

24th March 2026

ASX ANNOUNCEMENT

H3E to Commence Assessment of Helium Potential at Milford & Milford East

Highlights

- **Rickerscote structure has been previously assessed to contain a 3U prospective Resource of 209 Bcf of helium**
- **H3E to undertake assessment of Milford & Milford East to evaluate potential for high-value gas components, including helium**
- **H3E is evaluating whether the Alinya Fm and Pindyin Sst extend into the Milford and Milford East structures**
- **Work program forms part of a broader strategy to evaluate multi-commodity gas potential across the Company's South Australian portfolio**

H3 Energy Limited (ASX: H3E) (“H3E” or the “Company”) is commencing a targeted technical assessment across its flagship Alinya Project in South Australia’s Officer Basin, aimed at better understanding the gas composition potential of key structures including Milford and Milford East.

The Alinya Project, located in the northwestern Officer Basin, is considered substantially underexplored despite numerous oil and gas shows identified across the broader region. H3E believes the project has the potential to host a large-scale gas system, with this work program designed to further define both volumetric potential and the presence of higher-value gas components.

The assessment will involve a detailed review of existing geological and geophysical data, including analysis of structural configuration, reservoir characteristics, seal integrity and migration pathways. A key focus will be on identifying if the Alinya Fm Mudstone/Salt seal and Pindyin reservoir extend to the Southeast into the Milford and Milford East structures (Figure 1).

Alinya Project – Hydrogen and Helium Potential

Sproule ERCE reviewed the Hydrogen and Helium potential of the Rickerscote Prospect only and assessed the structure to contain an estimated 3U (P10) Prospective Resources for the Rickerscote Prospect of 1.2 billion kg of Hydrogen and 209 Bcf of Helium with geological chance of success between 7% and 17% (ASX announcement 12 August 2025).

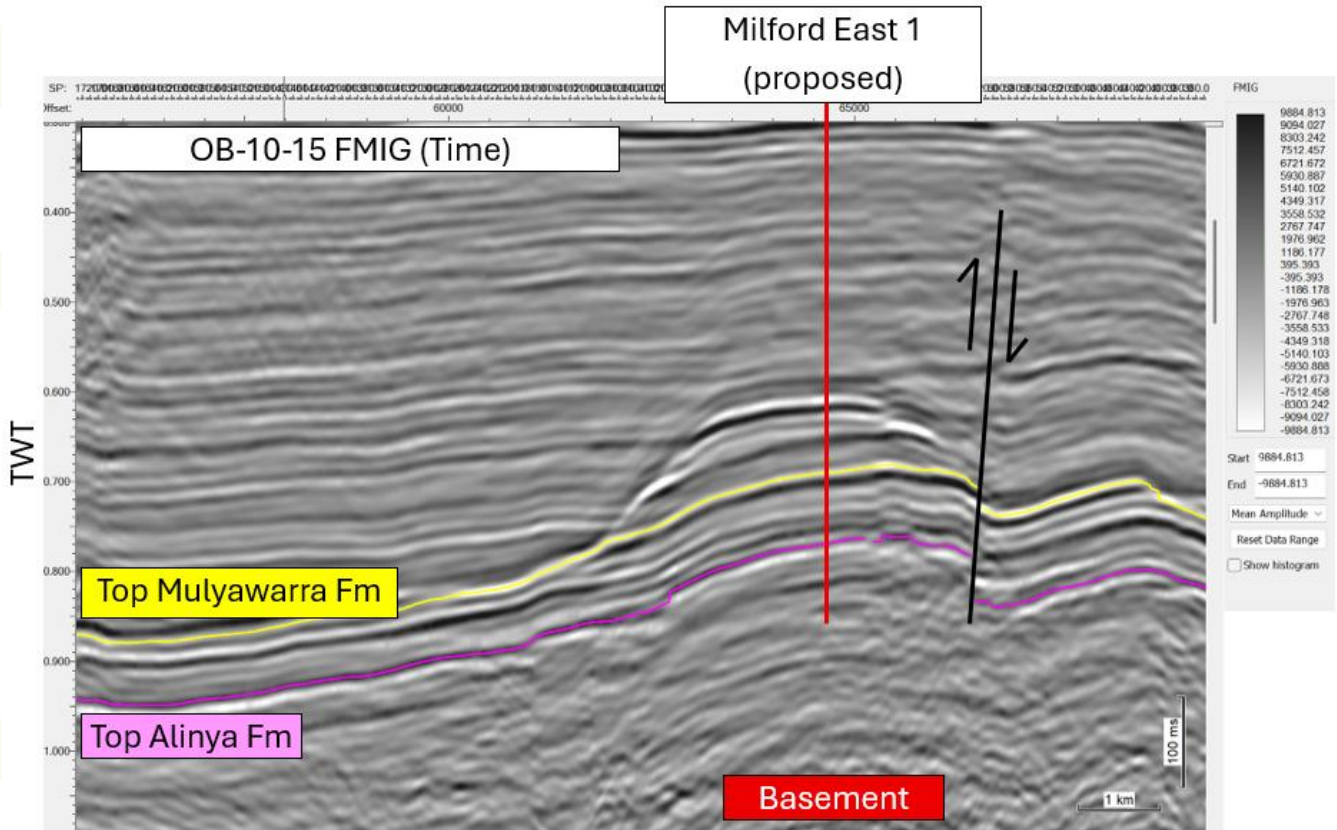


Figure 1: Figure 2: Mulyawarra and Alinya Formations that are prospective for helium and hydrogen appear to extend into the South East of the PEL 81 Permit. Work has started to estimate the volumes associated with these structures.

