



Investor Update

(ASX:D3E) & (OTCQX:DNRGF)

Energy & Helium for the 21st Century

May 2026



Who is D3 Energy?



The Team - Leadership with a Legacy of Success

Board and Management have demonstrated ability to:

- ✓ Identify and develop high-potential energy assets
- ✓ Attract institutional capital
- ✓ Drive strategic growth
- ✓ Deliver successful outcomes for shareholders

Built and Sold Leading Energy Companies:

- **Eastern Star Gas** - guided from a **A\$25M** junior explorer into a coal seam gas leader, sold to **Santos** for **A\$924M** in 2011
- **Warrego Energy** - grew from a **A\$12M** junior prior to being acquired by **Hancock Prospecting** for **A\$440M**
- **Talon Energy** - scaled from **A\$1.7M** until eventual sale to **Strike Energy** for **A\$142M** in 2023



Santos



HANCOCK
PROSPECTING



strike

Experience that Translates into Shareholder Value...

The Company - Corporate Snapshot



(ASX:D3E) & (OTCQX:DNRGF)

(as of 12th May 2026)

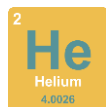
151.1m Shares on issue	\$0.395 Share price (@ 12 May 2026)
\$59.68m Market Cap	\$8.10m Cash (31 Mar 2026)

Enterprise Value (EV) \$51.58m

- Listed ASX 13th May 2024
- Listed OTC 5th Nov 2024

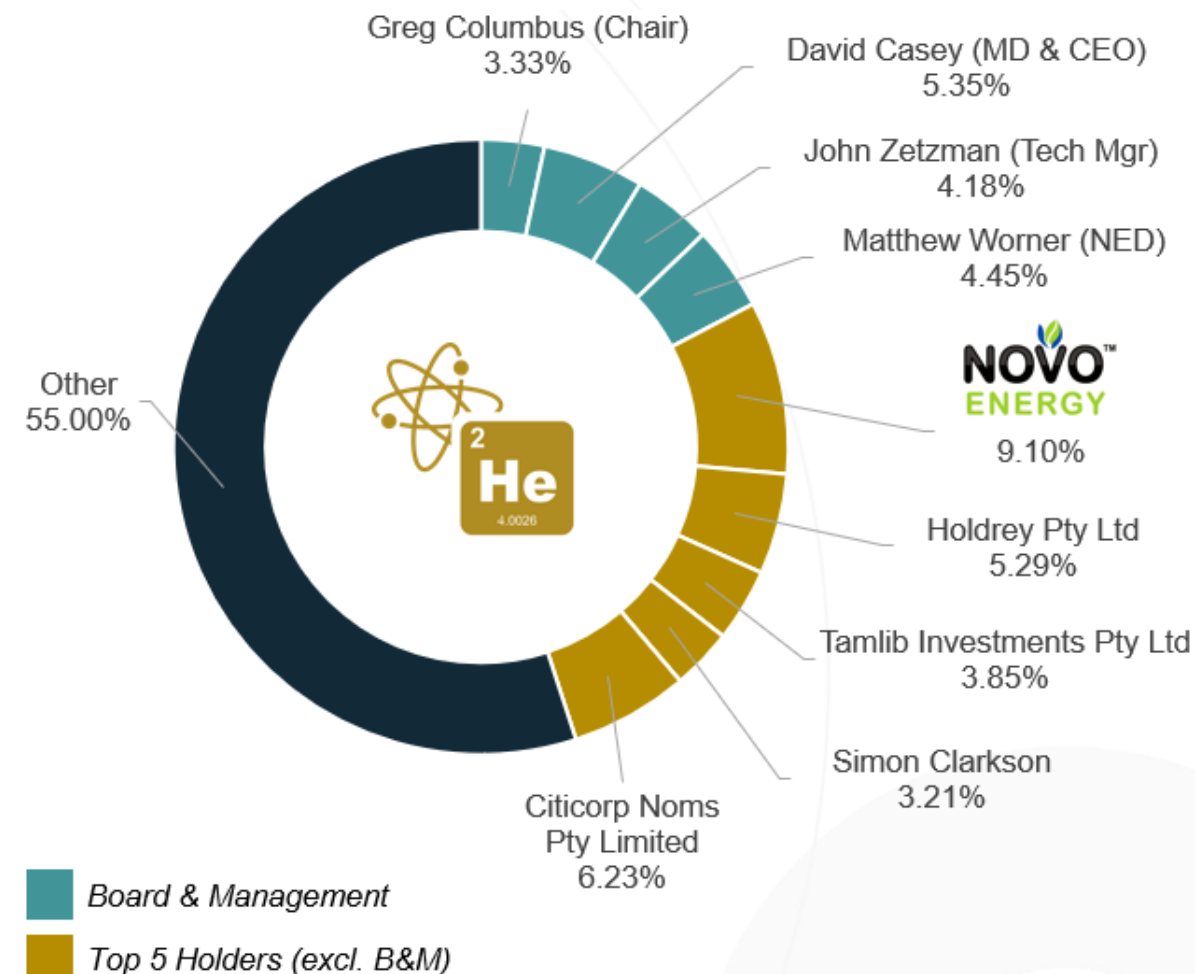


- Helium and natural gas (methane) assets in the Free State of South Africa



- Helium, hydrogen and natural gas (methane) assets in South Australia

Major Shareholders

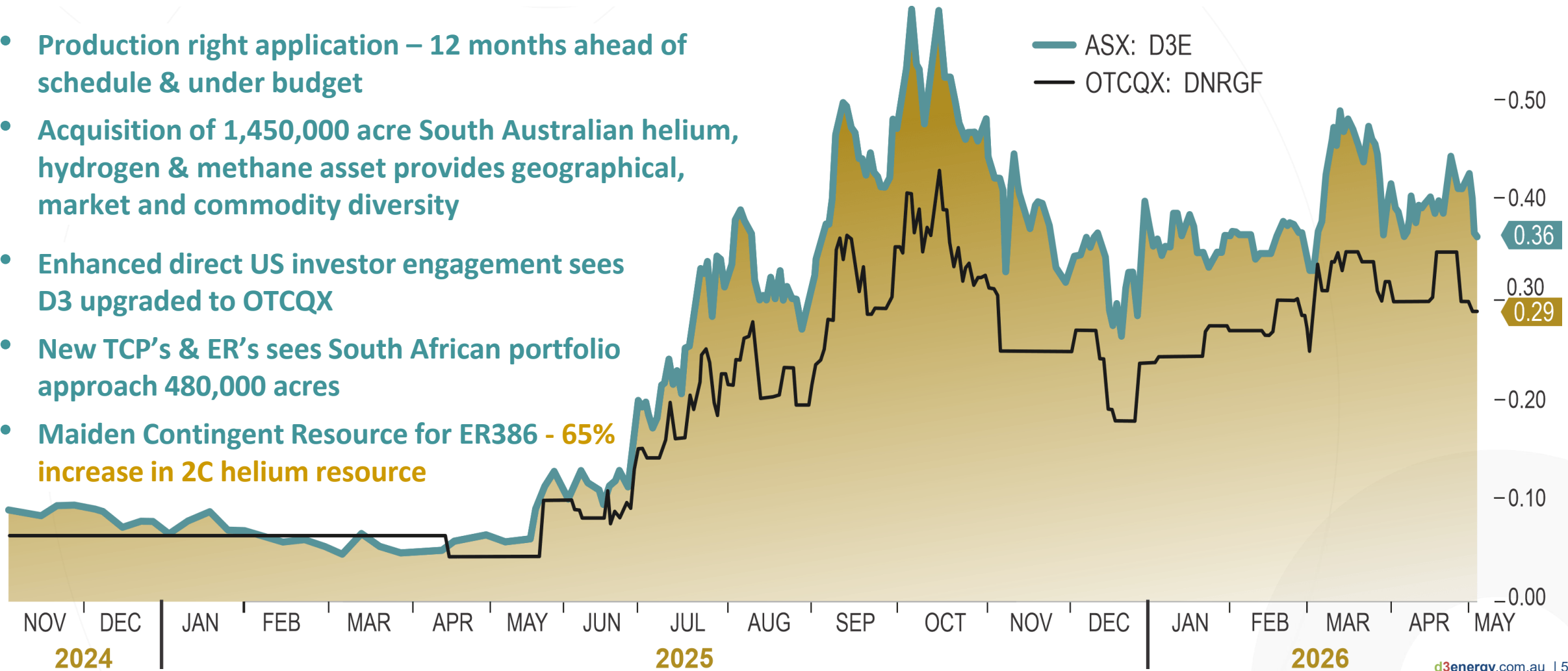


Upgraded to OTCQX in October 2025

12 months of delivery...



