Annual General Meeting

David Casey – Managing Director & CEO

24th November 2026

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Compliance Statements

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.

Prospective Resources – PEL 121

The statements and consents, in relation to the estimate of Prospective Resources for PEL121 included in this Presentation, are outlined in the Company's ASX announcement dated 15 July 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.

The last 12 months…

Delivering on milestones…

Highlights

- Prospective Resource for PEL 121 - Hydrohelix Prospect ✓
- Contingent Resource upgrade to incorporate ER386 ✓
- Granting of Strategic Integrated Project (SIP) status ✓
- Front End Engineering & Design (FEED) commenced ✓
- Progressed EIA for Production Right (PR) award expected Q1 2027 ✓
- Completed Nooitgedacht drilling & seismic programmes confirming helium concentrations greater than 6% 40km north of PR ✓

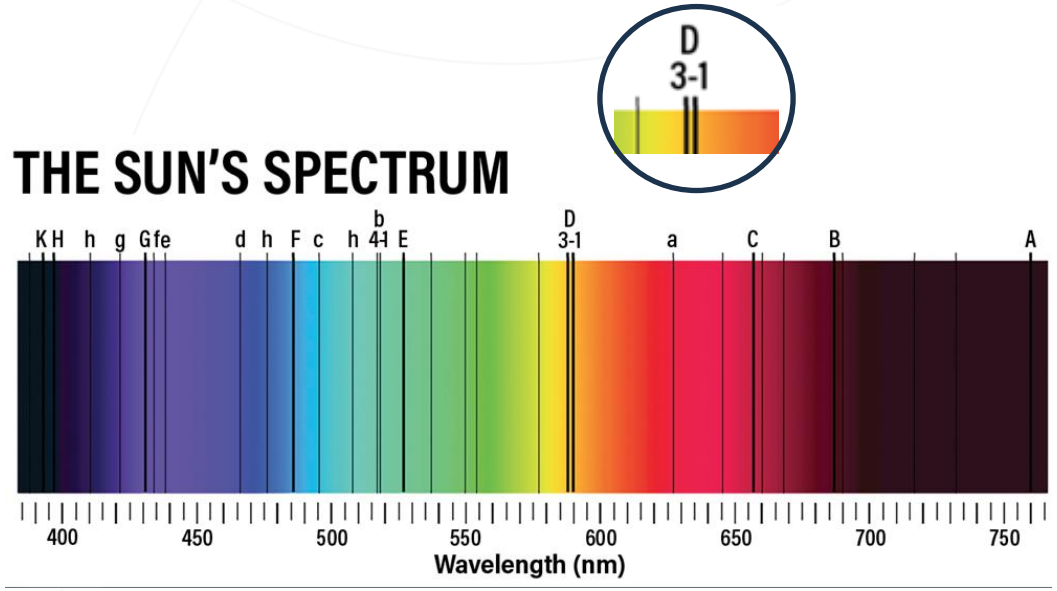


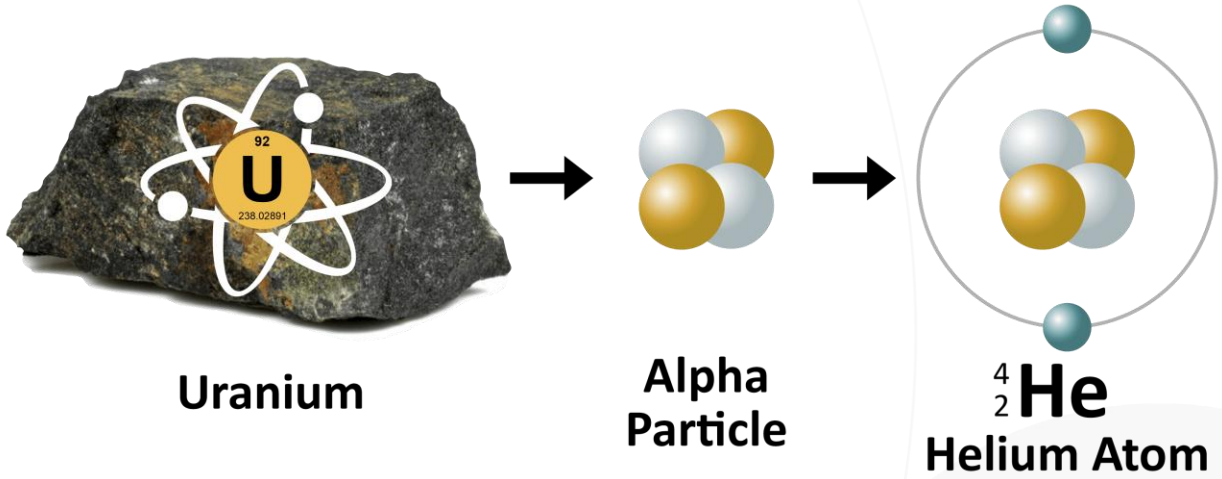
Share price performance not reflective of work completed and underlying value proposition

Helium is critical in the 21st Century

What is it…why so scarce?

