Research as a Service

D3 Energy Limited

Update Report

An asset deal and gas sales contract set the benchmarks

Energy

1 July 2026

D3 Energy Limited (ASX:D3E) presents as a compelling investment being a highly leveraged play on natural gas and helium projects in South Africa and Australia. The asset deal announcement by ASP Isotopes (NASDAQ:ASPI) on its South African helium assets provides a transactional benchmark with direct look-through, positive implications for D3E. The South African play demonstrating the association of natural gas with globally unmatched helium concentrations continues to provide D3E with a material point of differentiation to its listed upstream peers. That advantage should be complemented by the ASPI transaction delivering a clean NASDAQ-listed investment benchmark. The company holds a significant resource advantage with a defined He resource (2P+2C) some 1.7x greater than ASPI at higher unit concentrations. In that respect, D3E holds greater leverage as a potential new, independent producer within the supply-constrained position of the industry which we expect to persist through at least the next three-to-five years. D3E is continuing to progress its Production Right Application (PRA) seeking commercial resolution to reach a FID position, perhaps in early 2027. A recent ASPI gas sales contract for South African helium has a confirmed pricing of >US$600/mcf providing robust support to the D3E business opportunity. The critically important re-rating point is delivery of the development plan with a defined pathway to first gas and achieving commercial definition in under two years would represent material operational outperformance. We see D3 Energy as a niche opportunity in the global energy landscape, tapping into an overlooked helium and gas play with project sanction within 12 months.

Business model

D3 Energy is a leveraged play on the natural gas supply growth and energy self-sufficiency strategy of South Africa. Recent commercial events, gas sales and merger plans reset the macro conditions of the helium industry, providing definitive valuation and economic benchmarks and highlighting the investment proposition around D3E on a direct look-through basis. We believe D3E holds the most advanced primary (new) helium project in Africa and is positioned strongly as a mid-term supply entrant. The company could reach a project sanction in early 2027 subject to further success case drilling and FEED studies. Successful FEED results would definitively establish commercial proof-of-concept and provide a platform for sequential (and potentially transformational) development to unlock the remaining tenement holdings.

We suggested there was industry change in the wind…

The gas sales agreement and corporate activity recently announced by ASPI changes the industry dynamic and highlights the potential valuation arbitrage over D3E…the same gas, in the same play, in the same area should hold the same value discounted only by the positioning on the development path. D3 Energy directly benefits on a 'rising tide' basis given gas assets sit on the "exact same structural trend" as ASPI's tenements. The new gas sales benchmark reinforces that Asian buyers are looking to South Africa as a politically neutral, reliable alternative. D3E simply needs to progress through its Production Right Application and FEED to crystallise the project economics, and reference gas sales into Asia at >US$600/mcf deliver material support to the economic outlook.

NAV range is unchanged with a mid-point of $2.78/share

It's always beneficial to see supportive industry data – gas sales or assets transaction and in this case both. Our risk weightings are unchanged at this time as they will be unwound through delivery of the PRA and FEED into FID. The 'back solve' of the ASPI merger deal supports our valuation on an unrisked basis and we remain comfortable with our estimate. The NAV range is **$2.19–2.98/share with a mid-point of $2.78/share. The production case is heading towards project approval and validation over the next 12+ months with commercial options now better defined.** The share price currently represents a market risk weighting of ~86% to our mid-point valuation.

Share Details	
ASX code	D3E
Share price (30-Jun)	$0.37
Market capitalisation	$56M
Shares on issue	151M
Cash (est. end-June)	~$6M
Free float	~52.3%
Avg daily volume (12-mths)	0.128M

Share Performance (12 months)



Upside Case

- Success from pending drilling and testing to confirm continuity and deliverability of the gas reserves area and helium concentrations
- Granting of the PRA and rapid progress to project sanction
- Commodity prices rise further and hold above expectation

Downside Case

- Future well results disappoint and point to more complex geology…complexity equals cost
- Delays in the regulatory process push back to nominal timing
- Analogue (Virginia) production plant under-performs

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Deal Metrics And Gas Sales Pricing Highlight The Value Arbitrage

