Research as a Service

D3 Energy Limited

Update Report

Seeking commercial definition through 2026

Energy

23 February 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 association of natural gas with globally significant helium concentrations gives the company a material point of differentiation versus to its listed upstream peers. D3E is currently working through its Production Right Application (PRA) and FEED processes looking to achieve commercial resolution / project sanction on an initial production project in 2026. Planned geophysical campaigns will underpin a new phase of drilling and significantly positive test results could generate an increase in independent reserves and resources certification. The gas resource is biogenic in nature and importantly, it recharges so, the upside case could be considered in practical terms as potentially 'open-ended' on gas reserves, per well recoveries and valuation, noting the inexpensive nature of drilling and completion capex on an absolute basis. To achieve commercial definition in under two years from listing would represent material outperformance compared to peers. Holding assets in South Africa is strategic in a country facing a gas deficit with strong political support for new developments. D3E is aiming to secure a partnering deal to underpin the drilling of its Hydrohelix prospect this year. 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%. With the submission of a PRA application, the company could be in a position to reach a project sanction by end-2026 subject to further drilling and successful FEED studies. We note the current resource certification represents only ~3% of the total Exploration Rights area. The economics of the play are well supported by an investment-friendly fiscal environment, very low drilling costs and a globally significant helium opportunity in a supply-constrained, rising-commodity price environment. Successful FFED results would definitively establish commercial proof-of-concept and provide a platform for sequential (and potentially transformational) development to unlock the remaining tenement holdings. The recent securing of Arckaringa Basin (South Australia) exploration permits signals the intent to seek new opportunities on a global basis. In our view, holding its assets at 100% provides additional future financing options.

A return to drilling is pending

Activity continues towards progressing both the PR Application and commercial FEED studies. Preparatory works are being undertaken ahead of a return to the field in Q2 2026 for MT and seismic programmes; and further drilling and testing. Successful results would critically support upgrades to reserves / resources and the commercial outlook for a potential project sanction by end-2026. Discussions continued through the period with the company seeking to confirm a partner for the drilling of the Hydrohelix well in the second half of 2026 (South Australia PEL 121). ahead of the curve, culminating in the lodgement and acceptance of a PRA for an initial development project.

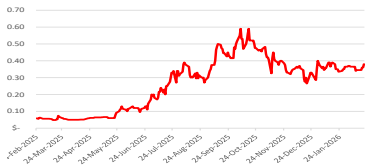
NAV is lower on share dilution at $2.28/share

Our NAV lowered on share issues related to option and Performance Rights exercise; and part settlements on the completion of the acquisition of the Arckaringa tenements, We maintain our development outcomes benchmarked to peer-group reserves metrics, noting that **the production case is heading towards project approval validation over the next 12-18 months where the commercial potential should be strongly defined** and risk weightings transfer to construction and commissioning. Our NAV range is set at $193-378m ($1.44-2.83/share) with a mid-point of $2.28/share (*previously $1.61-$2.54-$3.14*). The share price currently represents a market risk weighting of ~84% to our mid-point valuation.

Share Details

ASX code	D3E
Share price (20-Feb)	$0.38
Market capitalisation	$48M
Shares on issue	134M
Cash (31-Dec)	~$4M
Free float (LSEG)	~19%
Av. daily volume (12 mths)	0.17M

Share Performance (12 months)



Upside Case

- Successful further drilling and testing to materially extend the gas reserves area and helium concentrations
- Granting of the PRA and rapid progress to project sanction
- Commodity prices rise above expectation

Downside Case

- Future well 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

Board of Directors

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Greg Columbus	Chairman
Matthew Worner	Non-Executive Director
Emma Wates	Company Secretary

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Poised For Commercial Outcomes

Anecdotal data continues to support the bullish outlook for the global helium market and South Africa's looming 'gas (supply) cliff'*. It's within this context that we see D3 Energy Limited (ASX.D3E) continuing to demonstrate a compelling investment case as a new gas option with the potential to deliver material re-rating events through 2026 on the anticipated granting of its Production Right Application and completion of FEED. The supply constraint should strongly support the economic case for new gas production, which in our view, could potentially see initial production in 2027, although limited in a start-up phase. We also like aspect that D3E is a dual commodity play with a biogenic gas source delivering active gas recharge which suggests the value upside could be potentially considered as "open-ended". The quarter to 31 December as reported has seen the company make further progress towards proposed natural gas-helium project in South Africa's Free State Province. The company is targeting a return to the field for further geophysics in support of a drilling campaign from mid-year. Results from the campaign should better define FEED results, particularly through production rates, likely upgrading of reserve and resource attributions and advancement of gas sales. The company continues to progress partnering discussions on its farm-out of PELs -121 and -122 in South Australia, which contains the drill-ready Hydrohelix prospect.