- Production testing confirms unique reservoir characteristics and consistent world class helium concentrations of up to 7%
- Maiden Reserves certification in record time
- Production right application – 12 months ahead of schedule & under budget
- Acquisition of 1,450,000 acre South Australian helium, hydrogen & methane asset provides geographical, market and commodity diversity
- Enhanced direct US investor engagement sees D3 upgraded to OTCQX
- New TCP's & ER's sees South African portfolio approach 480,000 acres
- Maiden Contingent Resource for ER386 - 65% increase in 2C helium resource





So, what is Helium
and what's it used for?

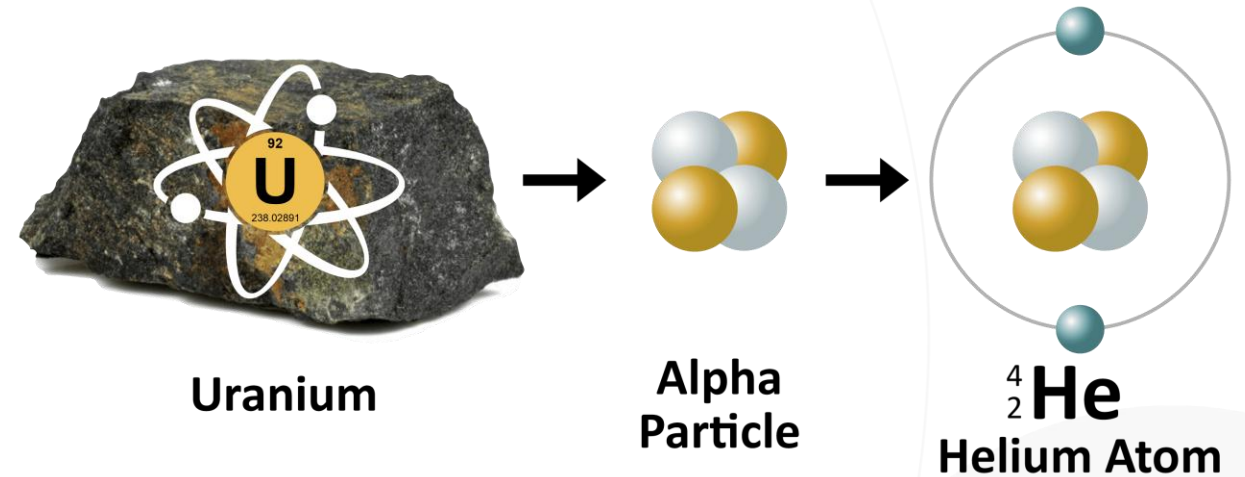
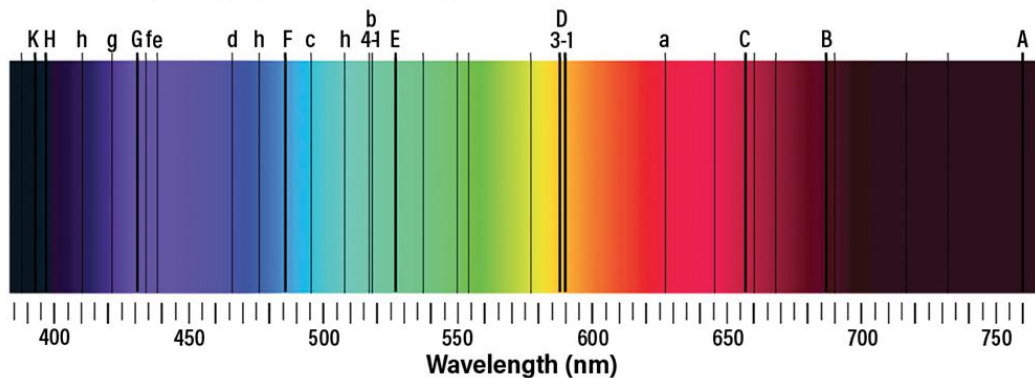


What is it?



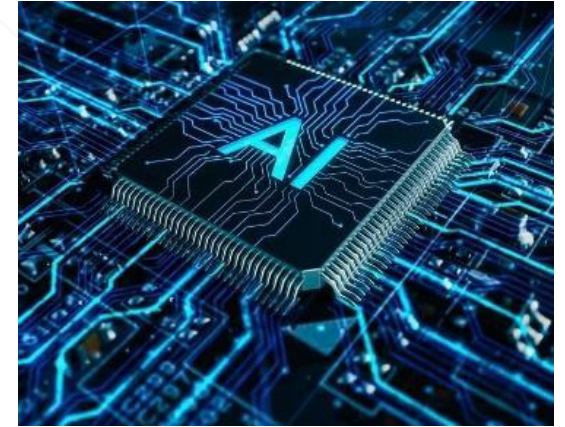
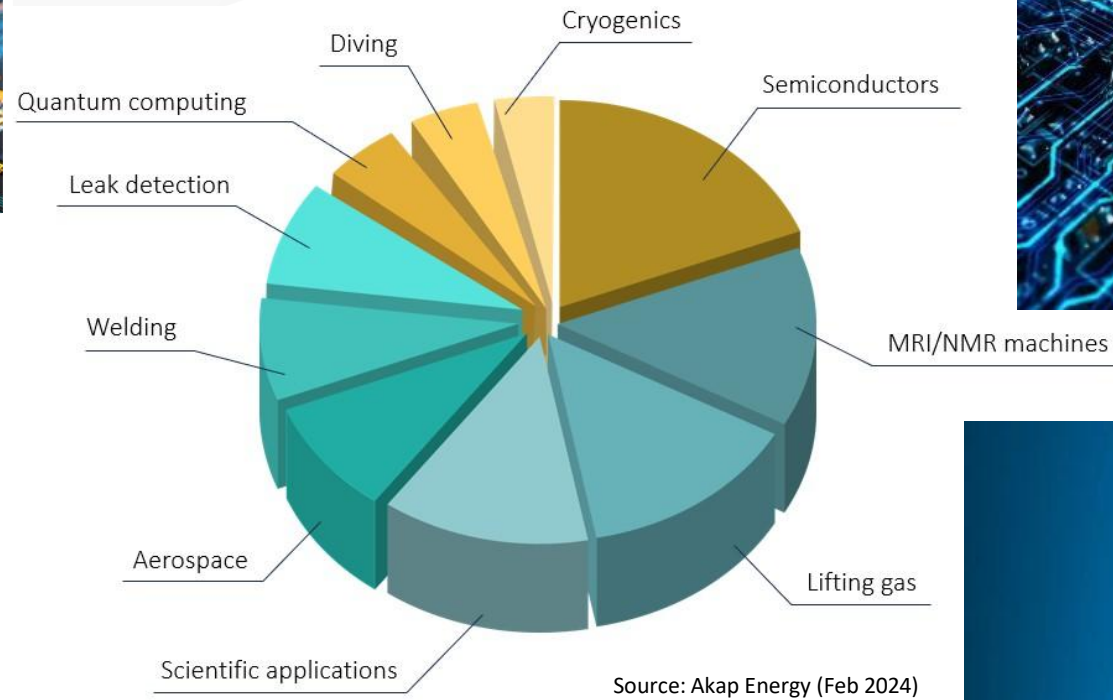
- Helium was first detected in 1868 as a bright yellow spectral line in sunlight by astronomer's Pierre Janssen and Norman Lockyer
- It was discovered on Earth 26 years later

THE SUN'S SPECTRUM



Helium is ONLY generated by natural radioactive decay of Uranium and Thorium and while being the second most abundant element in the Universe is one of the rarest on Earth

Helium – What's it used for?



