Annual General Meeting

David Casey – Managing Director & CEO

24th November 2025

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The last 12 months…

Delivering on milestones…

Highlights

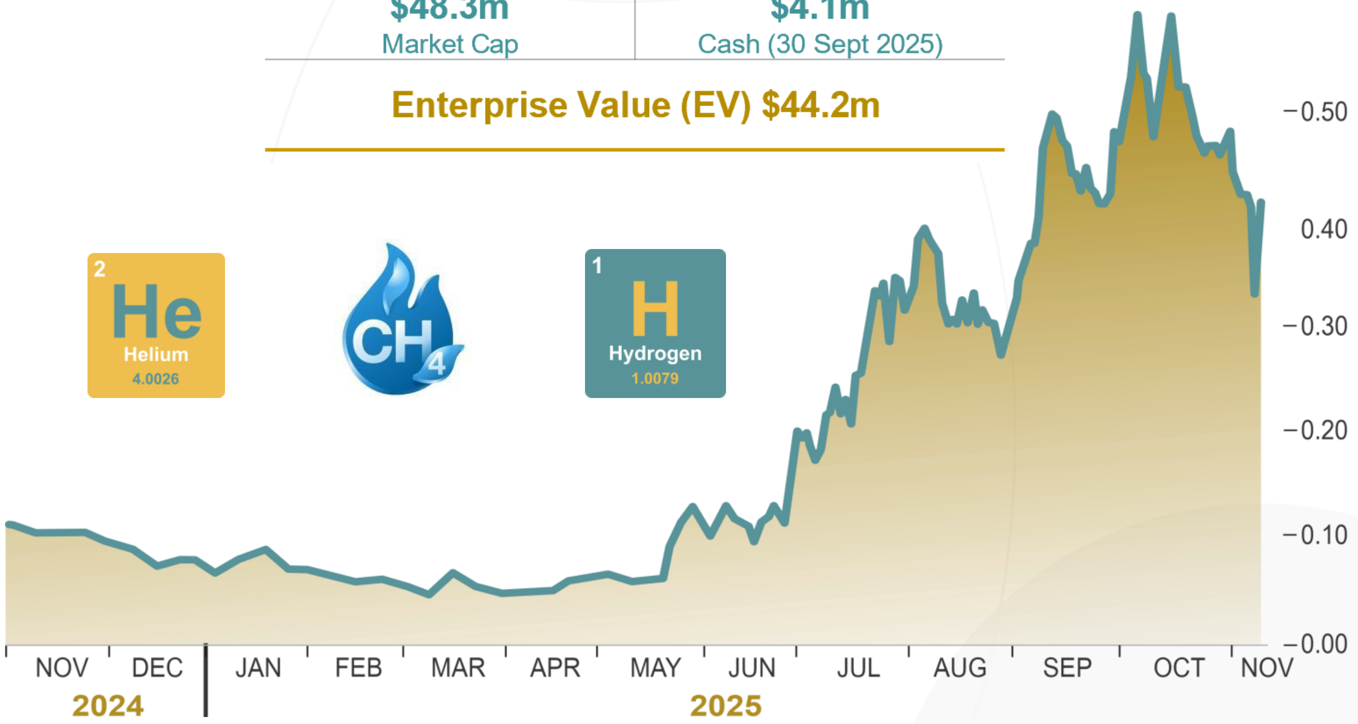
- Independently certified maiden reserve for natural gas and helium ✓
- Submitted application for initial Production Right over part of ER315 ahead of time and budget ✓
- Production re-testing produces higher rates and confirms truly unique dynamic recharging reservoir system ✓
- All operations completed safely and on/under budget ✓
- Portfolio expanded with entry into highly prospective helium and hydrogen permits in South Australia ✓
- Strong US investor support with graduation to OTCQX market ✓

ASX (D3E) & OTCMarkets (DNRGF)

(as of 11th Nov 2025)

120.8m Shares on issue	**$0.40** Share price (@ 11 Nov 2025)
$48.3m Market Cap	**$4.1m** Cash (30 Sept 2025)

