RaaS
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D3 Energy Limited

Update Report

Drilling kicks off an important six months

Energy

6 August 2026

D3 Energy Limited (ASX:D3E) continues to represent a compelling investment case as a leveraged play on natural gas and helium projects in South Africa and Australia. The current drilling campaign whilst modest (two wells), has the potential to deliver a material change to the investment case by derisking the existing resources base through proving the extension of the play on a commercial basis some 43km to the NW of the Production Right Application (PRA) area. Simply…it's a big step out. The success case, in combination, with globally unmatched helium concentrations adds to the investment case of a company with a material point of differentiation versus its listed upstream peers. We highlight a previous update note[A] the recent looking at the proposed??? That advantage should be considered against the proposed ASP Isotopes (NASDAQ:ASPI) transaction benchmark, with D3E holding a He resource (2P+2C) some 1.7x greater than ASPI at higher unit concentrations...and that is where the leverage lies, as a potential new, independent producer. The company is progressing its PRA, submitted in Sep-2025 with FEED studies to define the commercial pathway for FID perhaps in early 2027. Corporate interest either through merger or partnering activity is not an unrealistic scenario in our view on a success-case basis. Achieving commercial definition in under two years from listing would represent material operational. We maintain our view that D3 Energy is a niche opportunity in the global energy landscape, tapping into an overlooked helium and gas play positioned to deliver a 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 political and commercial events, gas sales and merger plans have reset the macro conditions of the helium industry, notably providing definitive valuation and economic benchmarks. This highlights the investment proposition around D3E on a direct look-through basis **which we consider to hold the most advanced primary helium project in Africa** and positioned strongly as a **mid-term supply entrant** with a project sanction in early 2027 subject to further success case drilling and FEED studies. Initial indications suggest a development project should have well-supported economics in an investment friendly fiscal environment, with very low drilling costs. FEED success would definitively establish commercial proof-of-concept and provide a platform for sequential (and potentially transformational) development to unlock the remaining tenement holdings.

Drilling success could be transformational to certified resources

The company has entered its drilling campaign with the completion of the first well (NGT 245E) in the Nooitgedacht area in the NW part of ER-315 (D3E 100% - refer **Exhibit 3**) and recording gas to surface. The second well (NGT 245D) has spudded and upon completion both wells will be subject to flow tests. The most significant feature here is the campaign is being conducted ***"…43km to the north*** (of where) *the company has already booked reserves to underpin* (its) *Production Right Application* (and) *along the Homestead Fault"*. The success-case implications are perhaps transformationally positive if the extension of the geology and prospectivity can be translated into upgraded and upvalued reserves outcomes.

The NAV premium reflects the success case upside potential

We adjust our NAV range on updated issued capital with a minor downgrade to our NAV range to **$2.18–2.96/share with a mid-point of $2.77/share,** previously $2.19-2.78-2.98/share**. We would highlight the potential of the current drilling campaign to reset the value of the Contingent Resources base though additions and reclassification of volumes (unwinding risk).** The share price currently represents a market discount of ~88% to our mid-point valuation.

Share Details	
ASX code	D3E
Share price (intraday-6-Aug)	$0.325
Market capitalisation	$49M
Shares on issue	152M
Cash (30-June)	~$7M
Free float	~52.32%
Avg daily volume (12-mths)	0.081M

Share Performance (12 months)



Upside Case

- Successful drilling and testing in the northern area to materially extend the gas reserves trend and confirm helium concentrations
- Granting of the PRA and rapid progress to project sanction
- Continuing commodity prices rise above expectation

Downside Case

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

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More Holes In The Ground Could Deliver Transformational Gas Upside