D3 Energy Limited (ASX:D3E) is a dual-leveraged gas play on the natural gas supply growth and energy self-sufficiency strategy of South Africa complemented by world-class helium concentrations of greater than 5%. The impact of the recent (ongoing?) Middle East crisis is likely to prove beneficial in a commercial sense with respect to the investment proposition of the company. The recently announced[1] merger of ASP Isotopes' (NASDAQ:ASPI) South African gas play (through its wholly owned subsidiary Noble Africa) with ENDRA Life Sciences (NASDAQ:NDRA) implies a 2(P+C) helium capitalisation metric of ~US$20/mcf compared with D3E at US$1/mcf. ASPI holds the Virginia Processing Plant (gas and helium project) in immediate proximity to the D3E area of operations and the commonality of the geography and geology of the respective project areas strongly supports common considerations in prospectivity and value…what impacts one has direct implications for the other, particularly leveraging look-through metrics on asset transactions. Whilst ASPI is further along the development pathway, transactional metrics effectively reference 'the same' resource and define a value benchmark. The look-through gas value absolutely supports our view of D3E as a compelling investment case for new gas production with the potential to deliver material re-rating events through 2026 on the anticipated granting of its Production Right Application and completion of FEED. As we see it, D3E offers pure-play exposure to a tier-one helium system at an unsustainable infrastructure discount. The company does not need to find more gas to unlock a potentially transformational valuation adjustment, it simply needs to finalise production rights and commercial off-take structures. ASPI has also signed[2] a *"…five-year take-or-pay contract for liquid helium from its Virginia Gas Project with an Asian industrial gases company"* on a base price benchmark greater than US$600/mcf, with materially positive implications for D3E in its current commercial FEED analyses. Although the global helium market will very likely continue to be dominated by existing production assets, new supply, even if commencing at a small scale, provides the requisite diversification and natural hedge unavailable under current industry dynamics. The 'Noble Africa' and NDRA merger transaction represents, perhaps, an initial look into the consolidation potential of smaller plays based on the critical resource nature of helium and the fragile and concentrated nature of the current gas supply chain. Industry forecasts remain bearish with respect to the restart of Qatar supply, in particular, suggesting a three-to-five-year period before helium supply-demand rebalances to pre-crisis levels, which doesn't account for any demand growth in the interim. The big picture in the helium market is changing and conditions are highly supportive for share price rerating and potential consolidation.

A merger to create a publicly traded helium pure play – that's good for D3E

ASP Isotopes announced on 25 June a 'Proposed Merger of Noble Africa with ENDRA Life Sciences' with an accompanying US$50m private placement financing.

As indicated in the company release:

This *"…[c]ombination, if successful, would establish Noble Africa as a NASDAQ, helium platform for Renergen's Virginia Gas Project"* with *"…[l]isting expected to provide investors with direct exposure to one of the few publicly traded helium development assets globally, at a time of tightening supply."*

A *"…[c]oncurrent private placement* [is] *expected to generate approximately US$50m in gross proceeds to support project development."*

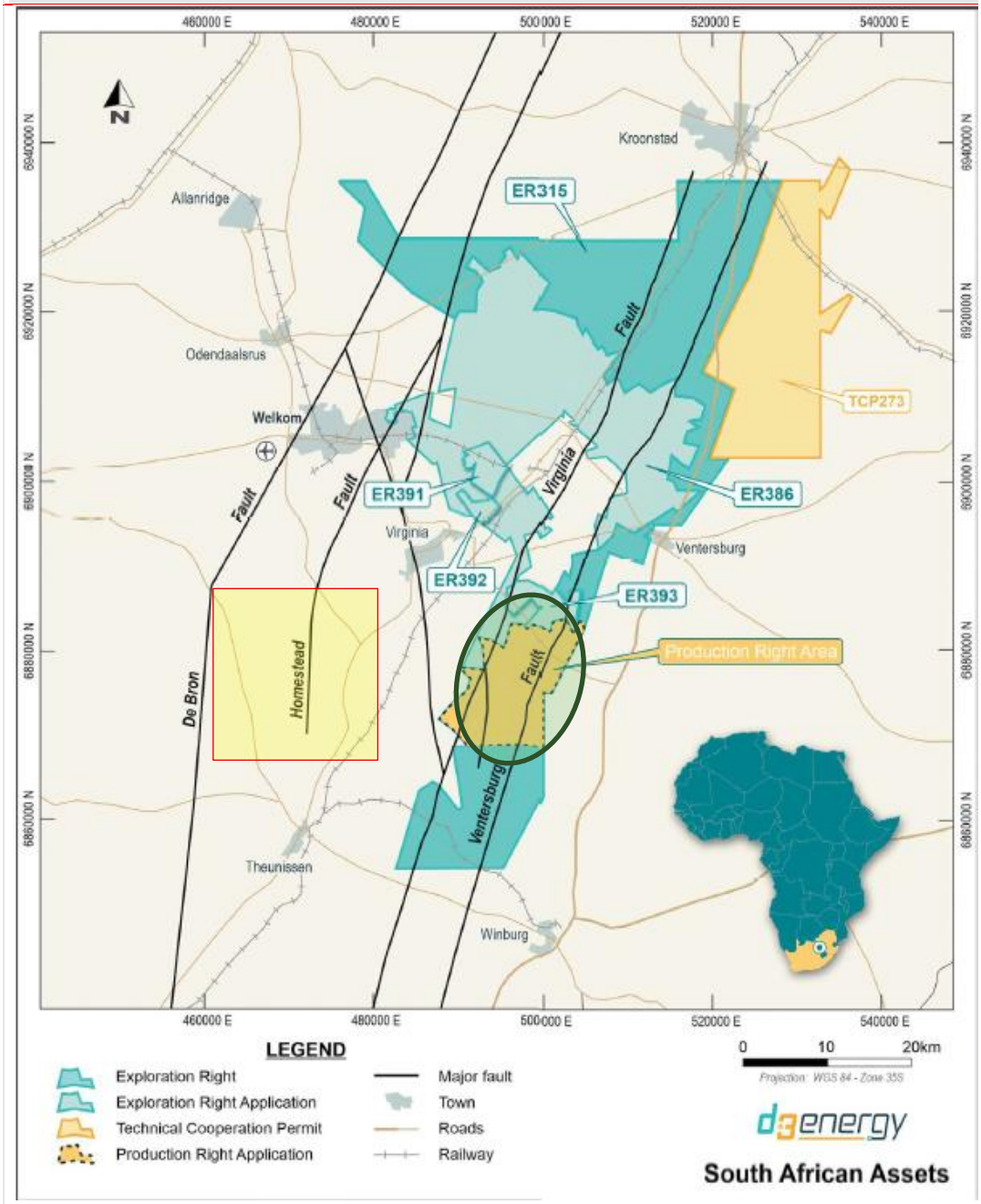
The post close equity ownership of the merged entity would see:

