

3rd March 2026

ASX ANNOUNCEMENT

Enhanced gas rates possible from the Warro Field

Highlights

- **Independent technical analysis confirms the potential to achieve enhanced gas flow rates from the Warro Field, potentially leading to commercialisation.**
- **The technical re-evaluation supports continued appraisal through selective targeting of the most prospective reservoir intervals and application of appropriate well construction and completion techniques.**

H3 Energy Limited (ASX: H3E, H3 Energy or the Company) is pleased to report the completion of further technical work, delivering highly encouraging results from an updated review of the Warro 3 and Warro 6 reservoir engineering data.

The reinterpretation was undertaken by the petroleum engineering team of Molyneux Advisors Pty Ltd, which has extensive experience in the North Perth Basin. This work forms part of H3 Energy's broader re-evaluation of the Warro legacy dataset.

Key Findings

1. Review of Production Logging Tests (PLT) conducted on Warro 3 and Warro 6 demonstrate intervals that flowed gas only. There is no technical reason why these zones could not achieve enhanced and possibly commercial gas flow rates, provided well completions are optimally positioned within the reservoir.
2. The PLT data is consistent with the presence of a substantial gas column, with intervals producing gas only and others producing both gas and water. This interpretation supports the work completed by Steve Adams and announced on 29 October 2025.
3. Modern horizontal drilling and reservoir stimulation techniques are likely to be required. Existing wellbores are expected to be reused where practical, significantly reducing the cost of appraisal activity.

Strategic Implications

This study confirms that, through selective targeting of intervals identified in the recently completed petrophysical and image log re-evaluations, there is a strong likelihood that dry gas flow can be achieved, potentially supporting commercialisation.

The work also concludes Phase 1 of the Warro Field review, which focused on understanding the shortcomings of the previous appraisal campaign, identifying the most prospective reservoir intervals, and determining what must be done differently in future development.

The next phase will focus on detailed drilling and reservoir engineering to access the identified targets and the design of an appraisal campaign capable of definitively testing the commercial potential of the reservoir.

CEO Nik Sykiotis commented:

“This is an important milestone for our technical team as we work towards delivering commercial gas flow from the Warro Field. In just a few months, we have completed a substantial body of high-impact technical work.

Taken together, these studies demonstrate that there is no fundamental flaw with the Warro reservoirs. Sustained commercial gas rates should be achievable if the correct intervals are targeted and completed appropriately.

We now have a much clearer understanding of the asset and are ready to move into the planning phase for extraction. The next six to twelve months have the potential to be transformational for our Company.”

Petroleum Engineering – Molyneux Advisors

Molyneux Advisors’ petroleum engineering capability is provided by Nick Last, Brigitte Dale-Pine, Alexander Weber and Hongfeng Wu, delivering independent, technically rigorous advice across the upstream oil and gas lifecycle.

Nick Last has 40 years’ industry experience, including 11 years with Schlumberger and almost 30 years as a consultant to operators ranging from independents to major international companies. He is a recognised specialist in well testing, production logging and commingled reservoir evaluation, with extensive experience across Australasia, Southeast Asia, the North Sea and the Middle East. His work at Molyneux Advisors focuses on the critical assessment of well test and production data to support resources and reserves evaluation and due diligence.

Brigitte Dale-Pine contributes 34 years of international E&P leadership, including 27 years with Shell, with expertise field appraisal and development planning & execution, integrated gas systems planning, asset acquisition/divestment, HSSE leadership and compliant resource estimation. Alexander Weber and Hongfeng Wu, Principal Reservoir Engineer and Director, add senior reservoir engineering, commercial and Expert Witness capability, strengthening overall technical assurance.

Warro Gas Field

Warro is a prime 7,000-hectare gas field situated just 30 km from the Dampier-to-Bunbury Natural Gas Pipeline, giving it a critical location advantage for rapid tie-in and delivery into Western Australia's tightening domestic gas market. Previous operators invested over \$100 million in 3D seismic and drilling four vertical wells, confirming a large gas resource with 1–2 MMscf/d test flows despite limited reservoir stimulation and high water cut.

Now, with modern interpretation, renewed regulatory support for fracture stimulation, and a targeted completion strategy, H3 Energy has a clear opportunity to transform Warro into a producing, high-value onshore gas asset.

This announcement has been approved for release by the Board of H3 Energy Limited.

For further information:

Mr Nik Sykiotis
Chief Executive Officer
Ph: +61 8 8232 8800
info@H3energy.com

About H3 Energy Limited

H3 Energy Limited (ASX: H3E) ("H3E" or the "Company") is an ASX-listed exploration and production company focused on exploring and delivering hydrocarbons, natural hydrogen and helium for the energy transition. The company has extensive exploration acreage in the Officer Basin located in South Australia; a substantial contingent gas resource in Western Australia; and geothermal exploration applications over proven conventional hot water production locations in southwest Queensland.