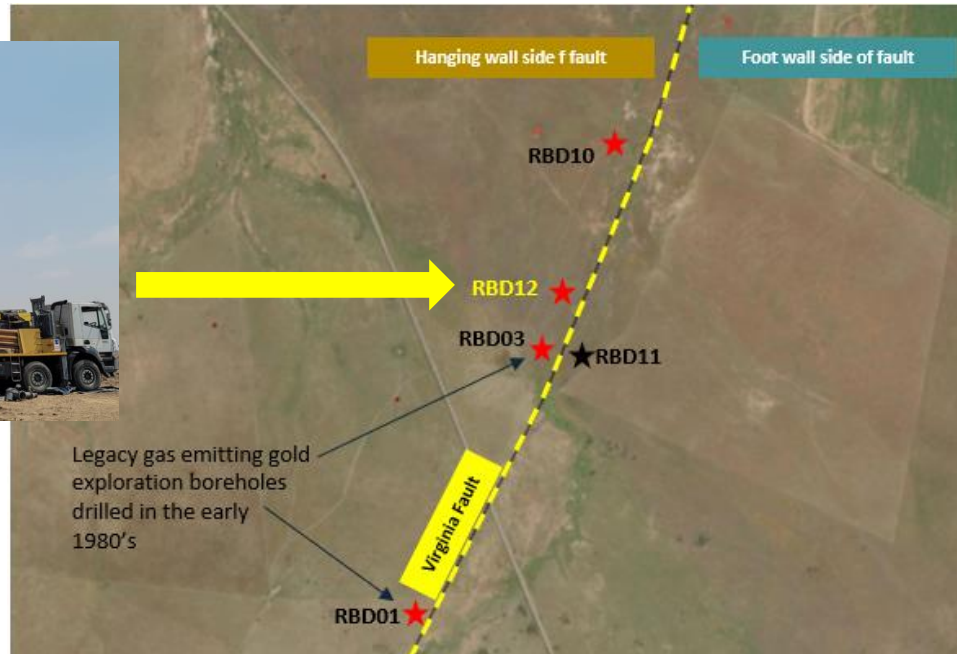


Exploration Right 315 (ER315)

ER315 – Excellent initial results



- Measured helium concentrations of **4.7% to 5.1%** for RBD03 & RBD10 respectively
- Two-week average production testing results of **147mscfd and 191mscfd** for RBD03 & RBD10 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)

