



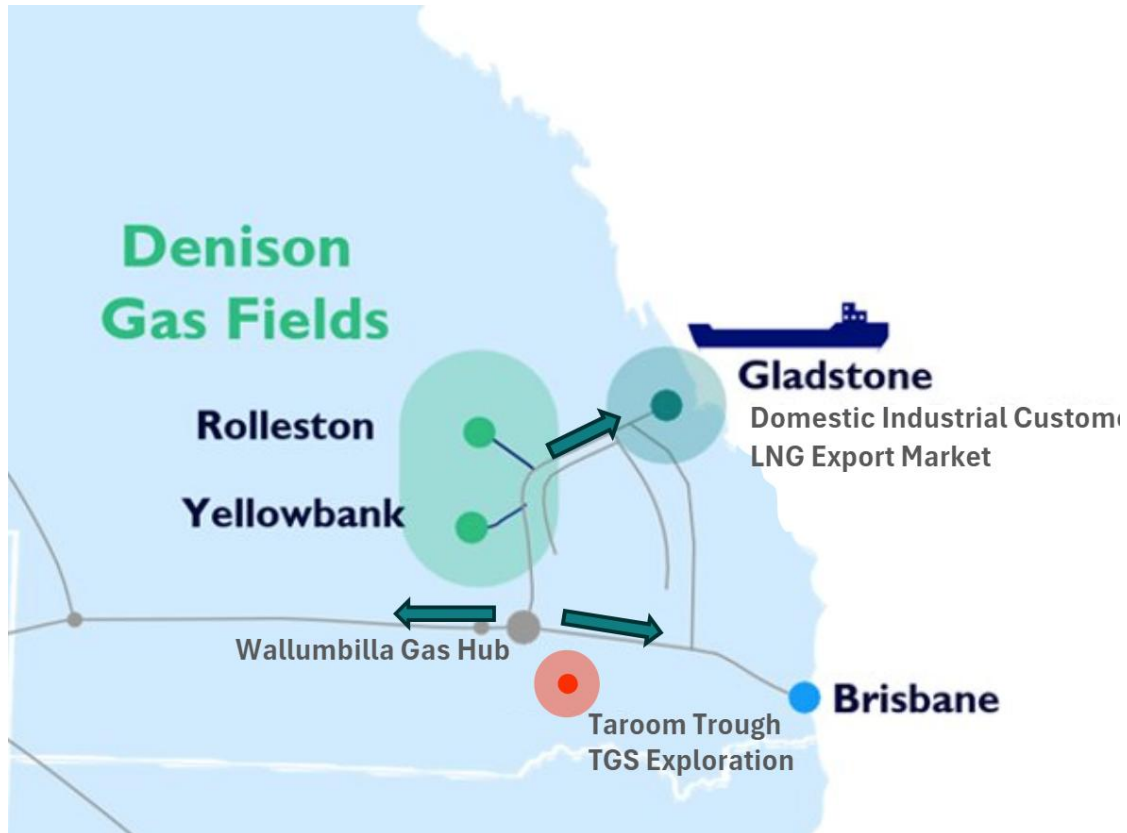
Bowen Basin tight gas breakthroughs

Australian Domestic Gas Outlook 2026



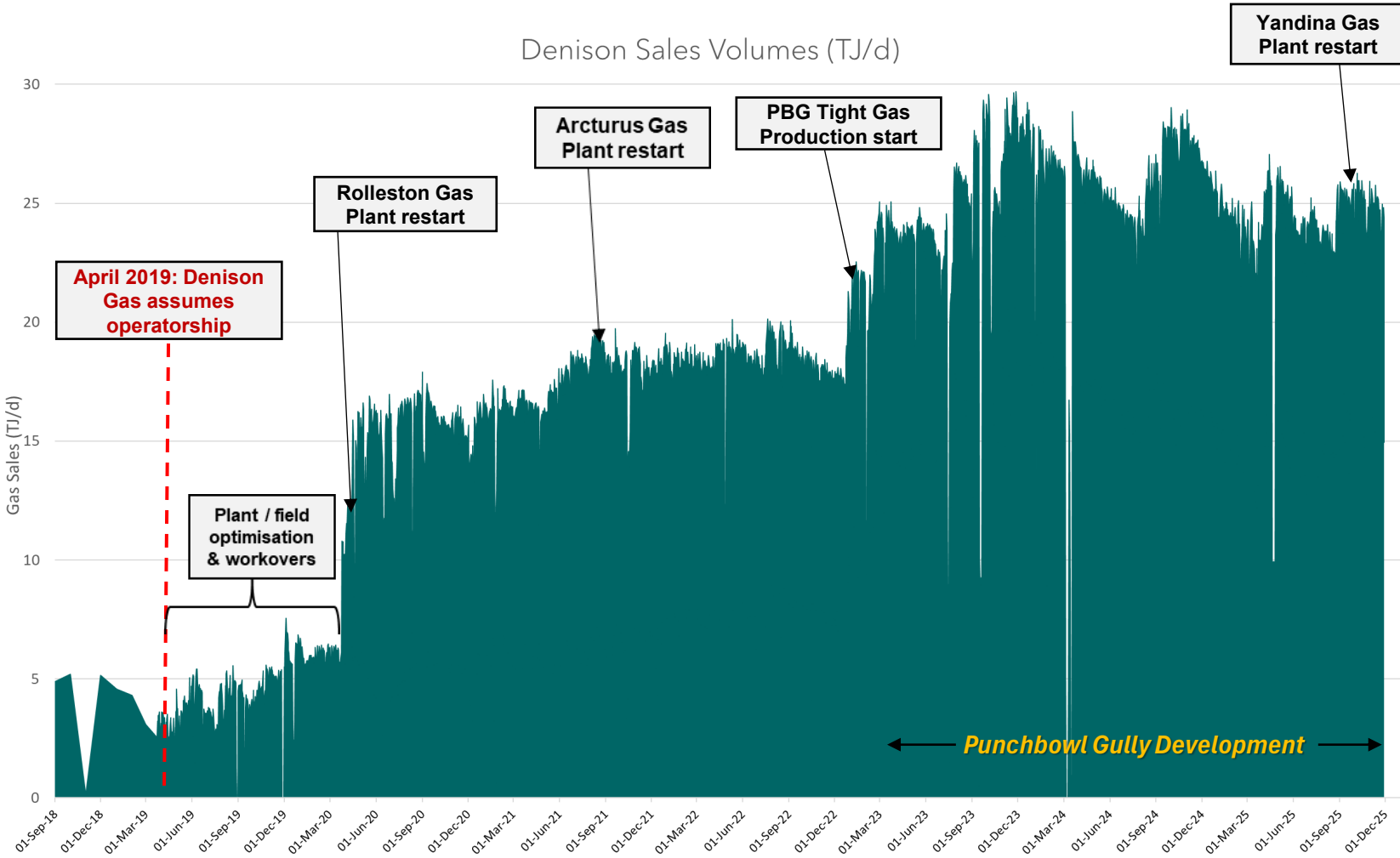
March 2026

Generating material value from overlooked assets



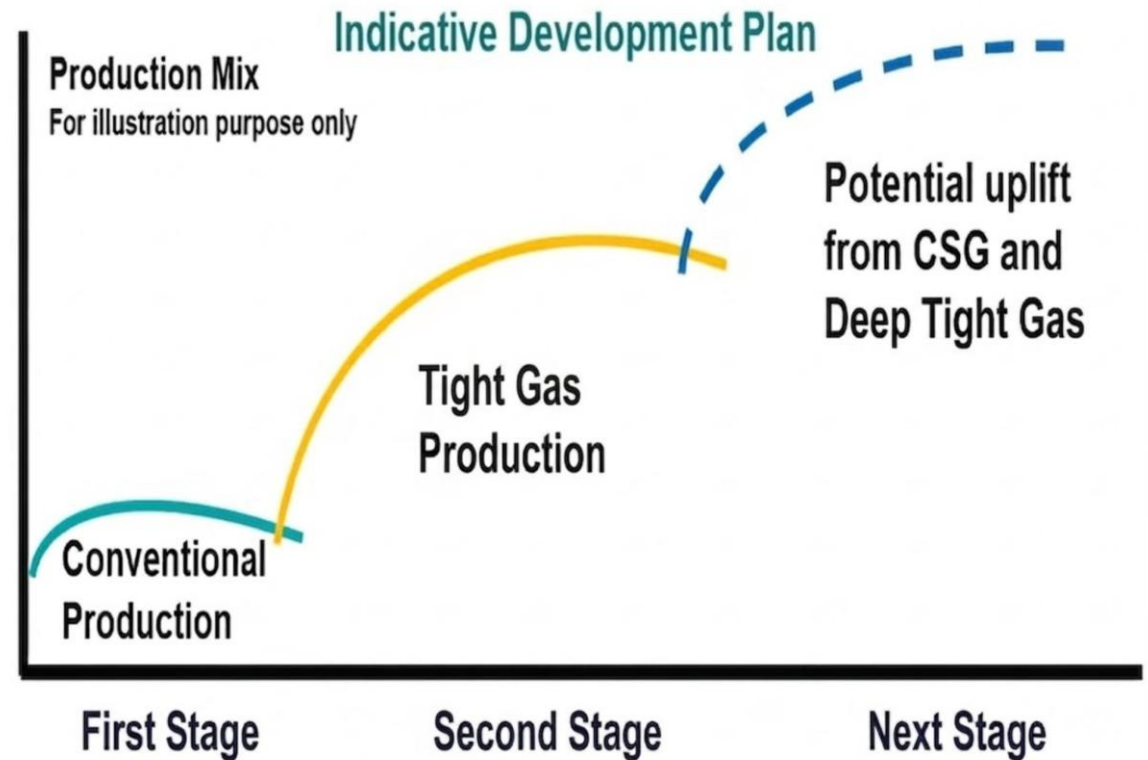
- Acquired conventional assets in 2019
- Material increase in production
- Tight gas discoveries commercialised
- Strong financial performance
- Secure contracted position

Achieved 10-fold increase in production in 5 years



Building a robust resource portfolio

| Resource type | | |
|--|--|-------------------------------------|
| Conventional and tight gas (Producing) | Deep tight gas (Exploration and appraisal) | Coal seam gas (Appraisal) |
| Denison net resources/reserves | | |
| 2P 86 PJ* | 2C+2U 566 PJ** | 2C 911 PJ** |



Notes:

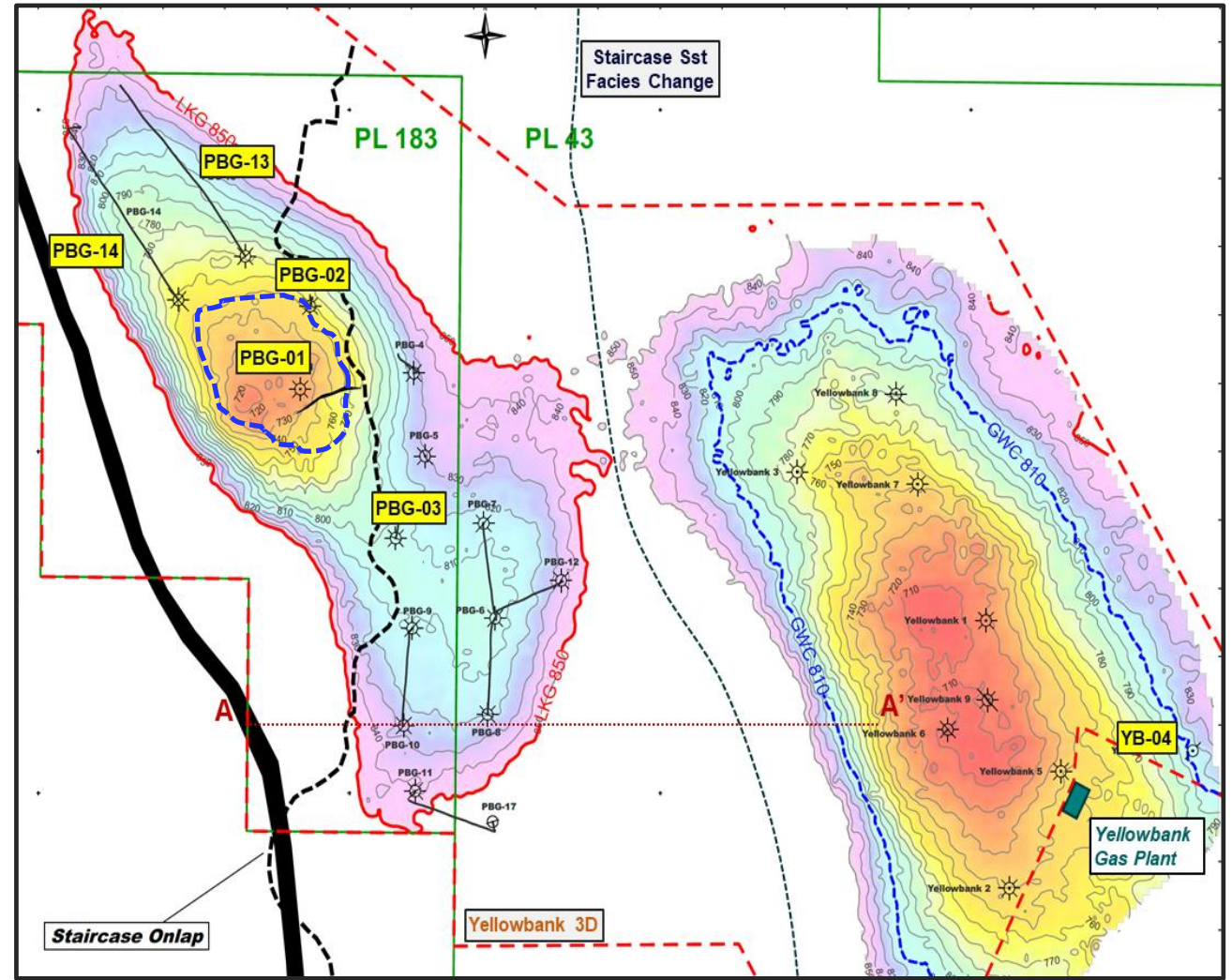
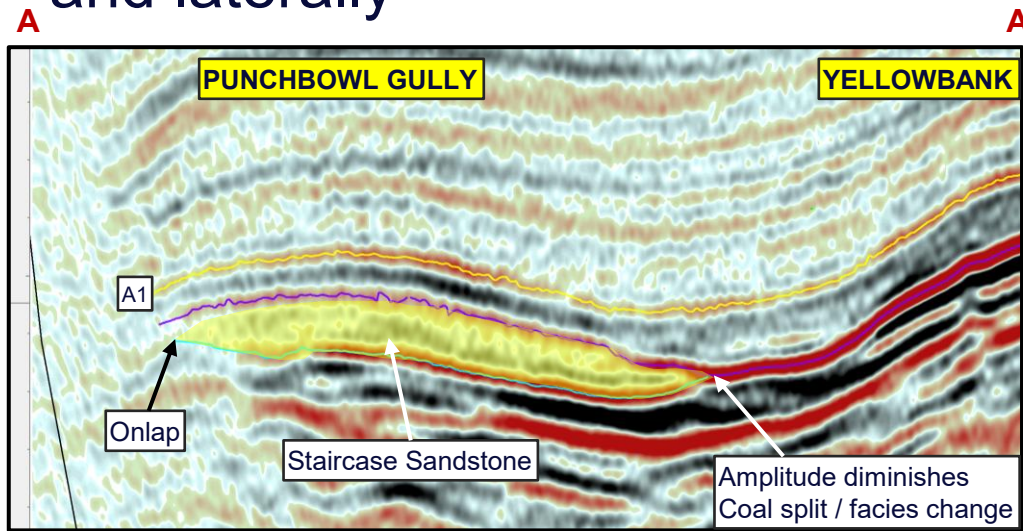
* Independently certified by Netherland, Sewell & Associates (NSAI) as at 30 June 2025

** Independently estimated by Netherland, Sewell & Associates (NSAI) as at 14 October 2025

*** APLNG is a JV of ConocoPhillips (47.5%), Origin (27.5%) & Sinopec (25%)

Breakthrough #1: Punchbowl Gully tight gas production

- Denison drilling revealed system with multiple gas zones and stratigraphic distribution >130m
- Extended field boundary vertically and laterally