* igua-sa.org [IGUA-SA Gas Road Map (Nov-2025)]

Progressing the commercial pathway to end-2026

Not treading water but working out of sight…that summarises the current state of activity for the company but the time line to commerciality is well and truly set and that is likely to be by end-2026. The remainder of this year can provide a number of material value accretion outcomes we suggest, particularly with concurrent activity in adjacent tenements potentially providing critical operational outcomes that could support FEED analyses and commercial definition.

South Africa	
Granting of the PRA	The timing of completion of regulatory processes cannot be estimated with any particular degree of certainty. **Expected Q4 2026 / Q1 2027**
Gas Sales Agreement for PRA	Likely to be conditional until more definition on the production capacity and timeline is achieved and more reserves are certified. Offtake agreements can set the basis for debt financing
Progress through pre-FEED	…selecting the preferred development pathway ▪ Stand-alone development ▪ …potential tolling arrangement through the adjacent Virginia Gas Processing Plant ▪ …well-head sales ▪ …a combination of the above
Reserves and resource upgrades on drilling success	We expect a return to the field for geophysics in Q2 2026 and drilling in H2 2026
South Australia	
Booking Prospective Resource estimates for PEL 121	…a look-through to the resource potential
Securing a partner for the drilling of the Hydrohelix prospect (PEL 121)	Discussions continuing
Drilling Hydrohelix	

Quarterly highlights for period ending 31-Dec[1]…setting up an important 2026

It's often the case for small energy companies in an evaluation and pre-development stage, that updates can be akin to a 'duck on a pond', where nothing much seems to be happening but critical activity progresses 'out of sight' and in the absence of market-moving announcements. The path through the regulatory approvals process can be slow, no matter where in the world companies operate. We do expect a return to the field from late in the current quarter with geophysical surveys to underpin the next phase of drilling and upgraded reserves and resource estimates in support of FEED studies. The company continues to run ahead of the activity and cost curve and we suggest D3E should be well placed to tangibly progress its Production Right Application through 2026. We maintain our view, that first production may occur more rapidly than planned.

Exhibit 1: 'Duck on a pond' activity continues setting the base for tangible commercial outcomes in 2026

Operations				
South Africa **PR 016 (Production Right Application)**	Activity in support of the Production Right Application (PR 016) conitinued, focussing on the Environmental Impact Statement (EIA) required as a condition of granting the application. Landowner consultations continued and field scouting for drilling locations and pipeline routes commenced. Engineering options for gas production and processing started for FEED studies with negotiations on initial offtake agreements in support of the commercial / business case.			
ER 315 making rapid progress	Retesting of the Nooitgedacht Major was completed confirming *"…sustained gas flow* (at) *slightly higher rates than previous testing"*. Audio Magnetotelluric surveys (AMT) were completed to assist in determining future well locations in combination with a planned 2D seismic survey expected to commence in Q2 2026. AMT surveys are particularly good at imaging shallow structures, from depths as little as tens of metres and are typically used in shallow / near-surface structural mapping. It is a particularly good method for identifying fault and fracture structuring. **USGS Fact Sheet 2008-3087, "The Magnetotelluric Method"**			
South Australia **PELs -121 and -122**	The farmout process continued with the company seeking a partner commitment for the drilling of the Hydrohelix prospect. Subject to securing a partner, regulatory approvals and a rig, management is targeting commencement of drilling from mid-2026. Subsequent to the end of Q4, the company completed the acquisition of the tenements, in part through the issue of 5M ordinary shares (escrowed for 12 months) to the vendors for 100% of the shares in Unleash Energy Pty Ltd at $0.10/share [2,3].			
Corporate and regulatory				
Continuing to track under budget on the Prospectus estimates (listed 13-May-2024).	Less than expected outgoings on lower driling capex and stronger production rates allowing for "…accelerated lodgement of the PRA with less wells than previously planned". The company is currently running ~A$2.8m in aggregate, under exxpenditure as per the the initial 'proposed use of funds'. *We point out that future works will likely require additional financing, either through partnering (farm-out carries) or equity markets. This is the nature of buisness for small companies in a pre-development phase with no exisitng cash-flow generating operations.*			
Period ending (A$ 000s)	**31-03-2025**	**30-06-2025**	**30-09-2025**	**31-12-2025**
Opening cash	7,012	6,281	5,268	4,130
Administration	(500)	(598)	(658)	(866)
Epmoration and evaluation	(230)	(406)	(487)	(615)
Closing cash	**6,281**	**5,268**	**4,130**	**3,533**
The current cash position is sufficient to fund FEED initial field activity.	As at 31-Dec the company held $3.5m in cash with no debt. As noted, the key expensiture for the quarter was for exploration and evaluation, FEED and EIA studies totaling some A$0.6m. *We suggest, the financing position appears adequate to carry through the formal FEED activity and initial field works.*			
OTC listing upgrade completed.	As previously indicated in the Q3 activities update [4] the company has completed the upgrade of its OTC markets group listing to OTCQX® Best Market, providing access to a greater pool of North American investors and improve liquidity. *We maintain our view that this is a good strategic move, particularly given the listing cost is modest relative to the potential upside in valuation, liquidity and accessable investor base; and reiterate that corporations such as CSL Limited, BHP Group, and South32 have leveraged an OTCQX listing to build U.S. investor bases while maintaining primary ASX listings.*			