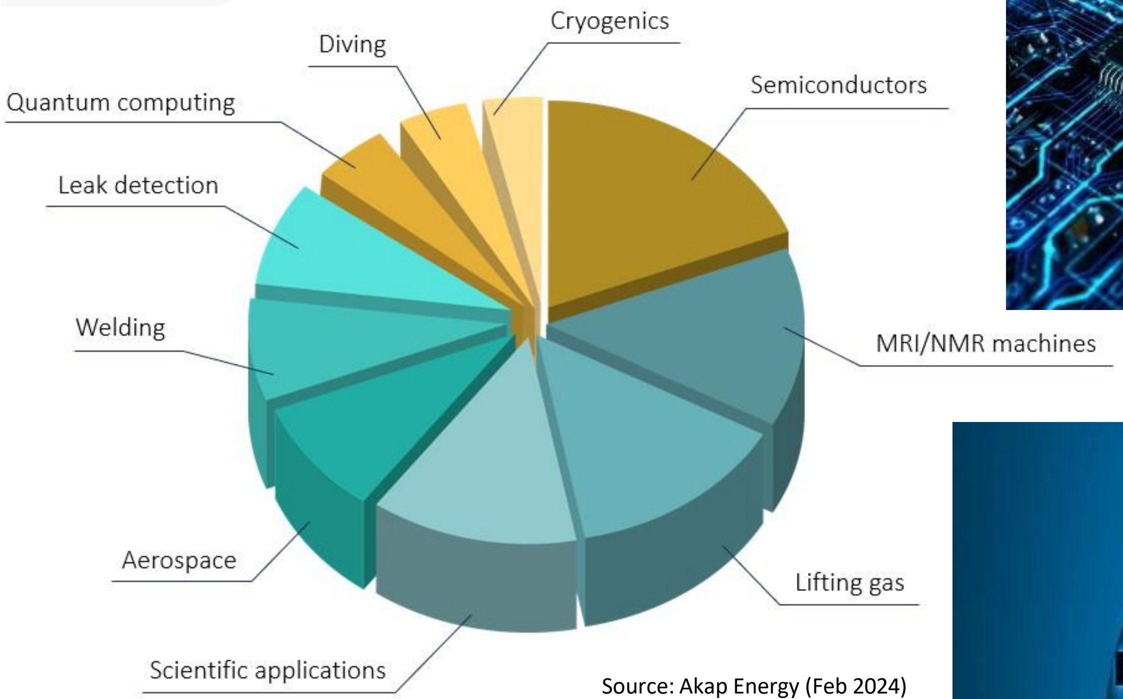
Enterprise Value (EV) $44.2m



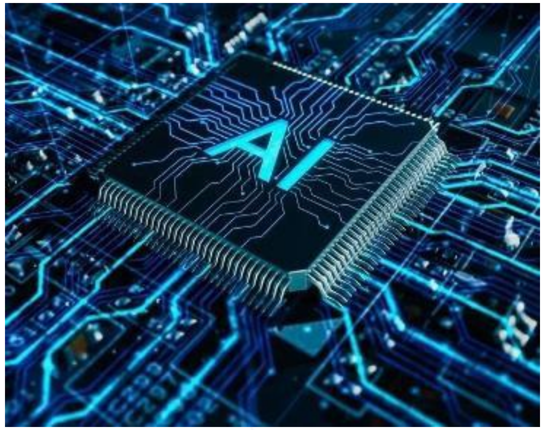
Share price performance aligned with achievement of milestones – D3E is delivering!

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

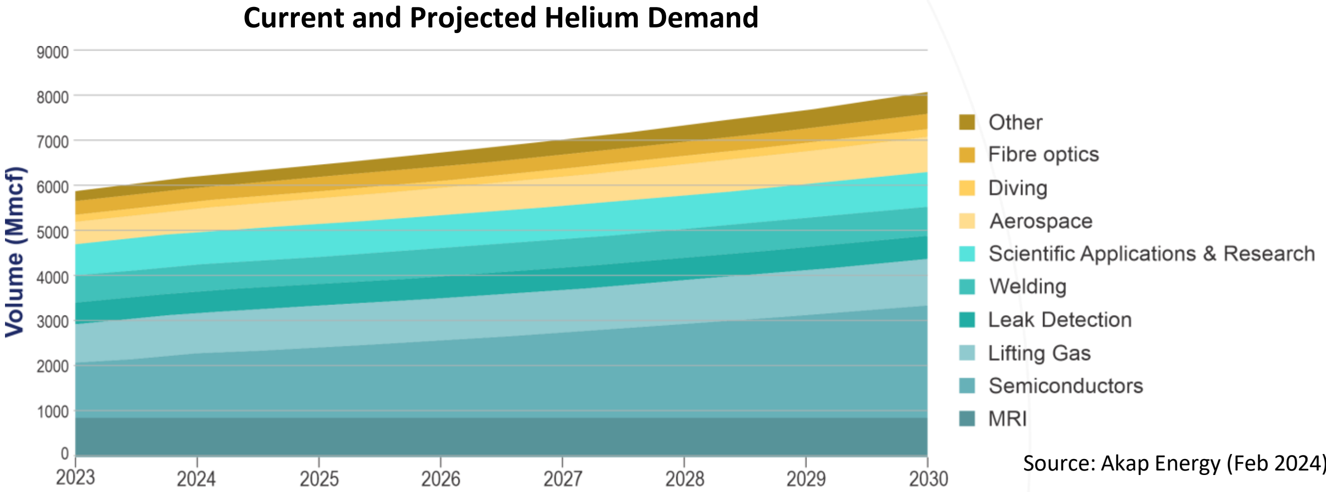
US Semiconductor Tax Boost Signals Rising Helium Demand

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…and conservatively 50 to over 100 times more valuable than natural gas