In a helium market remaining critically constrained in a seemingly endless Middle East crisis, we think likely at least through the US mid-term elections, there is material value to be had from progress on new supply options, particularly for smaller companies with credible, near-term and high-grade projects. We believe, notionally smaller projects can become disproportionately valuable on delivery of incremental supply into a market where every molecule matters. There appears to be a growing requirement for jurisdictional diversity and stability, which we suggest D3 Energy Limited (ASX:D3E) can provide through its emerging projects in South Africa (in FEED) and South Australia (subject to success case drilling)[B]. South Africa, in particular, could offer a key platform for future supply options, with *"…with proven and favourable geology, at least a minimum of established infrastructure and a mature regulatory framework."* A prolonged period before restoration of the supply balance has been projected which by definition suggests a stronger-for-longer scenario for helium pricing, particularly given demand appears to be remaining constant and there is no product substitutability. The current, two-well drilling campaign is a 40km step-out from the company's Production Right Application area (PR 016 – Refer Exhibit 2) with the potential to add material contingent and prospective resource volumes in extending the He-C1 prospectivity along the resource controlling structural trend. Initial results from the first well (NGT 245E)[1] successfully completed to 363m, delivered gas to surface with testing expected post completion of the second well. Importantly, results from the drilling campaign should better define FEED outcomes, particularly through production rates, with further upgrading of reserve and resource attributions likely in advancement of gas sales. We hold to our view that the magnitude of the production opportunity could surprise to the upside if the recently announced resources upgrade[2] can be taken as indicative of the greater potential within the tenement areas. We continue to view D3E as presenting 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, completion of FEED and likely significant upgrade to certified gas resources. The 'renewing/recharging' nature of the helium province in South Africa and for D3E, in particular, suggests the value upside could potentially be considered as "open-ended".

Well, well…

The company announced the commencement of its drilling campaign on 23-July with the spudding of the NGT 245E well in the Nooitgedacht area in the NW part of ER-315 (D3E 100%). Importantly and as noted, the wells will be drilled *"…43km to the north* (of where) *the company has already booked reserves to underpin* (its) *Production Right Application* (and) *along the Homestead Fault"* **[Refer Exhibit 3].**

The new wells are located near the Nooitgedacht Major bore hole most recently tested in Jan-2025 at 95mcfd and product concentrations noted as per **Exhibit 1**. The key aim is to further confirm the reservoir properties, deliverability and helium?? natural gas concentrations.

Exhibit 1:Legacy well result demonstrating the notional prospectivity in the north[C]

Well / location	Average flow rate	Test duration	Gas composition (%)		
	mcfd		He	CH_4	
Nooitgedacht Major	95	14 days	5.6	83.2	Located some 43km NW of the PR application area and has already demonstrated the gas potential extends to the north

Source: Company data

In broad terms, the confidence level on the success case should be relatively high, given the legacy well results and 2025 testing.

The company has derived a geological model based on AMT surveys (Audio Magneto-telluric surveys) which have been found to be highly effective at imaging shallow structures and fault-fracture structures…a critical component of the strategy underpinning the well locations as chosen.

The correlation of the AMT with existing data supports a high degree of confidence in the expectations around the drilling success case.

The wells are shallow and cheap, budgeting in the order of $0.5m for the completion and testing across the campaign.

The success-case implications are materially positive if the extension of the geology and prospectivity can be confidently extrapolated on a regional basis.

We are not in a position to imply or estimate what quantum of reserves may be delivered in the upside case, except in general terms as potentially **"transformational"**, particularly in economic terms with the unit price of helium continuing to rise strongly.

The company announced a maiden Contingent and Prospective Resource certification completed by Sproule ERCE for the ER 386 licence resulting in a 65% increase in 2C resources to 809 Bcf and 94% increase in 2U estimates to 1,162 Bcf, both on a gross gas basis.

