Sales Note

D3 Energy (ASX:D3E)

8th September 2025

CAPITAL STRUCTURE

Share Price	$0.37
Shares on Issue	121m
Market Cap	$45m
Cash	$5m
Enterprise Value	$35m
Performance Rights	14.5M
Options	18.8M

D3E BOARD

Greg Columbus
Non-Executive Chairman

David Casey
Managing Director

Matt Worner
Non-Executive Director

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The Real D3al

You don't have to look too hard to realise that D3 is a highly unique proposition. Unlike most Helium companies that are exploring to find meaningful quantities and/or flow rates, D3 already has commercial flow rates with exceptional concentrations (5%+) and contingent resources. The Company has recently booked Maiden Reserves demonstrating the path to ultimately converting the huge contingent resource of 22BCF (2C). There is also 460BCF of associated methane that can be delivered into the gas starved South African market. Additionally, D3 recently acquired a high risk / high reward exploration asset in South Australia, which we expect to attract speculative interest.

Massive Value Potential (80x): Modelling the 2P reserves and 2C resources, using conservative pricing assumptions, yields NPV10 of US$120m and US$1.75b. The 2P reserve is relatively modest and is part of the process for being granted a production right and not really an appropriate yard stick for valuation. Despite this, it is 4x the current market capitalisation. The 2C valuation is closer to 70x.

Clear Path to Closing the Value Gap: So why the disconnect between valuation and market cap? Before you can produce in South Africa, you need to be granted a production right. And then there is South Africa itself – considered a tough jurisdiction in which to operate and invest. The production right will take time (~12-18 months). Share price appreciation will occur prior to this, as progress is made. The team at D3 has experience in the process so this is a when not an if. We also consider the stigma around South Africa to be overblown, especially when compared to other jurisdictions that investors have less issues with, including closer to home.

Renergen: Blessing / Curse? – Little bit of Both: D3's neighbour, Renergen (ASX.RLT) was recently bid by NASDAQ listed ASP Isotopes in a deal worth ~A$200m. D3 and RLT effectively share the same asset and have similar quantities of resources. RLT, however, has a production right and a recently commissioned plant for producing liquid He and LNG. That all sounds OK but Renergen had been capped at over $400m prior to experiencing multiple issues during construction and commissioning at its plant. It is widely considered that ASPI got a cracking deal for RLT and this has been reflected by a substantial increase in ASPI market cap since announcing the deal. On that basis, the deal provides a floor in D3 valuation once it gets its production right and is on a path to production, however, does not reflect the potential upside.

South Australian Asset – Optionality and Newsflow: Recently acquired but with substantial exploration potential. Likely to deliver newsflow in the near term related to prospective resource, drilling plans for 1H2026 and potentially a farm-out.

Investment Thesis: Proven, high value resources with adjacent M&A points to a low case valuation in ~12 months of 5x the current market cap (hint: if you buy before the uplift you make money). Lots of newsflow in both South Africa and South Australia in the meantime. Almost forgot to mention, this management team has unlocked value in its last three outings resulting in >A$1.5b in takeover value. Very good chance history will repeat itself here.

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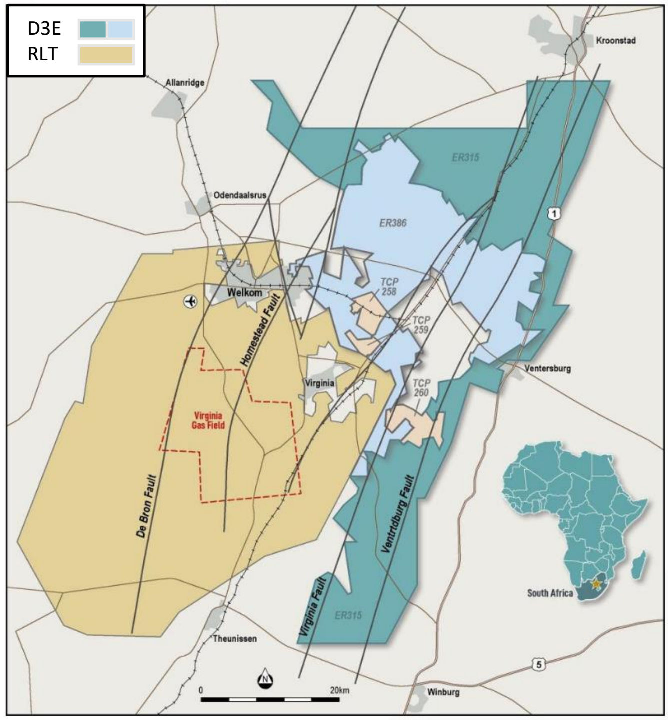
Unique Asset

D3E's asset has a number of unique elements to it:

- located in one of the most explored mining areas in South Africa – many exploration bore holes (mainly targeting gold)
- gas has been flowing from some of these boreholes with no noticeable decline for 40 years (anecdotal)
- methane gas is biogenic in nature (from microbes not cracking of kerogen via pressure/temperature)
- very high helium concentrations averaging >4% (and up to 9%) sourced from uranium-rich rocks at depth in the basin
- gas free flows to surface unassisted from shallow depths

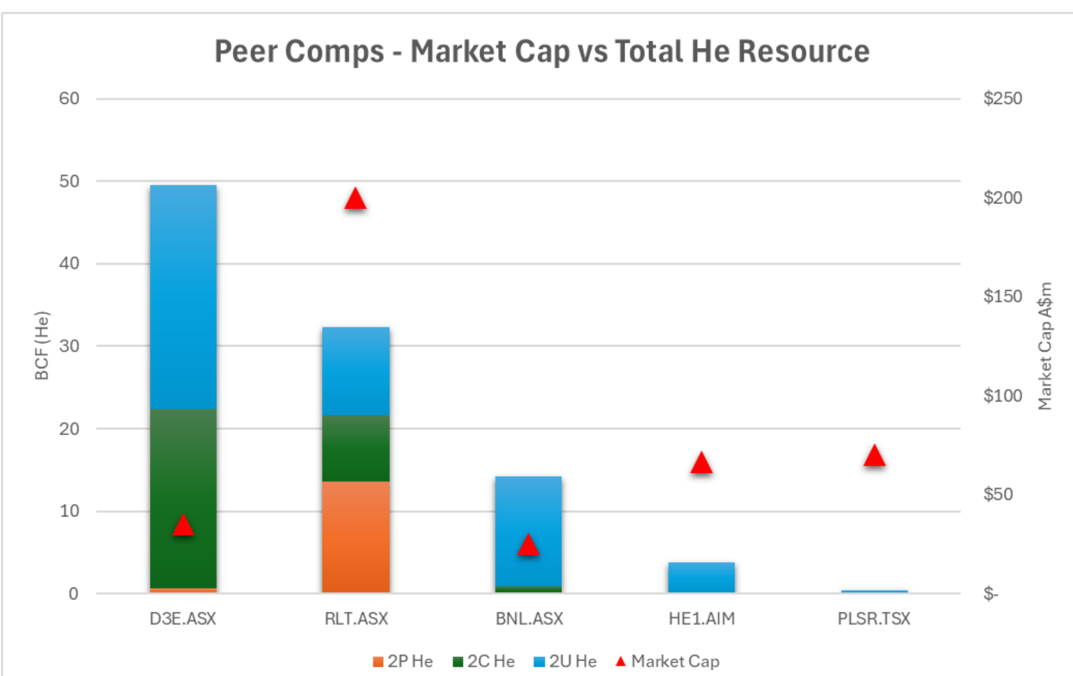
The upshot of all of this is that production is ultra low cost and ultra high value. For example, the most recent flow rate reported was 264mcf/d over 14 days with no decline or pressure drop. At US$10/mcf for methane and US$300/mcf for Helium this equates to US$2.5m per year in revenue*. With a well cost of only US$150k, the payback is incredibly short. Start multiplying out additional wells over a number of years and it is not hard to see how a US$1.75b NPV10 is possible.



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

Peer Comparisons

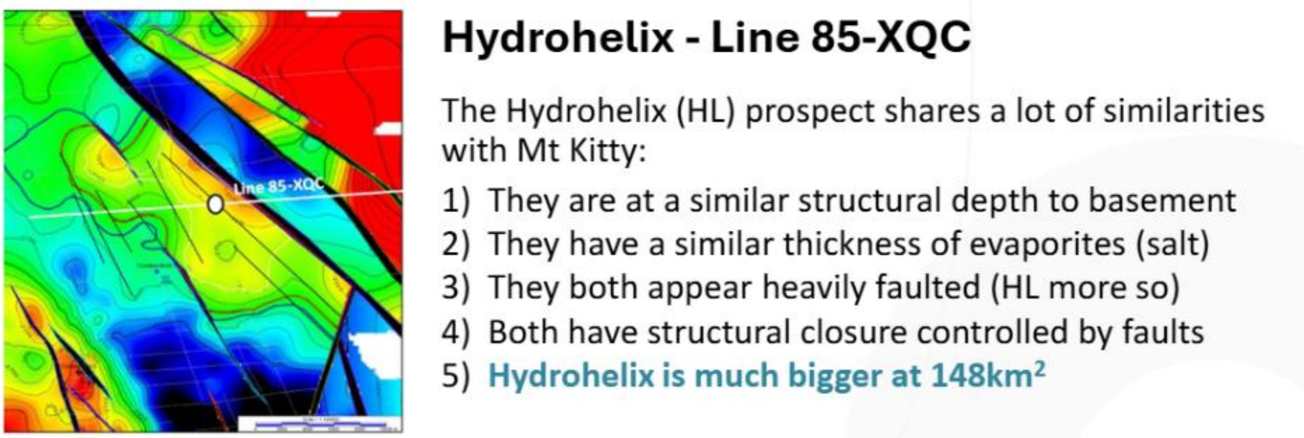
Given the rarity of Helium (and rarer still a company with flow rates), the peer group is relatively small. D3 has the largest resource potential, much of which is contingent resource, just waiting on the grant of the production right but with the second lowest market cap. The below chart does not take into account natural gas either, for which both RLT and D3E eclipse the peer group.