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

South African Assets

South African Assets – Free State

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

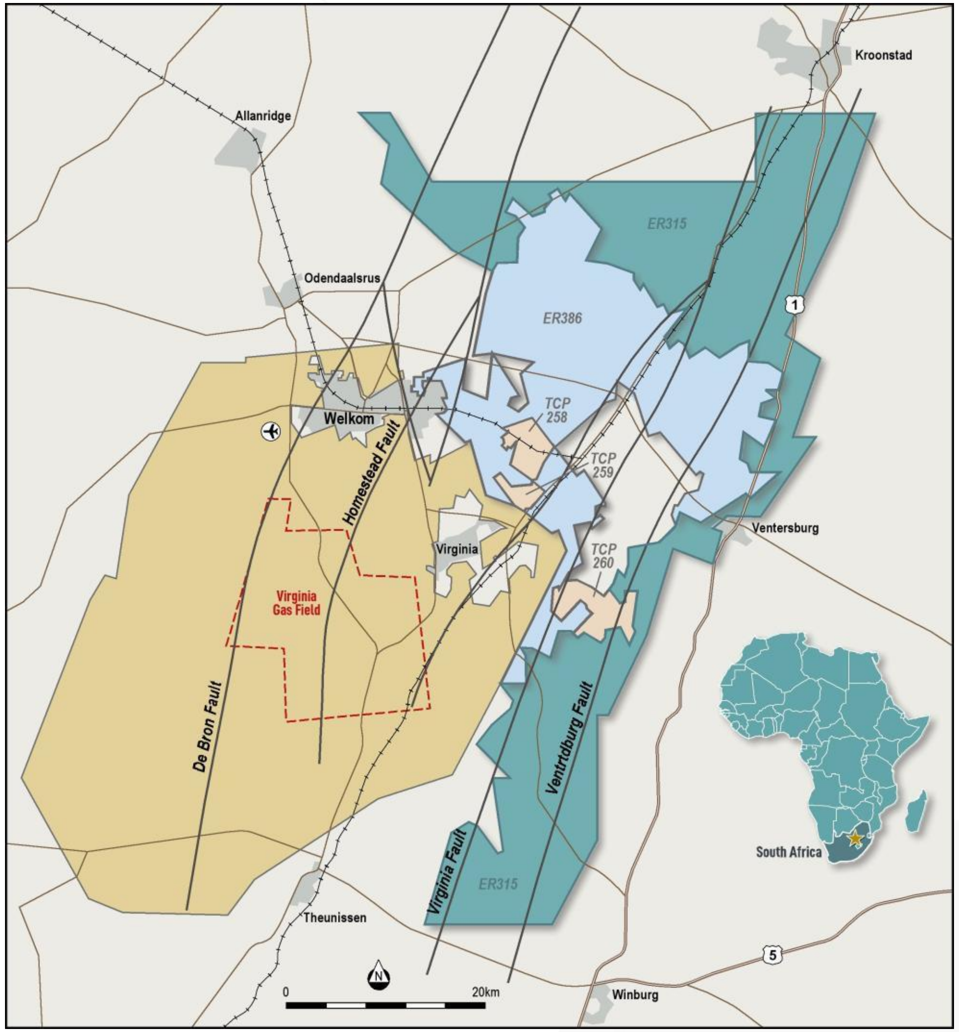
- A unique geological history 2 billion years in the making has created a truly exceptional opportunity
- The end result is a world class helium and biogenic methane province with **evidence of unpresented gas regeneration and recharge**
- **Independently certified 2C Contingent Resource and 2P Reserve for both helium and methane**
- 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

Excellent results allowed Production Right application to be lodged 12 months AHEAD of schedule and UNDER budget

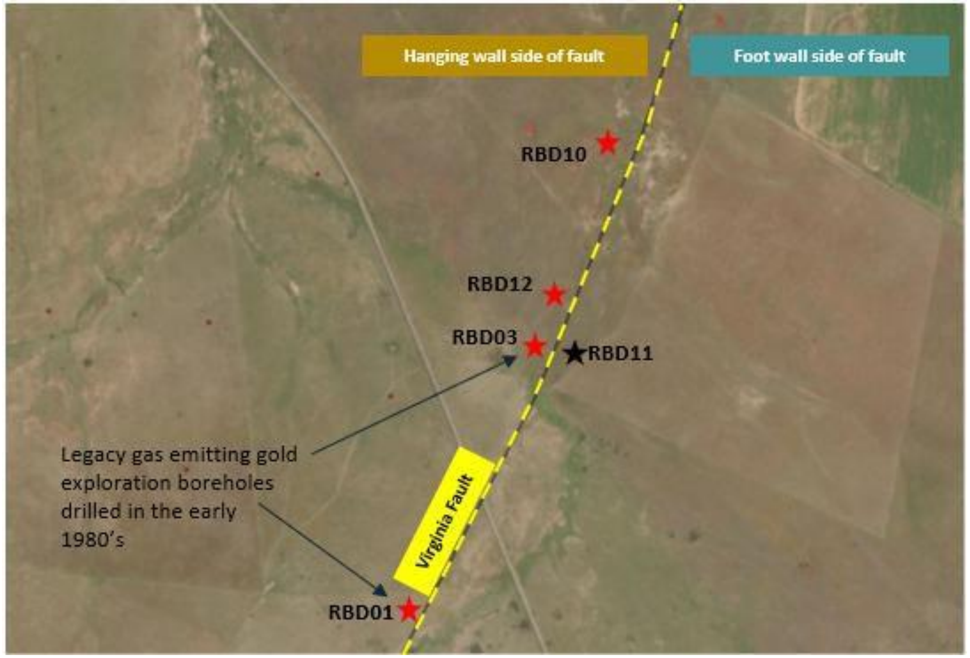


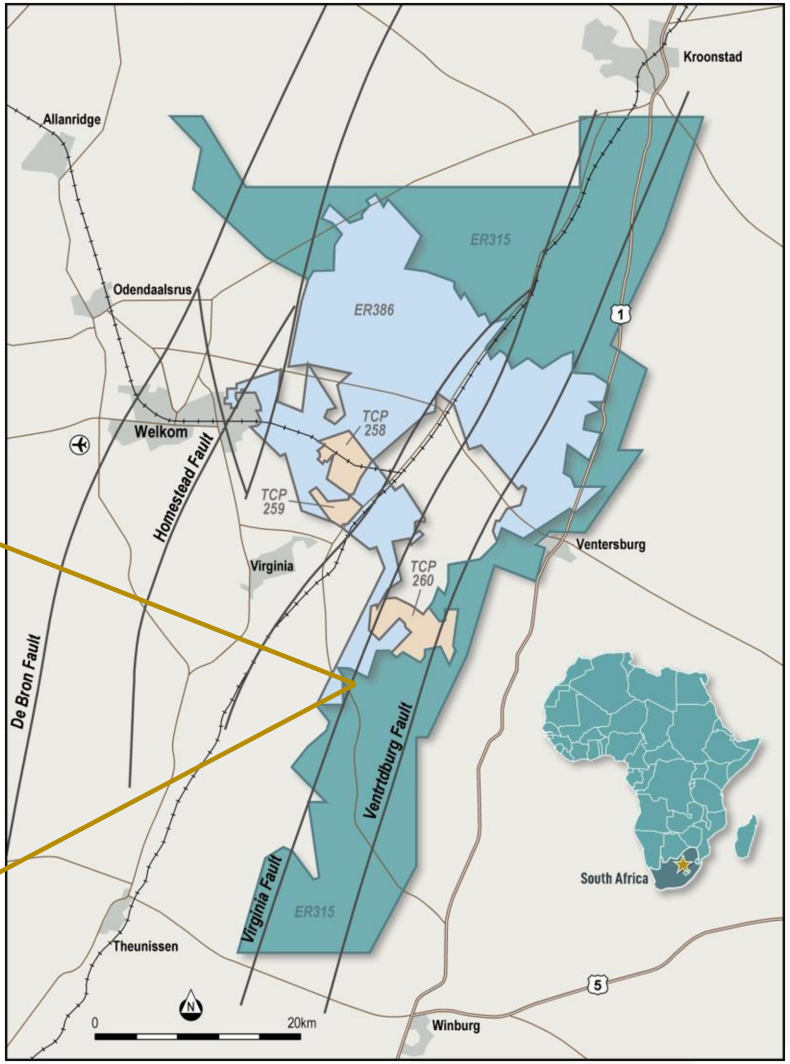
Map of D3 Energy current acreage and application areas (100% D3 Energy)