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)

- 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



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.



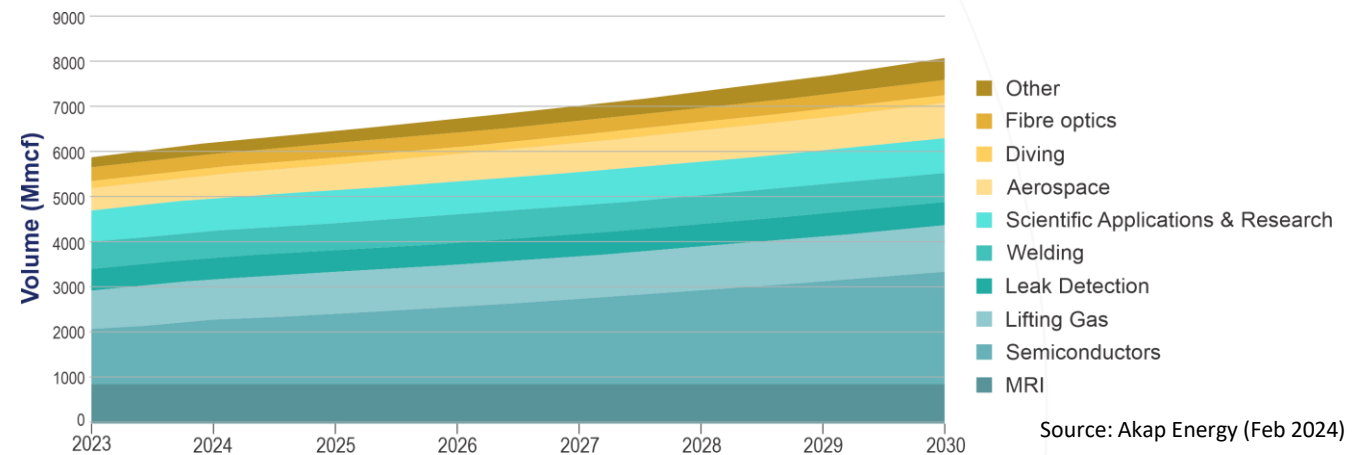
AKAP ENERGY

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.

Current and Projected Helium Demand



Helium demand to double by 2035, tracking chip production boom, report says



By Reuters

September 9, 2024 11:10 PM GMT+10 · Updated September 9, 2024

Fragile supply chain highlights need for new helium sources

Helium prices soar as Qatar LNG halt exposes fragile supply chain

By Arunima Kumar, Sumit Saha and Toby Sterling

March 13, 2026 12:29 AM GMT+11 · Updated March 13, 2026



Helium shortage threatens automotive supply chain amid Iran war disruptions

Supply disruption tied to helium shortage threatens chip output, raising risks of slower vehicle production, tighter inventory, and pressure on EV availability.

By Jason Becknell
April 20, 2026



Up to a 5 year structural supply deficit due to damage at Qatar Energy's Ras Laffan Train 6 will see significant demand pressure and higher prices for the foreseeable future...

GULF TIMES

Build helium reserves now or pay the price later: QFC

SANTHOSH V. PERUMAL PUBLISHED ON APRIL 14, 2026 | 09:50 AM



The  **Moscow Times**
30 YEARS INDEPENDENT NEWS FROM RUSSIA

Russia Introduces Helium Export Controls Amid Global Shortage

April 14, 2026



D3 Energy ideally placed geographically & geopolitically

THE WALL STREET JOURNAL

March 6, 2026 11:30am ET

How the Iran War Could Hit Big Tech: A Helium Shortage



By Jinjoo Lee, Columnist, Heard on the Street

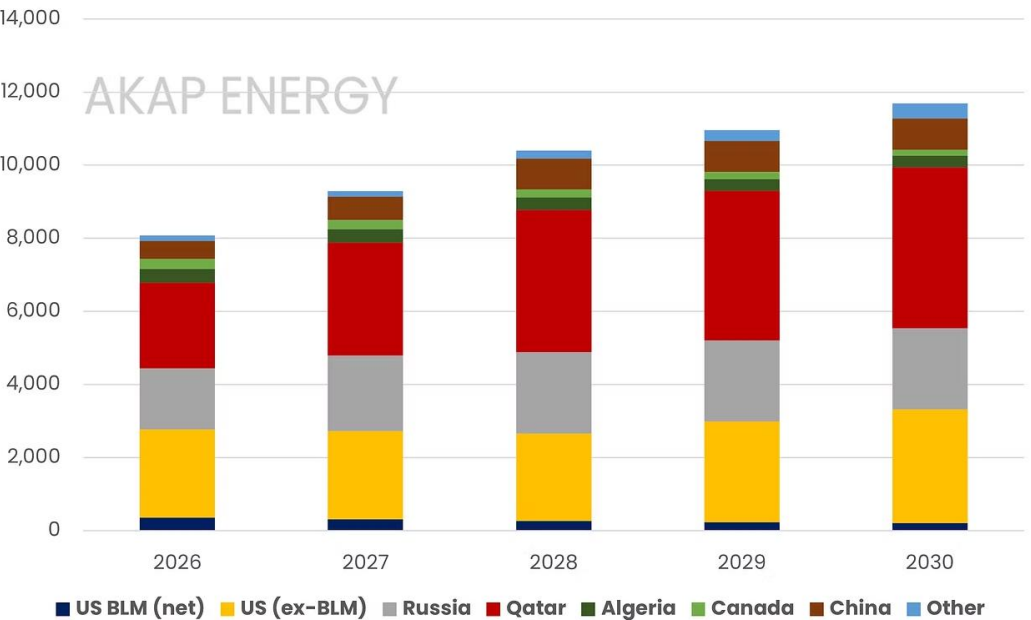
Helium, a gas that is critical for semiconductor manufacturing, is in the crosshairs of the Middle East conflict. That is bad news for a global tech supply chain that is already straining to meet demand for artificial intelligence.

Market Implication

- Helium supply remains highly concentrated and structurally fragile
- LNG related disruptions can quickly tighten global supply
- New helium provinces outside of Middle East, Russia and Algeria are strategically important

D3E delivers essential helium supply chain diversification via its South African & South Australian assets

Worldwide Helium Production by Supply Source (mmcf/y)



Iran War Triggers Helium Shock Threatening Global Chip Supply

By Alex Kimani - Apr 28, 2026, 5:00 PM CDT



► Qatar's LNG disruption had a limited lasting impact on gas prices, but it triggered a severe helium shortage, disrupting up to 35% of global supply.