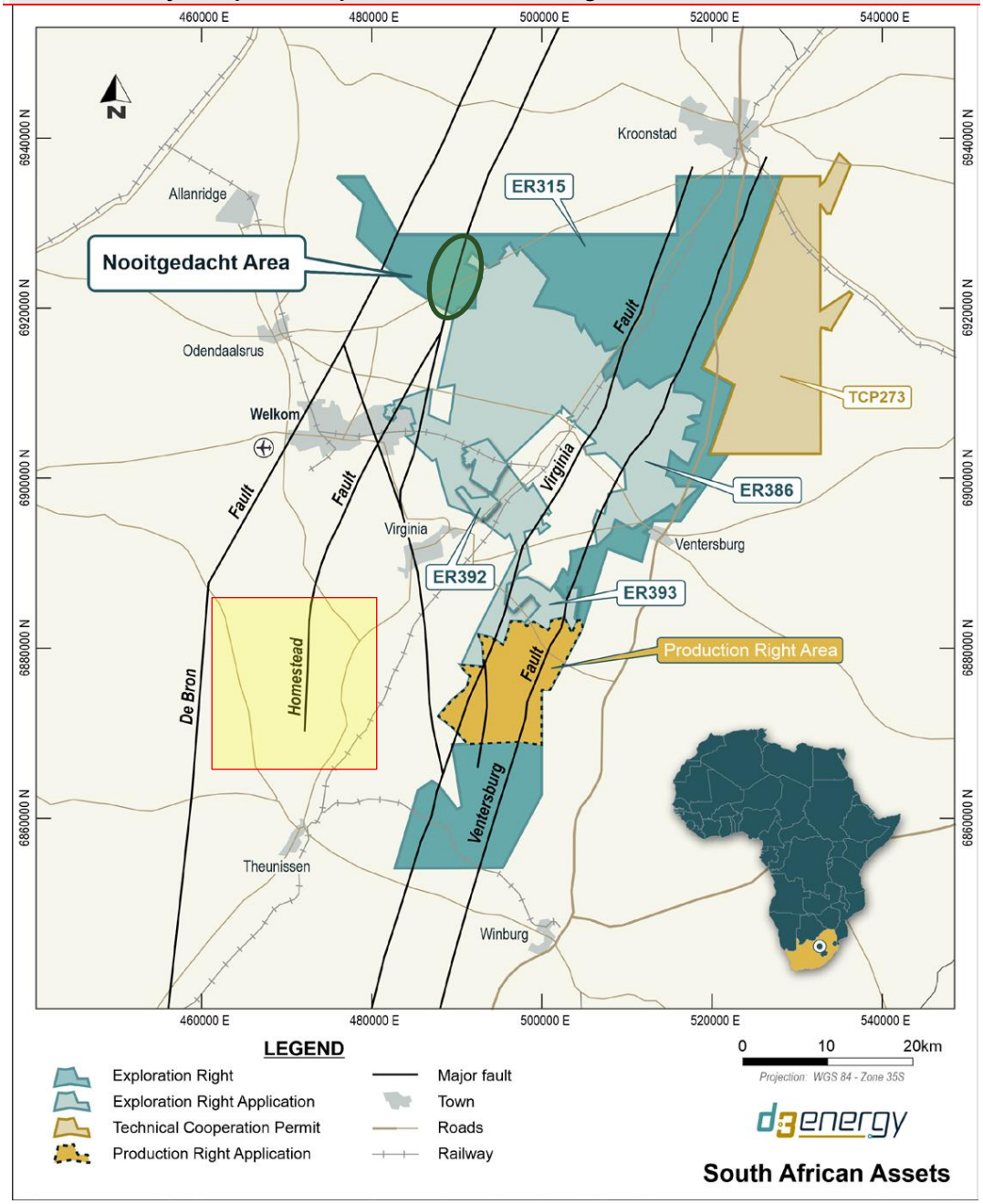
Exhibit 2: Current reserves and resources…drilling area currently included on a 'U' basis[D]

	Reserves			Contingent Resources			Prospective Resources		
Bcf	1P	2P	3P	1C	2C	3C	1U	2U	3U
New (6 May 2026)									
Gross gas	7.2	14.4	23.0	415	809	1,507	384	1,162	**3,093**
C1 concentration		*75.6%*		*85.9%*	*85.3%*	*84.9%*		*85%*	
Recoverbale helium	0.404	0.808	1.286	18	36	68			139
He concentration		*5.5%*		*4.3%*	*4.4%*	*4.5%*		*4.5%*	

Source: Company data

Given the current area of activity has been previously evaluated on the basis of one legacy well, two additional data point, with successful tests, we believe can, at a minimum convert a potentially significant volume of gas from the highest-risk category (3U) across both P and C classifications and reducing the 'U' risk overlay...there's a big prize on offer in the success case.

Exhibit 3: A major step-out can provide a material change to resource estimates on success



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

Quarterly highlights for period ending 30-June[4]…field success in the offing

D3E has now commenced its two-well drilling campaign which is aiming to prove the extension of the helium and natural gas play along the trend of the Homestead Fault Zone and increase the reserves base to underpin additional Production Right Applications. The commercial strategy doesn't stop at the current PRA (PR 016) with the industry seemingly in a stronger-for-longer helium pricing cycle from what may end up being a prolonged supply squeeze, even if the current Middle East 'conflict' can be resolved in the immediate short-term. D3E could find itself in an increasingly strong position with the potential granting of a PRA around end-2026 and a material increase in resources on the drilling success case.