Exploration Right 315 (ER315)

ER315 – Excellent initial results

- Measured helium concentrations of **4.7% to 6.2%** confirm world class potential – *helium concentrations of less than 1% commercial elsewhere*
- Well's **free flow** gas to surface – negligible pressure, no produced water, no downhole equipment…NO ISSUES!
- **Legacy boreholes (RBD01 & RBD03) have potentially been producing gas since the early 1980's**





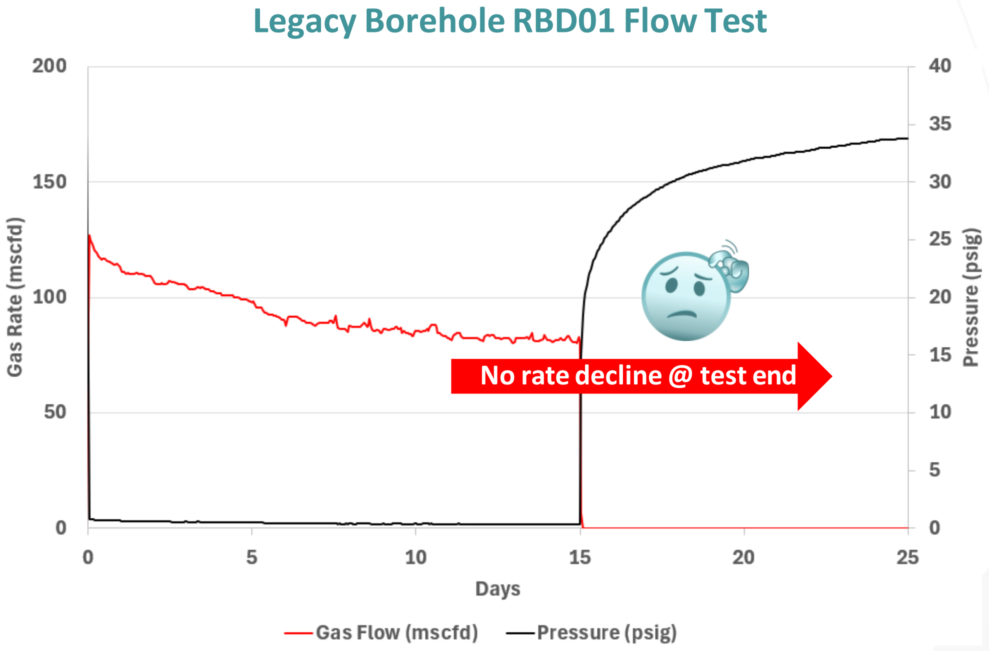
Map of D3 Energy current acreage and application areas (100% D3 Energy)

Extensive deep-seated faulting and continual regeneration are the KEY

ER315 – Flow test results

- Excellent flow rates measured in new and legacy gold exploration boreholes
- Peak gas rate for **RBD10** of **310msfcd**
- Measured permeability and interference between wells in all tests indicates very good reservoir quality and connectivity
- **Legacy boreholes that have been flowing for over 40 years have down hole obstructions that are likely to be inhibiting gas flow**

