

A resource upgrade highlights the growing helium potential

D3 Energy Limited (ASX:D3E) represents a compelling investment case as a leveraged play on natural gas and helium projects in South Africa and Australia, perhaps increasingly so on the current supply crisis, in our view. The association of natural gas with globally unmatched helium concentrations provides a material point of differentiation to its listed upstream peers. The material helium resource upgrade (+65% at 2C) provides greater leverage and visibility as a potential independent producer within the supply constrained position of the industry where the timing to rebalance levels is bearish at three to five years. D3E will continue to work through its Production Right Application (PRA) seeking commercial resolution to reach FID potentially by end-2026. As we have commented previously, corporate interest either through merger or partnering activity is not an unrealistic scenario in our view. As the gas resource is biogenic in nature and recharges, the upside case could be considered as somewhat 'open-ended' on gas reserves, per well recoveries and valuation in practical terms of course dependent on the asymptotic rate of renewal. We suggest the critically important re-rating point is delivery of the development plan with a defined pathway to first gas. Achieving commercial definition in under two years from listing would represent material outperformance compared to peers. We believe D3 Energy is a niche opportunity in the global energy landscape by tapping into overlooked helium and gas plays that could be ready for project sanction by end-2026.

Business model

D3 Energy is a leveraged play on the natural gas supply growth and energy self-sufficiency strategy of South Africa complemented by world-class helium concentrations of up to 5%. The recent material resource upgrade highlights the investment proposition around D3E particularly given the current helium supply crisis. We suggest the company holds the most advanced primary helium project in Africa and is positioned strongly as a mid-term supply entrant. The company could reach a project sanction by end-2026 subject to further success case drilling and FEED studies with well supported economics in an investment friendly fiscal environment and very low drilling costs. 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.

More gas translates to greater intrinsic value

The addition of Contingent and Prospective Resources associated with the ER 386 licence has generated a very material boost to the certified gas volumes, with a noted 65% increase to helium volumes (to 36.5 Bcf) at the 2C level. Greater gas resource support the commercial case and in this case perhaps significant upside to the development plan in terms of capacity and rate of production growth. This is conjectural given the early-stage timing of the FEED process, but in general, more gas generally increases project optionality. We have commented that supply and pricing disruptions in the upstream energy industry generally triggers sector consolidation or at least the inflow of new capital. That scenario on a greater resource base could generate increased interest in D3E as a potentially attractive corporate opportunity, with material project derisking that could be delivered through the end of 2026.

NAV is upgraded on increased gas resource potential

Greater gas volumes translate to a higher NAV, all other factors remaining equal. We reset our NAV range to **\$2.19–2.98/share with a mid-point of \$2.78 (+36%)**, previously \$1.31-2.05-2.54/share. The recent changes to our NAV range simply highlights the leverage of the company to the underlying assumptions. Our estimates are linked to development outcomes benchmarked to peer-group reserves and Lassonde Curve metrics, noting that **the production case is heading towards project approval validation over the next 12+ months with the commercial options better defined** and risk weightings transferring to construction and commissioning. The share price currently represents a market risk weighting of ~85% to our mid-point valuation.

Energy

12 May 2026

Share Details

ASX code	D3E
Share price (11-May)	\$0.39
Market capitalisation	\$59M
Shares on issue	151M
Cash (30-Apr)	~\$6M
Free float	~32%
Avg daily volume (12-mths)	0.152M

Share Performance (12 months)



Upside Case

- Success from pending and testing to further extend 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 nominal timing
- Analogue production plant under-performs

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In A Constrained Market, More Gas Is Always A Good Outcome