Exhibit 4: Drilling underway, PRA process continuing…significant upside still to be delivered through 2026

Operations	
South Africa **The focus truns to drilling which has commenced post quarter**.	The South African projects continued to progress with the Production Right Application (PR 016) remaining "…under assessment". With the PRA having been accepted in Sep-2025, the review and evaluation process is approaching 12 months…as with many global geographies, it can be navigating the regulatory processes that can be the hardest part, however, we believe the expectation is that approval can be granted around end-2026.
Refer Exhibit 3	Post quarter-end, the company commenced its drilling campaign with the first well (NGT 245E) successfully completed to 363m with gas flows to surface recorded[1]. The second well (NGT 245D) has been spudded and is drilling ahead. As noted "…NGT 245 E will be further evaluated and tested once the intermediate casing has been installed following the drilling of the NGT245 D well."
South Australia **PELs -121 and -122**	On 15-July, the company announced maiden Prospective Resources across PEL 121[5], of 54 Bcf of recoverable helium, 88 Bcf of reoverable hydrogen and 226 Bcf of C1 across the Hydohelix and Cootanoorina Prospects. Note that this estbalishes "…a second, geographically diverisifed Prospective resource base () broadening the exposure to non-hydrocarbon, critical gases". The farmout process continued its technical evauation identifying nine leads adding to the two drill-ready prospects in support of farmout efforts for a partner commitment for the drilling of the Hydrohelix prospect.
Corporate and regulatory	
Continuing to tracking under budget on the Prospectus estimates…and **that continues to be a good outcome.**	The current quarter will relises a significant increase in field activity (drilling and seismic) and a step up in FEED evaluation works. Companies in a pre-development/pre-cash-flow position will always be subject to financing to deliver required field works and front-end evaluation studies.

Use of funds ($m) – to 31-March	**As per IPO Prospectus**	**Actual**	**Variance (under)**
Exploration and feasibility costs on D3 Project	(7.0)	(5.6)	(1.5)
South Africa Exploration Right Applications (ERA 341, TCPs -235 / 240)	(0.4)	(0.1)	(0.3)
New project generation and acquisition	(1.0)	(0.4)	(0.6)
Offer expenses, admin and working capital	(2.5)	(3.9)	1.4
	(10.9)	**(10.0)**	**(1.0)**

A cash balance of $6.7m as at 30-June.	Having completed a $6.12m equity placement in the March quarter, the company is well funded to complete its drilling and seismic campaigns in South Africa, particularly with the first well being completed on time and budget at ~$200k. We suggest the company is also adequately covered to complete it progress through FEED.

Period ending (A$ 000s)	**30-09-2025**	**31-12-2025**	**31-03-2026**	**31-06-2026**
Opening cash	5,268	4,130	3,555	8,095
Administration	(658)	(866)	(698)	(738)
Exploration and evaluation	(487)	(615)	(659)	(563)
Closing cash	**4,130**	**3,533**	**8,095**	**6,742**

Source: Company data; *RaaS commentary.* All currencies are Australian dollars unless specifically noted

The NAV Premium Reflects The Success Case Upside Potential

On issued capital adjustments we adjust or NAV at the margin to a range of $2.18–2.96/share with a mid-point of $2.77 (previously $2.19-2.98 with a mid-point of $2.78) and continue to highlight the up-valuing potential of current South African activities – drilling and testing, reserves and resource adjustments, granting of regulatory approvals, completion of FEED with project design and into FID, over the next six-12 months.

In parallel, the company is seeking to secure a partner for drilling of on its South Australian project (Hydrohelix Prospect).

We caution that our estimates are indicative only and success-case progress to the next stage is not guaranteed in absolute terms or timing as indicated. We also remind that crystallising value potential requires capital and likely comes with dilution at the asset or issued capital levels…although success cases by definition should translate to value >>> cost.