Source: Company data; *RaaS commentary*

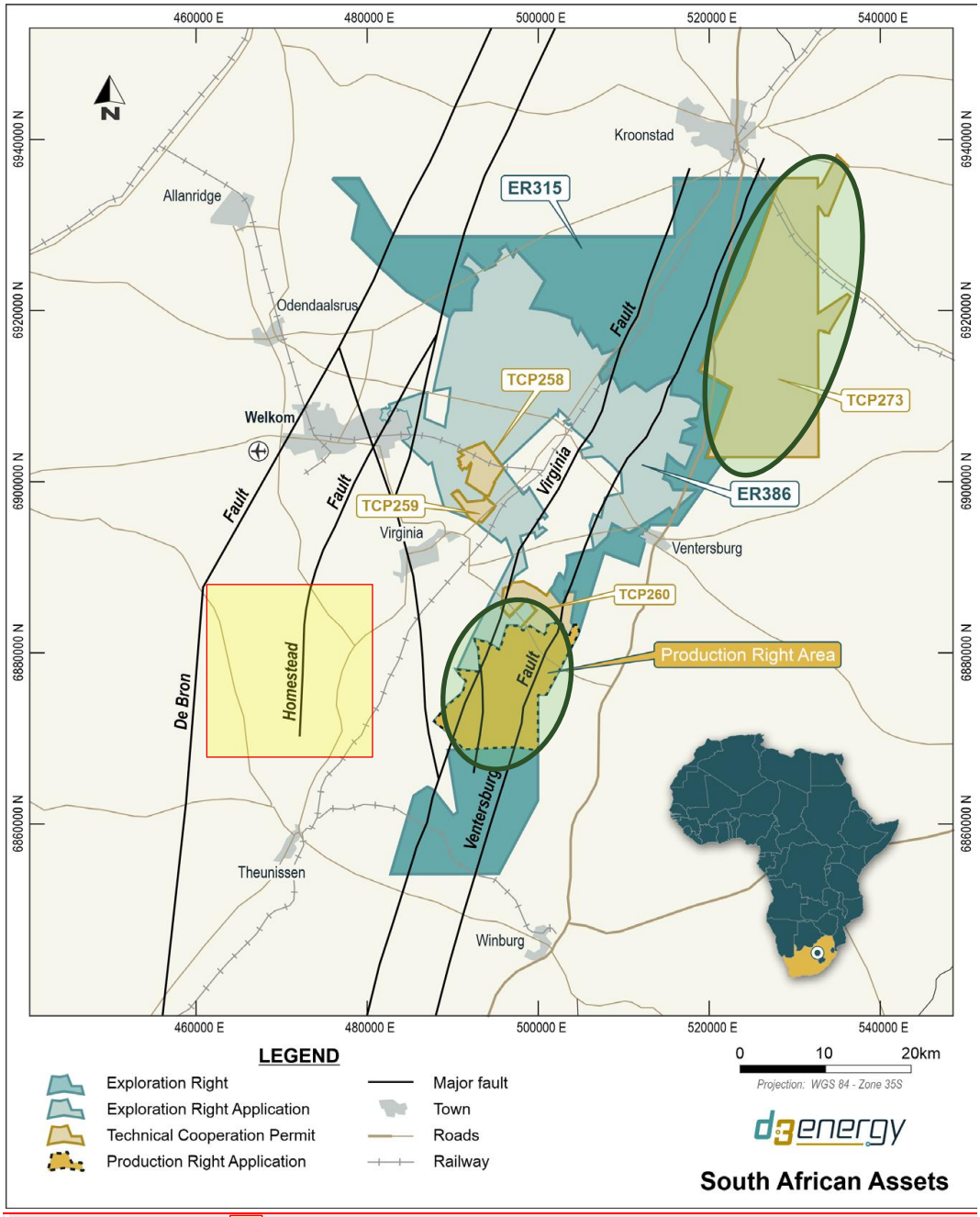
Adding a new TCP area – building out a material acreage holding