- ASPI hold ~89%;
- NDRA shareholders hold ~3%; and
- Private placement investors hold ~7%.

Of the US$50m, approximately 40% (US$20m) will be contributed by ASPI with 'other' private placement investors contributing the balance for ~7% of the merged entity.

On the basis that the effective transaction is US$30m for a 7% stake, the implied valuation metric puts a gross valuation across the entity of ~US$430m…with the ASPI holding at ~89% implying an attributable value of ~US$380m, important for a comparative reserves metrics calculation.

Exhibit 1: Adjacent geography, adjacent geology…the look through for D3E is 'direct'



Source: Company data; Approximate location of the ASP Isotopes owned Virginia Gas Field and plant

Essentially, ASPI is rolling its existing asset (Noble Africa/Renergen) into the NDRA public shell, throwing in US$20m (cash), bringing in an additional US$30m from outside investors and retaining 89% of the ultimate NASDAQ-listed helium listing.

For the sake of this analysis, we will refer to the ASPI-NDRA merged entity and South African operations as 'Noble Africa'.

Same play, same commodity, same asset, same macro – comparing D3E to 'Noble Africa'

The reserves and resources dataset provides the fundamental comparative and we suggest the raw numbers clearly demonstrate that D3E sits on a **significantly larger and more concentrated asset base** than the 'Noble Africa' portfolio on a certified, total discovered plus potential basis.

Metric Mid-Case	D3E (2026)	'Noble Africa' (2021)	Comparison
Total C1	1,690 Bcf	969 Bcf	D3E + 74%
Total He	88.9 Bcf	32.3 Bcf	D3E +175%

Across a smaller total footprint (1,520 km^2 vs 1,870 km^2), D3E's permits are estimated to contain **nearly triple** (2.76x) the total amount of helium per km^2, providing a material economic advantage in terms of resource concentration and opportunity.

- **'Noble Africa' Helium Density (2P/2C/2U):** 0.021 Bcf per km^2
- **D3E Helium Density (2P/2C/2U):** 0.058 Bcf per km^2

The potential operating and economic benefits that could be attributable to D3E are readily obvious as higher He concentrations very likely translate to fewer wells per Bcf of sales gas, with less in-field infrastructure (gas gathering) requirements. On a nominal basis that should mean lower capex on a relative and absolute basis to support an equivalent volume of gas.

Can we suggest simplistically, that D3E's rock is just more efficient.

Restricting the comparison to **P (reserves)** and **C (resources)** volumes does suggest there is an evident and stark valuation asymmetry between D3E and the proposed merged entity.

Exhibit 2: D3E wins the resource vs. resource comparison

ER315/PR016/ER386 As at 1 April 2026	1,520 km^2				Virginia Gas Field As at 1 November 2021	1,870 km^2		
D3 Energy					**'Noble Africa' (ASPI)**			
Reserves (BCF)	**1P**	**2P**	**3P**		**Reserves (BCF)**	**1P**	**2P**	**3P**
Recoverable Gas Reserve	7.2	14.4	23.0		Recoverable Gas Reserve			
Recoverable Methane	6.2	12.5	19.9		Recoverable Methane	215.1	407.0	600.1
Recoverable Helium	0.404	0.808	1.286		Recoverable Helium	7.169	13.565	20.002
Contingent Resources (Bcf)	**1C**	**2C**	**3C**		**Contingent Resources (Bcf)**	**1C**	**2C**	**3C**
Recoverable Gas Resource	415	809	1,507		Recoverable Gas Resource	142	268	410
Recoverable Methane	357	690	1,279		Recoverable Methane	128	241	369
Recoverable Helium	17.8	35.6	67.9		Recoverable Helium	4.3	8.0	12.3
Prospective Resources (Bcf)	**1U**	**2U**	**3U**		**Prospective Resources (Bcf)**	**1U**	**2U**	**3U**
Recoverable Gas Resource	384	1,162	3,093		Recoverable Gas Resource	189	357	546
Recoverable Methane	327	987	2,633		Recoverable Methane	170	321	491
Recoverable Helium	17.3	52.5	138.6		Recoverable Helium	5.7	10.7	16.4
Total Methane	690	1,690	3,932		Total Methane	513	969	1,460
BCF per km^2	0.45	1.11	2.59		BCF per km^2	0.27	0.52	0.78
Total Helium	**35.4**	**88.9**	**207.9**		**Total Helium**	**17.1**	**32.3**	**48.7**
BCF per km^2	0.023	0.058	0.137		BCF per km^2	0.011	0.021	0.032

Source: Company data

D3E's current market capitalisation of A$47m (US$37m) presents as a materially manifest asset-mispricing opportunity when benchmarked to the nominal **US$430m** of the 'Noble Africa' merger. The market price suggests D3E is being comparatively valued as a speculative exploration junior, despite the company holding a discovered, pre-development reserve/resource that is larger and potentially(?) more economically robust than the 'Noble Africa' equivalent footprint.

