

INVESTOR PRESENTATION | APRIL 2026



Fuelling Australia's Energy Future

Hydrocarbons,
White Hydrogen,
Natural Helium to support
the Energy Transition



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The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery, as well as a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a commercial quantity of potentially moveable hydrocarbons.

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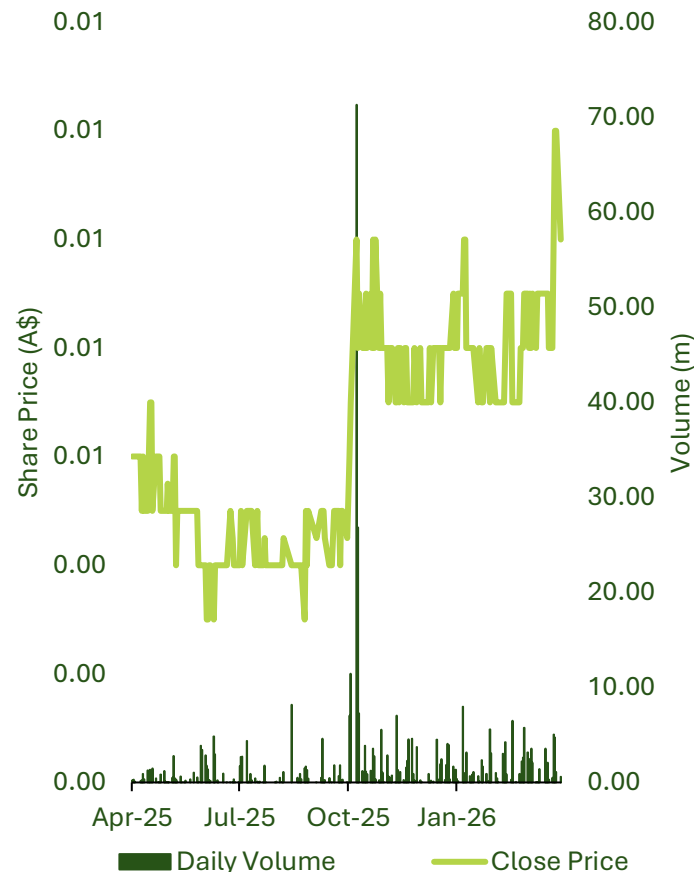
CORPORATE SNAPSHOT



Snapshot

ASX Code	H3E
Shares (Ordinary)	859,512,677
Share Price	\$0.010
Market Capitalisation	A\$8.59m
Enterprise Value	A\$8.13m
Net Cash (31 Dec 2025)	A\$0.46m

Share Price 12-Month Chart



Company Overview

- ASX-listed company targeting high-impact, low-risk **Oil and Gas** projects in Australia.
- Unlocking the value of the largest discovered resource in the **Perth Basin**.
- New studies by experts show that there is no reason why a potentially commercial flow of hydrocarbons cannot be achieved from Warro
- Drill-ready **Officer Basin** prospect with >20,000 km² of acreage and major upside.
- Both projects have potential to reshape the company and the Australian gas market.
- Working to attract the right partners for both projects to unlock potentially massive shareholder value



BOARD AND MANAGEMENT



Mark Lindh
Non-Executive Chairman

Mark Lindh was appointed as a non-executive Director and Chairman of H3E on 12 January 2024.

Mark is a founder and principal of AE Advisors, an investment house established in 2006. Prior to that, he was Executive Director of Rundle Capital Partners which was a division of Washington H Soul Pattinson. Mark is a corporate advisor with significant experience in advising predominantly listed companies encompassing a range of industries including technology, energy, resources, infrastructure and utilities. He has acted as the principal corporate and financial advisor to a number of Australian corporate success stories and has extensive experience in Australian equity and debt markets and advising clients on capital raisings, mergers and acquisitions and investor relations.

In addition, he is Chair and non-executive director of ASX-listed company, Aerometrex Limited (AMX.ASX) and a non-executive director of ASX-listed company, Bass Oil Ltd (BAS.ASX).



Giustino (Tino) Guglielmo
Non-Executive Director

Giustino (Tino) Guglielmo is a well credentialed Petroleum Engineer with over 40 years of technical, managerial and senior executive experience in Australia and internationally.

Tino was the CEO and Managing Director of two successful ASX listed companies; Stuart Petroleum Ltd for seven years and Ambassador Oil & Gas Ltd for three years. Both companies merged with larger ASX listed companies generating significant value for shareholders following the identification of compelling resource potential in their respective petroleum resource portfolios.

Tino also worked at Santos Ltd, Delhi Petroleum Ltd, and internationally with NYSE listed Schlumberger Corp. His experience spans the Cooper basin, Gippsland basin in Australia and Indonesia and Malaysia in South East Asia. He has also had exposure to US land and other international basins.



Prof. Rosalind Archer
Non-Executive Director

Dr Rosalind Archer joined the board of H3 Energy in June 2024. Rosalind graduated with a BE from University of Auckland.

Rosalind holds a PhD in Petroleum Engineering, and PhD minor in Geological and Environmental Studies from Stanford University. She is a professor at the Griffith University and was previously head of its Department of Engineering Built Environment. Rosalind runs a consulting practice as a reservoir engineer with clients locally and internationally. She regularly speaks on reservoir engineering topics at international conferences. Rosalind is also a Non-Executive Director of New Zealand Oil & Gas.



Richard King
Non-executive Director

Richard King was appointed as a non-executive Director of H3 Energy on 7 May 2025.

Richard has 30 years experience as a proven executive in E&P and the wider energy industry. An experienced business leader within Australia and internationally having held multiple advisory and leadership positions including with Duke Energy, Woodside, Chevron, KUFPEC and Otto Energy. He has been accountable for leading commercial and strategy teams in M&A, new ventures, product marketing, and in the commercialisation of LNG / Domestic Gas / Oil Projects / gas pipelines / and power generation. Richard is a founder of King Energy Ltd.



Nik Sykiotis
Chief Executive Officer

Mr Nikolaos (Nik) Sykiotis joined H3 Energy on 25 May 2025 as COO before becoming CEO in December 2025.

Nik brings over 15 years of experience in upstream oil and gas to H3 Energy. He is an experienced geologist with expertise in modelling and stratigraphy.

Nik worked for a variety of different operators before H3E, including Chevron, Beach Energy and Warrego Energy. He has extensive experience in both exploration and development projects and has worked in many onshore and offshore basins both in Australia and overseas. He holds a Bachelor of Commerce (Hons)/Science, a Bachelor of Science (Hons) and Master of Business Administration (UWA).



Kaitlin Smith
Company Secretary

Kaitlin Smith was appointed to the position of Company Secretary on 11 June 2021. Kaitlin provides company secretarial and accounting services to various public and proprietary companies.

She is a Chartered Accountant, a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce (Accounting). The Company Secretary is accountable to the Board, through the Chair, on all matters concerning the effective functioning of the Board. All directors have direct access to the Company Secretary.