Renergen receives ~US$13/mcf for its LNG and global spot prices for Helium are US$450/mcf. Independent certifier Sproule and Associates valued RLT 2P of 407Bcf CH4, 13.6BCF He @ US$2.9b (prior to royalties and taxes)

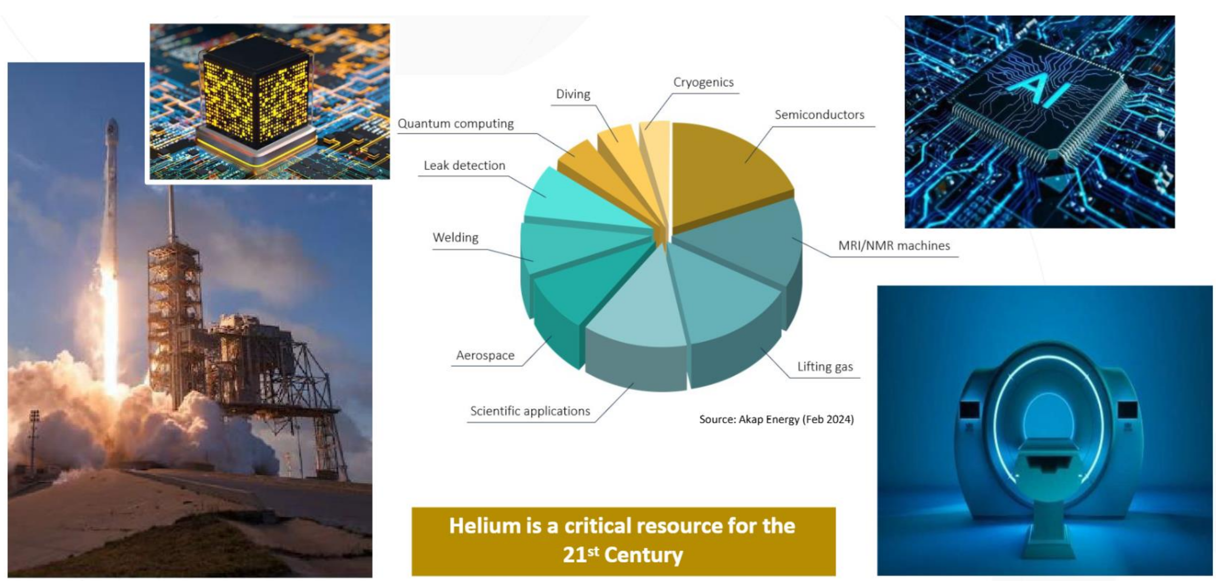
South Australia – High Risk / High Reward

D3 recently acquired PEL121 in the Arckaringa Basin in South Australia via a competitively priced deal. The tenement has a large drill ready prospect, Hydrohelix, that is prospective for helium, hydrogen and methane. Hydrohelix is considered analogous to the Mt Kitty discovery (except bigger) which flowed gas at 0.5mmcf/d with 6% He and 40% CH4 (remainder N2). We expect the Company to report a prospective resource for Hydrohelix in the next few weeks as well as an update about drill timetable and well cost. It is likely that the Company will seek a partner to drill a well sometime in 1H2026. A ~300BCF prospect would yield 15BCF of He at 5% concentration, which has an in-ground value of US$6b @ US$400/mcf. Not including any associated methane or hydrogen.



Helium Market

The current Helium market of ~6BCF/pa is projected to grow to over 8BCF/pa by 2030, largely on increased demand from the semiconductor and aerospace industries. It is non replaceable in many other applications and is a scarce resource that once used cannot be recycled. Consequently, it is ultra high value at >US$400/mcf. We model D3 supplying potentially up to 15% of the global market from its South Africa project.