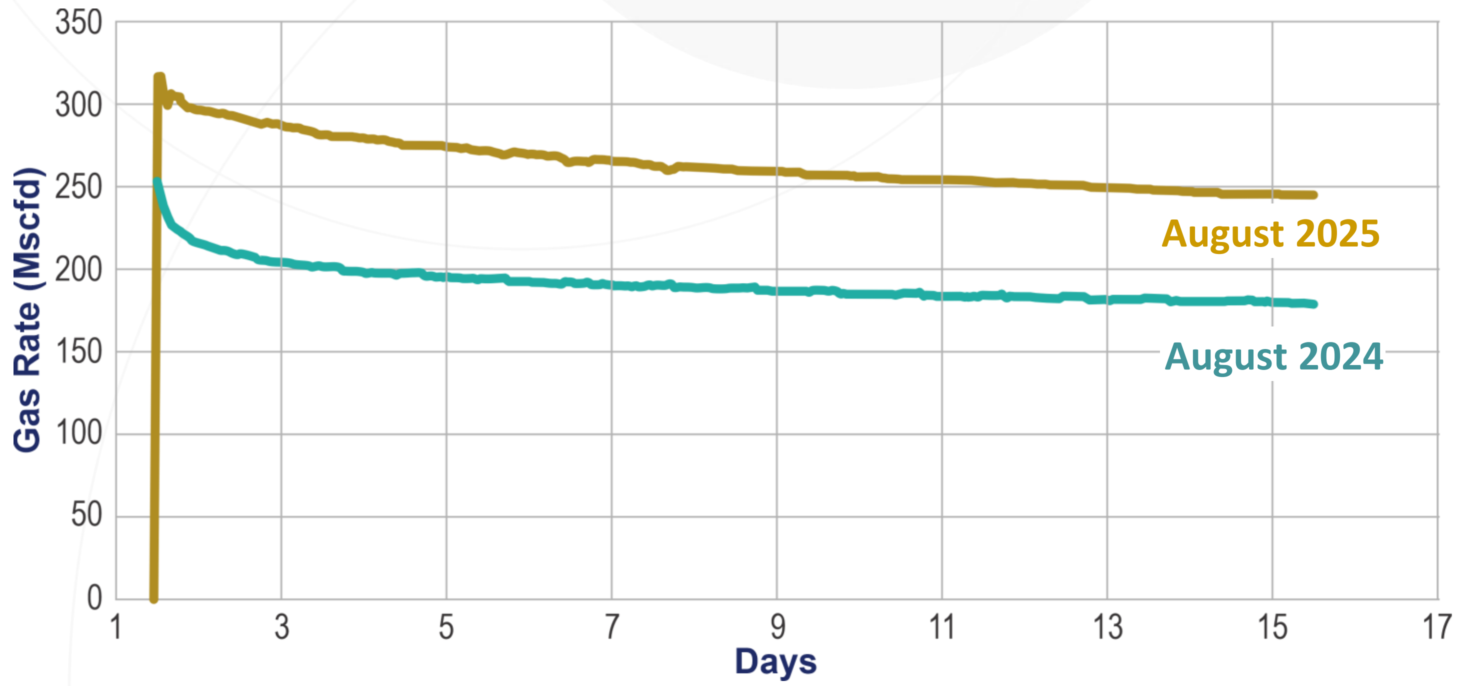
Drink bottle recovered from RBD01 during flow test



Conventional wells show a continual decline due to depletion NOT evident in ER315 where we see the OPPOSITE

ER315 – The Enigma that is a Conundrum that is…

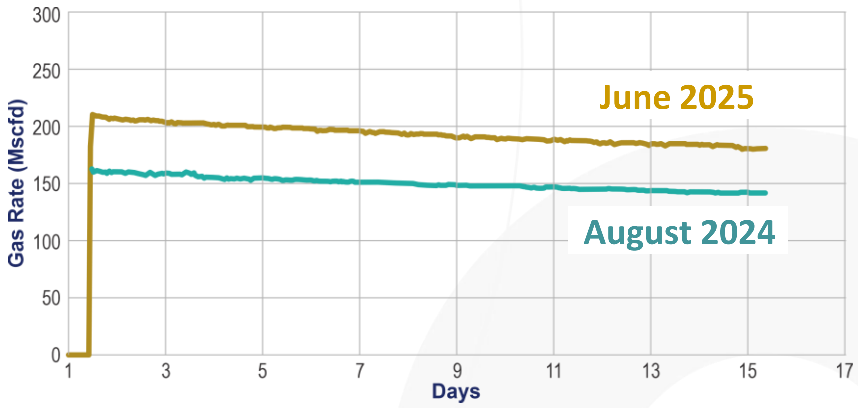
RBD10 Production Testing



- Retesting confirms the truly UNIQUE characteristics of this reservoir
- RBD03 & RBD10 measured an incredible 32% & 38% respective increase in flow rate after retesting following a 12-month shut in
- Higher pressure and flow rates can only imply **continual recharge of helium and biogenic methane at depth**

- The fact that RBD03 which has been flowing continuously over the last 40 years before being recently shut in exhibits an almost identical retest response to RBD10 drilled last year, supports the notion of a ubiquitous and extensive reservoir and recharge system

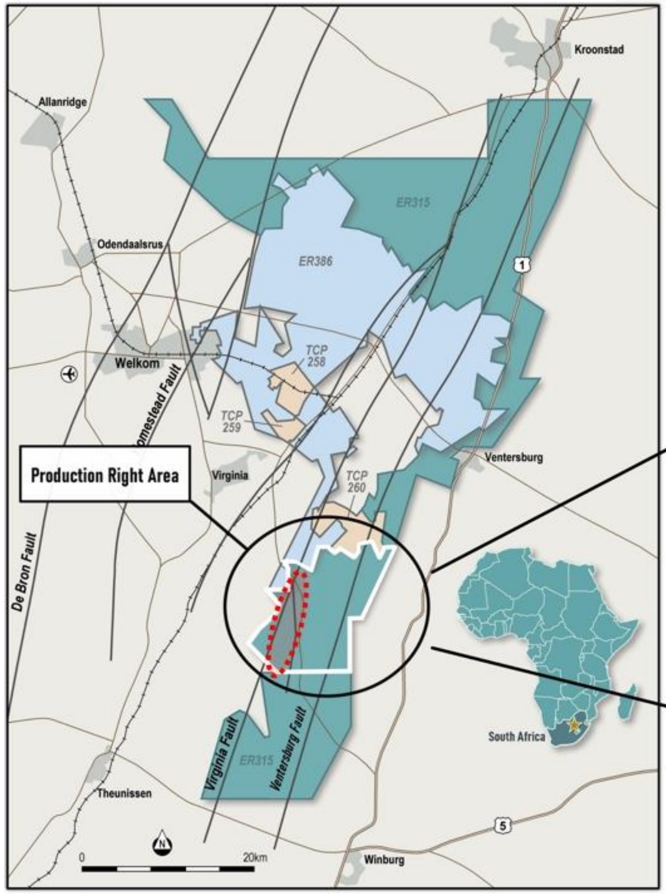
RBD03 Production Testing

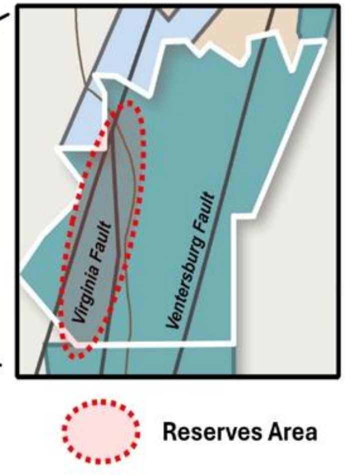


The result of re-testing more than 12 months apart is the paradox of HIGHER NOT LOWER reservoir pressure and production rates