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WARRO GAS FIELD

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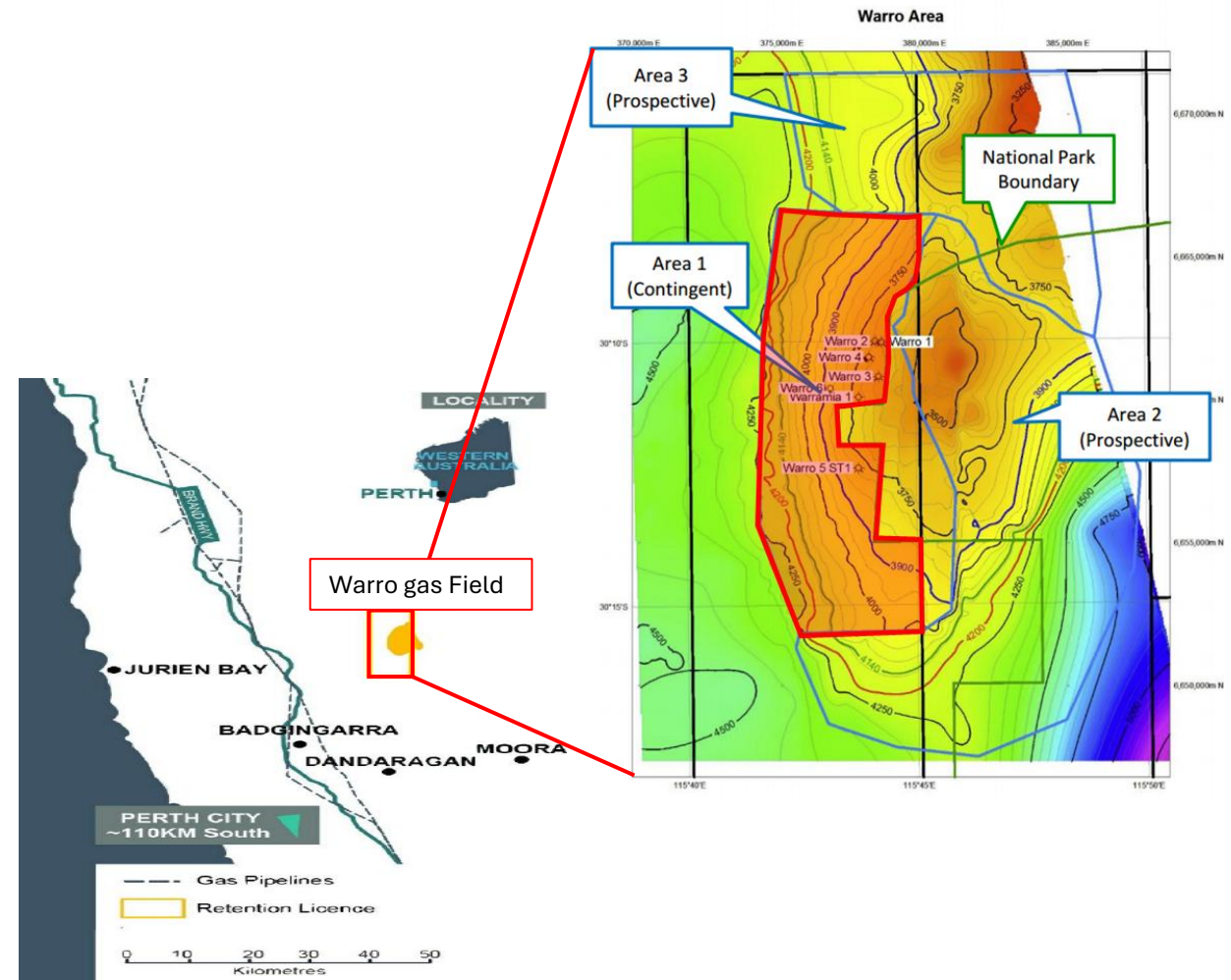
EXECUTIVE SUMMARY

- ✓ Warro is the largest proven resource in the Perth Basin (~1.5 Tcf P50 Un-risked, recoverable on R7 Block; 2015 RISC assessment).
- ✓ 30 km from DBNGP.
- ✓ 4 cased and suspended wells that can be used to appraise the field cheaply. Two wells stopped in the middle of a gas sand.
- ✓ We now understand why the previous appraisal campaign failed.
- ✓ New studies show that there is nothing wrong with the rocks – reservoir has flowed gas multiple times before and can do it again.
- ✓ It is now an engineering problem and we have started working with inGauge to plan the well interventions.
- ✓ Need to achieve 5-10 MMscf/day/well & 8 bcf/well EUR to be economic.

Forward Plan

- ✓ Test up to 11 targets in Warro 3 (\$3 million?)
- ✓ Horizontal well in Warro 3 (\$3-\$7 million?)
- ✓ Deepen Warro 4 (\$3-\$5 million?)

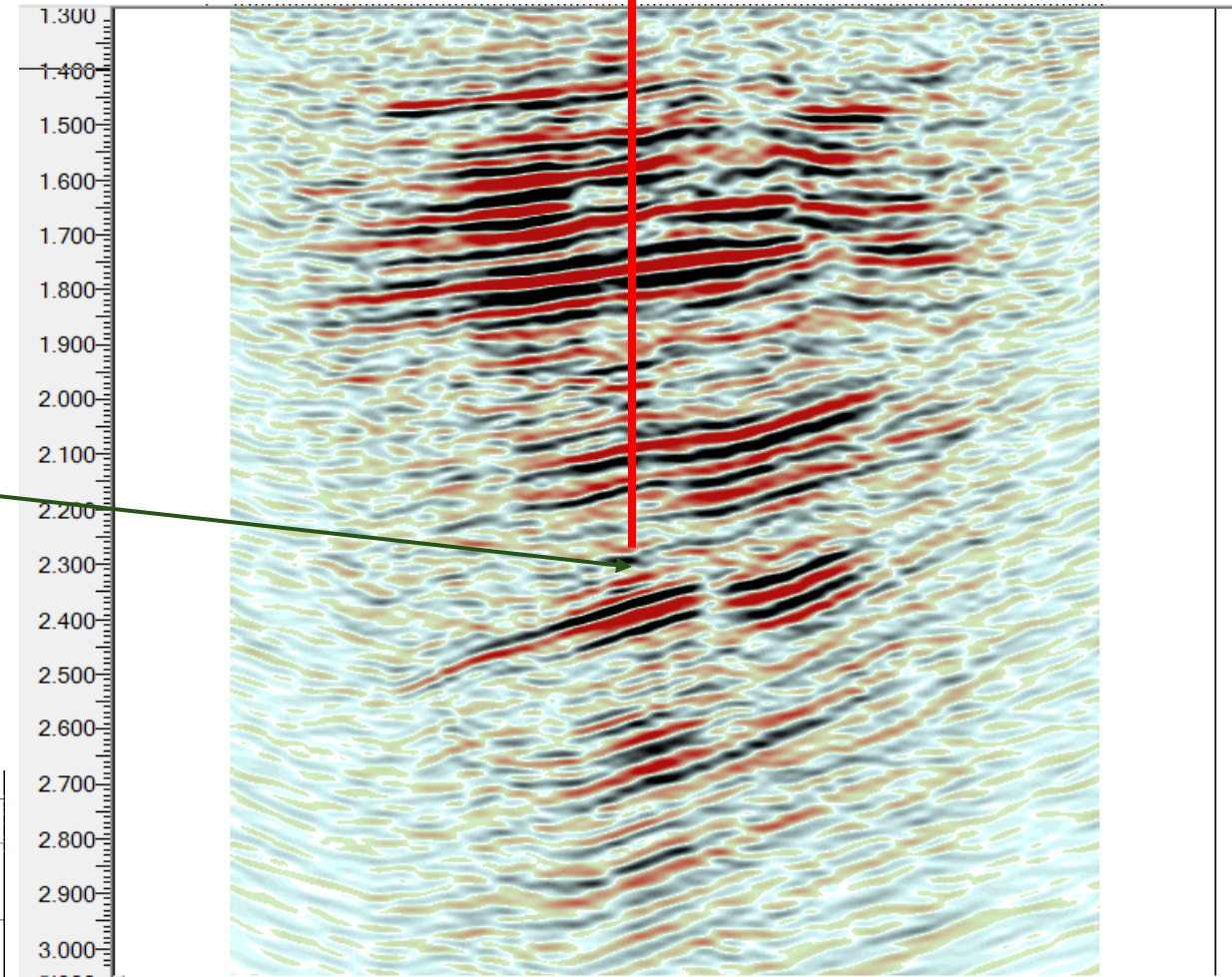
Looking for a patient, well-resourced partner that can join us to help fund the remaining appraisal and potential future development



SEISMIC REVIEW - DEEPER POTENTIAL

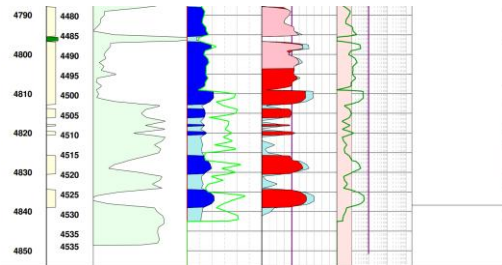
- Legacy 3D Seismic would benefit from reprocessing.
- Have selected preferred contractor.
- Appears to be some interesting amplitudes below the Yarragadee and in other parts of R7.
- Warro 2 and Warro 3 likely to have penetrated the Cadda Fm and/or the Cattamarra Coal Measures.
- Warro 2 and Warro 4 TD'd in gas zones that were not tested nor fracked

Warro 4

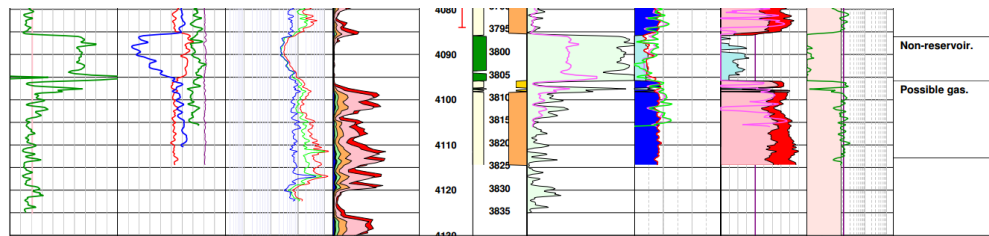


Interesting Amplitudes

Warro 2



Warro 4



NEXT STEPS & TIMELINE

- **Next 0-6 Months:** Finish Studies
 - Review deeper potential
 - Seek to attract a farminee for the Warro Gas Field Project
- **Next 6-12 Months:** Well Intervention
 - Plan a robust appraisal program to test the reservoir for a commercial gas flow and deeper potential
- **Next 12+ Months:** Start Operations
 - Start testing the wells
 - Work on establishing a sustained, commercial flow of gas
 - Update Reserves booking if successful
 - Start planning for production or abandon the wells

H3E has the potential to unlock a major new gas resource in the Perth Basin, representing a significant new source of domestic supply if successful.