We have previously commented on the state of the helium market, especially with respect to the critical supply disruptions evidenced through the recent (and continuing) Middle east crisis, where material damage has impacted recovery of helium from Qatar (Ras Laffan) with a projected timeframe for restoration forecast at three to five years. Within that context we postulated that there would likely be a strengthening case for jurisdictional diversity and stability and that South Africa could provide a faster path to market than alternatives^[A]. With existing albeit early-stage production, South Africa 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.” Importantly the magnitude of the production opportunity could surprise to the upside if the magnitude of the recently announced **D3 Energy Limited (ASX:D3E) resources upgrade^[1]** can be taken as indicative of the greater potential within the tenement area. Although the industry will continue to be dominated by the major production centres in Qatar, Russia and the US, scenario production outcomes in South Africa could become more significant and not just marginal. 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. We continue to view 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. New supply options provide, even if commencing at a small scale, a natural hedge currently unavailable for existing buyers. 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”. The company says it is intending to return to the field for further geophysics in support of a drilling campaign from mid-year. Importantly, results from the campaign should better define FEED outcomes, particularly through production rates, with further upgrading of reserve and resource attributions likely in advancement of gas sales.

Growing the investment case

The company has announced a maiden Contingent and Prospective Resource certification completed by Sproule ERCE for the ER 386 licence.

Being immediately adjacent to the key ER 315 licence which has been the locus for drilling operations and PR 016 (Production Right Application area), demonstrates in a tangible sense, the growing and likely pervasive nature of the methane-helium resource across the extent of the company’s holdings.

Exhibit 1: Increased volumes and it’s hard to ignore a 65% helium resource upgrade.

Bcf	Reserves			Contingent Resources			Prospective Resources		
	1P	2P	3P	1C	2C	3C	1U	2U	3U
New (6 May 2026)									
Gross gas	7.2	14.4	23.0	415	809	1,561	384	1,162	3,093
C1 concentration		75.6%		85.9%	85.3%	84.9%		85%	
Recoverable helium	0.404	0.808	1.286	18	36	68			139
He concentration		5.5%		4.3%	4.4%	4.5%		4.5%	
Old									
Gross gas	7.2	14.4	23.0	329	533	825	228	661	1,875
Net methane	5.5	10.9	17.4	286	462	724	198	573	1,626
C1 concentration					86.7%			86.7%	
recoverable helium	0.4	0.7	1.1	13	22	34	9	27	77
He concentration		5.5%			4.1%			4.1%	
%Change									
Recoverable methane				25%	49%	77%	65%	72%	62%
Recoverable helium				33%	65%	100%	84%	94%	80%