Subsequent to the end of the period the company has announced[5] the awarding of a new Technical Cooperation Permit (TCP 273) immediately adjacent to the current operating area.

TCP 273 builds the acreage position to 478,699 acres and importantly lies along the critical and prospective structural trends that underpin the reserves and resources included for the initial PR application.

The new TCP has been granted for one year with a work commitment of geological and geophysical studies. At the end of the grant period D3E will have the right to apply for conversion of the TCP to an Exploration Right (ER) permit.

Exhibit 2: An expanding exploration footprint



Source: Company data, approximate location of the ASP Isotopes owned Virginia Gas Field and plant

Improvements and Phase 2 expansion at 'Virginia' add to the commercial case

We have previously highlighted the producing Virginia Gas Project in the immediate vicinity of the company's tenements which provides a working development analogue and perhaps a mechanism for D3E to leverage a commercialisation pathway.

The project and associated exploration areas now reside with ASP Isotopes (NASDAQ:ASPI) having completed a takeover of Renergen (no longer quoted on the ASX).

ASPI has been conducting works on Phase 1 of the development plan. A recent update[6] indicated the company was making good progress through Phase 1C which is the final optimisation and commercial readiness of the project, having initiated facilities upgrades and additional drilling since April-2025.

In broad terms Phase 1 outcomes are to establish South Africa's first commercial LNG production (benchmarking 50 tonnes per day[td]), commence commercial helium production (0.1mcf per day [50kg]) and set an infrastructure platform for a larger Phase 2 expansion.

Delivering nameplate and high utility at Virginia immediately generates confidence in the processing model with a direct look-through into the D3E FEED analyses.

Expansion at Phase 2 is expected to increase LNG output to ~625 td and He to ~894 mcfd. To achieve these production targets, it's estimated 350-400 new wells will be required with a major expansion of the pipeline network. We suggest that in development terms, D3E could represent an acceleration opportunity for Phase 2 and a high-margin revenue stream, through process tolls or well head gas purchases.

For D3E, it could provide an earlier and less capital-intensive path to first production.

It Pays To Be A Dual Gas Play With Demand Pricing Upside

The benefits of a dual product play are obvious for D3E in providing two revenue streams through one production asset, particularly, in an operating environment where the demand for additional South African domestic gas supply positions D3 as a key player in the country's energy supply and transition strategies. Whilst natural gas is commercial in its own right, the helium option provides an intrinsic point of commercial differentiation given the projected demand growth, against constrained global supply delivering high pricing for a commodity captured as a by-product.

A high-level search of the current helium market points to (if anything) strengthening macro conditions.

Supply Conditions

The global helium market is forecast to continue to face **structural supply constraints**, on currently constrained production capacity where, despite new projects coming online, supply growth has not kept pace with expanding industrial demand and periodic disruptions at major sources.

Persistent shortages have been a significant contributor to the current price escalation.

Demand Outlook

Demand for helium is forecast to remain robust and driven by increasing requirements as noted in several key sectors:

- **Semiconductor manufacturing** has been a major driver on rising helium consumption, especially in northeast Asia.
- **Medical imaging** (and cryogenics) continues to be a stable, high-value demand segment.
- **Fiber optics and aerospace** although the projected growth is categorised as 'steady' rather than accelerating.

Price Movements

Helium prices have reportedly increased significantly over 2025, ranging US$490-595/mcf for gaseous He (upstream).

We note January 2026 prices for liquid He (downstream) as ranging from ~US$1,470 (northeast Asia) to US$3,750 (Europe)/mcf depending on which regional market applies.