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THE H3 VALUE OPPORTUNITY



The Alinya Project

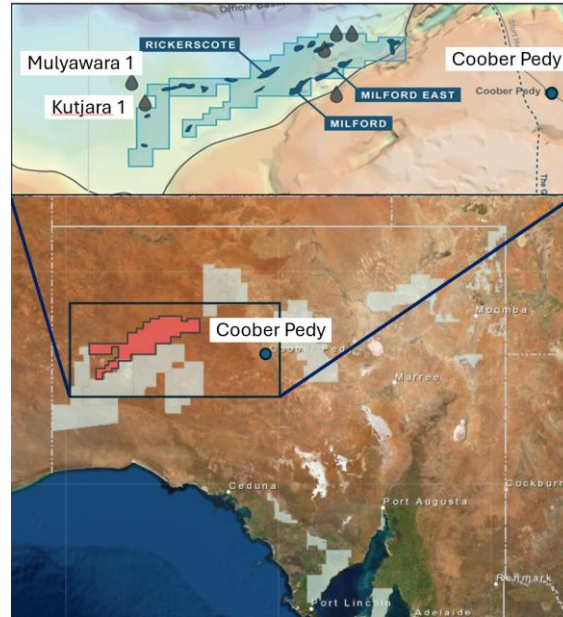
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THE ALINYA PROJECT - SOUTH AUSTRALIA - ELEPHANT COUNTRY

- PEL 81 & 253 cover ~20,000km² of the Neoproterozoic Officer Basin in central Australia.
- Numerous Oil shows in historical wells.
- Crude oil sourced from Type II/III kerogen which is rich in Avgas (C5-C12) and Diesel (C12-C20) once refined.
- Potential for hundreds of millions of barrels of the right oil at the right time

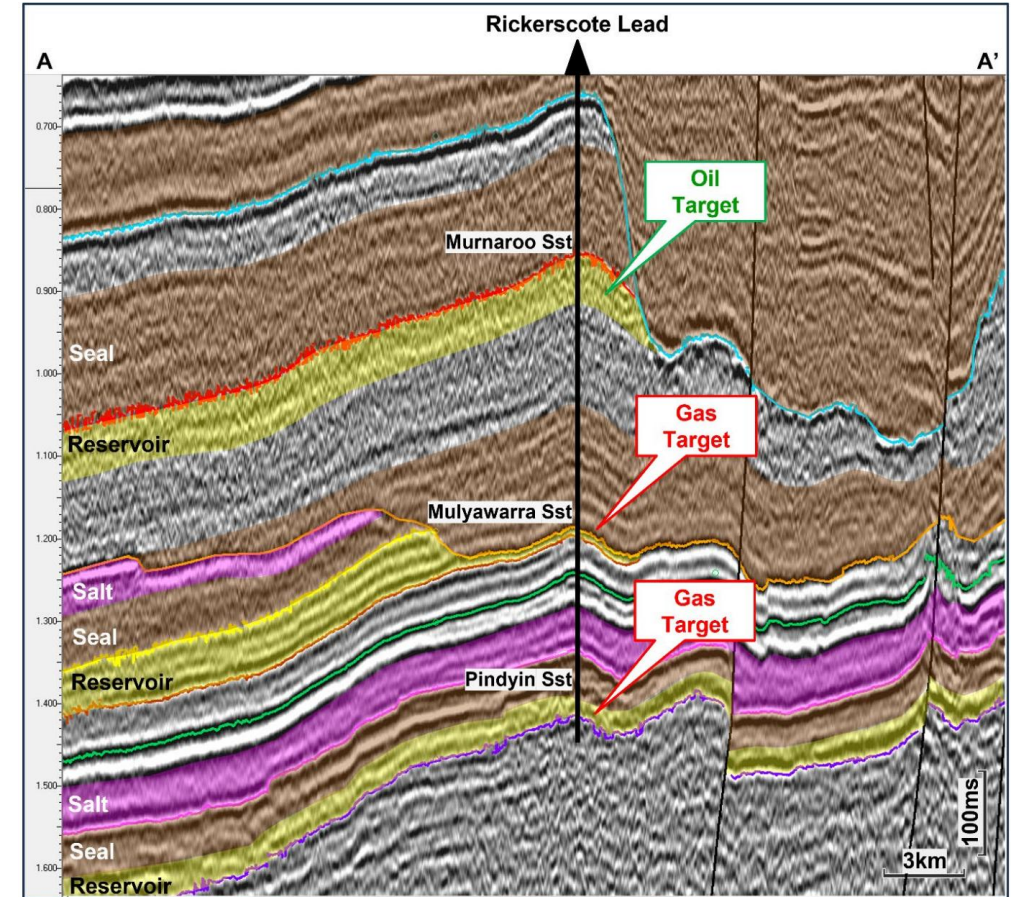


Hydrocarbon Prospective Resources

Rickerscote Unrisked Undiscovered Resources (100%) Hydrocarbons Only			
Fluid Energy Consultants Estimate	Low Estimate	Best Estimate	High Estimate
Gas Hydrocarbons (Bcf)	268	1055	4086
Oil Hydrocarbons (mmbbl)	34	145	617

Rickerscote Unrisked Undiscovered Resources (100%) Liquid Hydrocarbons Only			
Million Barrels Oil/Liquids	Low Estimate	Best Estimate	High Estimate
Milford	26	105	386
Milford East	21	76	256

Source: ASX Announcement 7 August 2025.

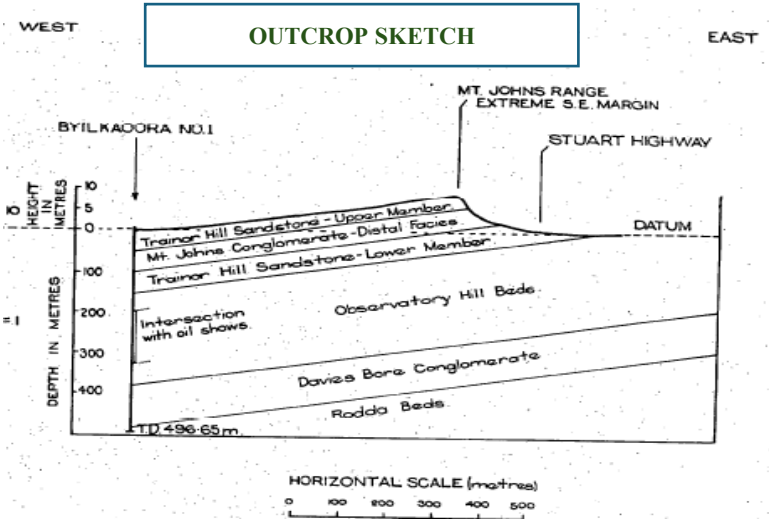


PEL 81. Rickerscote Structure showing the 3 reservoir seal pairs that were proven by Mulyawara 1 and Kutjara 1. 3 ways to win!



1. EARLY DAYS. OIL SHOWS. BYILAKOORA & OBSERVATORY HILL (1979)

Officer Basin South Australia	BYILAKOORA- 1	South Austr. Oil & Gas Corp Pty
	GL / KB	+ 353/ 212 m
	Status	P & A /oil shows
	BHF (TD)	Rodda Beds (496.7m)



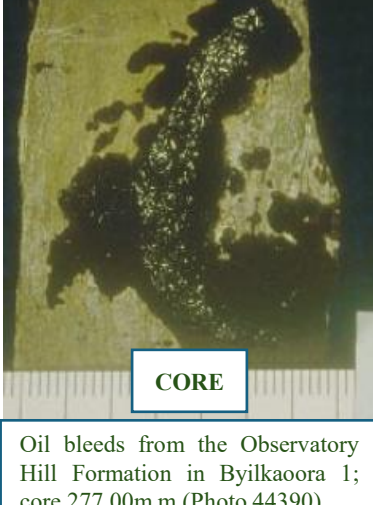
Southerly view of Mount Johns Range. Observatory Hill Formation and Trainor Hill Sandstone. Byilkaora - 1 was drilled behind the outcrop (Photo 30894)

- **DMERS** drilled seven wells in 1979 to determine the thickness and extent of the pre-Permian geology in the Officer basin.
- Discovery of oil bleeding from vugs and fractures in core from **Byilkaora - 1** first drew attention to the hydrocarbon potential of the area. **Two further wells were drilled Byilkaora - 2 and 3**. These were also oil bearing, followed by **Observatory Hill (1979)**.
- **Comalco's** dry wells, **Ungoolya 1 (1985)** revealed encouraging oil shows over several hundred metres in low porosity, early Palaeozoic and Neoproterozoic clastics; **Karlaya 1 (1987)**, **Lairu 1 (1987)** and **Munta 1 (1987)** also showed traces of oil in these sediments.