Portfolio

South African Assets – Free State

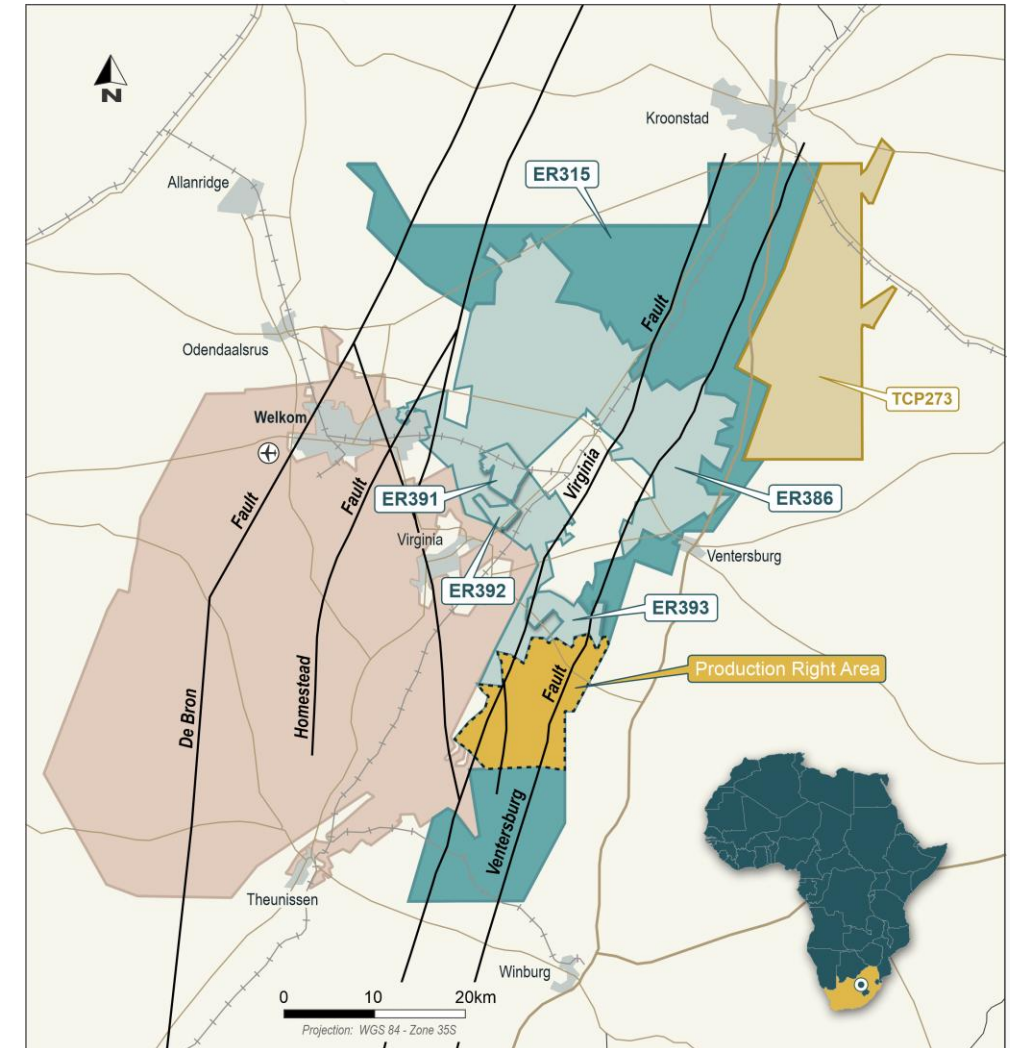


- Six permit areas totalling 478,699 acres in the Free State South Africa



- 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 unprecedented gas regeneration and recharge**
- Extensive deep faulting is now acting as a conduit for helium and biogenic methane which is continually generated from rocks/structures at depth, to the surface, where it can be recovered from shallow very low-cost wells
- **Successful production testing has yielded a significant Independently certified 2C Contingent Resource and 2P Reserve for both helium and methane**

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)



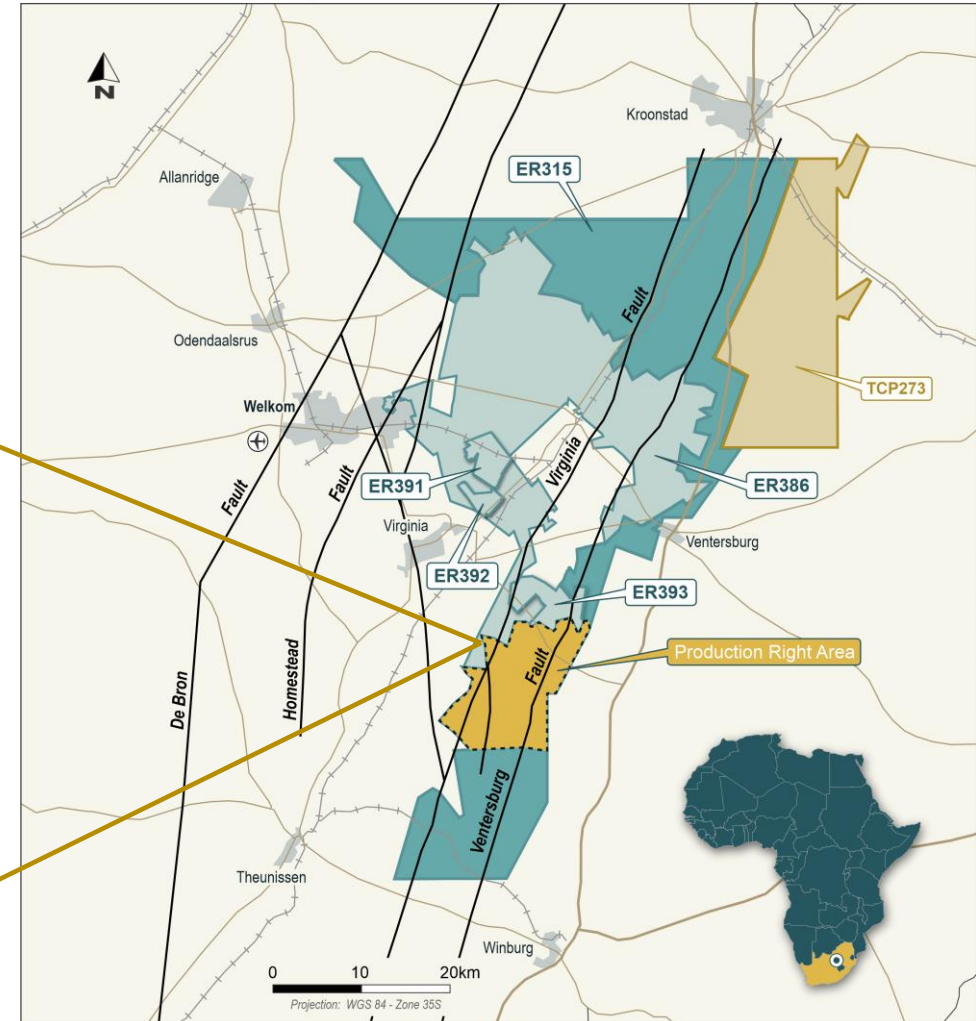
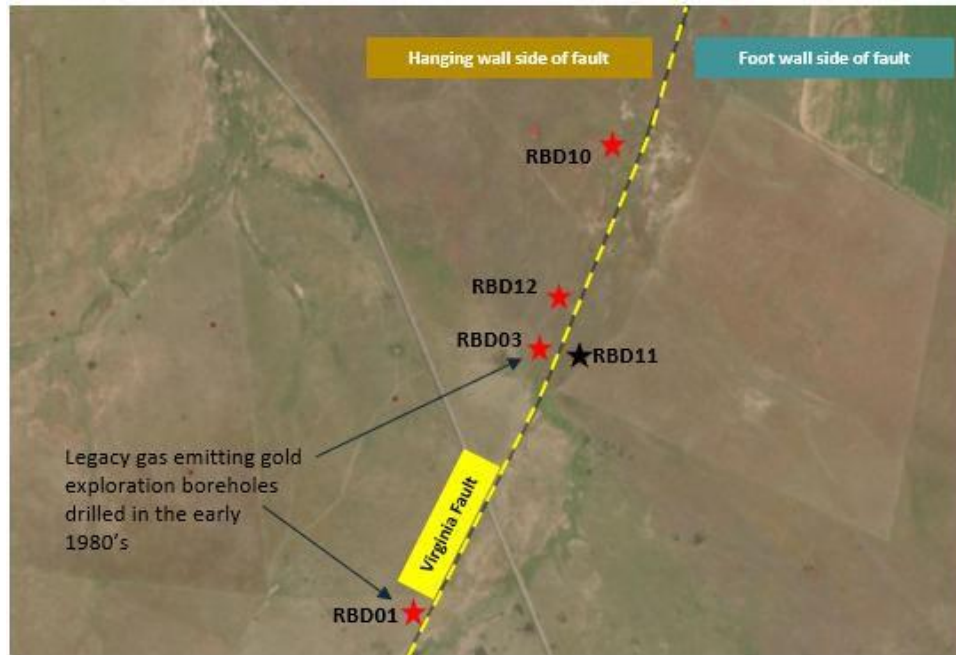
Exploration Right 315 (ER315)