Exhibit 3: Helium value comparison supports D3E pricing as 'unders'

	D3E @ US$37m		'Noble Africa' @ US$430m*		
2P volumes (He)	0.81 Bcf		13.57 Bcf		'Noble Africa' holds ~17x more He on a defined basis
2C volumes (He)	35.6 Bcf		8.0 Bcf		
2(P+C) volumes (He)	36.4 Bcf		21.6 Bcf		D3E holds 1.7x more He as defined
2(P+C) volumes (C1)	703 Bcf		648 Bcf		D3E holds 1.1x more He as defined
	2P	2(P+C)	2P	2(P+C)	
Helium capitalisation ratio	$45.6 /mcf	$1.01 / mcf	$31.7 / mcf	$19.9 / mcf	D3E currently prices at >95% discount on a 2(P+C) He basis
C1 capitalisation ratio		$0.05 / mcf		$0.61 / mcf	

Source: Company data, ASX data' * Implied capitalisation

The 'Noble Africa' assets underpin a material valuation premium at this stage, simply we suggest on the basis of having delineated and defined 'more' of its gas into 2P volumes which are currently in production, albeit still in an initial stage.

However, we suggest this situation represents an arbitrage opportunity with D3E already holding a greater resource volume and working through regulatory and design options on a pre-development basis, with the Virginia Gas Plant providing a processing analogue and potentially an early and cheaper path to market.

We'd highlight the greater volume of **discovered helium (2P+2C)** for D3E at an earlier stage in the commercial timeline…and ultimately it's the resource that underpins financing options.

D3E has already completed a series of appraisal wells, confirming world-class helium concentrations of > 5% and as the geology across the 'Noble Africa' and D3E areas is effectively continuous, we suggest the probability of successfully upgrading D3E 2C gas to 2P reserves should be considered high.

Holistically, the risk-reward profile as applied to D3E can best be described as asymmetric with downside protection at the current US$31m market cap. The market could be considered as barely valuing the existing 2P reserves base or the domestic natural gas potential.

The upside opportunity represented by the merger metrics is dependent on D3E delivering positive FEED and regulatory progress to take FID in 2027…converting 2C to 2P with supporting offtake agreements. Although we can't state definitively that the metrics will absolutely converge, the equity value of D3E could/should undergo a structural rerating, materially closing the nominal valuation discount to 'Noble Africa' all other things being equal.

The D3E path forward…

Regulatory:

- **Conversion of Exploration Rights to Production Rights:** D3E's 2C contingent resources are currently bound within Exploration Rights (such as ER315 and ER386). The company has already cleared a major hurdle with PASA (Petroleum Agency of South Africa) formally accepting the **Production Right Application (PR016)**, which covers an initial 15% of the ER315 tenement holdings.
- **Environmental Authorisation (EA):** The critical future step is to complete and secure an Environmental Impact Assessment (EIA). We suggest this process can be the most demanding from a regulatory perspective needing to navigate political considerations and consultations with local communities and landholders. With 'Noble Africa' in production, there is at least a template (approved document) that could assist the EA process…the geology and geography is 'the same'.
- **Ministerial granting of the Production Licence:** The ultimate regulatory milestone is the formal execution and signing of the multi-decade Production Right by the Minister, granting *"…the definitive legal authority to commence commercial operations and sell gas into the market".*

Technical (including geological and engineering):

To support resource upgrades, D3E will need to provide additional physical data, essentially in the form of empirical proof of economic and technical viability through a next stage drilling campaign.

- **Demonstration of commercial flow rates and gas recovery:** The existing D3E well portfolio absolutely underpins proven world-class helium concentrations of >5% (refer to wells RBD-10 and -11 for example)[A]. However, the next step will require extended flow testing and pressure analyses in support of reservoir deliverability, permeability and pressure stability ('type curve determination'), for definition of the long-term commercial delivery of current and future wells.
- **Gas composition across structural barriers:** Simplistically, this appraisal work needs to define the consistency of gas composition and flow potential across the separate structural compartments (particularly the regional Virginia and Ventersburg fault zones) and identification of any anomalous zones. Consistency of outcomes is a critical factor in converting 'drilling locations' into probability outcomes in gas terms as has been applied to coal seam gas or other unconventional gas provinces on a global basis.
- **Front-End Engineering Design (FEED) and infrastructure requirements:** The company has already commenced FEED for the PR016 area, which involves finalising the design of well completions, gas gathering lines and modular gas-processing or liquefaction facilities/options. We have previously indicated[B] that D3E could assess alternate development options, including third-party Build-Own-Operate (BOO) facilities or perhaps infrastructure sharing as an initial commercialisation pathway. FEED is expected to determine capital and operating costs to a maximum of a (+ / -) 20% error margin including contingency.
- **Securing commercial off-take agreements (sales commitments):** Post FEED completion and as part of the process enabling FID (Final Investment Decision) financing, the securing of bankable gas offtake agreements will be required. Sales commitments by definition establish commerciality and provide the basis for financing options…perhaps reserves based lending, gas pre-payments, specific project financing, vanilla debt facilities and/or equity contributions. Gas sales agreements define the path and timing to market.