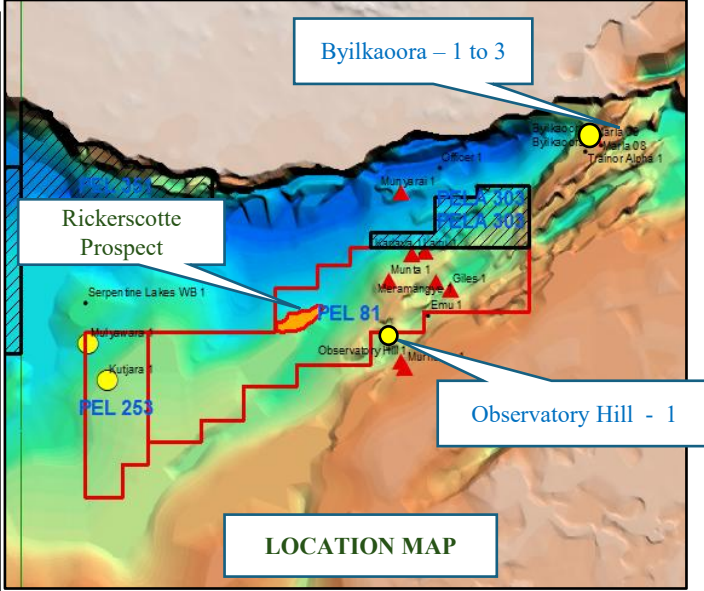
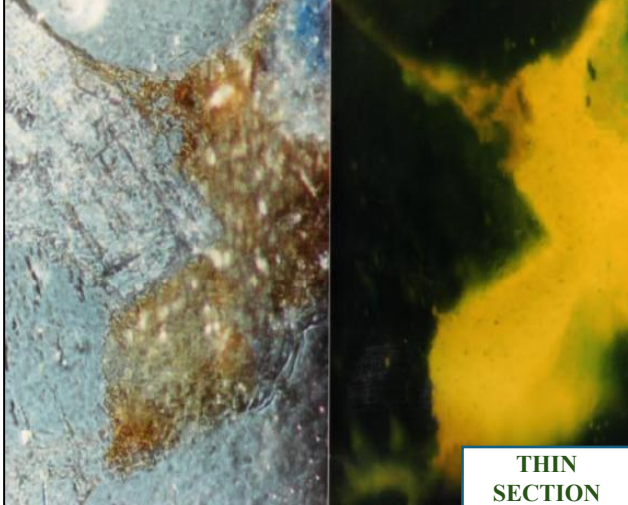
Oil bleeds Observatory Hill Formation Byilkaora 1; core, 219.75 m (Photo 44388)



Oil bleeds Relief Sandstone. Observatory Hill; core, 161.50 m Pane polarised light - Fluorescent light



Oil bleeds Relief Sandstone. Observatory Hill; core, 161.50 m Pane polarised light - Fluorescent light

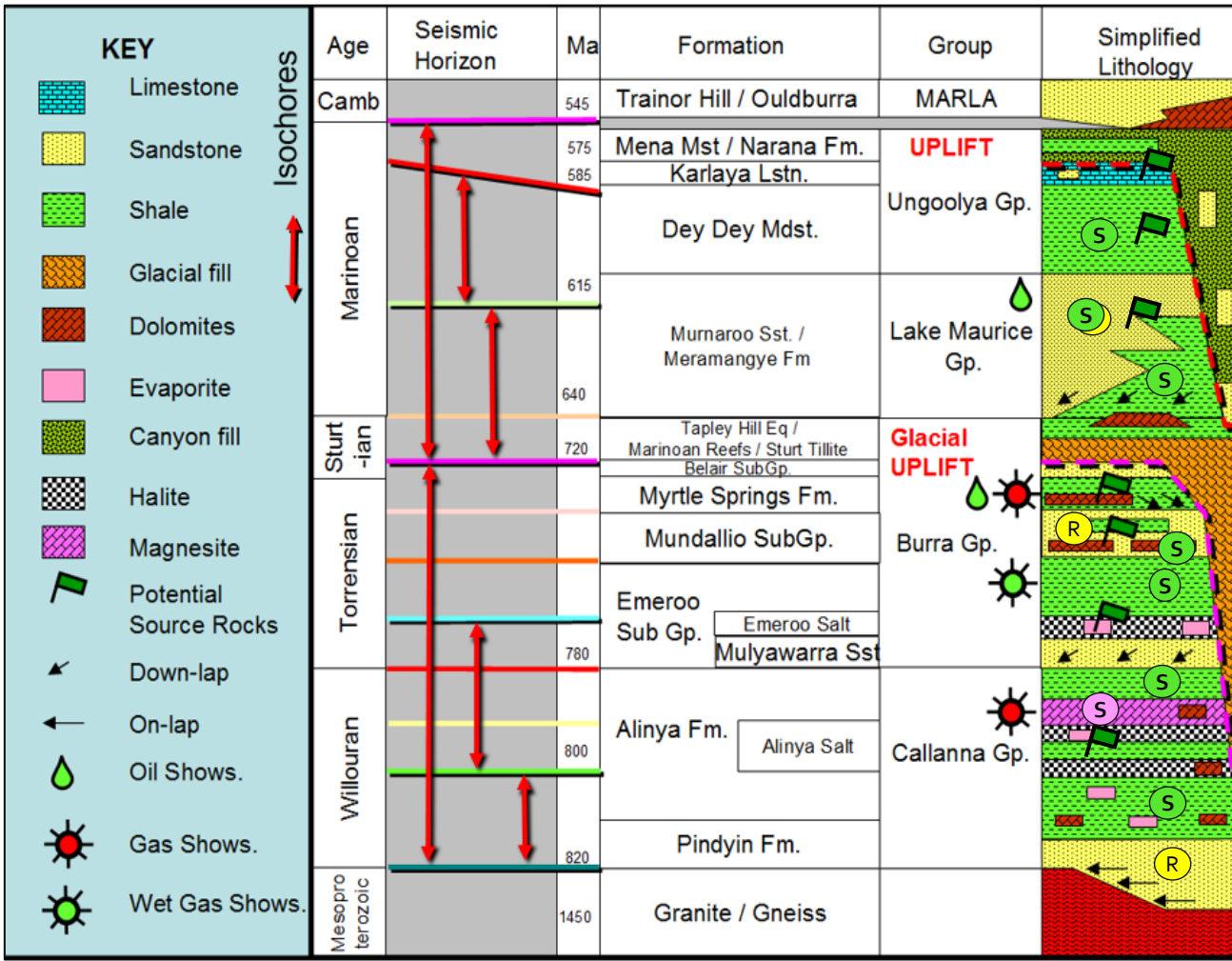


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2. ABUNDANT SOURCE ROCKS



The Officer basin has numerous (>10) source rocks and oil shows in both the Cambrian & Neoproterozoic.