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**



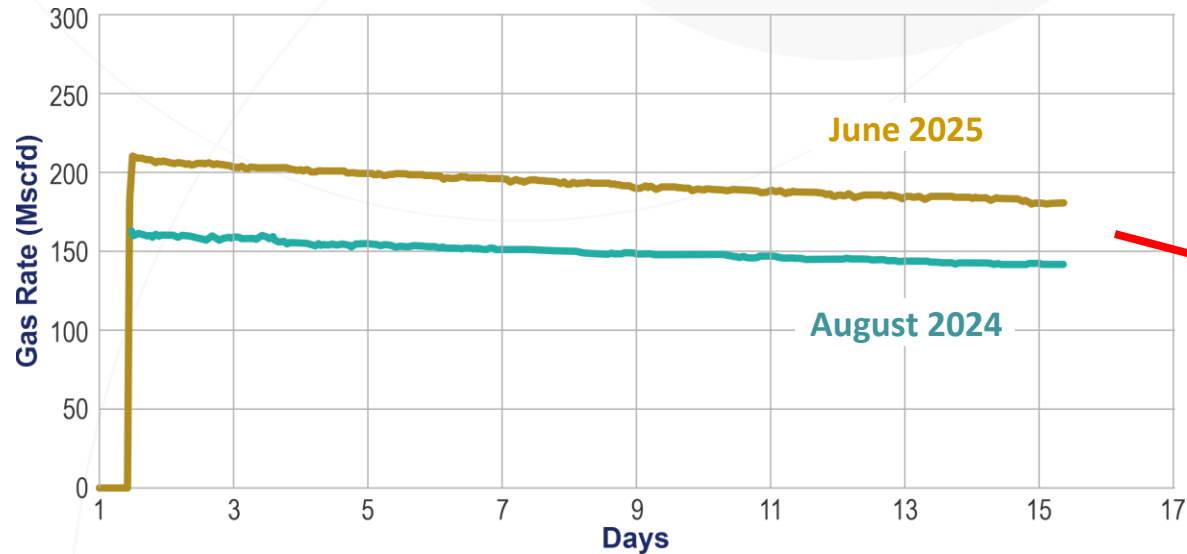
Extensive deep-seated faulting and continual regeneration and migration of helium and methane are the KEY

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

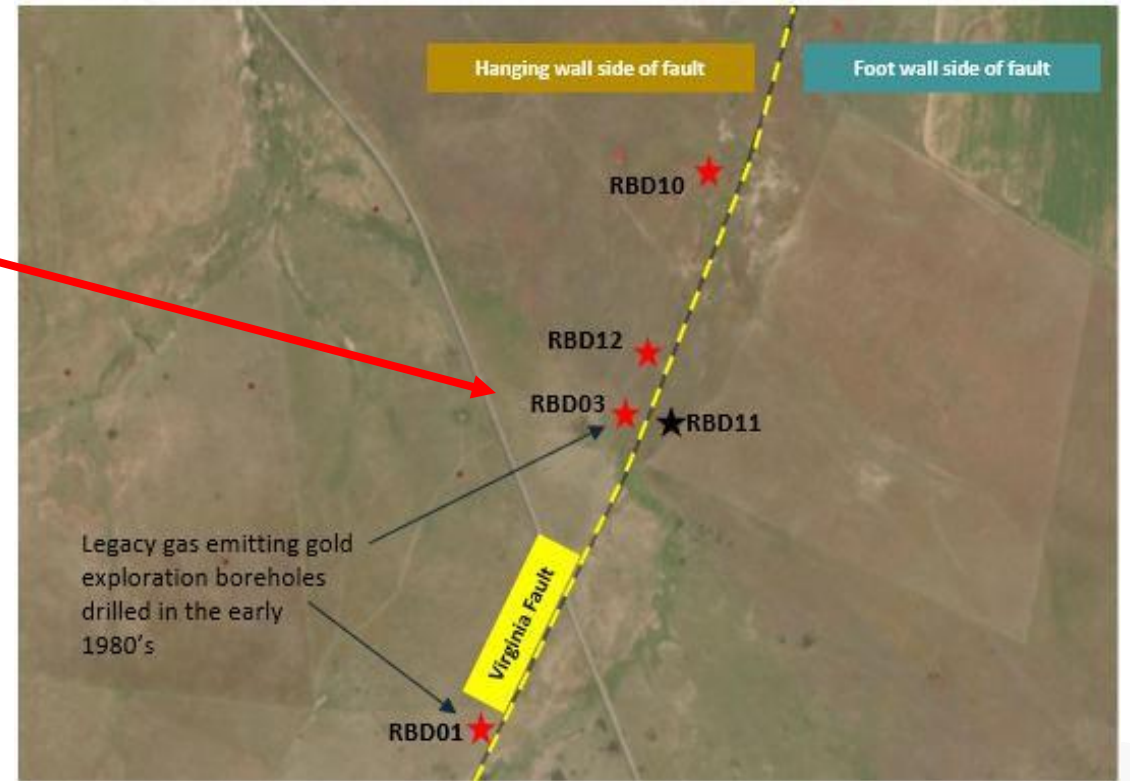
A truly unique reservoir...



RBD03 Production Testing



- Higher pressure and flow rates after being shut in for 12 months can only imply **continual recharge of helium and biogenic methane at depth**