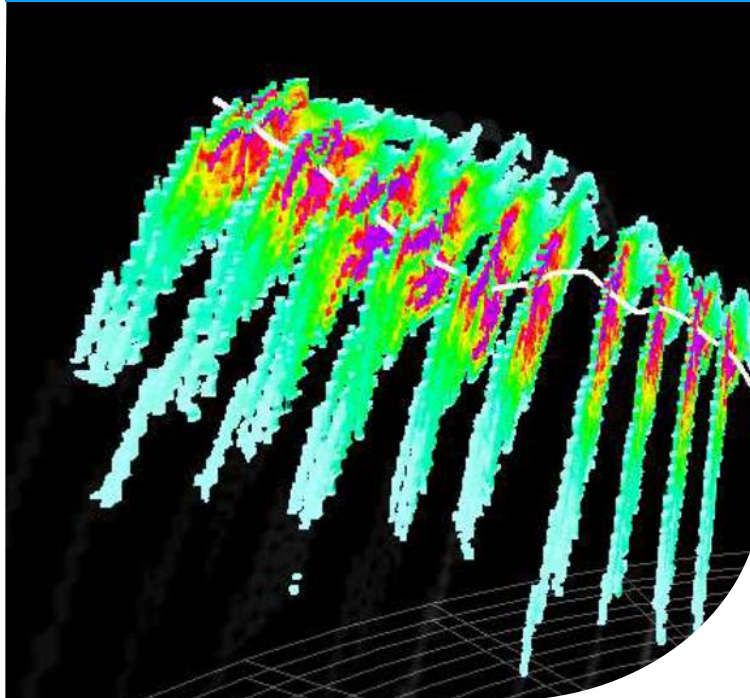
First commercial horizontal well in Bowen Basin

Record high gas rate at Punchbowl Gully

Horizontal well production test



PBG horizontal well – multi-stage fracturing



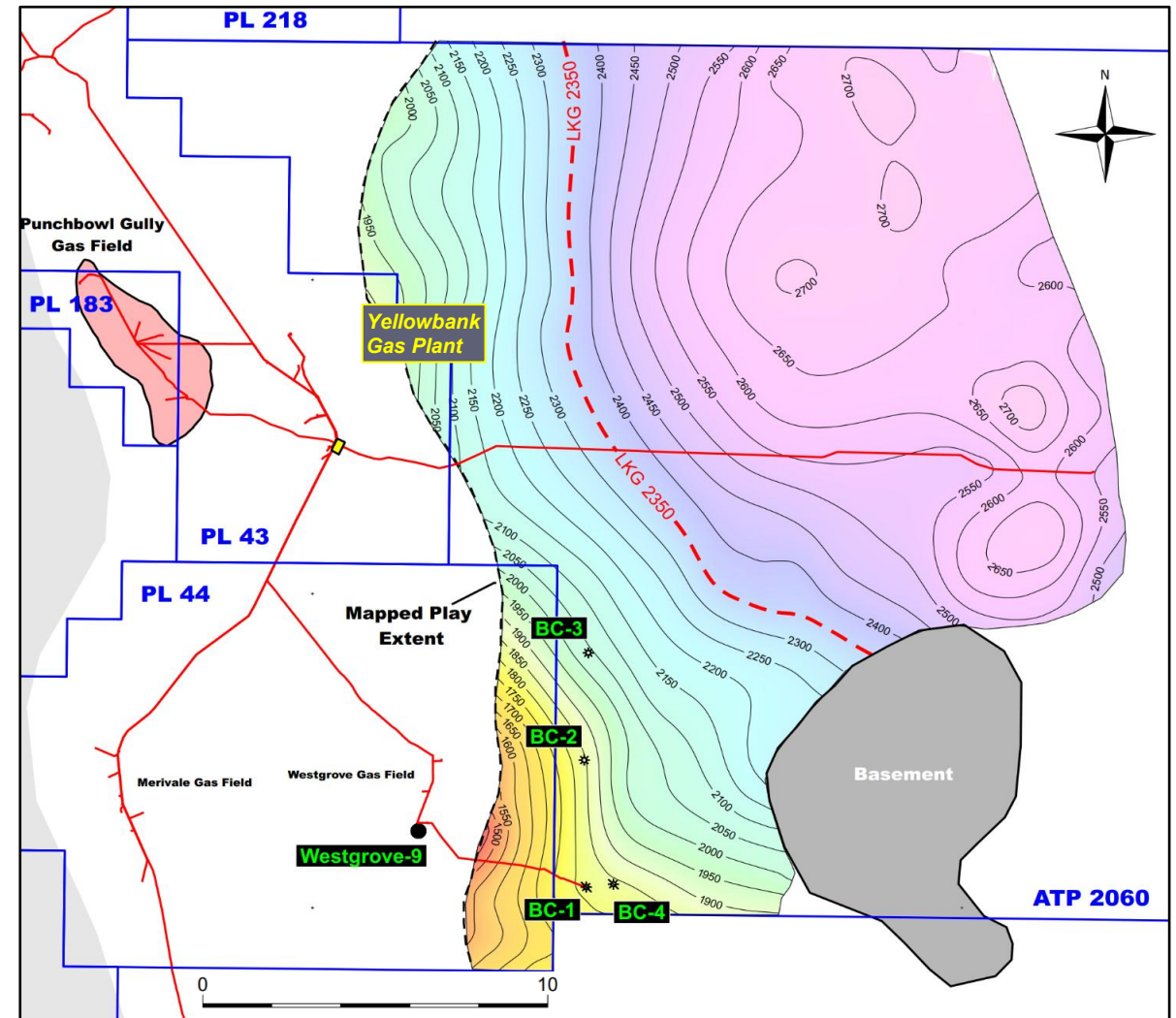
- PBG-13 horizontal well drilled to TD of 2,845mRT, ~1,100m
- A 10-stage fracturing, each section ~100m
- Flowed at stable rate of 8.2MMscfd (9.5TJ/d)
- 3 further development wells drilled and producing