These price increases are reported to specifically reflect, tightening supply conditions driven by above-trend semiconductor-driven demand and limited alternatives to helium in critical applications.

Market Dynamics

- **Constrained supply** with slow capacity additions, noted as being particularly vulnerable to geopolitical and operational disruptions;
- …continuing **strong and rising demand**, especially in high-tech sectors; and
- …forecast **long-term structural growth**.

…resulting in

- Rising and potentially **volatile pricing**; and
- …material regional variations in liquid He pricing driven by logistics and local demand intensity likely to persist in the absence of significantly new supply to balance / stabilise the market.

Sources:

https://www.imarcgroup.com/helium-pricing-report
https://www.chemanalyst.com/Pricing-data/bulk-helium-1100
https://www.procurementresource.com/resource-center/helium-price-trends
https://www.thebusinessresearchcompany.com/report/helium-global-market-report

South Africa's Energy And Gas Supply Situation

South Africa has been described as *"…facing a looming 'gas cliff' with the Mozambique Pande and Temane fields set to cease operations by June 2026"* [A], although some projections have put the depletion date out to 2028.

The paradox of constrained gas supply and rising prices is that higher prices extend field production life through improving economics, but this is generally at the margin.

Whether it is 2026 or 2028, these fields are in terminal decline, yet this supply currently underpins most industrial gas use in the country.

Shut-in and abandonment in 2026 would create a severe shortfall, critically impacting the economy and has been described as one of the most urgent energy security threats facing the country.

The recently released 'Gas Roadmap for South Africa' (Nov-2025) proposes a pathway for resolution through promoting indigenous supply through a more stream-lined regulatory process and incentives for exploration and development; diversification of supply sources through the development of LNG import terminals and expansion of pipeline infrastructure.

"South Africa requires LNG from the East Coast to overcome the gas cliff, while developing West Coast Gas and other domestic sources for a sustainable gas future. The gas roadmap is built on seven diverse supply sources, combining domestic gas developments with imported LNG… (to achieve) *…an estimated goal of 1,055 PJ pa".*

Market Dynamics

- **Supply** will remain highly constrained and currently dominated by a single external source nearing depletion.
- No replacement infrastructure will be ready before 2026.
- There is **continuing strong industrial dependence on gas** which is unlikely to change in the absence of rapidly developed energy alternatives, which seems unlikely, particularly in the case of Sasol which uses natural gas as a feed stock.
- The economic **risk level remains high**, with credible warnings of job losses, factory closures and economic contraction.

Unless LNG import capacity or new pipeline agreements are fast-tracked, South Africa faces a **material gas-supply crisis within the next 12–24 months**.

Sources:

https://igua-sa.org/wp-content/uploads/2025/11/Gas-RoadMap_20251112.pdf
https://southafricatoday.net/south-africa-news/south-africa-risks-a-severe-natural-gas-shortage-by-june-2026
https://www.bbrief.co.za/2025/05/09/south-africa-gas-crisis
https://energychamber.org/wp-content/uploads/The-State-of-African-Energy-2026_Digital_rev3.pdf
https://africasustainabilitymatters.com/inside-africas-2026-energy-outlook-new-gas-hubs-funding-gaps-and-the-battle-for-power-access

Valuation Is Lower On Share Dilution With Derisking Events To Come

We have downgraded our valuation on share dilution and ascribe a value range for D3E from $1.44-2.83/share **with a mid-point (base case) of $2.28/share** (*previously $1.61-$2.54-$3.14*)**,** noting the closing share price of $0.36/share (20-Feb) represents a 75% discount to the low end of the NAV range and in isolation can be considered a risk weighting of ~84% to the mid-point value.

Issued capital increased by 11% to 133.7mn shares after the conversion of performance rights and exercise of options; and placement to Unleash Energy Pty Ltd in part settlement for the acquisition of South Australian tenements PEL's -121 and -122.

We highlight that discounts of this magnitude are not unusual in the small-cap energy space. Through 2026, positive results from the pending drilling phase could drive potentially material upgrades to (bankable) reserves. Commercial definition on completion of FEED, could more than offset issued capital dilution. We caution that at some point the company will need to secure further financing.

FEED completion is the low-hanging fruit realising confirmation of project design selection (stand-alone infrastructure or third-party access), on securing gas offtake commitments and further demonstration of the gas extent and productivity.