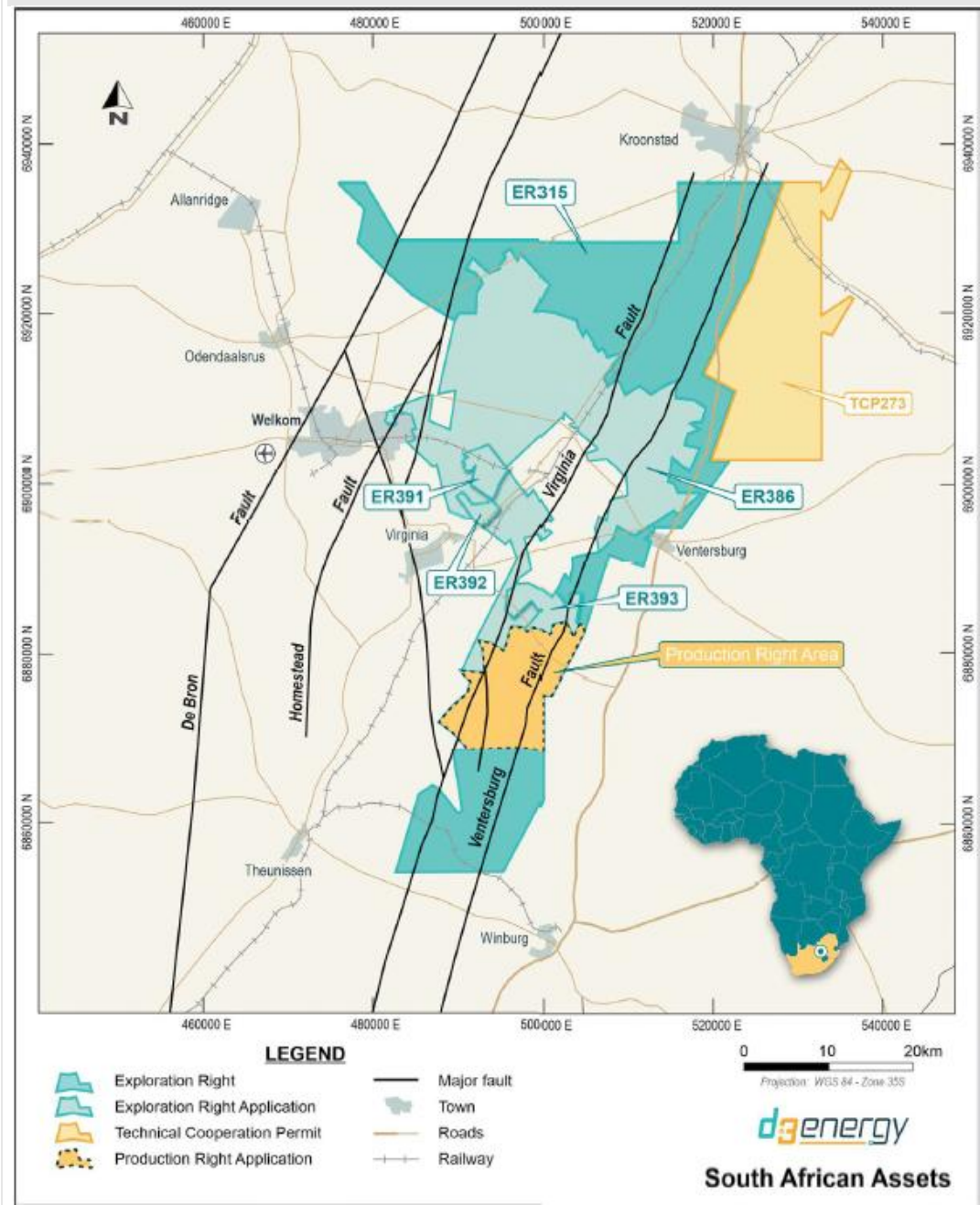
Source: Company data

As reported “...(ERs 386, 315) sit within the same geological system that has consistently delivered world-class helium concentrations and (book(ing)) reserves underpinning...’ the Production Right Application made late in 2025.

It's also worth highlighting that as a Prospective Resource upside, the portfolio has interpreted potential for in excess of 3 Tcf of raw gas and on any measure that's represents a significant energy resource in the South African context of an impending natural gas supply crisis.

In broad terms, the nominal recoverable He resource has increased by 65% and 49% on natural gas...that there is a likely commercial resource within the project area is not in dispute, but the more that resource can be defined, the greater the intrinsic value upside that can be realised as the risk weightings unwind.

Exhibit 2: A Prospective 3 Tcf | 139 Bcf (He) project play...the scale is material



Source: Company data

Prospective helium volumes in context... 139 Bcf is as “material” as it gets

Prospective Resource estimates, especially at the 3U level represent the ‘highest risk’ category of resource ranking and the following commentary should be considered within that context.

We do not suggest or advocate that 3U attributable volumes can or will translate to material recoverable reserves close to that estimate or can be commercialised at scale or at all in a timely fashion, but rather simply highlight the magnitude of the ‘high level’ success case within a global context.

As a quick look, a 139 Bcf *helium* Prospective Resource (attributable to D3E at 3U) looks globally significant, ranking **among the largest (the largest?) single-project helium resources estimates currently reported.**

It is **significantly larger** than typical “field-level” helium accumulations in the US, Canada or Algeria and is exceeded only by national-scale helium endowments which are estimate to contain hundreds of Bcf to potentially Tcf scale.