Exhibit 4: 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. **We note the potential for the current drilling campaign to reset the value of the Contingent Resources base though additions and reclassification of volumes (unwinding risk).**
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)			$7		As at 30-June
Corporate			($3)		
TOTAL		**$331**	**$419**	**$449**	
Ordinary shares (m)	152	$2.18	$2.77	$2.96	

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

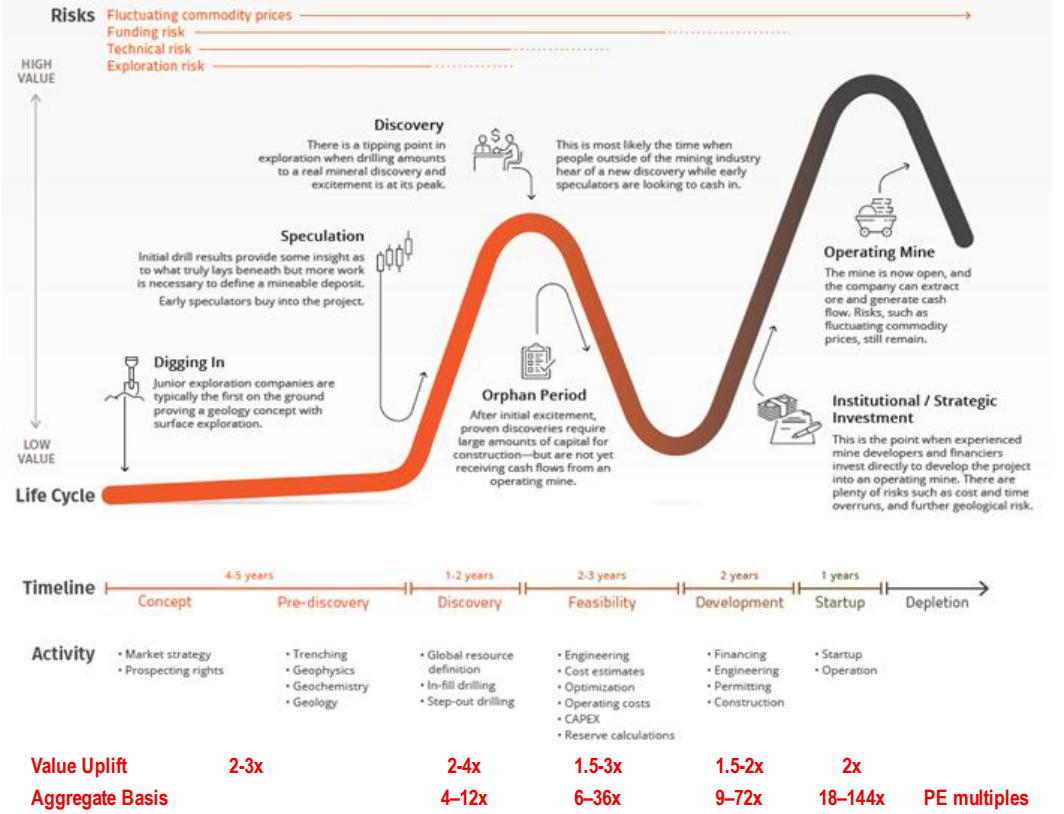
Our valuation is based on discretionary risk weighted (discounted) success-case outcomes reflecting the commercial timeline and project definition of the reserves/resources base as we see it.

We are not advocating our NAV as representing a 12-month price target but as the intrinsic value of the asset portfolio 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 and as per our Lassonde Curve methodology (**refer Exhibit 5**) 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.**

Exhibit 5: 'The lifecycle of a mineral discovery' – indicative success-case upside



Timeline		4-5 years	1-2 years	2-3 years	2 years	1 years	
	Concept	Pre-discovery	Discovery	Feasibility	Development	Startup	Depletion
Activity	• Market strategy • Prospecting rights	• Trenching • Geophysics • Geochemistry • Geology	• Global resource definition • In-fill drilling • Step-out drilling	• Engineering • Cost estimates • Optimization • Operating costs • CAPEX • Reserve calculations	• Financing • Engineering • Permitting • Construction	• Startup • Operation	
Value Uplift	2-3x		2-4x	1.5-3x	1.5-2x	2x	
Aggregate Basis			4–12x	6–36x	9–72x	18–144x	PE multiples

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 Discovery to Feasibility phase less than two years from listing.