Exhibit 3: 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					
Contingent Resources	30%	$143	$183	$219	Based on a risk-weighted value multiplier assuming conversion of 'C' to 'P' and a commercial outcome.
Other a9ssets		$20	$25	$30	Nominal only - includes permits (ex-ER 315), technical study areas and South Australian holdings.
		$195	**$307**	**$379**	
Net cash/(debt)			$4		
Corporate			($5)		
TOTAL		**$193**	**$305**	**$378**	
Ordinary shares (m)	134	$1.44	$2.28	$2.83	

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

We broadly value the commercial opportunities by applying an estimated unit gas value adjusted by a discretionary probability weighting to reflect the commercial timeline and project definition of the reserves.

Assigning values to 'C' volumes is subject to potentially material change on field and engineering results, with D3E holding alternative pathways to first gas sales and the unique nature of gas estimates by virtue of the **biogenic nature of the gas resource (recharge) which likely understates the gas potential as measured.**

The rechargeable nature of the gas generation provides upside to any "spot" analysis, subject to the determination of the asymptotic production level of wells – the rate at which production = recharge.

Exhibit 4: Initial gas reserves / resources – we expect 'P' volumes to grow in 2026

	Reserves			Contingent Resources		
Bcf	1P	2P	3P	1C	2C	3C
Gross gas	7.21	14.43	22.97	329	533	835
Gas composition						
Net helium (He)	0.353	0.706	1.124	13	22	34
Assumed He conc.		*5.6%*			*4.1%*	
Net methane (C1)	5.45	10.91	17.36	286	464	727
Assumed C1 conc		*86.5%*			*86.7%*	

Source: Company data

Note Reference	Document Ref..	RaaS Reports	Date Published	Title
	[A]	D3E RaaS Initiation Report	17-09-2025	Natural gas and helium - nothing to laugh at
		Data referenced in this Report		
[1]		D3E ASX release	29-01-2026	4Q 2025 report
[2]		D3E ASX release	27-01-2026	South Australian permit acquisition completed
[3]		D3E ASX release	27-01-2026	Quotation of securities
[4]		D3E ASX release	30-10-2025	3Q 2025 Report
[5]		D3E ASX release	11-02-2026	New TCP awarded
[6]		ASPI press release	29-01-2026	Virginia He Project update

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 5: Financial Summary

D3 ENERGY LIMITED		D3E
YEAR END		Jun
NAV	A$mn	$2.28
SHARE PRICE	A$cps	$0.360 close of trading 20-Feb
MARKET CAP	A$mn	48
ORDINARY SHARES	M	134
OPTIONS	M	27

nm = not meaningful
na = not applicable

RATIO ANALYSIS		FY24	FY25	FY26E	FY27E
Shares Outstanding	M	121	121	121	121
EPS (pre sig items)	Acps	(4.95)	(3.38)	(2.18)	(1.95)
EPS	Acps	(4.95)	(3.38)	(2.18)	(1.95)
PER	x	na	na	na	na
OCFPS	Acps	(0.02)	(0.03)	(0.04)	(0.03)
CFR	x	na	na	na	na
DPS	Acps	na	na	na	na
Dividend Yield	%				
BVPS	Acps	0.11	0.08	0.05	0.08
Price/Book	x	3.1x	4.2x	6.5x	4.3x
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	$0.24	$0.74	$0.98
Contingent Resources	143	183	219	$1.07	$1.37	$1.64
Other Assets	20	25	30	$0.15	$0.19	$0.22
	195	**307**	**379**	**$1.46**	**$2.29**	**$2.84**
Net cash/(debt)		4				
Corporate costs		(5)				
TOTAL	**193**	**305**	**378**	**$1.44**	**$2.28**	**$2.83**
Shares on issue (M)	134					
Shares on issue (M)	144	diluted		**$1.37**	**$2.15**	**$2.65**

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)**

CASHFLOW	A$000s	FY24	FY25	FY26E	FY27E
Operational Cash Flow		**(2,395)**	**(3,222)**	**(4,486)**	**(3,190)**
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**

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**

Source: Company data, RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415, of

BR SECURITIES AUSTRALIA PTY LTD; ABN 92 168 734 530; AFSL 456663

Effective Date: 26th March 2024

About Us

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This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as who we are, our services, how we transact with you, how we are paid, and complaint processes

Contact Details, BR and RaaS

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RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
  - Securities

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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.

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