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

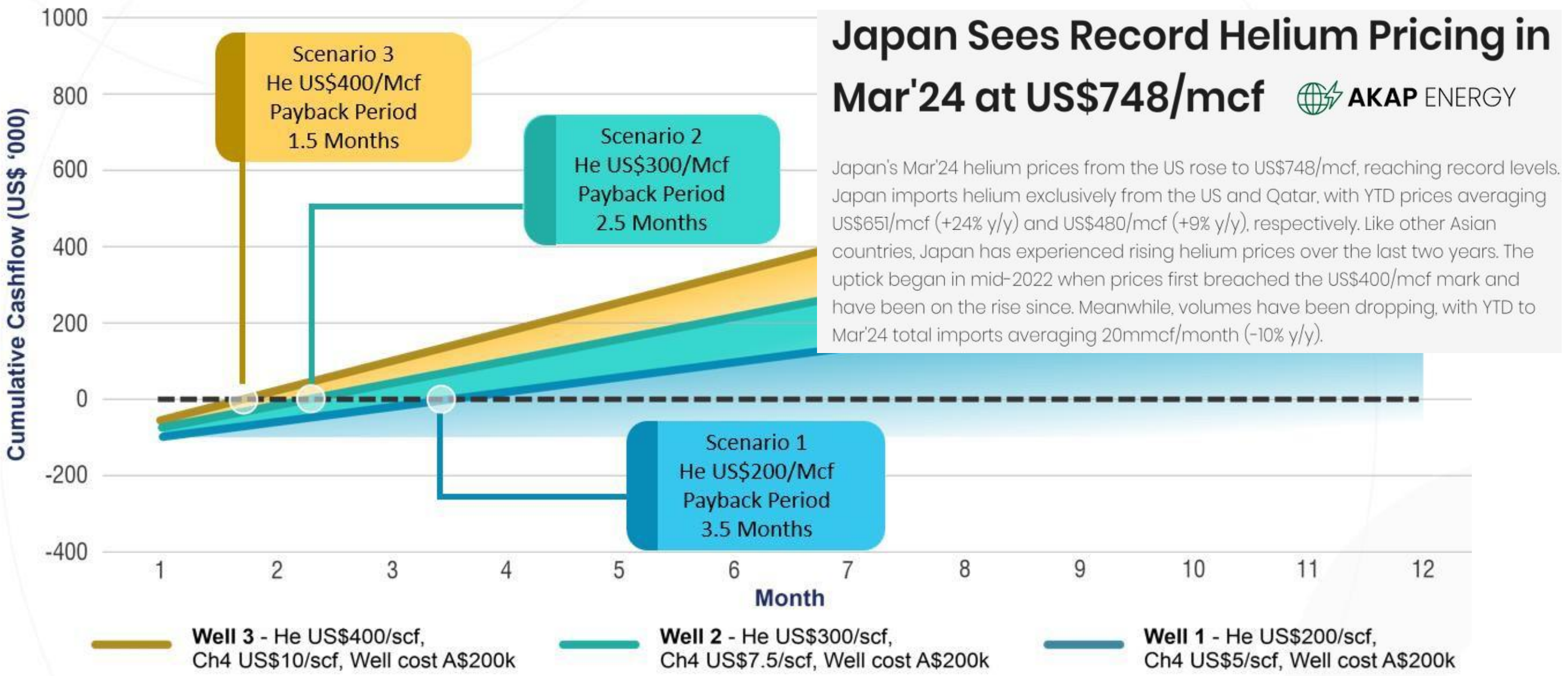
Reserves are CONSERVATIVE as they only cover a very small area of ~3% of total acreage under tenure or application

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

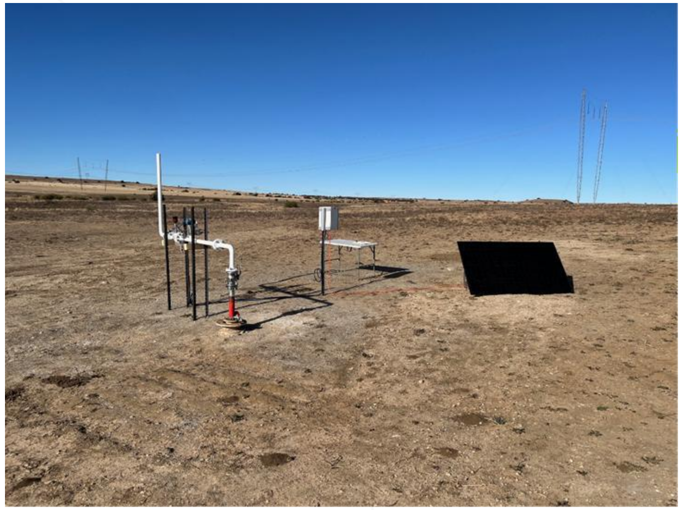
- High helium concentrations at current gas rates = **high potential well profitability**
- Methane is a valuable commodity in its own right in energy starved South Africa
- Wellhead (no processing) payback periods of months not years!