- 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





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

The why?…AI is driving a new Paradigm



- What are the companies that we are all talking about? **Nvidia, Spacex, Tesla, Amazon/AWS** – all need semiconductors and some need helium directly
- Rapid adoption of AI is fuelling data centre growth
- Demand for data centres predicted to triple by 2030 alone
- Data centres need semi conductors
- AI is **structurally** changing the semi conductor demand thematic
- **Helium is critical** to semi conductor manufacturing

> "Global semiconductor demand for artificial intelligence (AI) is surging, with market analysts projecting worldwide semiconductor revenues to jump between 52% and 94% in **2026 alone**, driven by historic infrastructure spending."

AI & CLOUD September 2, 2026

AI poised to drive $32T data centre boom MOBILE WORLD LIVE



Global spending on data centres is set to hit $31.6 trillion by 2050 as demand for AI computing capacity drives a boom in infrastructure investment, according to consultancy group PwC.

AI is turning the semiconductor market into a $1.6 trillion industry

News
Aug 24, 2026 • 4 mins NETWORKWORLD

"The semiconductor industry is entering a fundamentally new phase of growth," Gartner director analyst **Ben Lee** noted in this quarter's report.

What happens when you take 30% of helium supply off the market…?

Middle East conflict has focused attention on helium supply

- The disruption to Qatari helium production has raised concerns over security of supply supporting higher helium pricing globally
- Term pricing for new contracts has also moved up with ASP announcing a 5-year deal at over US$600/mcf from the plant gate in South Africa
- Non-Qatari/Russia helium is likely to obtain a security of supply premium in the future

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.

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

Reuters

Helium is critical for our hi-tech world…and conservatively 50 to over 100 times more valuable than natural gas

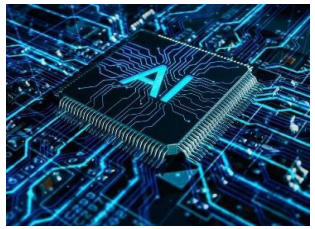
Up to a 5 year structural supply deficit due to damage at Qatar Energy's Ras Laffan Train 6 will see significant demand pressure and higher prices for the foreseeable future…

Fragile helium supply chain highlights need for new sources

- China has specifically incorporated helium into its next 5-year plan
- Japan is moving from commercial working inventories towards government backed strategic helium stockpiles
- South Korean government allocated US$585M to subsidise higher procurement costs of helium from non-Middle Eastern suppliers
- Taiwan Semiconductor Industry Association has asked government to set up official national stockpiles for helium