The sight and sound of breakthrough #1



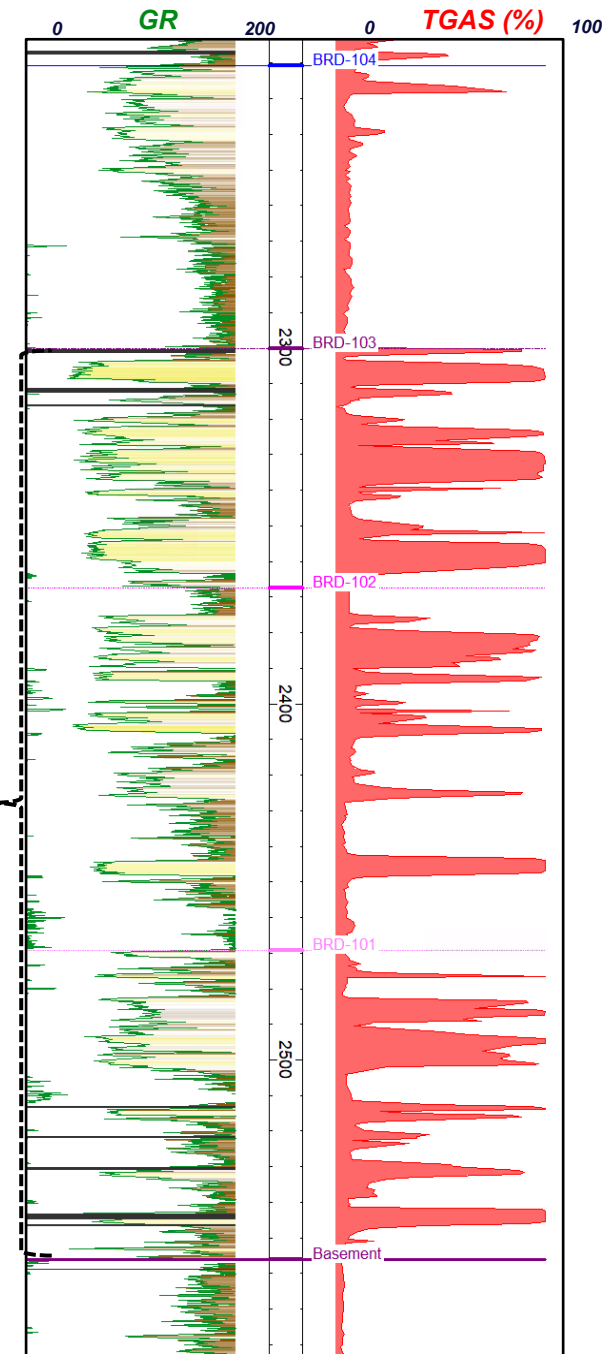
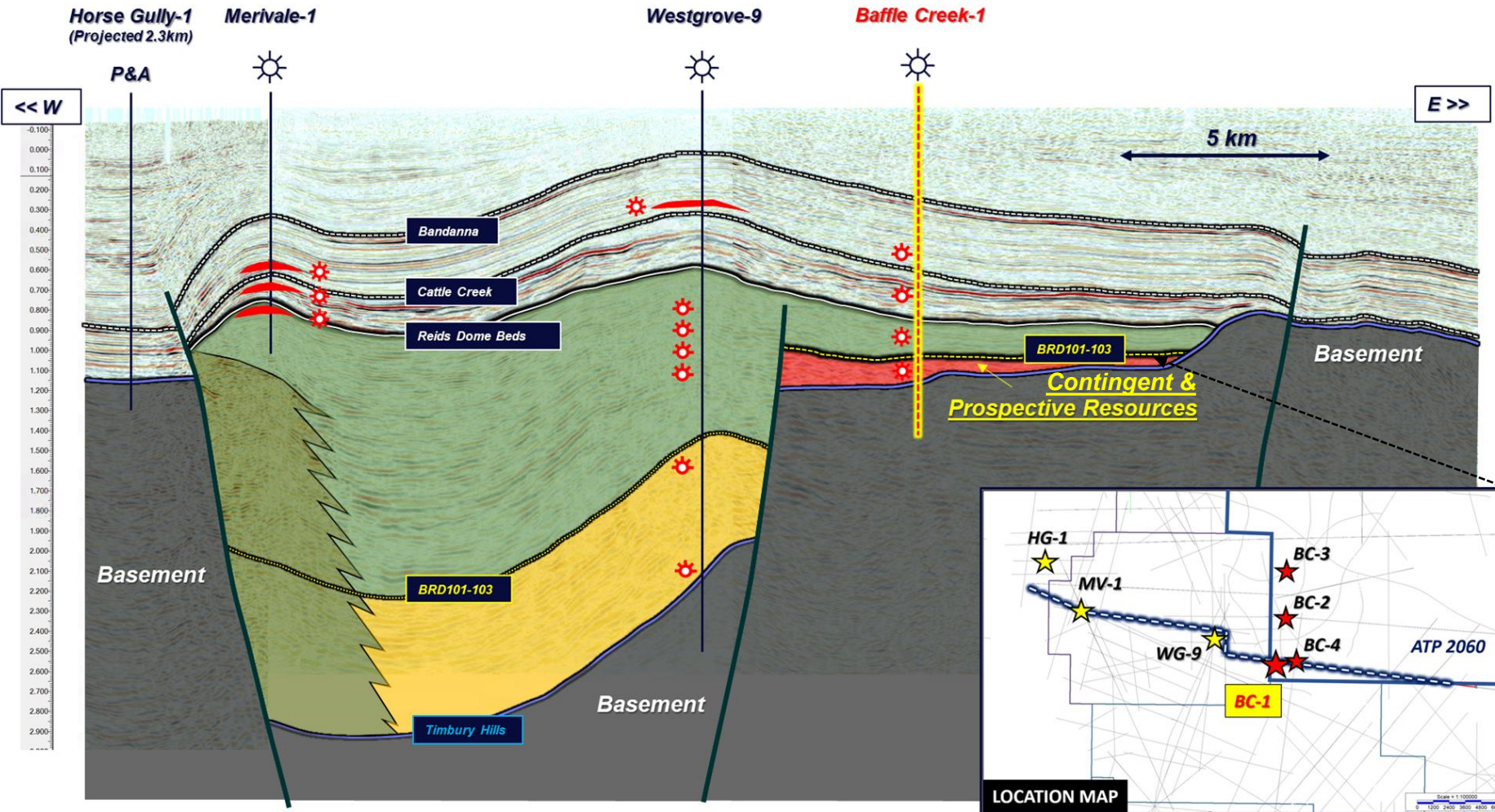
Breakthrough #2: Baffle Creek tight gas exploration