As a benchmark, we cite national-scale helium endowments (not PRMS defined resources) on inferred helium-in-place volumes derived from national gas reserves and typical helium concentrations:

■ **Qatar:** ~340–430 Bcf

■ **United States:** ~600–1,900 Bcf

For most helium fields (example: Hugoton, Panhandle, LaBarge), helium is present only as a minor component of giant methane fields and no discrete project approaches 139 Bcf of helium alone.

<https://www.geoconvention.com/wp-content/uploads/abstracts/2023/93836-expanding-the-giant-a-review-of-th.pdf>

<https://www.arcgis.com/home/item.html?id=47c2242bad3e45c7b2903d79285bd1bc>

■ **Russia:** ~3–10 Tcf

Qatar (Ras Laffan) as a reference point, is estimated to hold around 340 – 430 Bcf of helium in place, based on an extrapolation of (1P) proven gas reserves (~850 Tcf) X typical He concentration in the North Field (0.04-0.05%).

<https://datafinder.qog.gu.se/dataset/srwe>

Note the 1P reserves are based on 2023 recorded volumes as per the reference link and adjusted for LNG production to end-2025.

It should be noted that the D3E (3U) and Ras Laffan estimates do not imply or infer ‘recoverable helium’, but rather should be used a comparative measure simply to demonstrate the scale potential within the D3E asset area.

A 139 Bcf resource represents ~20 years of total global helium supply at 2024 production levels (6.6 Bcf pa) and that’s a good place to start.

Down One Day And Up The Next...Upgrading On Greater Resources

We upgrade our valuation range based on a material increase in declared and certified gas, which more than offsets the previous downgrade on share dilution^[A].

Notably, we have not changed our resource risk metrics but more gas simplistically delivers a higher NAV. It doesn't have to get any more complicated than that.

Our valuation adjusts to a range of \$2.19–2.98/share with a mid-point of \$2.78 (+36%) but would highlight that valuations are not static and are subject to material adjustments on field and corporate results. On balance we suggest the potential upside from further de-risking of the commercial case probably outweighs the downside risk across the next 12 months.

We are likely to see defined outcomes on drilling that could underpin further reserves and resources 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.

We caution that our NAV estimates are indicative only and based on success-case progress to the next stage and that is not guaranteed in substance or timing. We also highlight that reflection of any increased value into share price upside is very much dependent on the financing mechanisms.

Exhibit 3: The NAV range continues to represent a material premium to the market price

	Pr	Risked range (A\$m)			
		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	

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.