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

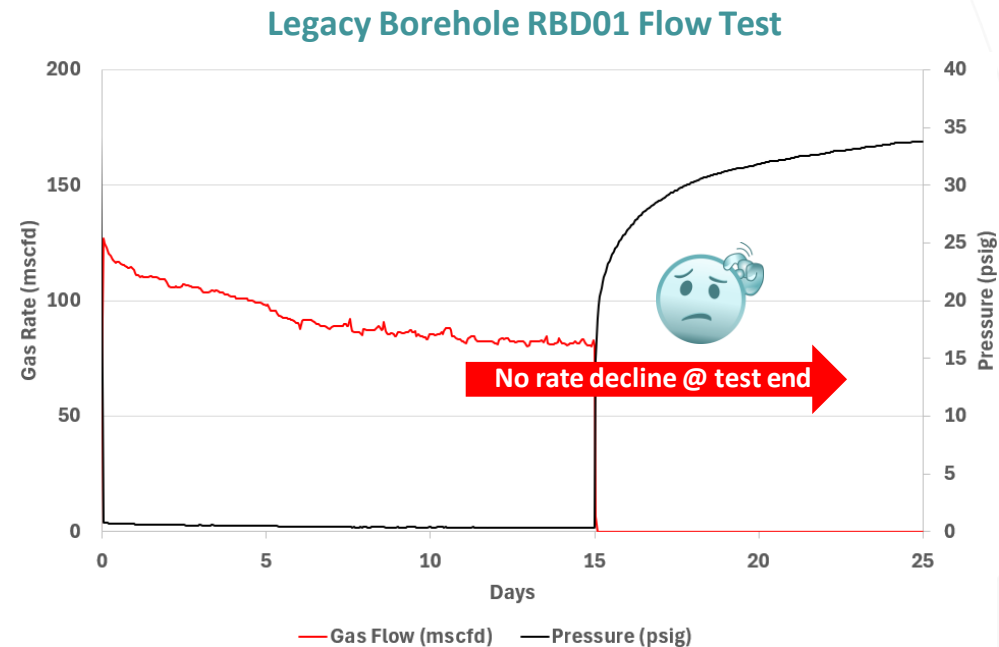
ER315 – Flow test results



- 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

Maiden Reserve Certification & Resource Upgrade

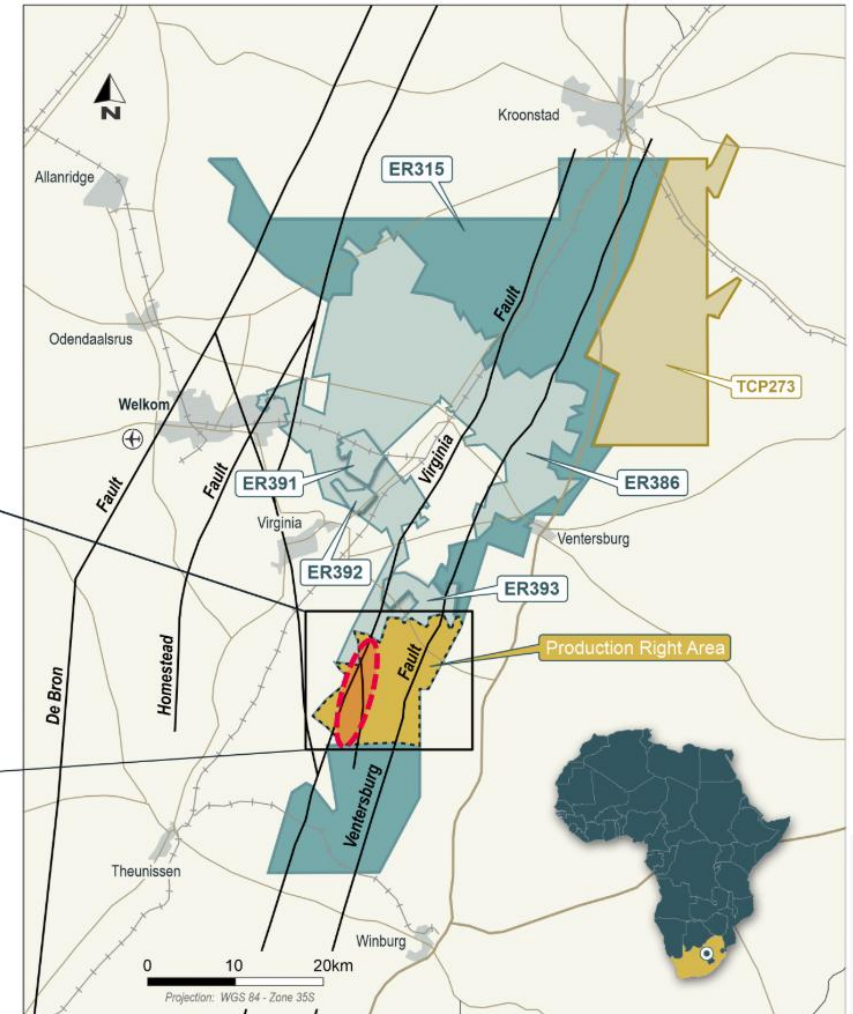
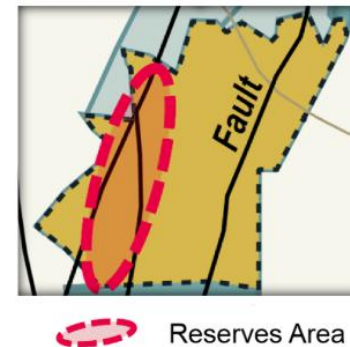


- Reserves ONLY for part of Production Right application (PRA) area
- Does not take into account the Ventersberg Fault or any additional faults in between where gas is currently flowing from legacy gold exploration boreholes

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	415.4	808.8	1506.5
Recoverable Methane	356.8	690.3	1279.4
Recoverable Helium	17.8	35.6	67.9

Reserve & Contingent Resource volumes are based on independent evaluations reports of ER315 & ER386 prepared by Sproule. Refer to Compliance Statement (page 30 of Presentation) for further details



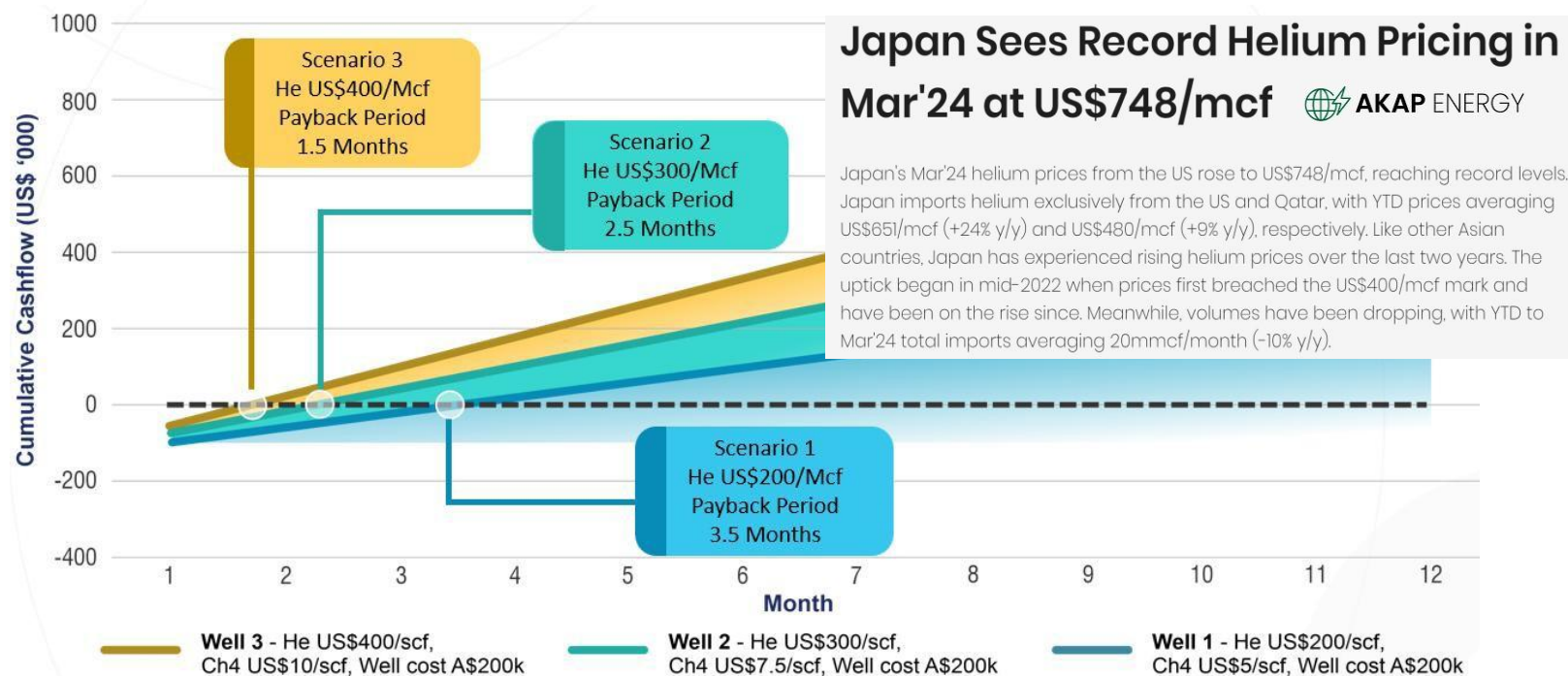
Reserves are CONSERVATIVE as they only cover a very small area of less than 1% of total acreage under tenure or application