Investment Thesis

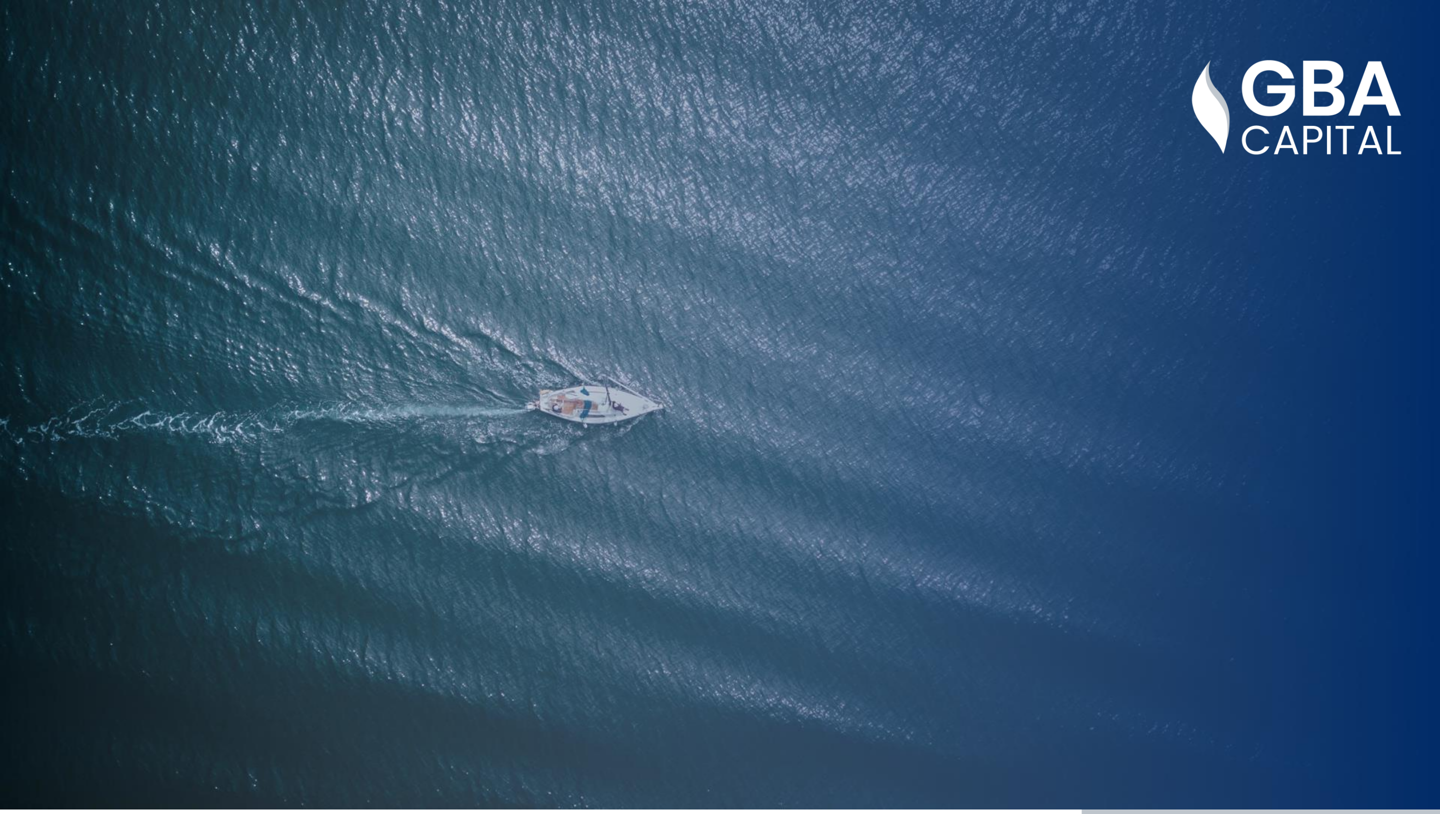
D3E has a multi billion NPV asset with proven reserves/resources where value will be unlocked via a tried and true (but not easy) process involving grant of a production right. A base case value of ~$200m is implied from the lookthrough to the RLT takeover by ASP Isotopes, which is 5x the current market cap. A gradual re-rate just on that basis is expected over the next 12 months as the grant of the production right becomes closer. In the meantime, a high risk / high reward drilling event is expected in 1H2026, which is likely to attract speculative interest and increased liquidity in the stock. Multiple deals are also possible regarding further offtake, partnering in South Africa and/or South Australia.

Management has a strong track record of unlocking value in companies and ultimately soliciting takeover activity and we expect that this is likely for the South African asset, once certain milestones (like the production right) are closer to being achieved.

Corporately, the company is in a strong position with $5m in cash and low near-term spend commitments. The register is tightly held with the share price now consolidating after a strong run up post the RLT takeover bid. Looks ready for the next leg up.

12 Month Select Newsflow

DATE	EVENT
3Q2025	Submission and acceptance of Production Right application ✓
4Q2025	Prospective resource for HydroHelix prospect
4Q2025	Potential partnering at HydroHelix
1Q2026	Gas sales offtake agreement
2Q2026	Potential reserve upgrade
3Q2026	Drilling at HydroHelix
1Q2027	Grant of Production Right



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