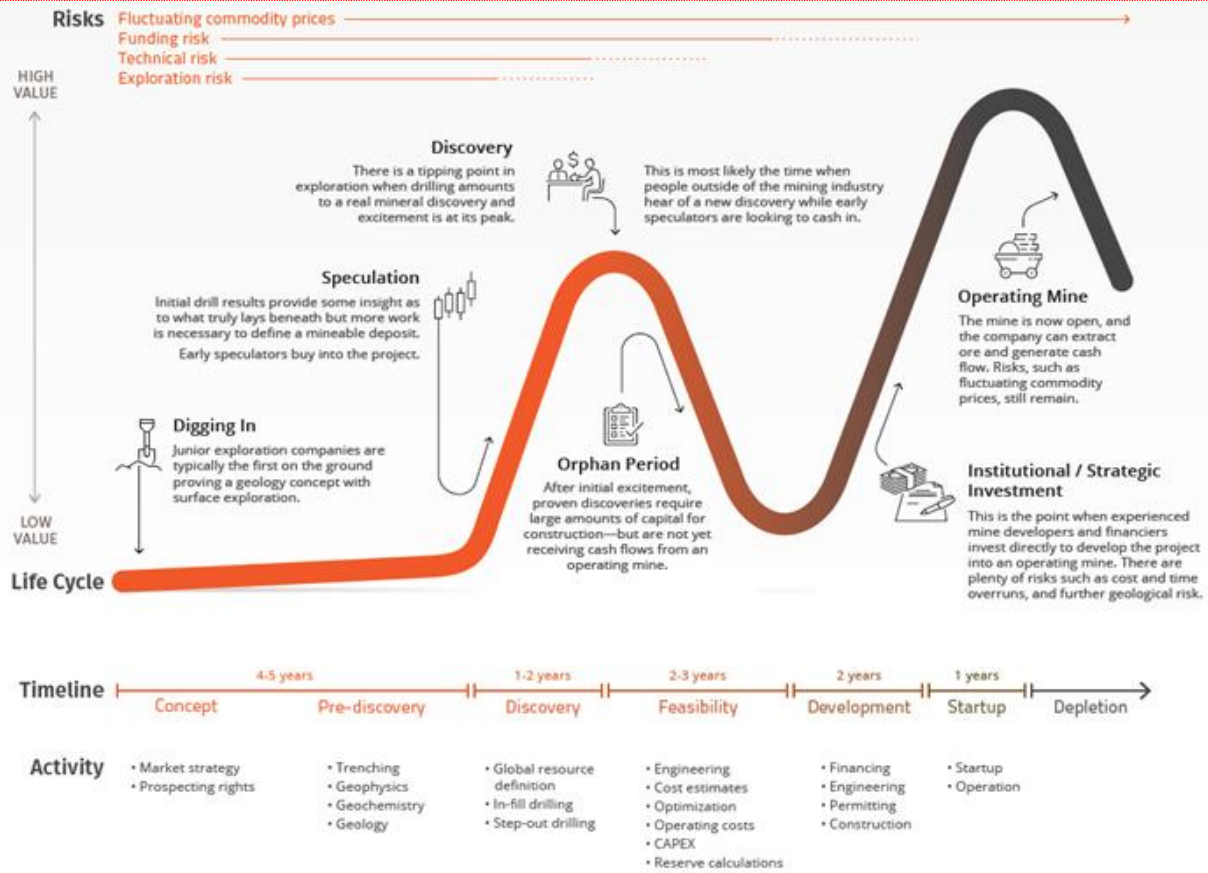
We are not advocating our NAV as representing a 12-month price target but as the intrinsic value of the asset base assuming progress along a commercialisation pathway.

Our carrying 'asset value' as noted is ~\$400mn, 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 can materially improve the valuation success case and 2026 field activity has the potential to deliver further progress to the point where the **basis of valuation can 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.**

For emerging minerals companies (helium, lithium, rare earths, graphite, hydrogen-adjacent gases), LC benchmarking can act as a guide to what investors would need to see in terms of derisking events.

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.

Note Reference	Document Ref	RaaS Reports	Date Published	Title
	[A]	D3E RaaS Update Report	06-05-2026	Disruption drives consolidation...is D3E a target?
		Data referenced in this Report		
[1]		D3E ASX release	07-05-2026	Material increase in helium and methane resource

All financial data in Australian currency unless otherwise specifically stated

FEED	Front End Engineering and Design	kb (d)	thousand barrels (per day)
FID	Final Investment Decision	Mb	million barrels
SPA	Sales and Purchase Agreement	Bb	billion barrels
PEL	Petroleum Exploration Licence	mcf (d)	thousand cubic feet (per day)
PEP	Petroleum Exploration Permit	mmcf (d)	million cubic feet (per day)
EP	Exploration Permit	Bcf	million cubic feet
LNG	Liquified Natural Gas	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 5: Financial Summary

D3 ENERGY LIMITED		D3E			
YEAR END		Jun			
NAV	A\$m	\$2.78			
SHARE PRICE	A\$cps	\$0.390	close of trading	11-May	
MARKET CAP	A\$m	59			
ORDINARY SHARES	M	151			
OPTIONS	M	28			

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

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)	

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	

CASHFLOW		A\$000s	FY24	FY25	FY26E	FY27E
Operational Cash Flow						
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	

nm = not meaningful
na = not applicable

Source: Company data, RaaS estimates

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