- Exploration strategy focused on tight gas sandstone play to prove large scale
- Four wells confirmed continuity of thick gas-charged reservoir (>1000m gross) over 300sq km
- Three fractured wells flow gas at sustained rates 0.4-1.0MMscfd



Drilling confirms extent of exploration play

Baffle Creek-1

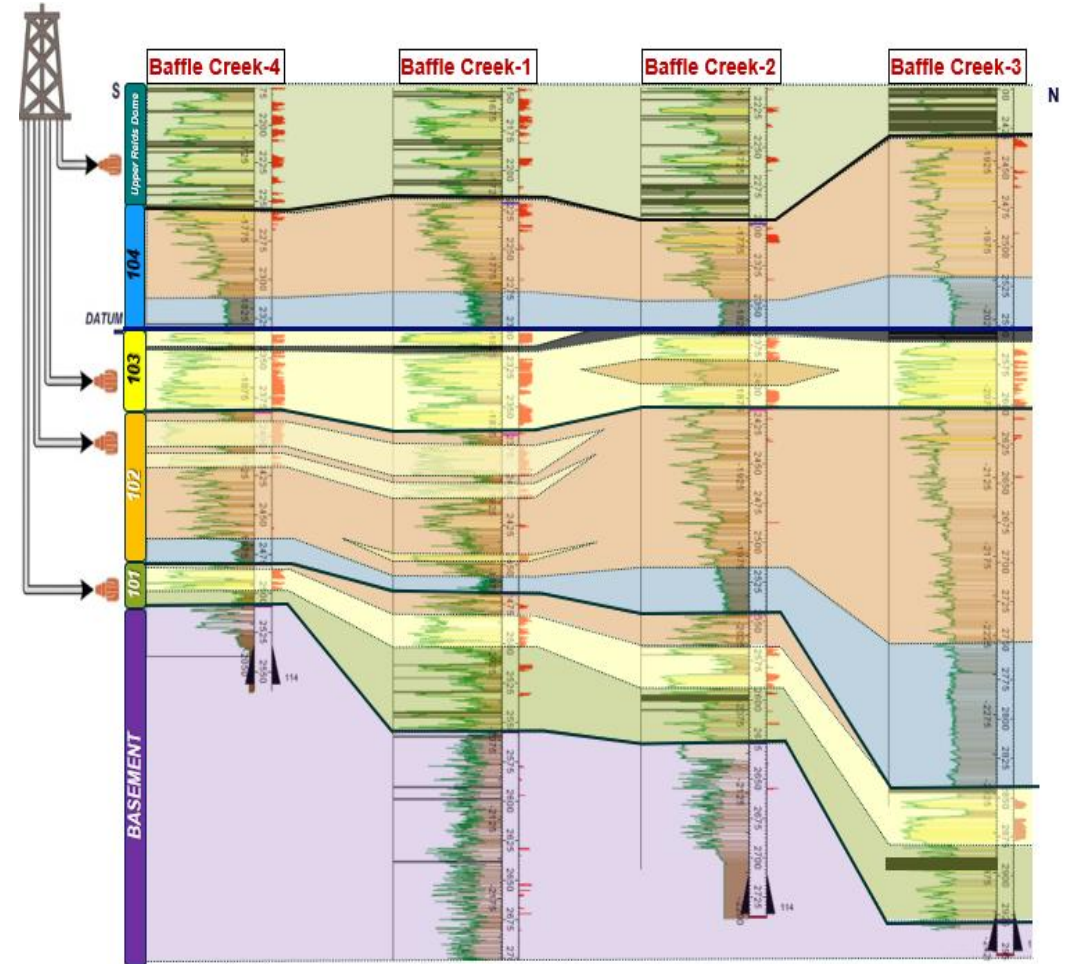


The sight and sound of breakthrough #2



Poised to drill and stimulate horizontal well

- Near-term horizontal well to target thick and continuous 103 sandstone interval
- 20 stage fracture stimulation Q3 2026
- Vertical well production results indicate many other gas sand intervals can be targeted if successful
- All gas rapidly commercialised into east coast gas market