Semiconductors in 2026: Why supply chains are a major bottleneck

March 31, 2026 MOODY'S



AI cancer cures slowed by chip shortage, says UK's biggest tech boss

BBC Faisal Islam Economics editor Sept 8, 2026



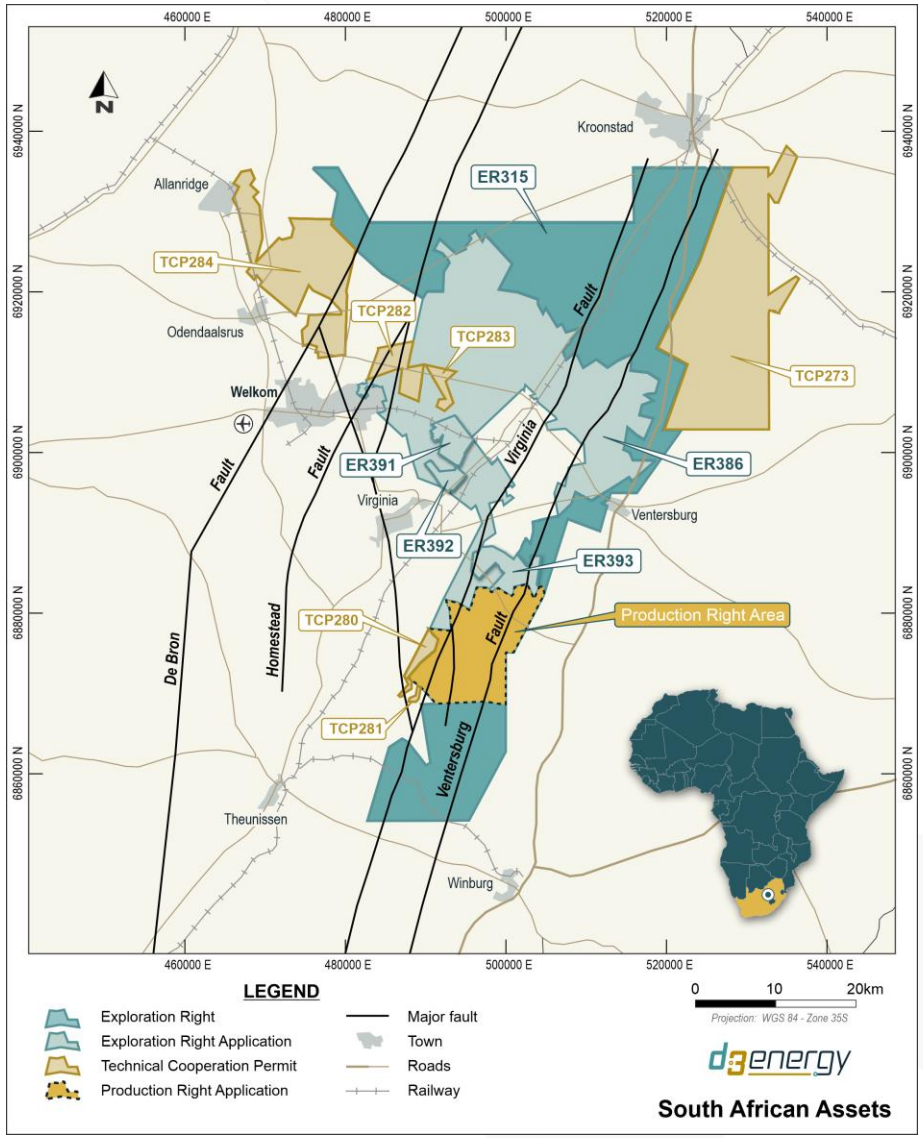
Without semi conductors the global economy, modern infrastructure and daily consumer life would completely come to a halt… we simply wouldn't have a 21st Century as we know it

D3 Energy strategically placed

D3 ideally placed geopolitically & geographically

- ✓ Genuinely **unique world class** helium 5% and biogenic methane 87% province with **evidence of unprecedented gas regeneration and recharge** – no decline
- ✓ **Proven production**, reserves and largest independent certified pure helium contingent resource of all peers