Source Bed

- ❑ Observatory Hill Formation (540Ma)
- ❑ Ouldburra Formation (545Ma)
- ❖ Tanana Formation (575Ma)
- ❖ Karlaya Formation (585 Ma)
- ❖ Dey Dey Formation (600Ma)
- ❖ Meramangye Formation (620Ma)
- ❖ Myrtle Springs Formation (730 Ma)
- ❖ Mundallio Subgroup (740Ma)
- ❖ Emeroo Salt (760 Ma)
- ❖ Alinya Formation (800 Ma)

	TOC	HI	TYPE
Observatory Hill Formation (540Ma)	2.29%	410	I/II
Ouldburra Formation (545Ma)	4.56%	510	III/IV
Tanana Formation (575Ma)	1.11%	100	II/III
Karlaya Formation (585 Ma)	0.72%	194	II
Dey Dey Formation (600Ma)	1.47%	382	II
Meramangye Formation (620Ma)	0.10%		
Myrtle Springs Formation (730 Ma)			
Mundallio Subgroup (740Ma)			
Emeroo Salt (760 Ma)			
Alinya Formation (800 Ma)	0.62%	445	III

- ❑ Cambrian
- ❖ Precambrian

TOC = Total Organic Kerogen (max). HI = Hydrogen Index (max)
 TYPE= Kerogen Type see Van Krevelen diagram
 Proven source rock
 Probable source rock

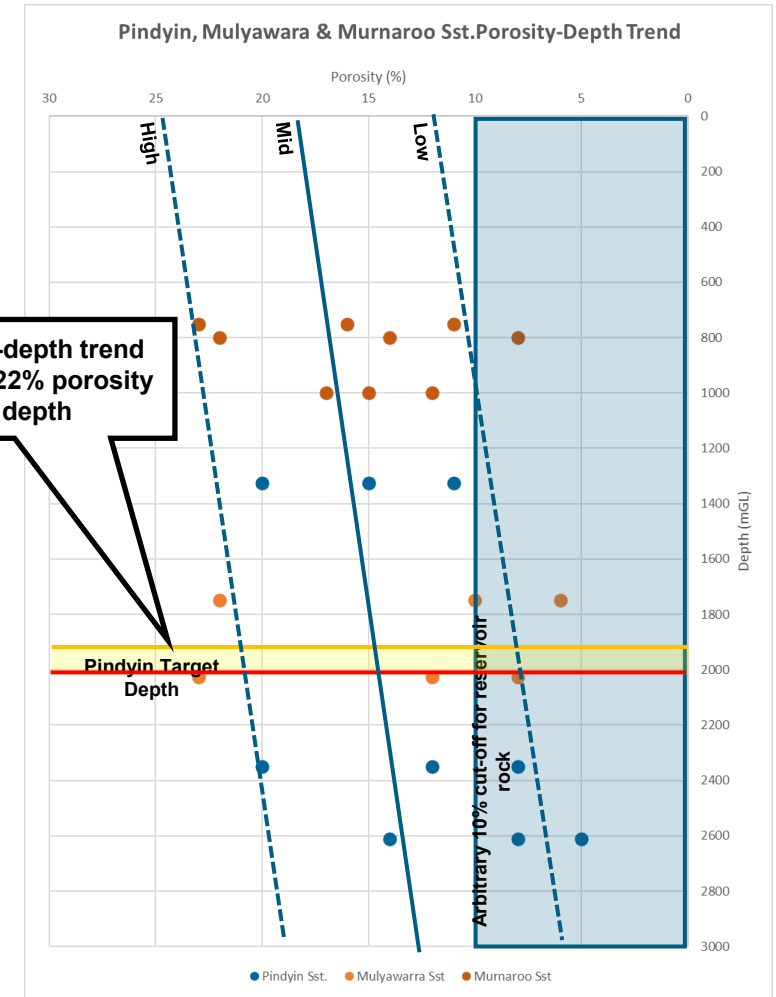
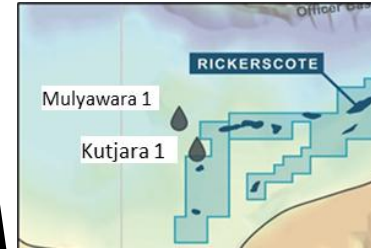
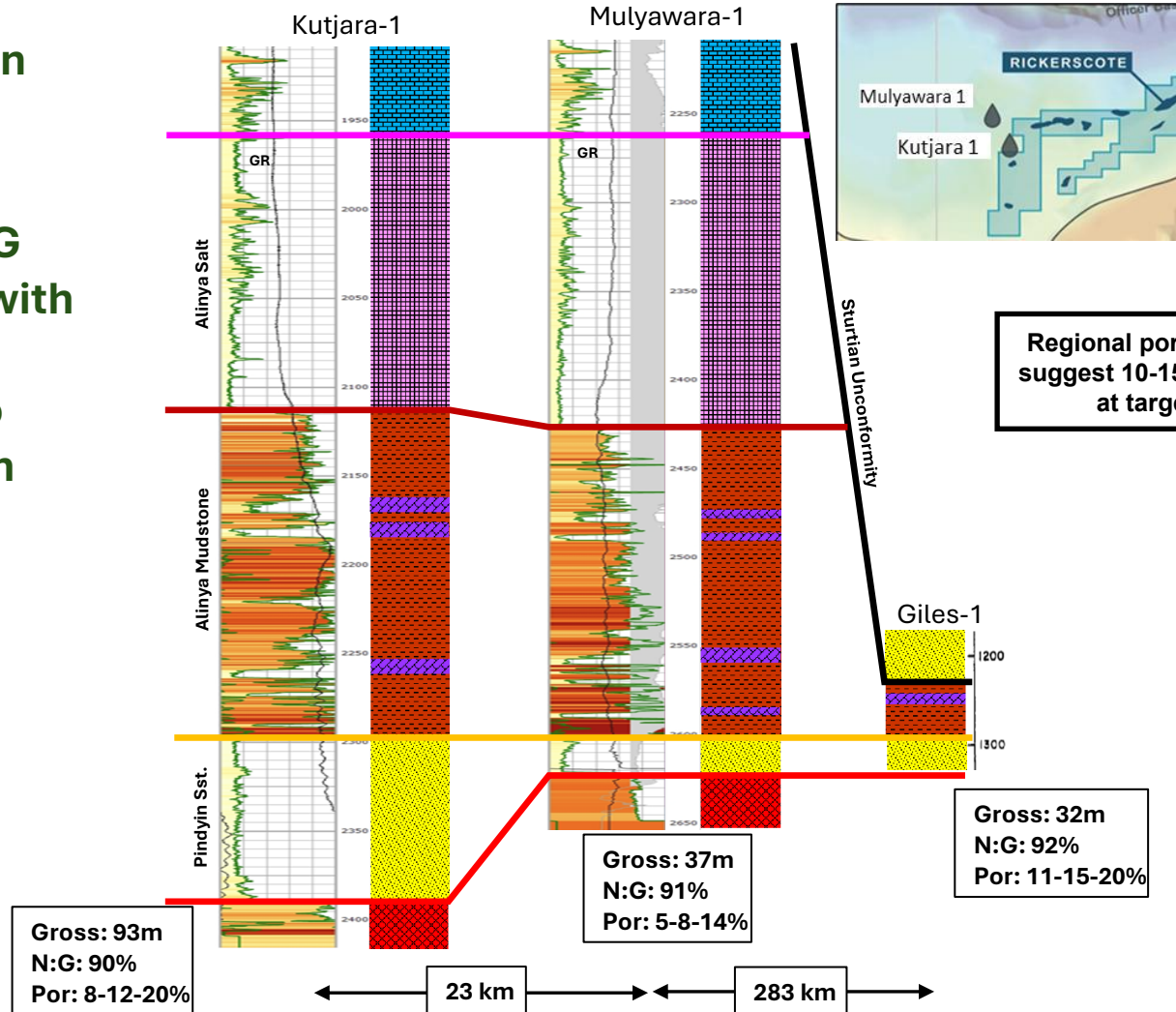
REFERENCES:

Hashimoto, et al., 2018 Onshore Basin Inventory Volume 2 The Canning, Perth and Officer basins
 Ghori, 2002. Modelling the hydrocarbon generative history of the Officer Basin. Western Australian petroleum acreage release 2004. PESA Journal no. 29, p. 29-43..