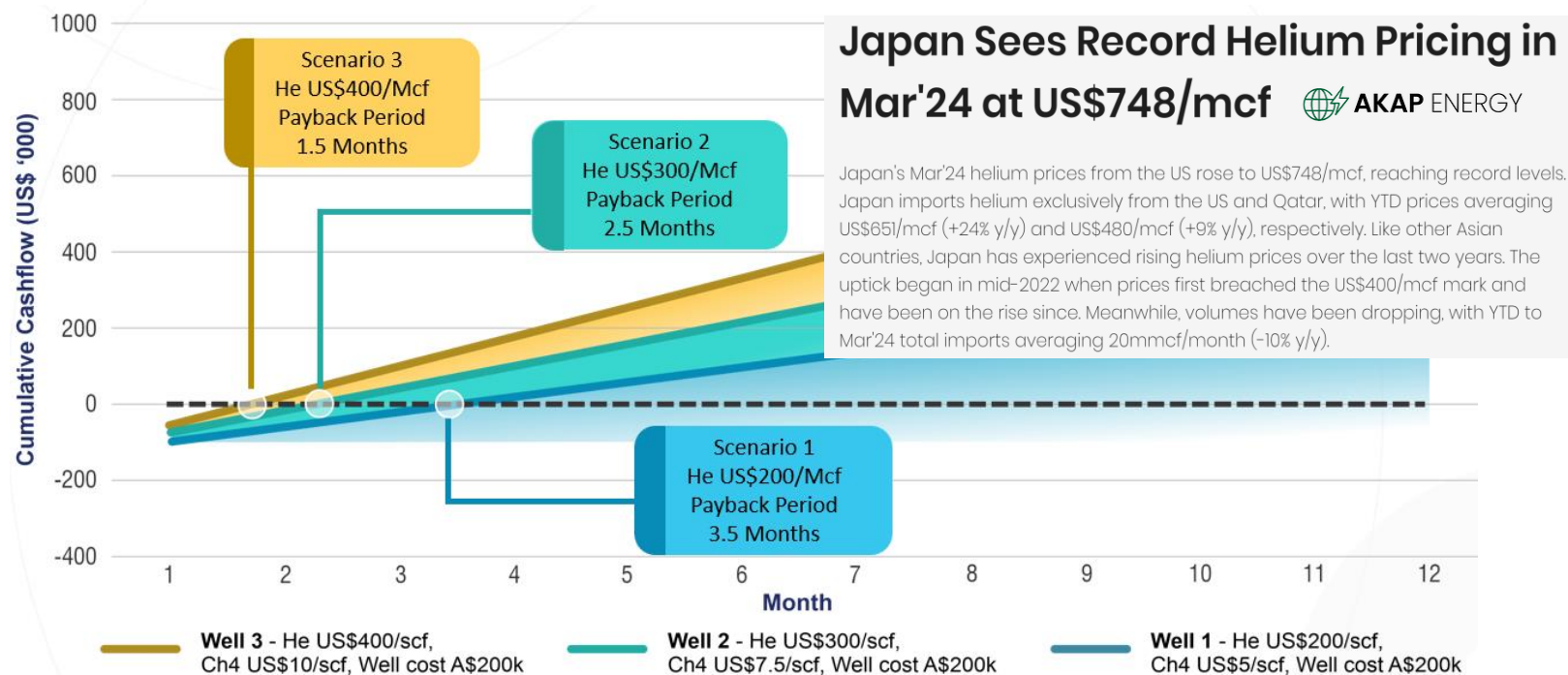
ER315 has some of the best helium concentrations in the world

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 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**

Well costs would decrease significantly from A\$200K in a development scenario



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

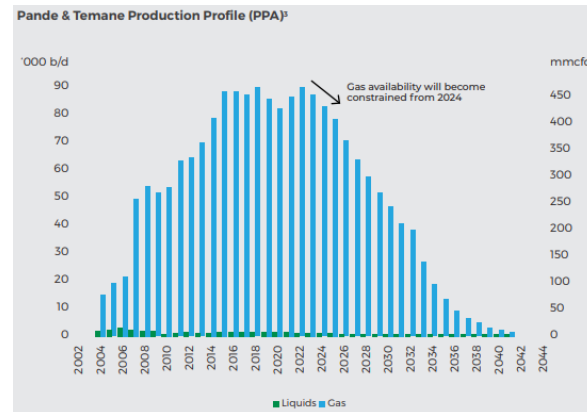


There is an increased reliance on gas energy in South Africa. IGUA-SA now estimates that gas demand in 2030 will be 718PJ/a. This represents an increase of 20% compared to IGUA-SA's estimate a year ago that set gas demand in 2030 at 595PJ/a – an overall increase in gas demand of 123PJ.

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

D3 has established
strategic partnerships

A horizontal teal line with a small teal circle in the center.

NOVO Energy – Resources to RESERVES



- NOVO Energy (**NOVO**) is an integrated 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)



D3 and NOVO are working towards initial offtake agreements



In Summary...



The fundamentals are in place...



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

- 2C Contingent Resource of 22.4BCF Helium and 475 BCF Methane adjacent to Renegen’s already-producing Virginia field
- World class measured helium concentrations of 5% and as high as 9%
- The methane is biogenic and continually regenerating; classified as renewable by Petroleum Agency of South Africa



Simple, quick appraisal and development plan

- Proven production from new & historical gold exploration boreholes with second-mover advantages
- Expedited plan to confirm commercial production on existing resource and apply for Production Right by end 2024 early 2025



Large exploration upside

- Current independent Contingent resource only covers ONE of 4 permits
- Only small percentage of acreage has been appraised; historical gold exploration boreholes flowing measurable gas identified in other permits



Attractive market outlook for helium

- Prices at record levels and predicted to continue to increase
- 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 and with low very low operating expenditure
- Experienced team with proven track record of building energy companies from scratch





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