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



Japan Sees Record Helium Pricing in Mar'24 at US$748/mcf AKAP ENERGY

Japan's Mar'24 helium prices from the US rose to US$748/mcf, reaching record levels. Japan imports helium exclusively from the US and Qatar, with YTD prices averaging US$651/mcf (+24% y/y) and US$480/mcf (+9% y/y), respectively. Like other Asian countries, Japan has experienced rising helium prices over the last two years. The uptick began in mid-2022 when prices first breached the US$400/mcf mark and have been on the rise since. Meanwhile, volumes have been dropping, with YTD to Mar'24 total imports averaging 20mmcf/month (-10% y/y).



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

South Australian Assets

Australian Assets – “Conventional” Helium & Hydrogen

Arckaringa Basin – PEL 121 & 122 (5,865 km² /1,450,000 acres)

Source

- World’s largest Uranium deposit at Olympic Dam “next door”
- Mapped basement faults are ideal for serpentinization and hydrogen production

Reservoir

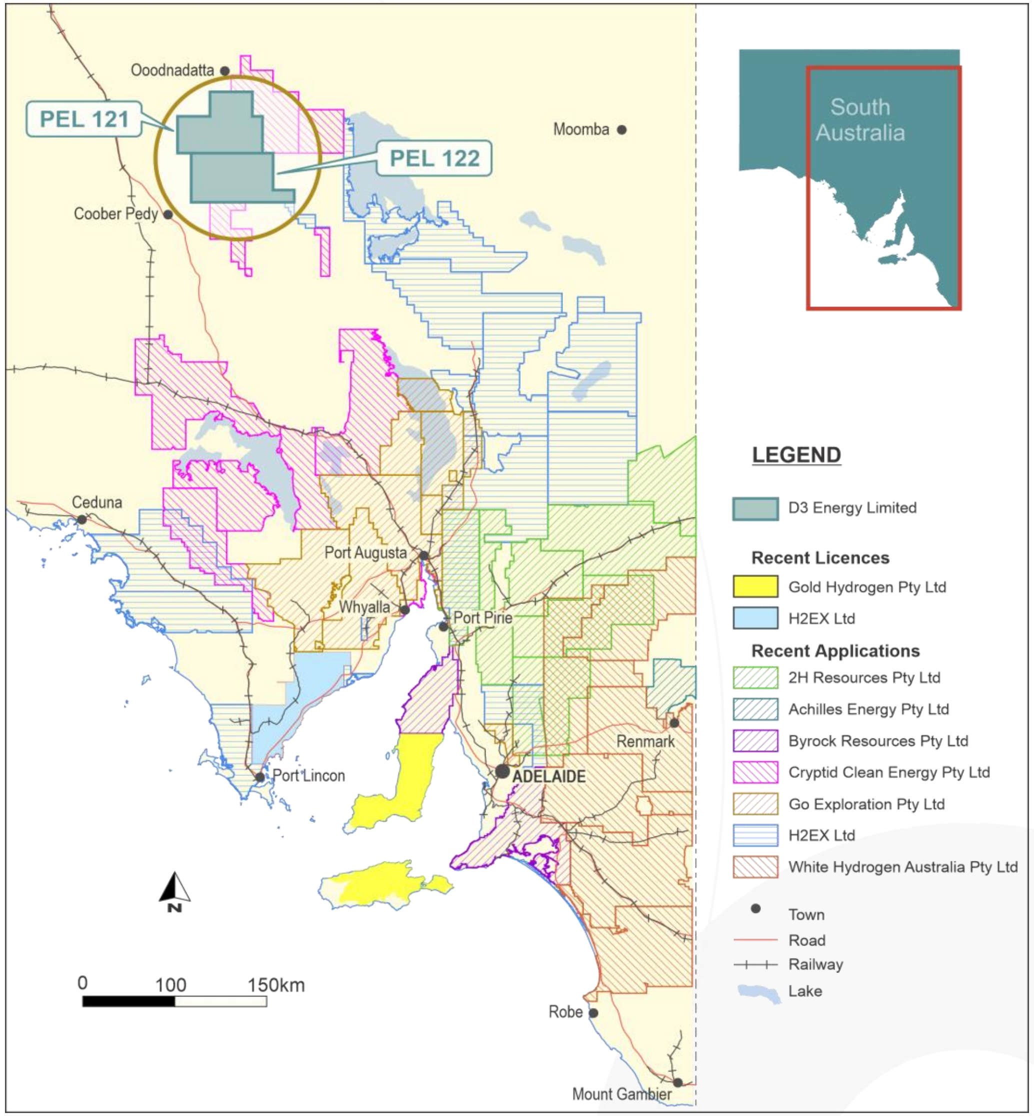
- Heavitree Sandstone is an Ideal reservoir and reaches over 200m thickness in other time equivalent basins

Seal

- Mapped Tonian evaporite (salt) which is a proven seal is present in PEL121 & PEL122