Rickerscote Prospective Resources (100%-Total Resource) H ₂ &He Only				
Sproule ERCE Estimate	1U	2U	3U	COS (Pindyin & Mulywarra Fm.)
Hydrogen (Million kg)	40	227	1,270	14% & 7%
	+			
Helium (Bcf)	10	45	209	17% & 9%

Table 1: Rickerscote Prospect Recoverable H₂&He Volumes Estimate

Alinya Project – Officer Basin

The Alinya Project (PEL 81) is located in the Northwestern part of the Officer Basin in South Australia and has been chronically underexplored. PEL 81 (Figure 2) is 100% owned and operated by H3E and has been independently assessed by Fluid Energy Consultants (Fluid) to contain a 3U Prospective resource of 4.3 Tcf of gas and 1.3 Billion barrels of liquids (ASX announcement 7 August 2025).

Importantly, these estimates relate to a single structure within PEL 81. The Company has identified more than 20 additional prospects and multiple leads across the broader tenure, highlighting the significant exploration upside across the Alinya Project.



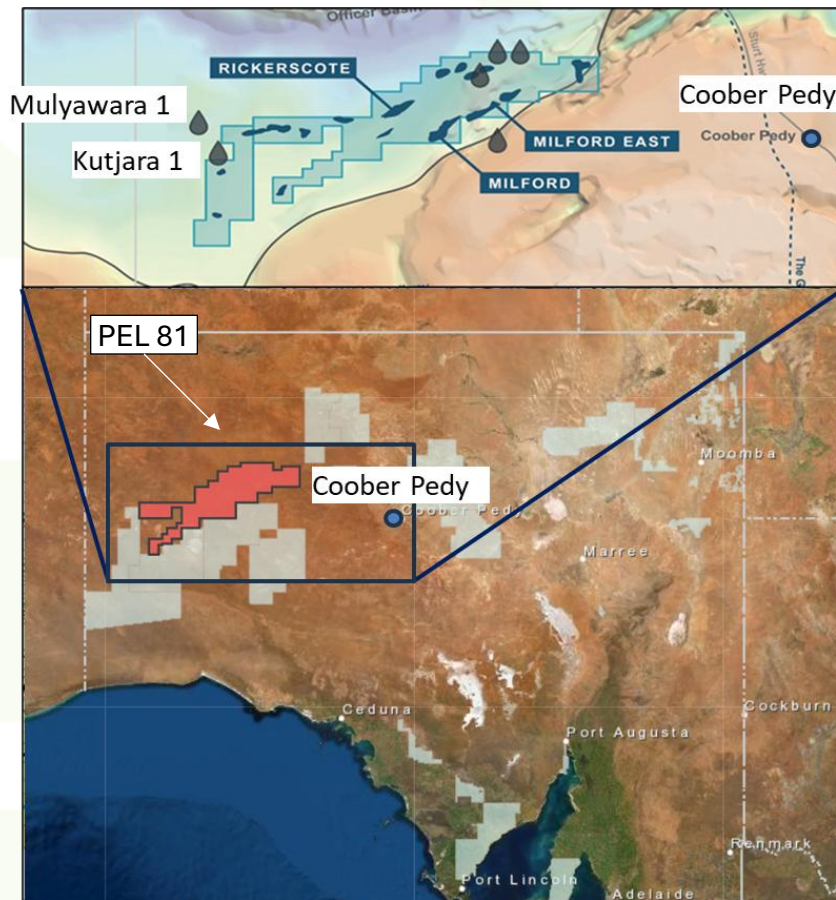


Figure 2: Location of PEL 81 in the Officer Basin, 100% owned by H3 Energy.

CEO Nik Sykiotis commented:

“This program is focused on unlocking the broader value potential of the Alinya Project. We are increasingly seeing the scale of the opportunity across the basin, and our priority is to systematically define both the size of the system and the composition of the gases it may contain.

By taking a portfolio approach across multiple structures, we are positioning H3E to capture value across a range of potential gas streams, while maintaining a disciplined and technically driven exploration strategy.

The value of Helium has increase dramatically in the global market recently and we are committed to finding as much as we can on our acreage. Being a high value, low volume gas means that commercialization is likely to follow soon after any success with the bit.”

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

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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.