Prospects comparable with Taroom Trough

Bowen Basin unconventional exploration

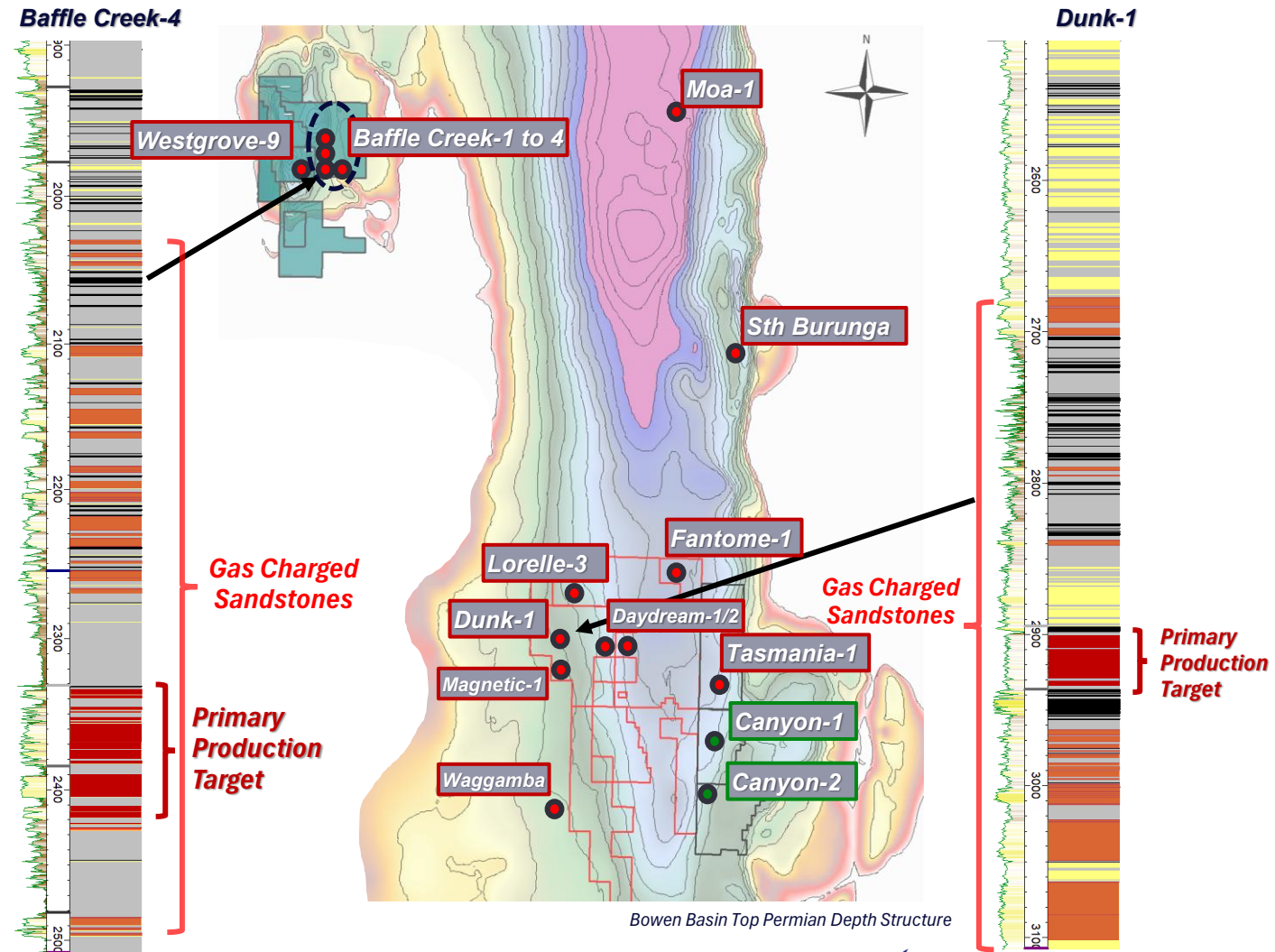
- Tight gas sands exploration active in Denison and Taroom Troughs targeting Permian sandstones

Rapidly maturing plays

- Taroom tight gas exploration started 2011
- Baffle Creek exploration started from 2023

Early commercialisation

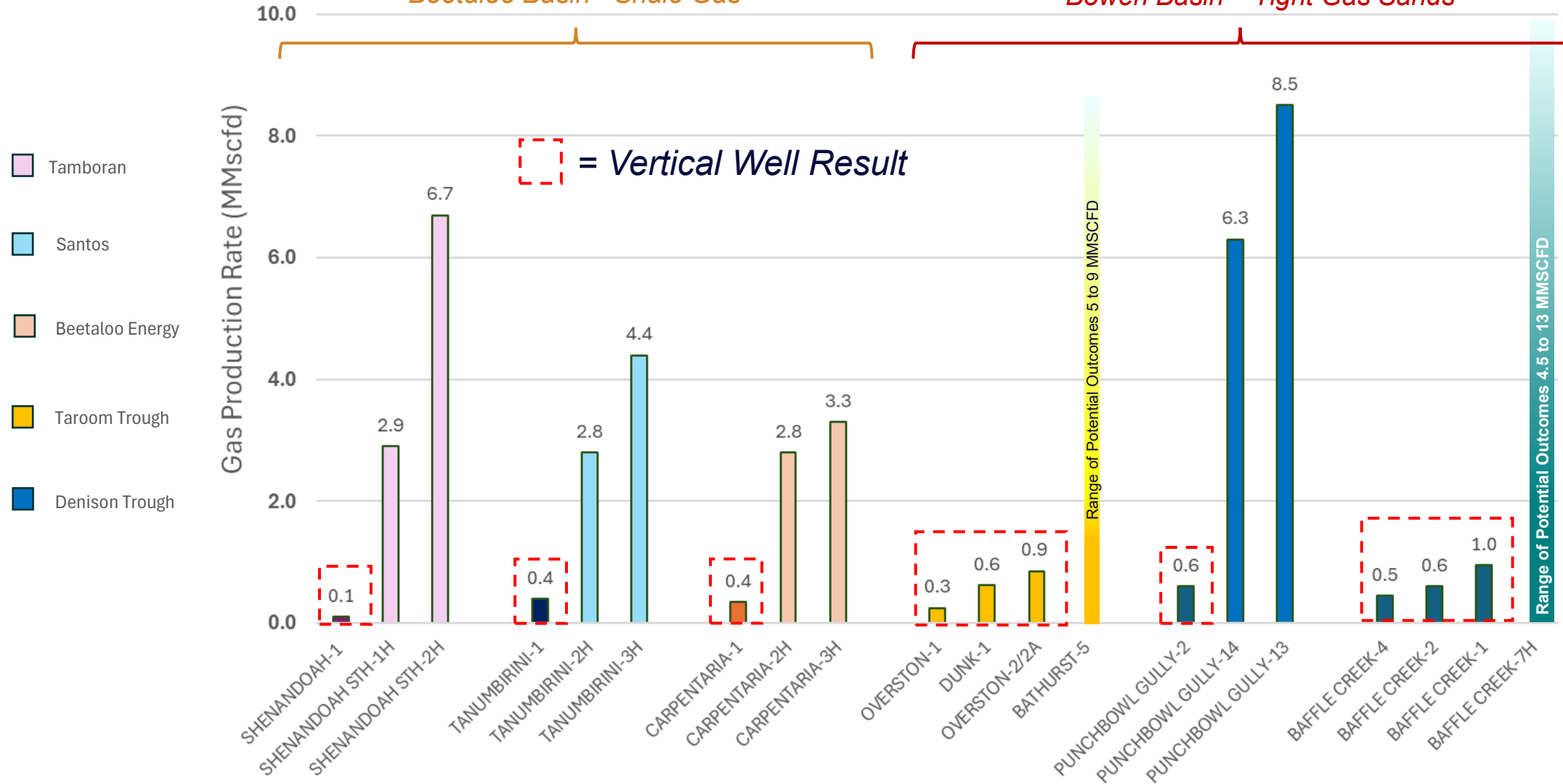
- Denison's strategic advantage is proximity to existing pipelines and processing facilities
- First gas expected from the project *next month*
- Near-term horizontal well expected to convert resources to reserves