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 100msfd (4.4% helium) wellhead payback period at various helium & methane prices



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

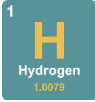
- World’s largest Uranium deposit at Olympic Dam “next door”
- Mapped basement faults are ideal for serpentinization and hydrogen production

Reservoir

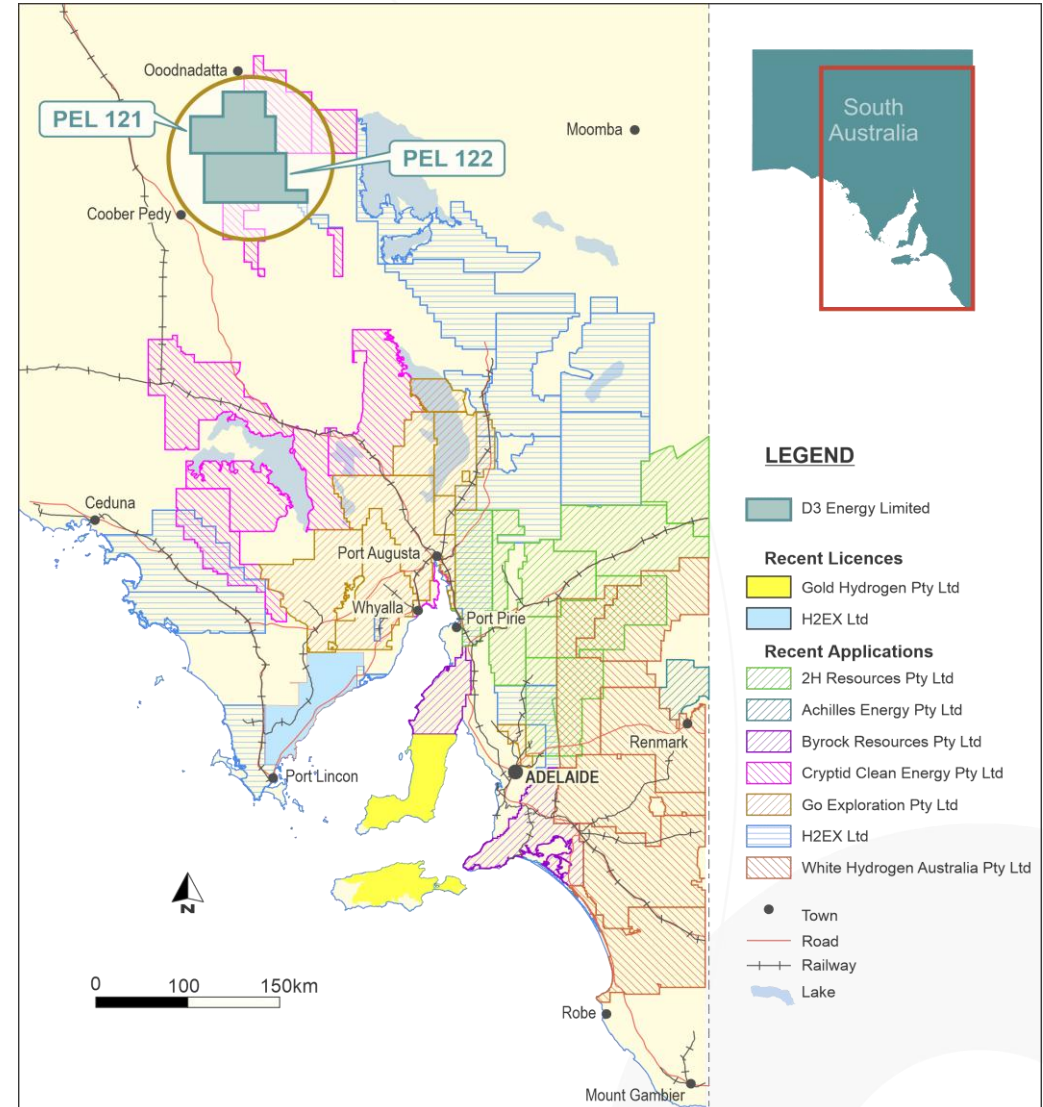
- Heavitree Sandstone is an Ideal reservoir and reaches over 200m thickness in other time equivalent basins

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  also produced at Mt Kitty-1

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

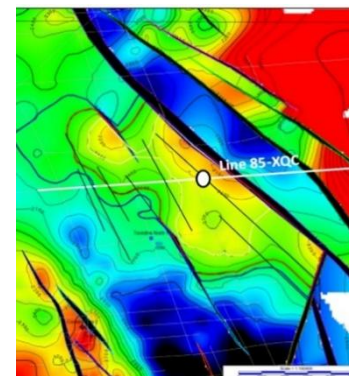
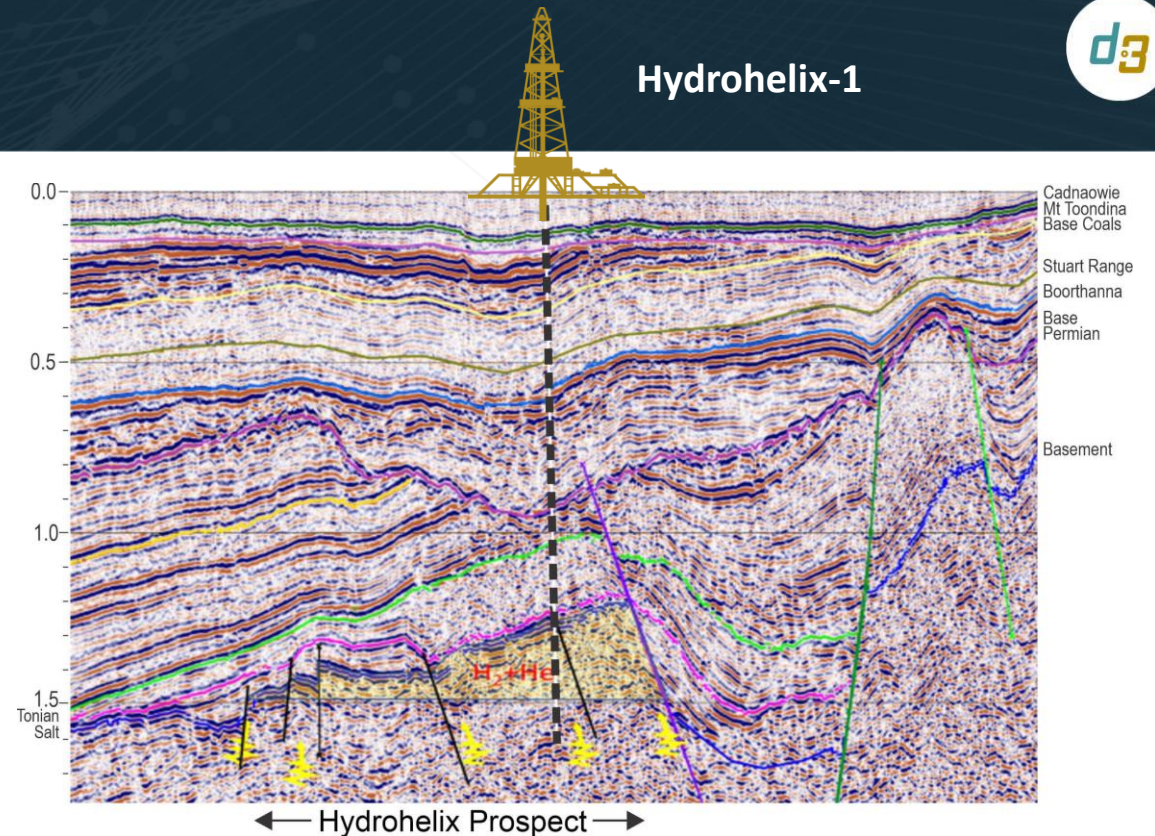


PEL121 – Drill Ready Prospect

- 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 - 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 Energy is not just
about Helium!