- ✓ **Production Right (PR) authorisation expected 1st quarter 2027**
- ✓ **Preliminary FEED already commenced**
- ✓ Low pressure **very low-cost** development without the added cost of artificial lift, water handling and treatment
- ✓ South African ports provide ready "safe" access to North American, European and Asian markets
- ✓ Supportive regulatory environment (not timely but **SUPPORTIVE -** you get there!!)

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



Maiden Reserve Certification & Resource Upgrade

GULF TIMES

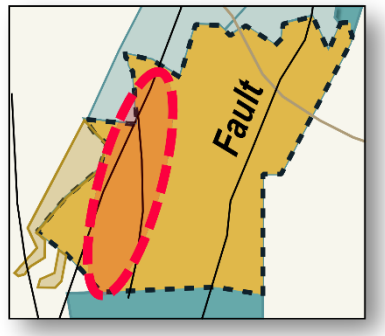
Build helium reserves now or pay the price later: QFC

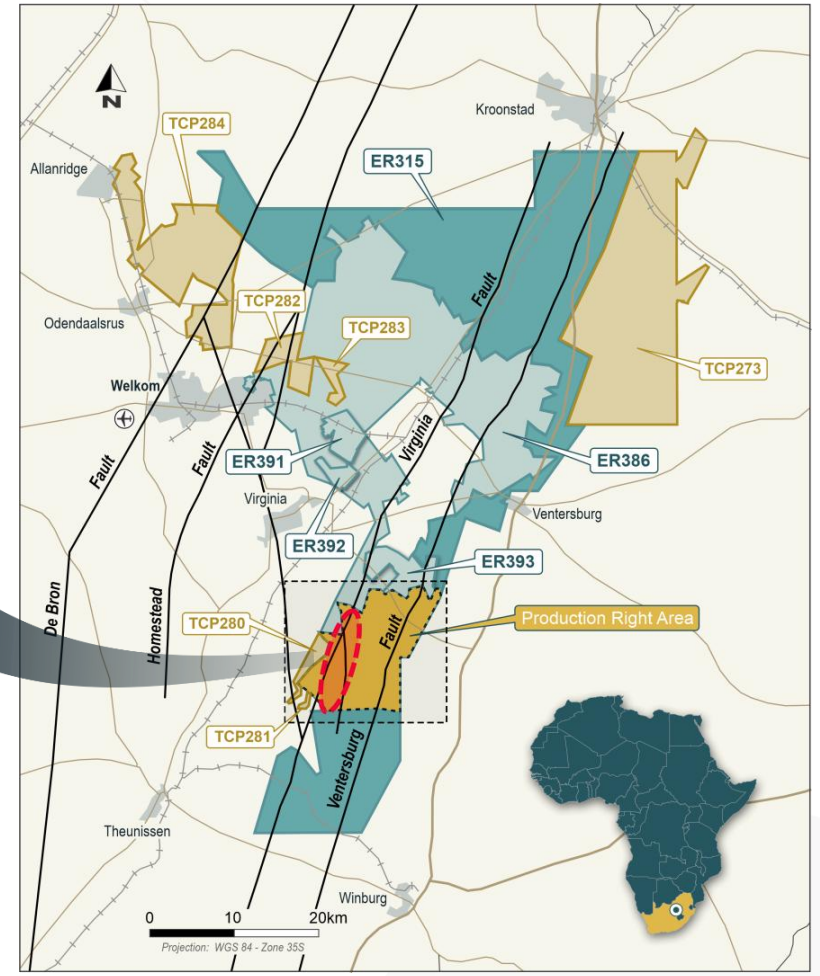
SANTHOSH V. PERUMAL PUBLISHED ON APRIL 14, 2026 | 09:50 AM