We highlight that ASPI announced on 23-Jun that through its subsidiary Tetra4, that it had executed an initial *"…five-year take-or-pay contract for liquid helium from the Virginia Gas Project with an Asian industrial gases company".*

- The contract is for approximately 15% of the Virginia Plant Phase 1 capacity, planned to be some70 mcfd of liquid helium and ~2.5 TJd of LNG, with commercial production expected in Q3 2026.
- The base price is set at a benchmark "greater than" US$600/mcf of contained helium on an all-in plant-gate basis.

Securing a long-term contract at >US$600/mcf can be considered as a materially significant commercial derisking event, generating a minimum of a five year, predictable/bankable cash-flow baseline, likely underpinning the merger valuation.

The contract can be considered as 'proving the commercial demand' and likely goes some way towards supporting future financing for the Phase 2 expansion[B].

With D3E in its feasibility stage, the contract is likely to have strongly positive look-through implications.

Upstream juniors resource companies can be difficult in most cases due to the magnitude of any success-case potential versus market applied risk weightings, but we suggest more so in the case of helium where transparency on contract pricing is lacking.

The specific statement of a price set at >US$600/mcf provides a strong and public pricing benchmark for financial markets and for D3E as an input into its current FEED models and studies.

The contract supports commentary from our previous updates that Asian buyers could looking to South Africa as a politically neutral, reliable alternative to Qatar and Russia.

It's likely that D3E could confidently begin a marketing campaign into itself to the same suite of international buyers knowing the logistics and geopolitical premium have already been proven by its neighbour, 'validating the potential geographic arbitrage'.

Historically, long-term contracted helium prices have priced in a range around US$200–$400/mcf, although this is anecdotal data. Spot prices have spiked above US$1,000/mcf during the common supply disruption

over the past 20 years and we have previously commented that perhaps 'super' pricing could persist through the rebuild period of at least three-five years[B].

Can a baseline price of >US$600/mcf for a multi-year contract be considered 'the new normal'?

If buyers do not view the current geopolitical issues as temporary, then the signing of five-year deals at the reference price, may represent a fundamental and more permanent change to the structural supply curve.