It's not just Helium...and South Africa needs it

- ER315 and adjacent permits also have significant prospectivity for deep basin biogenic gas (methane)
- South Africa currently imports gas via pipeline from the Pande & Temane fields in Mozambique with significant and growing shortfalls announced from 2024

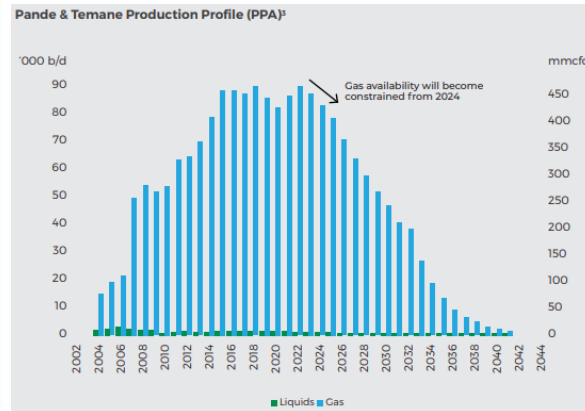


There is an increased reliance on gas energy in South Africa. IGUA-SA now estimates that gas demand in 2030 will be 718PJ/a. This represents an increase of 20% compared to IGUA-SA's estimate a year ago that set gas demand in 2030 at 595PJ/a – an overall increase in gas demand of 123PJ.

Source: Annual Report IGUA-SA (2023)

Current gas availability will become constrained from around 2024. Sasol and various sources indicate, on the assumption that no further progress can be made on the various projects, that gas supply will reduce from mid-2024 by some 15% per annum. This will be due to the expected drop in pressure at Sasol's Pande and Temane fields.

Source: Annual Report IGUA-SA (2020)



South Africa has a gas demand that significantly outstrips supply due to failed energy policies.

GAS SUPPLY SINCE 2015



190PJ/a

Supply remained unchanged with no additional molecules becoming available in South Africa

GAS DEMAND IN 2022



350PJ/a

Demand at present from the power conversion, private power, industrial, petrochemical and logistics sectors.

Source: Annual Report IGUA-SA (2021/2022)

Gas demand and growth vastly exceeds current dwindling supply of approximately 185PJ/a...

- D3 Energy is ideally placed to not only meet this shortfall but to help South Africa transition more broadly to a more balanced, cleaner and lower emissions energy market

Natural Hydrogen Proposition...South Australia

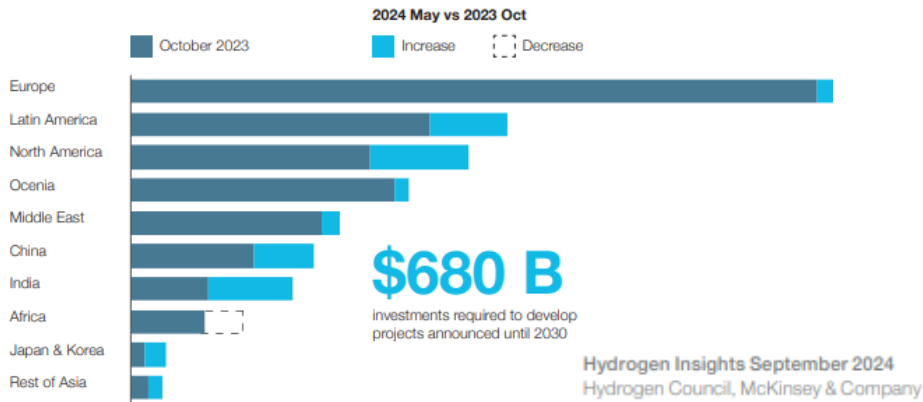
INVESTORS

Gold Hydrogen Secures AU\$14.5M Strategic Investment From Toyota, Mitsubishi, and ENEOS for Natural Hydrogen Exploration in South Australia

By Fuel Cells Works
July 3, 2025 at 9:13 AM EDT

USD 680 billion

in direct investments in hydrogen projects have been announced through 2030 (+20% versus previous publication)



Hydrogen seeping from Mt Chimaera in Turkey

Some of the largest companies in the world are investing in South Australia's emerging hydrogen industry...

D3 has established
strategic partnerships

A horizontal teal line with a small teal circle in the center.

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



Catalysts...



The next 12 months?



- Submission and acceptance of Production Right application (PRA) ✓
- Contingent Resource upgrade to incorporate ER386 ✓
- Prospective Resource for PEL 121 - Hydrohelix Prospect
- Granting of Strategic Integrated Project (SIP) status
- 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



Building upon the last 12 months of significant milestones and achievements

Disclaimer



This document provides summary information about D3 Energy Limited (ACN 649 276 808) (**D3 Energy** or the **Company**) current as at the date of this presentation. This document has been prepared for information purposes only

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Compliance Statement

Gas Reserves, Contingent Resources and Prospective Resources - ER316 and PR016

The statements and consents, in relation to the estimate of gas Reserves for ER315 and PR016 included in this Presentation, are outlined in the Company's ASX announcement dated 24 July 2025 (**Announcement**). D3 Energy confirms that it is not aware of any new information or data that materially effects the information contained in this Announcement and that all material assumptions and technical parameters underpinning the estimates contained in the Announcement have not materially changed.

The statements and consents, in relation to the estimate of Contingent Resources and Prospective Resources for ER315 and PR016 included in this Presentation, are outlined in the Sproule independent evaluation report included in the Company's Prospectus dated 5 March 2024 (supplemented by a supplementary prospectus dated 10 April 2024 and a second supplementary prospectus dated 17 April 2024) and lodged with ASX on 9 May 2024 (**Prospectus**). As outlined in the Company's announcement dated 24 July 2025, the estimate of Contingent Resources for ER315 and PR016 were varied as part of the Company's maiden Reserve estimate with some Contingent Resource volumes upgraded to Reserves resulting in a decrease in Contingent Resource volumes (**Variation**). Other than this, Variation D3 Energy confirms that it is not aware of any new information or data that materially effects the information contained in the Prospectus and that all material assumptions and technical parameters underpinning the estimates of Contingent Resources and Prospective Resources for ER316 and PR016 contained in the Prospectus have not materially changed.

Contingent Resources and Prospective Resources - ER386

The statements and consents, in relation to the estimate of Contingent Resources and Prospective Resources for ER386 included in this Presentation, are outlined in the Company's ASX announcement dated 7 May 2026 (**Announcement**). D3 Energy confirms that it is not aware of any new information or data that materially effects the information contained in this Announcement and that all material assumptions and technical parameters underpinning the estimates contained in the Announcement have not materially changed.



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