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 2 of Presentation) for further details



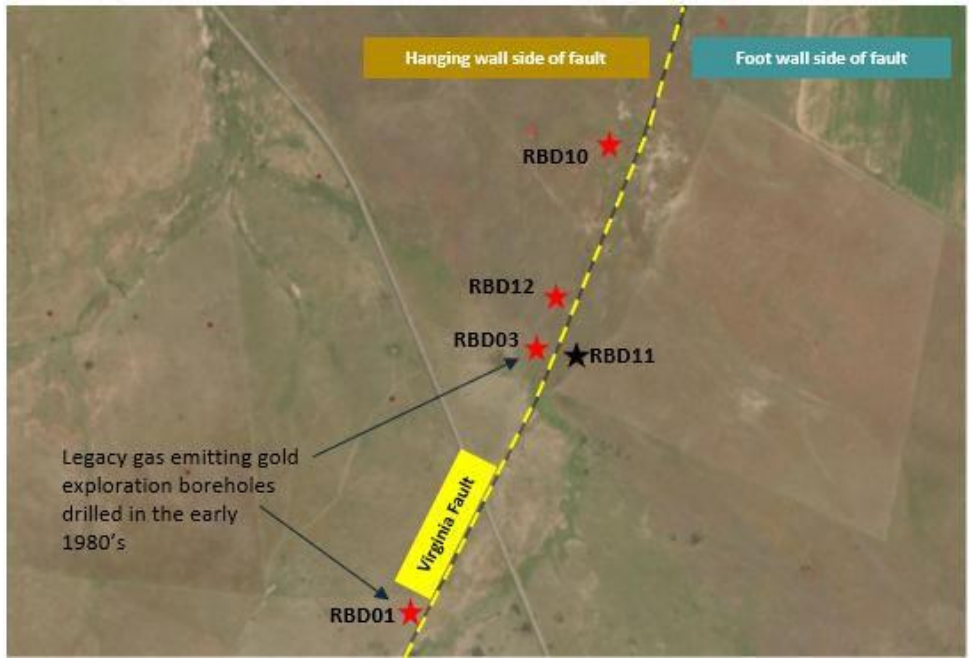


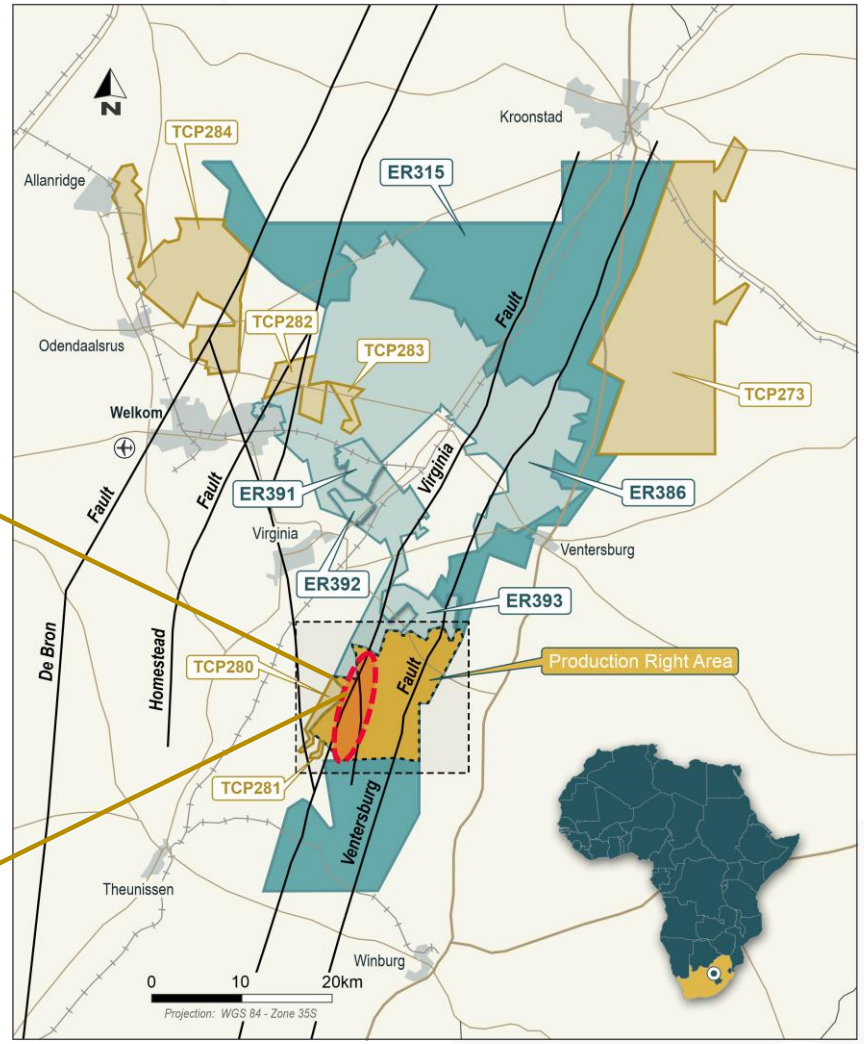
Reserves are CONSERVATIVE as they only cover a very small area of less than 1% of total acreage under tenure or application