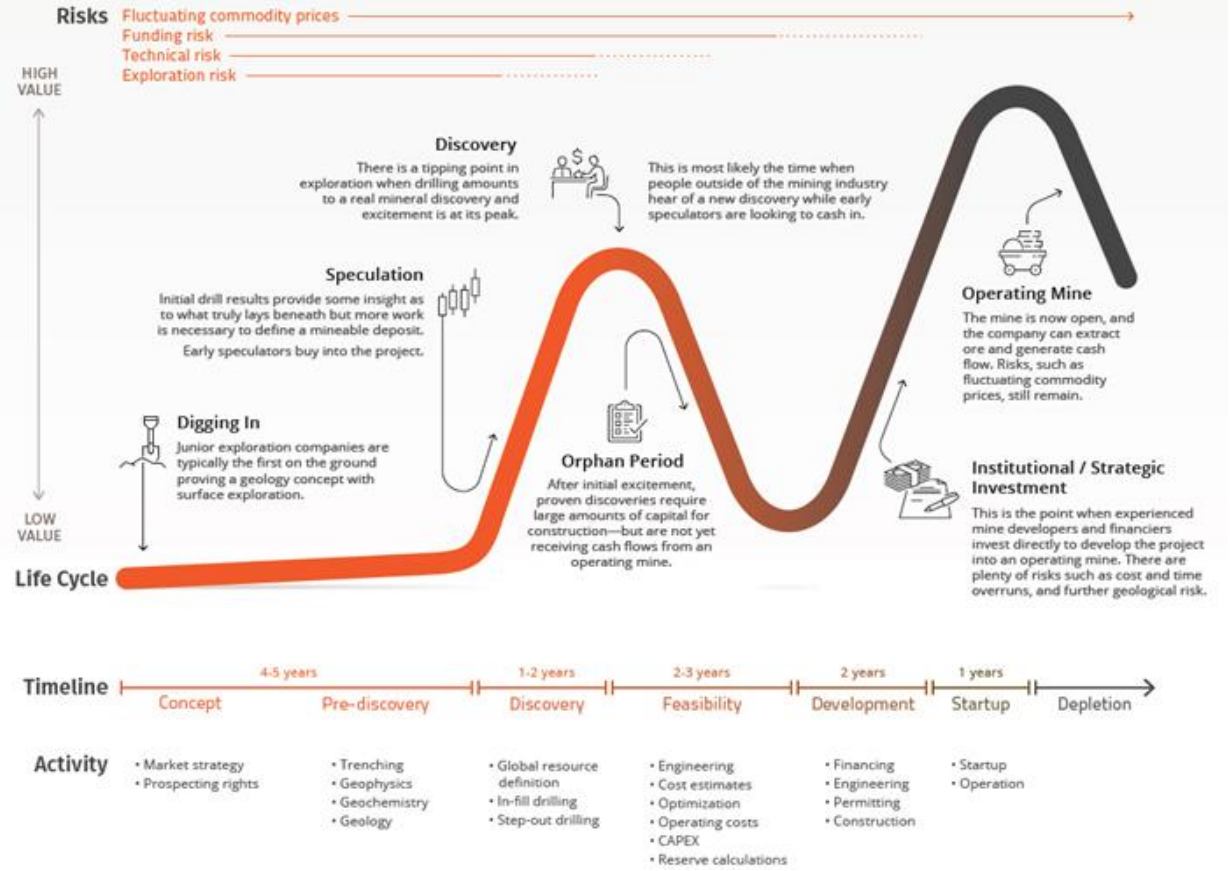
A Transactional Benchmark…

…how does this sit within the Lassonde Curve framework?

We apply Lassonde Curve Valuation theory as a broad benchmarking tool to our valuation and future value creation, highlighting the potential uplift on a phased and aggregate basis as a company travels the path from "concept to production and cash flow".

Current market pricing maps D3E in the 'discovery' phase of the curve although data to hand and near-term activity is focussing on 'feasibility' which suggests there's already an element of mispricing over-arching the stock.

Exhibit 4: 'The lifecycle of a mineral discovery'…there's material upside to be delivered on the value curve



Source: Visualizing the Life Cycle of a Mineral Discovery - Visual Capitalist
We caution that the timeline as denoted is indicative only, with D3E for example in a pre-feasibility phase less than two years from listing.

On a fundamental basis, against a classical **Lassonde Curve** model, the mapping highlights the asset-mispricing and provides a metric for rerating as the company delivers the regulatory and technical benchmarks as outlined previously.

Aligning spot capitalisations with positioning on the curve can be fraught given what appears to be stronger volatility in market trading than has historically been the case. However, in broad terms we'd expect that as FEED progresses and next stage drilling results come to hand, the stock should materially better reflect the value creation range associated with the Lassonde Curve timeline phase as annotated in **Ex-4**.

D3E listed with a capitalisation of c.A$20m in 2024 with the recent peak pricing to ~$A75m (13-Mar) aligning well with the upper band of the 'discovery' phase which supports our contention…gas volumes have been upgraded[C], helium prices have risen materially and perhaps sustainably, the supply squeeze is persistent and the company is funded through the FEED phase.

Operationally, to anchor a price equivalence to 'Noble Africa', D3E must become a producer, noting that the merger entity still has expansion phases to fund and deliver.

Delivery of the remaining requirements to FID as outlined can be considered as the transition point where the market could begin to consider and price the company as developer and not as an explorer.

The direct look-through equivalence to 'Noble Africa' at over US$430m (A$625m) implies a 30x aggregate uplift for D3E compared to its initial listing and 14x from current market pricing, which plots in the 'development – startup' part of the curve.

Given the current and expected future, supportive macro, funding and works already underway, the completion of feasibility and transition to development is certainly not an unreasonable expectation to hold in our view, with the caveat that progress from discovery to production rarely moves linearly or without some delays.

It's worth reiterating previously published commentary[B] where we gamed a scenario on sector consolidation noting:

"Smaller companies matter in a market where the supply deficit is real, persistent and not fixable by the big players alone.

Helium demand is forecast to grow significantly, is non-substitutable … and new large-scale supply is historically slow to deliver, potentially politically compromised and uncertain.

We suggest this confluence of events ***supports a rare commodity window, where (super) pricing can persist****, buyers begin to prioritise security of supply (lower risk) over price even if only for marginal volumes and smaller, new projects can secure premium long-term contracts.*

Smaller companies with credible, near-term or high-grade projects can become disproportionately valuable because they can deliver incremental supply into a market where every molecule matters."

Could/should D3E be viewed as an investment opportunity for consolidation? We still hold to the premise that at a high level, that's a definitive yes from us.

On a consolidation basis, we'd suggest the company is likely to be most attractive at the end of the feasibility stage and heading into FID, where the resource and commercial risks should be at their lowest and; project financing and commitment are yet to be completed.

Historically, particularly in the energy sector, acquirers have preferred to secure assets that are complementary and derisked…paying a premium for lower risk rather than a discount for uncertainty.

In that regard, assuming D3E completes the path through FEED and into FID, market mispricing would likely highlight the value opportunity to potential buyers and as the transaction with NDRA indicates, the acquirer doesn't have to be an industry developer.

NAV Unchanged With Unrisked Upside Potential Confirmed

We hold our valuation range **of $2.19–2.98/share with a mid-point of $2.78/share** but reiterate the potential derisking potential to come from next-stage drilling in South Africa with the potential for reserves upgrades, delivery of FEED potentially culminating in the definition of the preferred development strategy, securing of a farm-out on the South Australian project (drilling Hydrohelix), and perhaps, initiation of a partnering deal in South Africa.