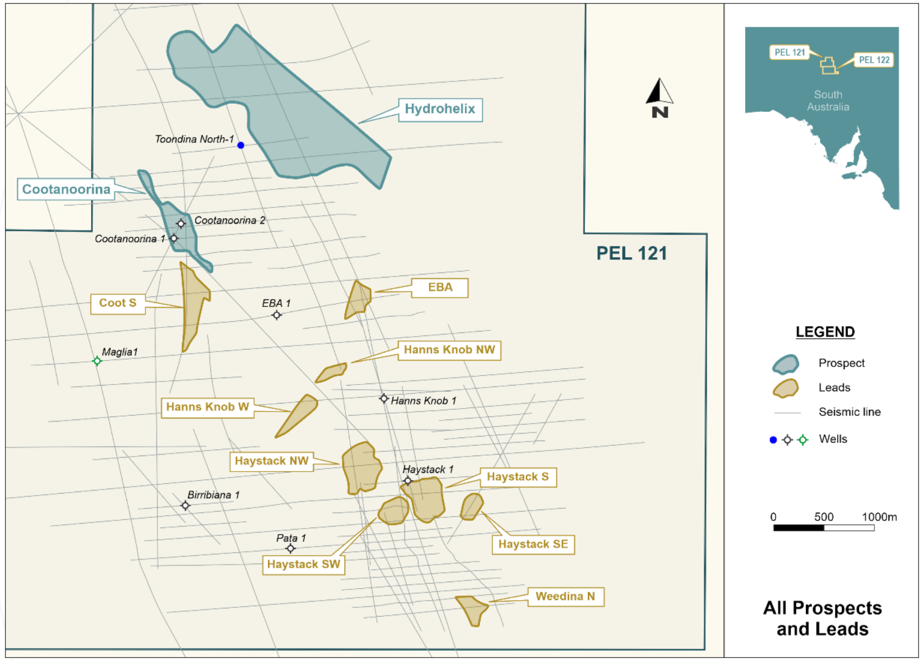
Only 2 wells have been drilled below salt in analogous Amadeus Basin, and BOTH recovered helium to surface with H (Hydrogen, 1.0079) also produced at Mt Kitty-1

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



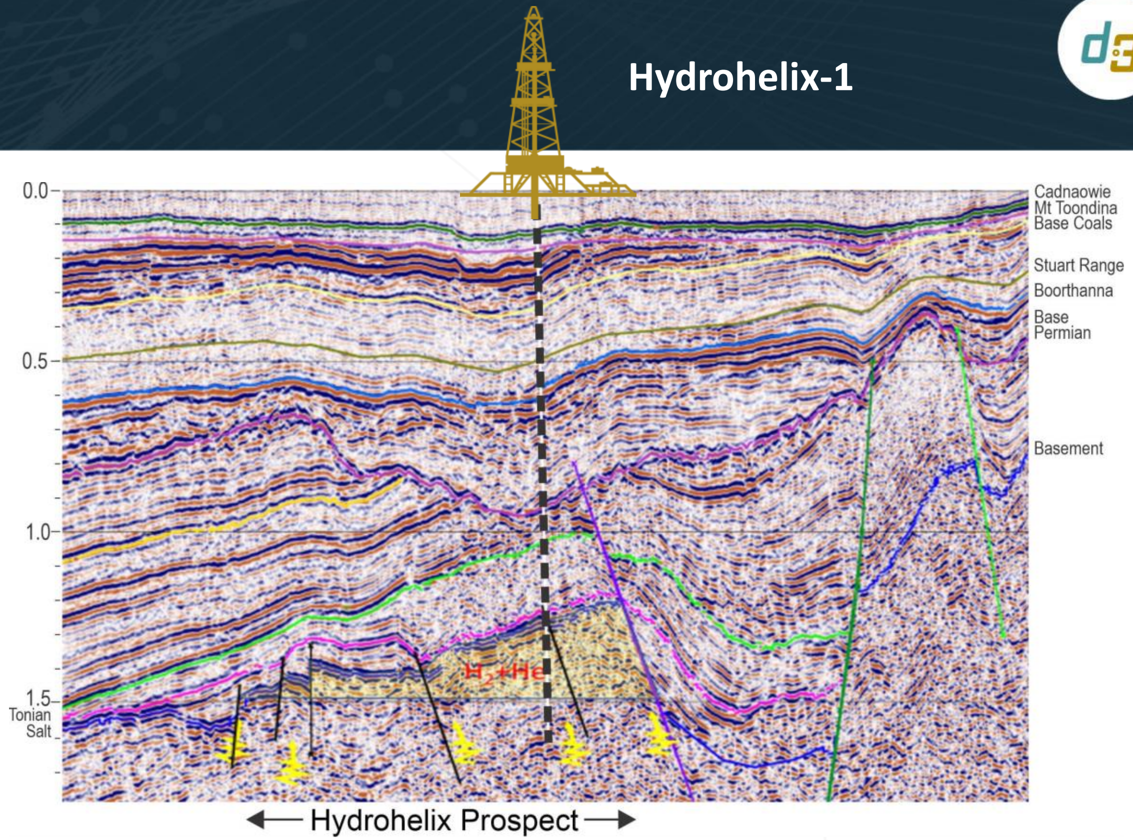
PEL121 – Drill Ready Prospect

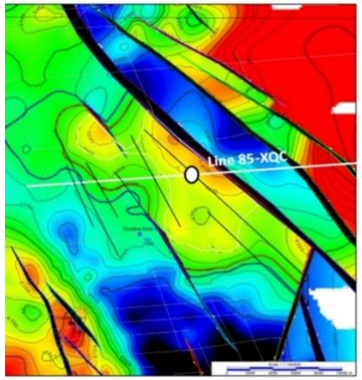
- Analogous Mt Kitty-1 measured **9% Helium and 11% Hydrogen**
- Previous wells in Arckaringa have **NOT** drilled below salt
- To date **2 prospects and 9 leads** have been identified on available seismic data



Work is ongoing to convert high grade leads into prospects and mature PEL 122

Hydrohelix-1





Hydrohelix - Line 85-XQC

The Hydrohelix (HL) prospect shares many 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 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)

D3 and NOVO are working towards initial offtake agreements

The next 12 months…

The next 12 months

- Submission and acceptance of Production Right application (PRA) ✓
- Prospective Resource for PEL 121 - Hydrohelix Prospect
- Granting of Strategic Integrated Project (SIP) status
- Contingent Resource upgrade to incorporate ER386
- Potential JV partner for PEL 121 & 122
- Gas sales offtake agreement for PRA in South Africa
- Potential Reserve upgrade
- Drilling at Hydrohelix Prospect
- Grant of PRA – Q4 2026/Q1 2027

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