South African Assets Truly Unique

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**

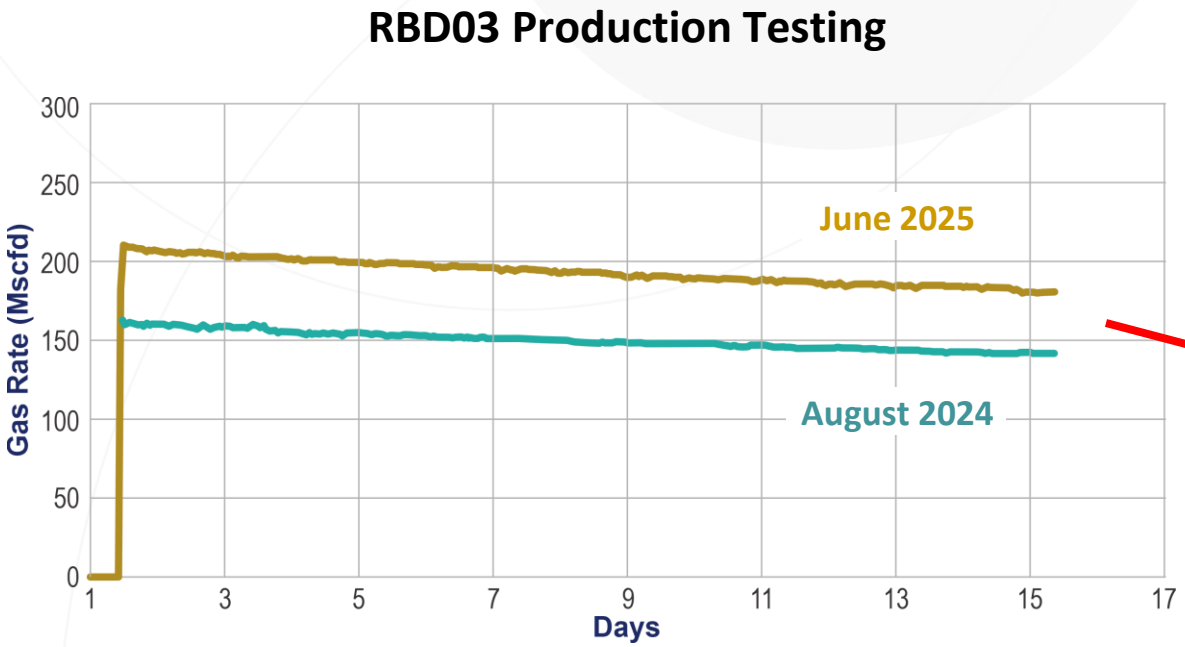


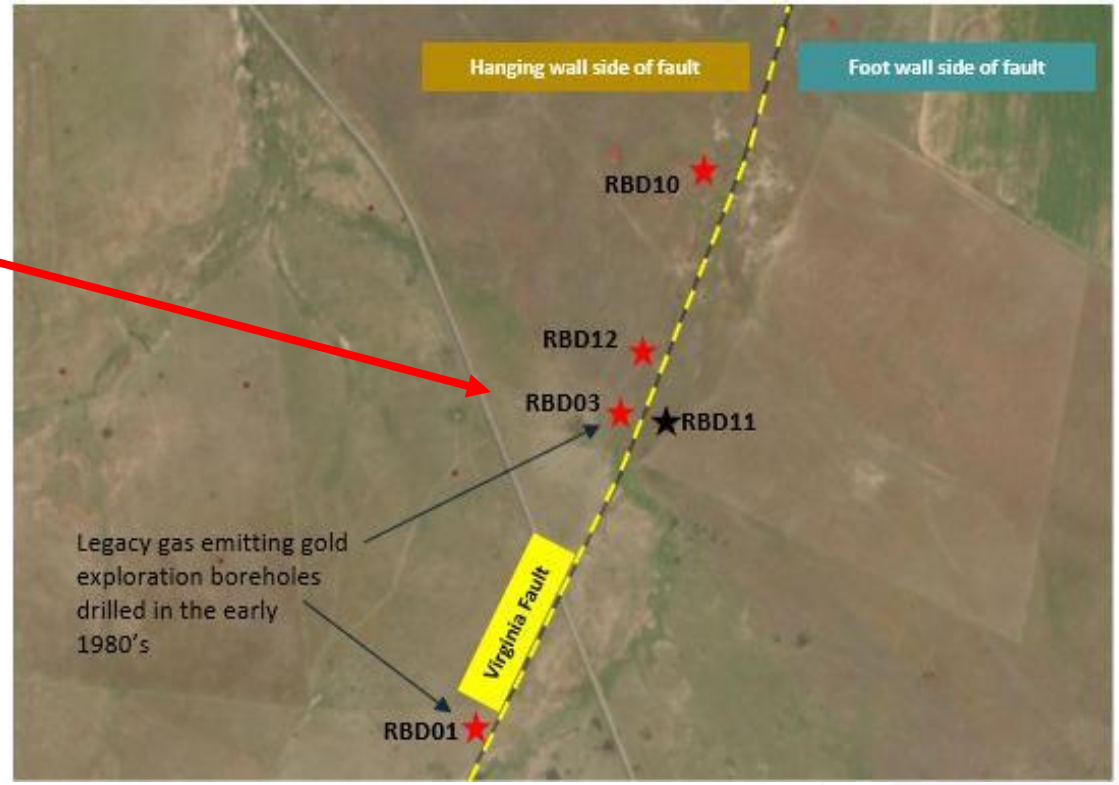


Map of D3 Energy current acreage and application areas (100% D3 Energy)

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

A truly unique reservoir…





- Higher pressure and flow rates after being shutin 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