The ASPI-NDRA transaction highlights the rerating potential of the share price as the company transitions through pre-development approaching the FID point.

The "unrisked" midpoint of our valuation would generate a per share value of A$4.30/share on the current issued capital base, equivalent to c.A$650m compared to the merger transaction look-through benchmark of A$625m…the value creation is in the delivery of the definitive commercial outcome.

We remain comfortable with our current risked NAV range.

We caution that our estimates are indicative only and predicated on a delivering success-case progress which is not guaranteed. We also highlight that reflection of the increased value into share price upside is very much dependent on the financing mechanisms.

Exhibit 5: The NAV range continues to represents a material premium to the market price

			Risked range (A$m)		
		Pr	Low	Mid	High	
PRA		75%	$32	$99	$131	'P' reserves although small and nominally pre-commercial The reserves represent only ~10% of ER 315
ER 315 | 386						
Contingent Resources		30%	$276	$292	$286	Based on a risk-weighted value multiplier assuming conversion of 'C' to 'P' and a commercial outcome on a materially increased resource base
Other assets			$20	$25	$30	Nominal only - includes holdings (ex-ER 315 | 386), technical study areas and South Australian holdings
			$328	**$416**	**$446**	
Net cash/(debt)				$6		As per half-year financial report
Corporate				($3)		
TOTAL			**$331**	**$419**	**$449**	
Ordinary shares (m)	151		$2.19	$2.78	$2.98	
'Unrisked' upside	A$m			$647		Scenario assumptions
	$ps			$4.30		Risk weighting on PRA gas = 0%, 'C' = 50%

Source: RaaS analysis; Risked ranges based on discretionary RaaS adjustments

Our valuation is based on a risked (discounted) success-case outcome with the risk weightings discretionary and reflecting the commercial timeline and project definition of the reserves/resources base as we see it.

We are not advocating our NAV as representing a 12-month price target but as the intrinsic value of the asset base assuming progress along a commercialisation pathway.

Our risked 'asset value' as noted is ~$400m, back-solving to a c.20x uplift from the capitalisation at listing. On the Lassonde Curve as per **Exhibit 4** the uplift comfortably fits within the aggregate range (6-36x) as estimated to be deliverable to the end of the feasibility stage.

Unwinding risk overlays should materially improve the NAV success case and 2026 field activity has the potential to deliver further progress to the point where the **basis of valuation can perhaps shift from a pre-development, weighted gas-in-ground model, to a defined project NPV extrapolated through the bankable 2P gas reserves where value becomes a probability equation.**

Note Reference	Document Ref.	RaaS Reports	Date Published	Title
	[A]	D3E RaaS Update Report	17-09-2025	Natural gas and helium - nothing to laugh at
	[B]	D3E RaaS Update Report	06-05-2026	Disruption drives consolidation…is D3E a target?
	[C]	D3E RaaS Update Report	12-05-2026	A resource upgrade highlight the growing helium potential
		Data referenced in this Report		
[1]		ASPI News Release	25-06-2026	ASP Isotopes Announces Proposed Merger of Noble Africa with ENDRA Life Sciences and Approximately $50 Million Concurrent Private Placement Financing :: ASP Isotopes Inc. (ASPI)
[2]		ASPI News Release	23-06-2026	https://ir.aspisotopes.com/news-events/press-releases/detail/108/asp-isotopes-inc-announces-that-a-subsidiary-of-renergen

All financial data in Australian currency unless otherwise specifically stated

FEED	Front End Engineering and Design
FID	Final Investment Decision
SPA	Sales and Purchase Agreement
PEL	Petroleum Exploration Licence
PEP	Petroleum Exploration Permit
EP	Exploration Permit
LNG	Liquified Natural Gas
GSA	Gas Sales Agreement

kb (d)	thousand barrels (per day)
Mb	million barrels
Bb	billion barrels
mcf (d)	thousand cubic feet (per day)
mmcf (d)	million cubic feet (per day)
Bcf	million cubic feet
Tcf	trillion cubic feet
gj	gigajoules (mcf equivalent)
TJ	terajoules (mmcf equivalent)
PJ	petajoules (Bcf equivalent)
boe	barrel of oil equivalent
mmBtu	million British thermal units (TJ equivalent)

Conversion factors – note conversion factors may vary from company to company and project to project

Gas	cubic feet to joules	=	1.06	1 Bcf	=	1.06 PJ
	joules to boe	=	0.163	1 PJ	=	0.163 Mboe
	mmBtu to joules	=	0.952	1 mmBtu	=	0.952 TJ
Oil				1 barrel	=	1 boe
Condensate				1 barrel	=	0.935 boe

Reserves and resources classification

1,2,3 P	Proven, probable and possible reserves certified as being likely to be in production within five years 1P = 90% confidence limit; 2P = 50% confidence limit; 3P = 10% confidence limit
1,2,3 C	Contingent resources. As above but nominally higher risk in terms of commerciality; 1= Low, 2 = Best, 3 = High
1,2,3 U	Potential Resources. Largely undefined by drilling and testing. Classification; 1 = Low, 2 = Best, 3 = High