ALINYA PROJECT - RICKERSCOTE PROSPECT, PINDYIN SST OBJECTIVE

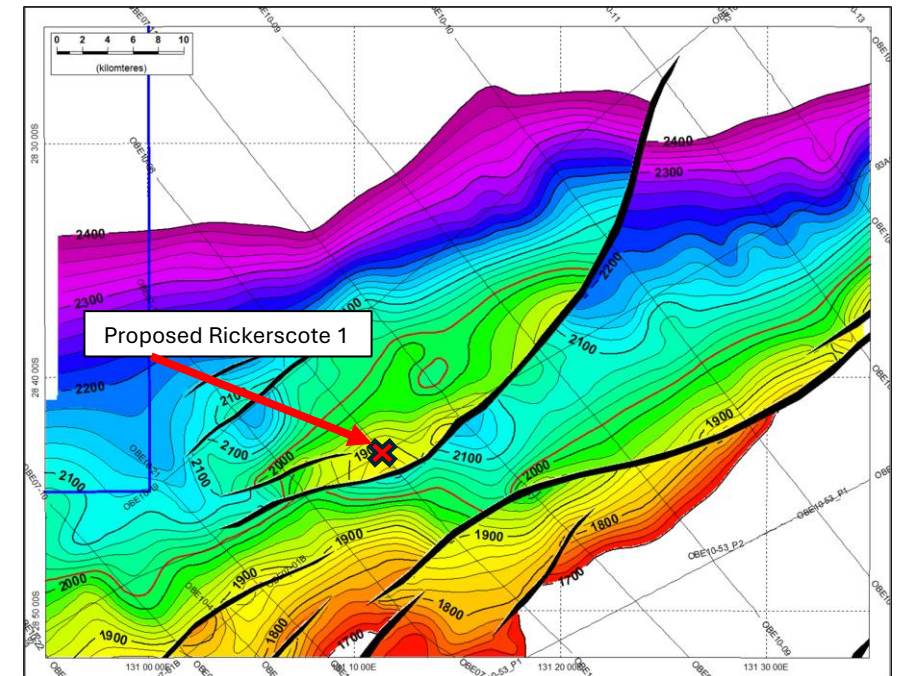
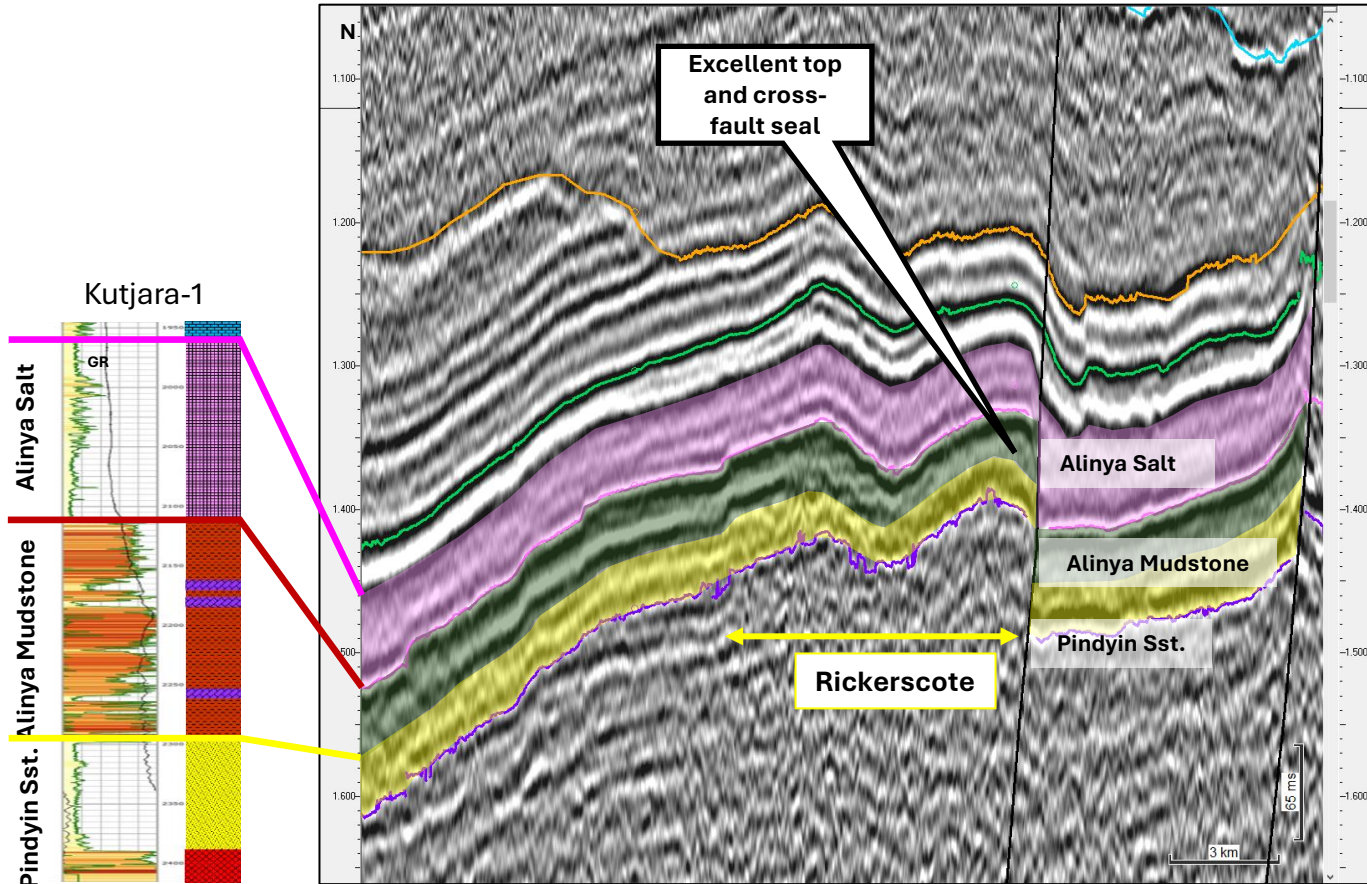
Reservoir – Pindyin Sst. (800-820Ma radiometric age). Generally high N:G (ranging 85-95%) with gross thickness ranging from 25 to 150m (min-max) in offset wells.



THE ALINYA PROJECT - RICKERSCOTE PROSPECT

Kutjara-1 is ~170km to the West of the Rickerscote Prospect

- The Rickerscote prospect is a 3-way dip closure on the high-side of a reverse fault
- Off-set well stratigraphy supports effective top and cross-fault seal, as the target reservoir is both overlain by and juxtaposed against thick marine mud-rocks and massive evaporites (halite)



THE H3 VALUE OPPORTUNITY – OFFICER BASIN

All hydrocarbon play elements are proven present in the company's Officer Basin assets.

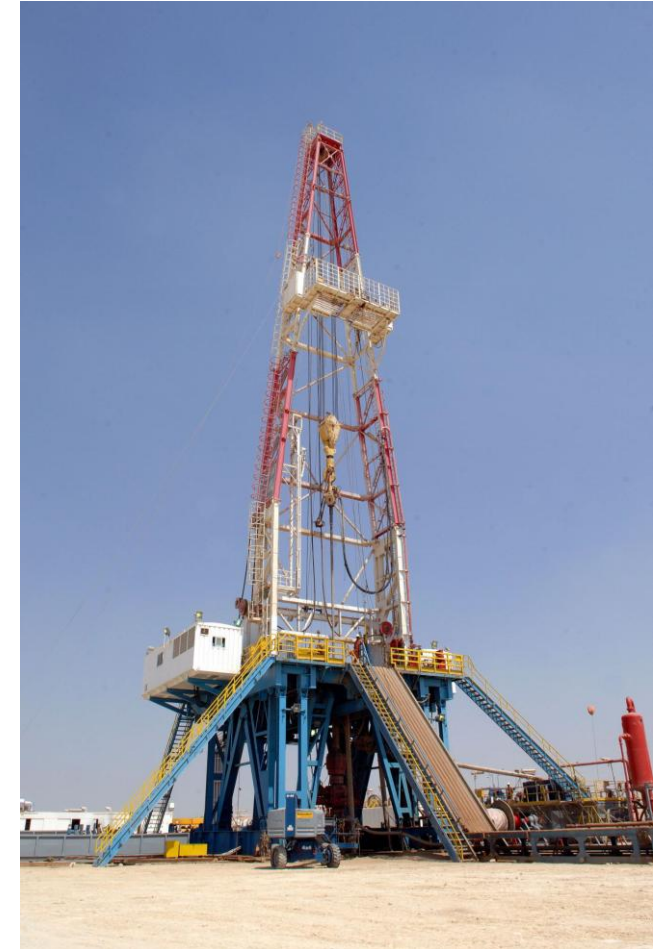
Direct hydrocarbon measurements recorded in the basin and on-block, including numerous "Type II" oil shows.

Crude oil sourced from Type II/III kerogen is rich in Avgas (C5-C12) and Diesel (C12-C20) once refined.

One of the largest seismically defined onshore structures in Australia, with substantial resources potential and follow up.

Could have significant volumes of Diesel and Avgas upon success, in just 3 structures.

Many more follow up targets on the acreage.