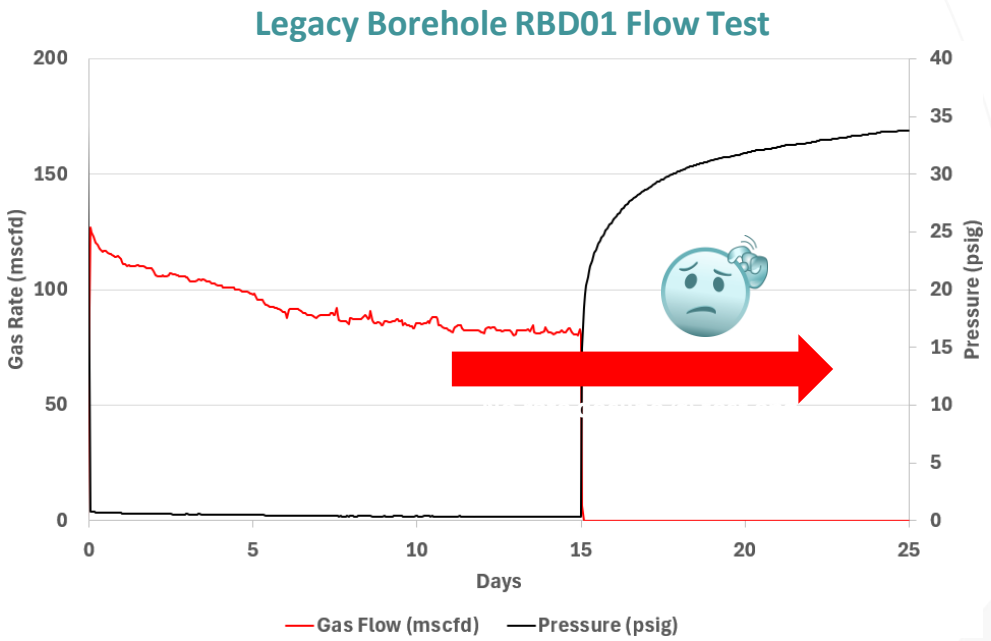
ER315 – Flow test results

- 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 the OPPOSITE occurs

South Australian Assets

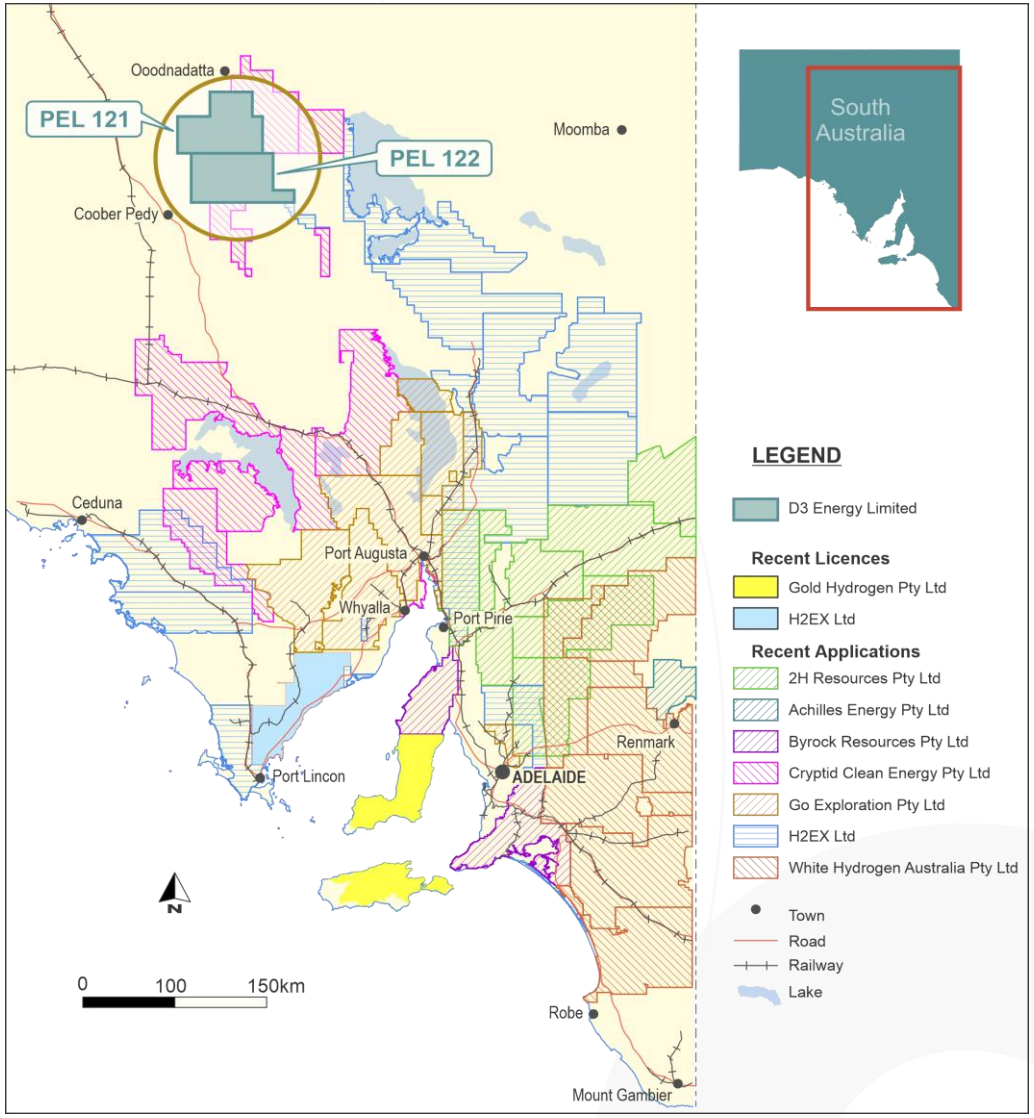
Australian Assets – "Conventional" Helium & Hydrogen

Arckaringa Basin – PEL 121 & 122 (5,865 km²/1,450,000 acres)

- 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



Only 2 wells have been drilled below salt in analogous Amadeus Basin, and BOTH recovered helium to surface with hydrogen also produced at Mt Kitty-1