CCS	Carbon capture and storage
CH_4 / C1	Methane (natural gas)
CO_2	Carbon dioxide
CO_2-e	Carbon dioxide equivalent
H_2	Hydrogen
He	Helium
EUR	Estimated Ultimate Recovery

Exhibit 6: Financial Summary

D3 ENERGY LIMITED		D3E			
YEAR END		Jun			
NAV	A$mn	$2.78			
SHARE PRICE	A$cps	$0.370	close of trading	30-Jun	
MARKET CAP	A$mn	56			
ORDINARY SHARES	M	151			
OPTIONS	M	28			

nm = not meaningful
na = not applicable

RATIO ANALYSIS		FY24	FY25	FY26E	FY27E
Shares Outstanding	M	121	121	151	151
EPS (pre sig items)	Acps	(4.95)	(3.38)	(1.74)	(1.56)
EPS	Acps	(4.95)	(3.38)	(1.74)	(1.56)
PER	x	na	na	na	na
OCFPS	Acps	(0.02)	(0.03)	(0.03)	(0.02)
CFR	x	na	na	na	na
DPS	Acps	na	na	na	na
Dividend Yield	%				
BVPS	Acps	0.11	0.08	0.04	0.07
Price/Book	x	3.1x	4.2x	8.1x	5.4x
ROE	%	na	na	na	na
ROA	%	na	na	na	na
(Trailing) Debt/Cash	x	na	na	na	na
Interest Cover	x	na	na	na	na
Gearing dn/(dn+e)		na	na	na	na

EQUITY VALUATION	Risked Range			Low	Mid	High
A$mn	Low	Mid	High	A$/share		
PRA	32	99	131	$0.21	$0.66	$0.87
Contingent Resources	276	292	286	$1.83	$1.94	$1.89
Other Assets	20	25	30	$0.13	$0.17	$0.20
	328	**416**	**446**	**$2.17**	**$2.76**	**$2.96**
Net cash/(debt)		6				
Corporate costs		(3)				
TOTAL	**331**	**419**	**449**	**$2.19**	**$2.78**	**$2.98**
Shares on issue (M)	151					
Shares on issue (M)		diluted				

EARNINGS	A$000s	FY24	FY25	FY26E	FY27E
Sales					
Corporate and admin		(1,416)	(1,187)	(1,997)	(2,000)
Exploration expense		(881)	(1,775)	(750)	(375)
Employee benefits		(497)	(840)		
Share based payments					
DD&A		(25)	(23)	(23)	(23)
EBIT		(3,518)	(4,083)	(2,627)	(2,356)
Profit/(Loss) before tax		(3,518)	(4,083)	(2,627)	(2,356)
Tax payable					
Profit/(Loss) after tax		**(3,518)**	**(4,083)**	**(2,627)**	**(2,356)**
Other Comprehensive Profit/(Loss)					
Forex		90	**254**		
Total Comprehensive Profit/(Loss)		**(3,428)**	**(3,829)**	**(2,627)**	**(2,356)**

CASHFLOW	A$000s	FY24	FY25	FY26E	FY27E
Operational Cash Flow		**(2,395)**	**(3,222)**	**(4,486)**	**(3,190)**
Net Interest		41	86	105	5
Taxes Paid					0
Other					
Net Operating Cashflow		**(2,436)**	**(3,308)**	**(4,592)**	**(3,195)**
Payments for Acquisitions		(79)			
Proceeds from sales					
Dividends received					
Other			(9)	(100)	(99)
Net Investing Cashflow		**(79)**	**(17)**	**(100)**	**(99)**
Share Issues		9,167			
Convertible bonds					
Option exercise					
Net debt movement					
Other					5,000
Net Financing Cashflow		**9,167**	**0**	**0**	**5,000**
Net Change in Cash		6,653	(3,321)	(4,692)	1,706
Cash		**8,587**	**5,268**	**576**	**2,282**

BALANCE SHEET	A$000s	FY24	FY25	FY26E	FY27E
Cash		8,587	5,268	576	2,282
Exploration & Evaluation		4,625	4,872	5,955	7,455
Other		433	251	370	471
Total Assets		**13,645**	**10,391**	**6,901**	**10,208**
Payables		110	238	350	350
Provisions					
Debt					
Convertibles					
Total Liabilities		**110**	**238**	**350**	**351**
Total Net Assets/Equity		**13,535**	**10,153**	**6,551**	**9,857**
Net Cash/(Debt)		8,587	5,268	576	2,282
Share Capital		17,677	17,661	17,661	17,661
Reserves		1,397	2,114	1,139	6,801
Retained Earnings		(5,539)	(9,622)	(12,249)	(14,605)
Shareholders Funds		**13,535**	**10,153**	**6,551**	**9,857**

Source: Company data, RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415, of

BR SECURITIES AUSTRALIA PTY LTD; ABN 92 168 734 530; AFSL 456663

Effective Date: 26th March 2024

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