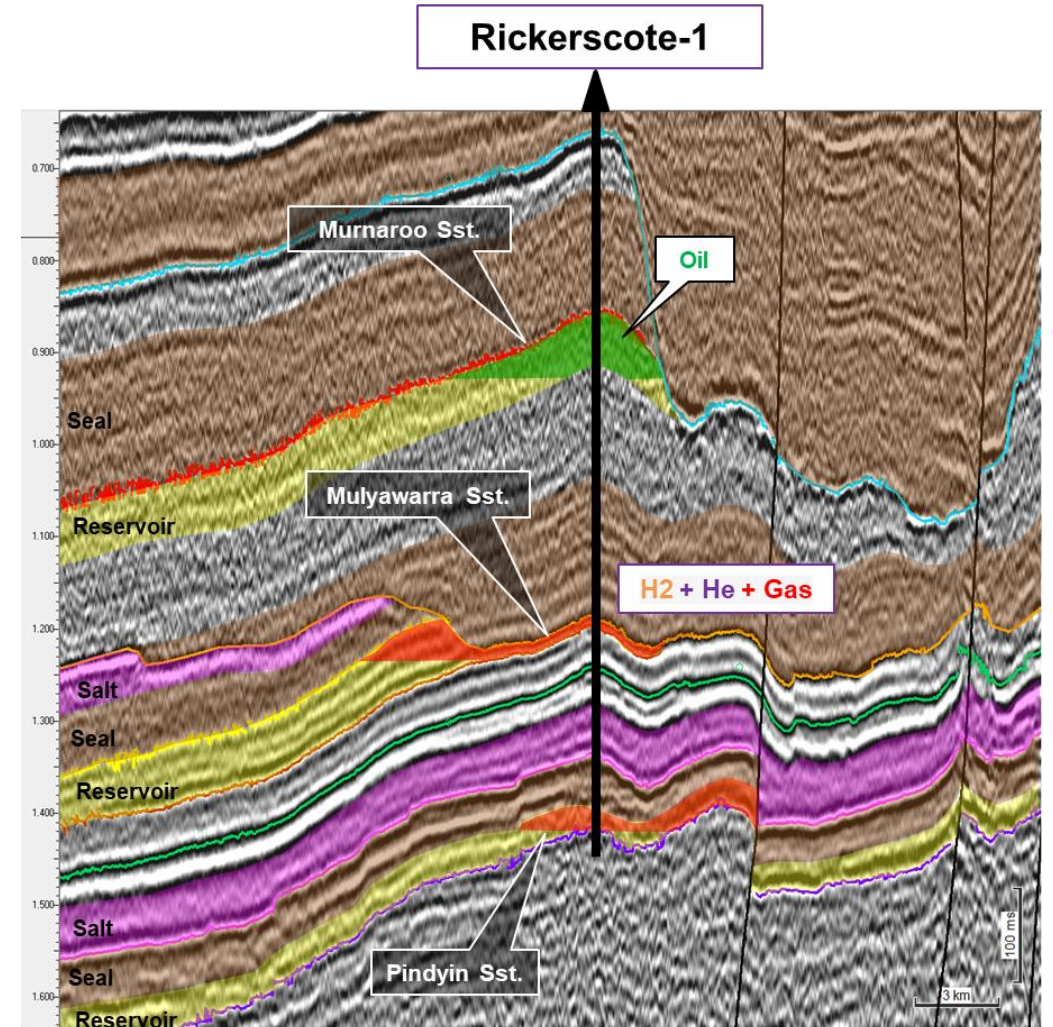
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NEXT STEPS & TIMELINE

- **Next 3-6 Months:** Farmout & Secure a Partner
 - Secure a quality partner to fund the well
- **Next 6-12 Months:** Well Planning & Permitting
 - Start the EP and Cultural Heritage clearance process
 - Agree on well location with JV partners
 - Start the pre-drill (Phase 1 to 3) activities
- **Next 12+ Months:** Start Operations
 - Spud Rickerscote 1
- Could be a basin opening discovery with many ways to prove value
 - 3 targets
 - 3 products
 - many follow up structures in the acreage



2D Seismic Line over Rickerscote Prospect





APPENDIX- HYDROGEN & HELIUM POTENTIAL

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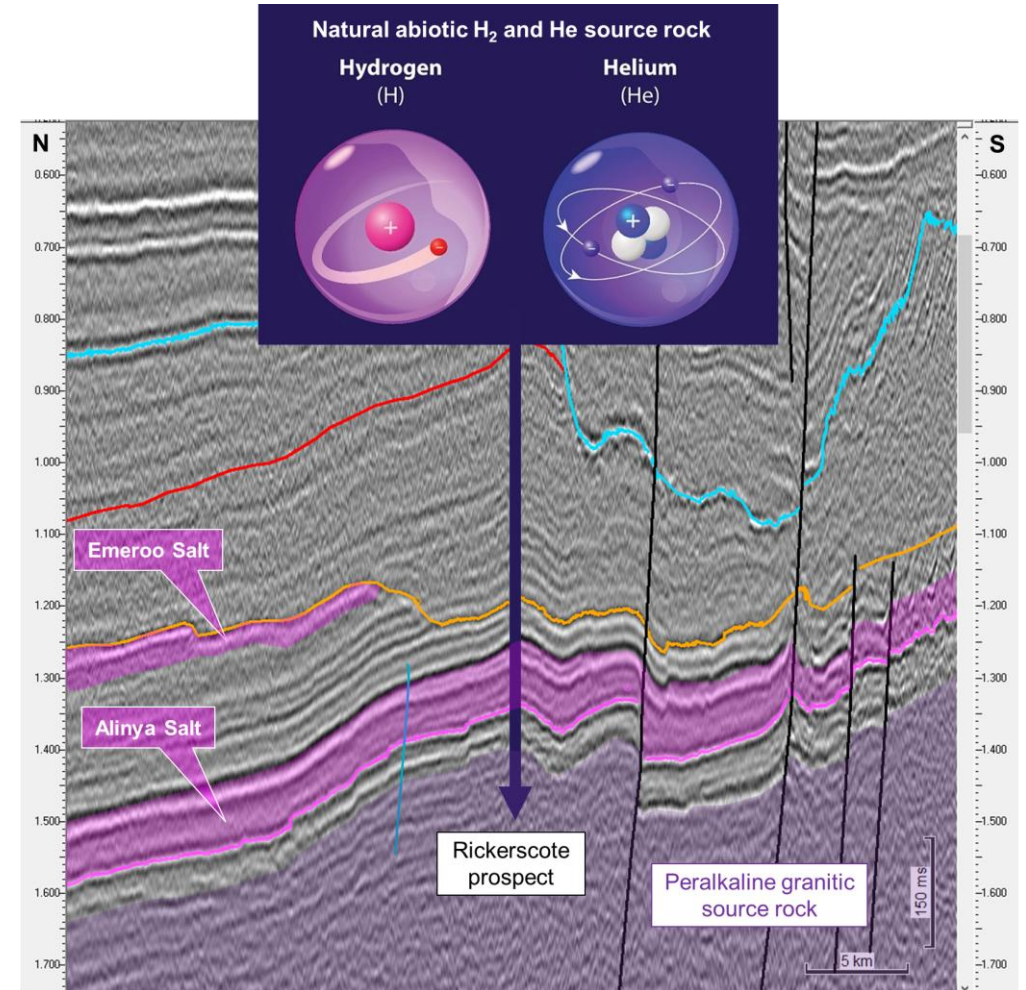
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THE ALINYA PROJECT - COMMERCIAL SCALE & RESOURCES

Hydrogen and Helium Prospective Resources

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



2D Seismic Line over Rickerscote Prospect



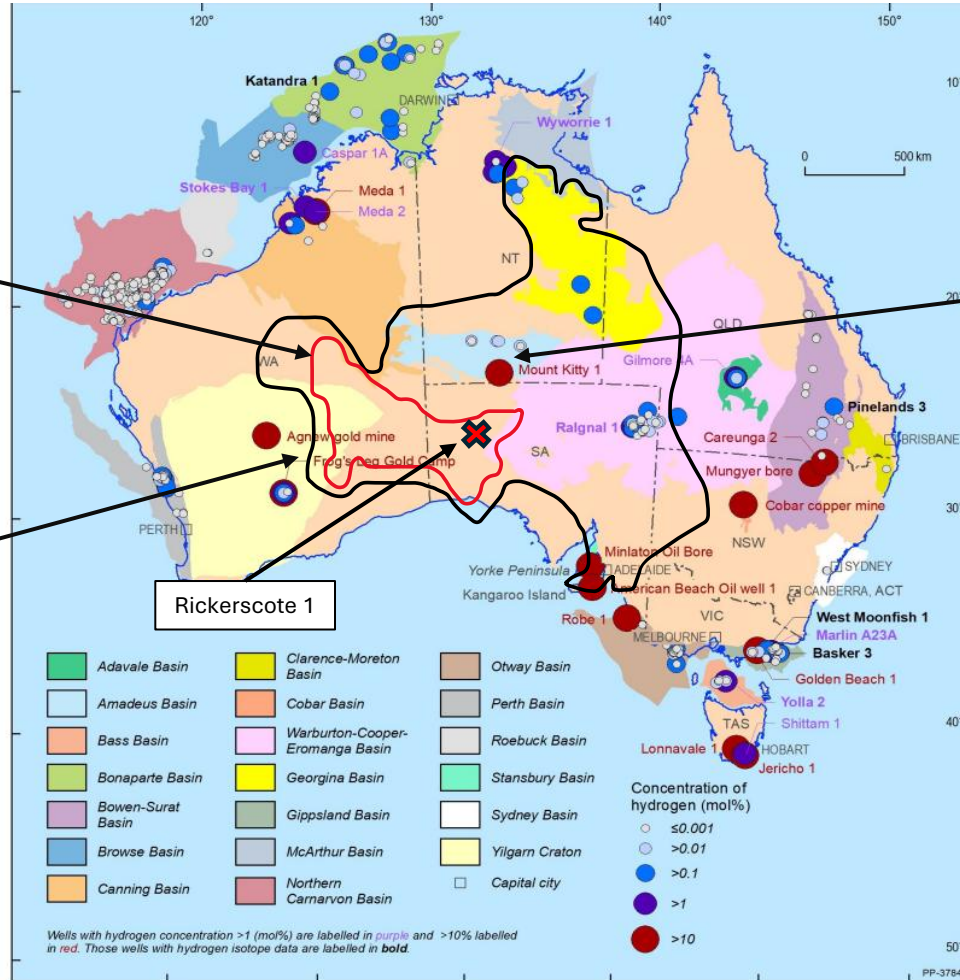
RICKERSCOTE IS A DIRECT ANALOGUE TO MT KITTY