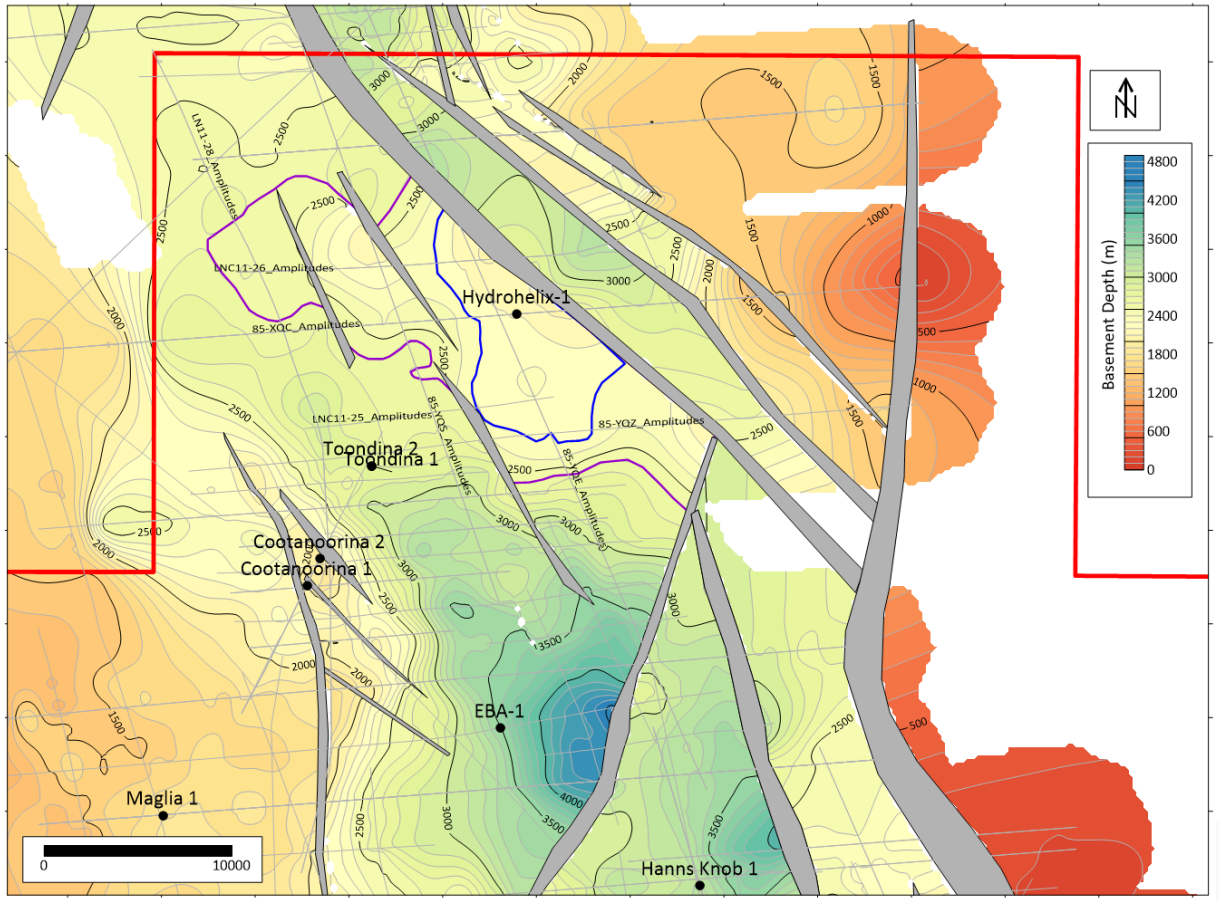


PEL121 – Maiden Prospective Resource

- Resource ONLY for PEL121 Hydrohelix and Cootanoorina prospects
- Total Prospective net 2U Resource of 54 BCF recoverable helium, 88 BCF recoverable hydrogen and 226 BCF methane
- Volumes cover both the Heavitree Sandstone and Fractured Basement

Prospective Resource (BCF)	1U	2U	3U
Helium	14	54	190
Hydrogen	21	88	331
Methane	58	226	803

Prospective Resource volumes are based on independent evaluations reports of PEL121 prepared by Sproule ERCE. Refer to Compliance Statement (page 2 of Presentation) for further details



Fractured Basement depth map of PEL121

Work is ongoing in gaining Environmental approvals to conduct seismic and drilling activities in 2027/28

Catalysts…

The next 12 months?

- Submission and acceptance of Production Right application (PRA) ✓
- Prospective Resource for PEL 121 - Hydrohelix Prospect ✓
- Granting of Strategic Integrated Project (SIP) status ✓
- Contingent Resource upgrade to incorporate ER386 ✓
- Potential JV partner for PEL 121 & 122 – prefer seismic first so subject to environmental approvals
- Gas sales offtake agreement for PR in South Africa - progressing
- Potential Reserve upgrade – post current drilling programme
- Drilling at Hydrohelix Prospect – following seismic in 2027
- Grant of Production Right – Q4 2026/Q1 2027 – expected Q1 2027
- Complete FEED for PR016
- Order long lead items for PR016
- Preliminary drilling and site work preparations in PR016



THANK YOU...



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