Denison Trough joins Beetaloo and Taroom league

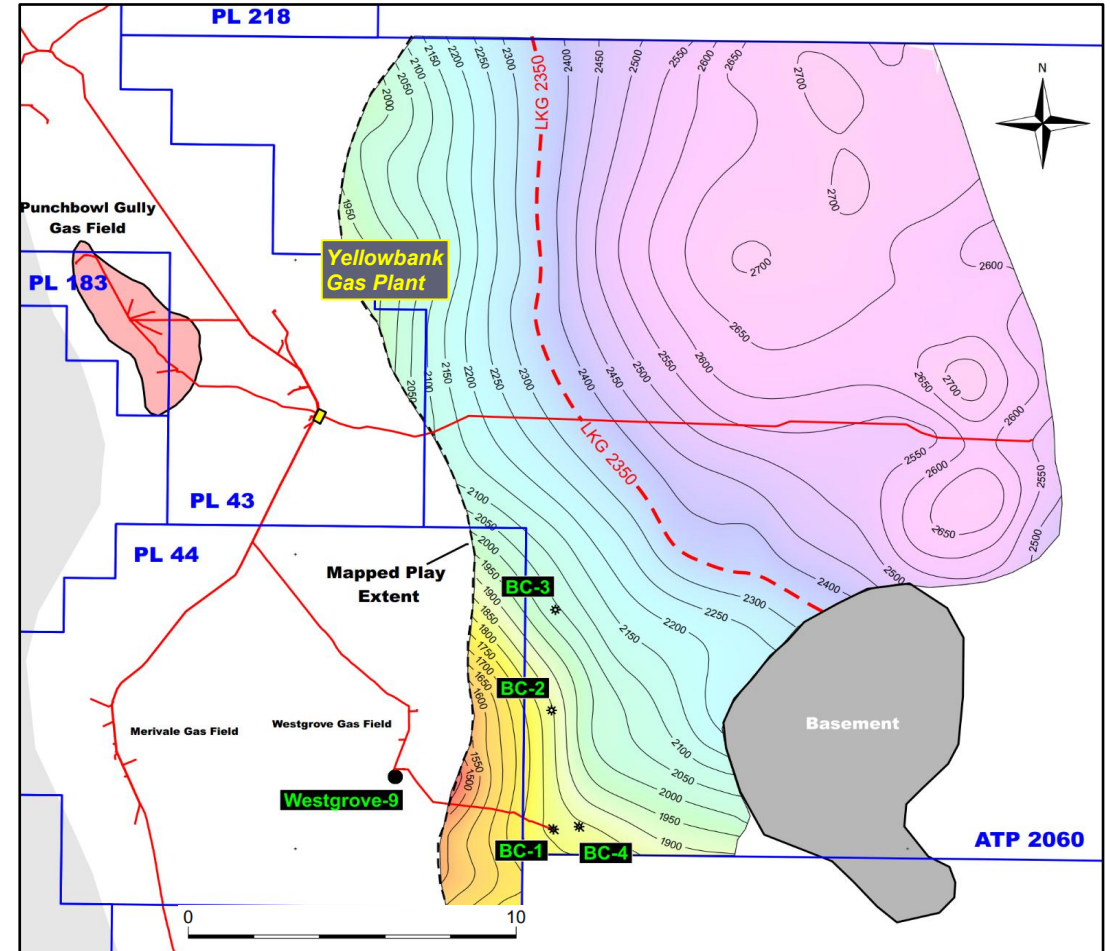
Beetaloo Basin - Shale Gas

Bowen Basin – Tight Gas Sands



Pursuing significant deep tight gas potential

- Contingent and prospective resource estimate of 2C + 2U 566PJ from a small part of Denison's acreage
- Reservoir across >300 sq km area
- TCFs of reserves possible
- Emerging source of large-scale east coast gas supply



Achieving breakthroughs in Bowen Basin tight gas



- Strong production track record
- Tight gas exploration success
- First commercial tight gas well in Bowen Basin – Punchbowl Gully
- Set for first commercial production from Baffle Creek this year
- Poised to unlock large-scale resource