Note Reference	Document Ref	RaaS Reports	Date Published	Title
	[A}	D3E RaaS Update Report	01-07-2026	An asset deal and gas sales contract set the benchmarks
	[B]	D3E RaaS Update Report	17-03-2026	The helium squeeze is on
	[C]	D3E RaaS Update Report	17-09-2025	Natural gas and helium - nothing to laugh at
	[D]	D3E RaaS Update Report	12-05-2026	A resource upgrade highlight the growing helium potential
		Data referenced in this Report		
[1]		D3E ASX release	03-08-2026	Drilling update at Nooigedacht
[2]		D3E ASX Release	30-04-2026	March 26 Quarterly activities report
[3]		D3E ASX Release	23-07-2026	Drilling commences at Nooitgedacht
[4]		D3E ASX Release	31-07-2026	June 26 Quarterly activities report
[5]		D3E ASX Release	15-07-2026	Maiden Prospective Resource for PEL 121 (South Australia)

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

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	$2.77			
SHARE PRICE	A$cps	$0.325	intraday		6-Aug
MARKET CAP	A$mn	49			
ORDINARY SHARES	M	152			
OPTIONS	M	30			

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)	(2.31)	(1.56)
EPS	Acps	(4.95)	(3.38)	(2.31)	(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	0.08	0.10
Price/Book	x	3.1x	4.2x	4.4x	3.5x
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	$0.65	$0.86
Contingent Resources	276	292	286	$1.82	$1.92	$1.88
Other Assets	20	25	30	$0.13	$0.16	$0.20
	328	**416**	**446**	**$2.16**	**$2.74**	**$2.94**
Net cash/(debt)		7				
Corporate costs		(3)				
TOTAL	**332**	**420**	**450**	**$2.18**	**$2.77**	**$2.96**
Shares on issue (M)	152					
Shares on issue (M)		diluted				

EARNINGS	A$000s	FY24	FY25	FY26E	FY27E
Sales					
Corporate and admin		(1,416)	(1,187)	(2,959)	(2,000)
Exploration expense		(881)	(1,775)	(581)	(375)
Employee benefits		(497)	(840)		
Share based payments					
DD&A		(25)	(23)	(23)	(23)
EBIT		(3,518)	(4,083)	(3,481)	(2,356)
Profit/(Loss) before tax		(3,518)	(4,083)	(3,481)	(2,356)
Tax payable					
Profit/(Loss) after tax		**(3,518)**	**(4,083)**	**(3,481)**	**(2,356)**
Other Comprehensive Profit/(Loss)					
Forex		90	**254**		
Total Comprehensive Profit/(Loss)		**(3,428)**	**(3,829)**	**(3,481)**	**(2,356)**

CASHFLOW	A$000s	FY24	FY25	FY26E	FY27E
Operational Cash Flow		**(2,395)**	**(3,222)**	**(3,987)**	**(3,190)**
Net Interest		41	86	45	5
Taxes Paid					0
Other					
Net Operating Cashflow		**(2,436)**	**(3,308)**	**(4,032)**	**(3,195)**
Payments for Acquisitions		(79)			
Proceeds from sales					
Dividends received					
Other			(9)	(60)	(99)
Net Investing Cashflow		**(79)**	**(17)**	**(337)**	**(99)**
Share Issues		9,167			
Convertible bonds					
Option exercise					
Net debt movement					
Other					5,000
Net Financing Cashflow		**9,167**	**0**	**5,864**	**5,000**
Net Change in Cash		6,653	(3,321)	1,495	1,706
Cash		**8,587**	**5,268**	**6,742**	**8,448**

BALANCE SHEET	A$000s	FY24	FY25	FY26E	FY27E
Cash		8,587	5,268	6,742	8,448
Exploration & Evaluation		4,625	4,872	5,279	6,779
Other		433	251	330	431
Total Assets		**13,645**	**10,391**	**12,351**	**15,658**
Payables		110	238	350	350
Provisions					
Debt					
Convertibles					
Total Liabilities		**110**	**238**	**350**	**351**
Total Net Assets/Equity		**13,535**	**10,153**	**17,326**	**20,632**
Net Cash/(Debt)		8,587	5,268	6,742	8,448
Share Capital		17,677	17,661	23,840	23,840
Reserves		1,397	2,114	6,589	12,251
Retained Earnings		(5,539)	(9,622)	(13,103)	(15,459)
Shareholders Funds		**13,535**	**10,153**	**17,326**	**20,632**

Source: Company data, RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

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Corporate Authorised Representative, number 1248415, of

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If you have a complaint about our service, you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below.

BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

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