Mt Kitty Gas Analysis salt seal with poor reservoir

Officer Basin

Centralian Super Basin

Rickerscote-1:
Same geology as Mt
Kitty, better reservoir



Source: Boreham et al 2021.



RESULTS | COMPOSITIONAL ANALYSES OF GAS

Component		EX-263 Flow Test # 2 (Depth: 2156m)		MW	Wt %
		Mol %	GPM Content		
Hydrogen Sulphide	H ₂ S	0.00		34.1	0.00
Helium	He	8.96		4.0	1.65
Hydrogen	H ₂	11.46		2.0	1.07
Oxygen	O ₂	0.54		32.0	0.80
Carbon Dioxide	CO ₂	0.09		44.0	0.19
Nitrogen	N ₂	61.04		28.0	78.80
Methane	C ₁	13.14		16.0	9.71
Ethane	C ₂	3.53	0.945	30.1	4.90
Propane	C ₃	0.82	0.227	44.1	1.67
Iso-Butane	iC ₄	0.07	0.023	58.1	0.19
N-Butane	nC ₄	0.19	0.060	58.1	0.51
Iso-Pentane	iC ₅	0.13	0.046	72.2	0.42
N-Pentane	nC ₅	0.02	0.006	72.2	0.05
Hexanes	C ₆	0.01	0.003	84.0	0.03
Heptanes	C ₇	0.00	0.000	96.0	0.00
Octanes	C ₈	0.00	0.000	107.0	0.00
Nonanes	C ₉	0.00	0.000	121.0	0.00
Decanes	C ₁₀	0.00	0.000	134.0	0.00
Undecanes	C ₁₁	0.00	0.000	147.0	0.00
Dodecanes Plus	C ₁₂₊	0.00	0.000	175.0	0.00
		Σ	100.00	1198.710	99.99

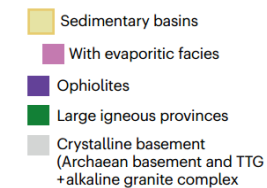
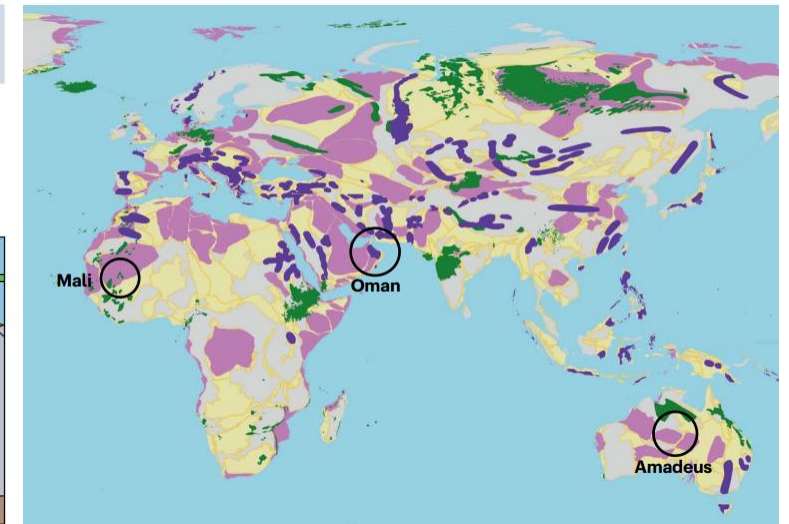
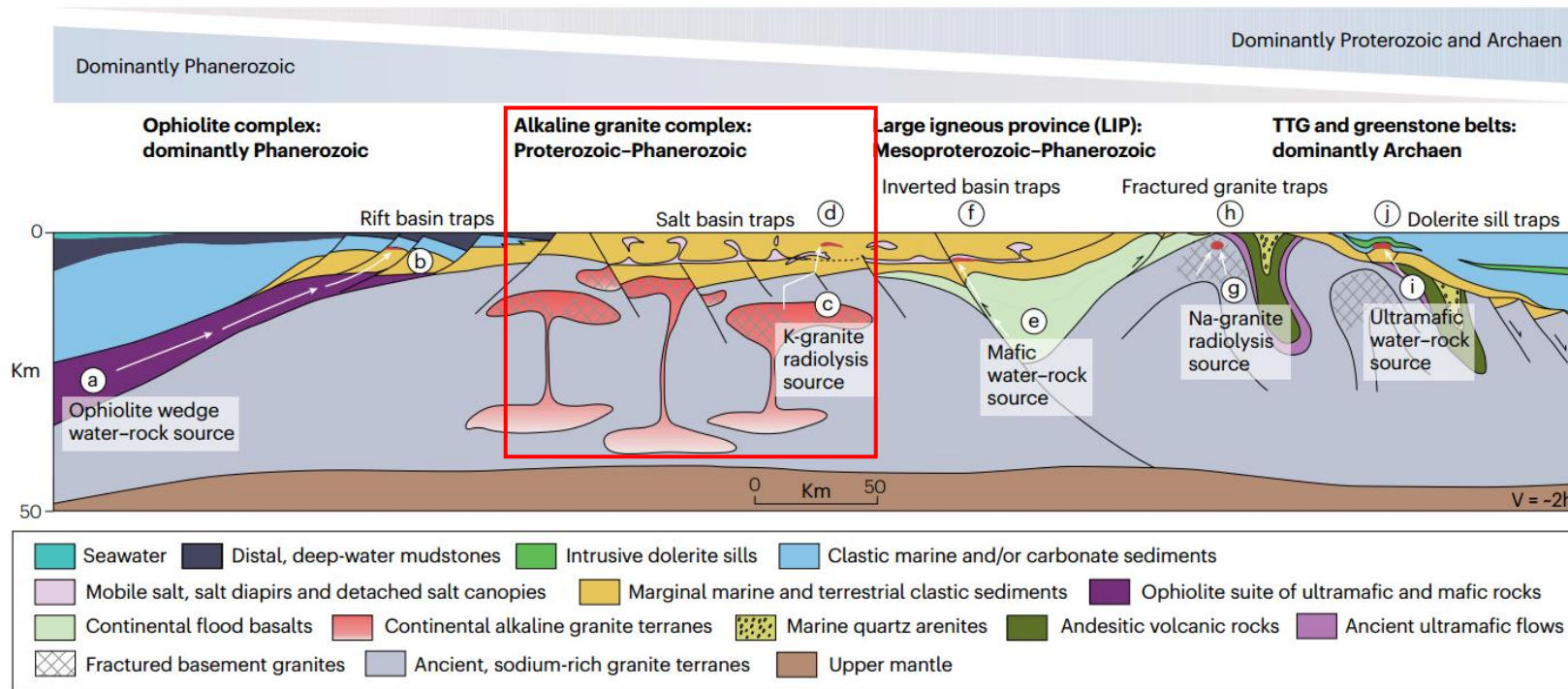
LOG INTERPRETATION				
FORMATION	INTERVAL (m)	NET PAY (m)	Ø _E %	SW %
Lower Gillen	2023 – 2140	0.7	0.4	93
Basement (top)*	2140 – 2144	3.8	1.7	30
Basement*	2144 - 2295	60.2	0.9	41
TOTAL		64.7		

*Basement pay in fractured zones (fracture porosity, not matrix porosity).



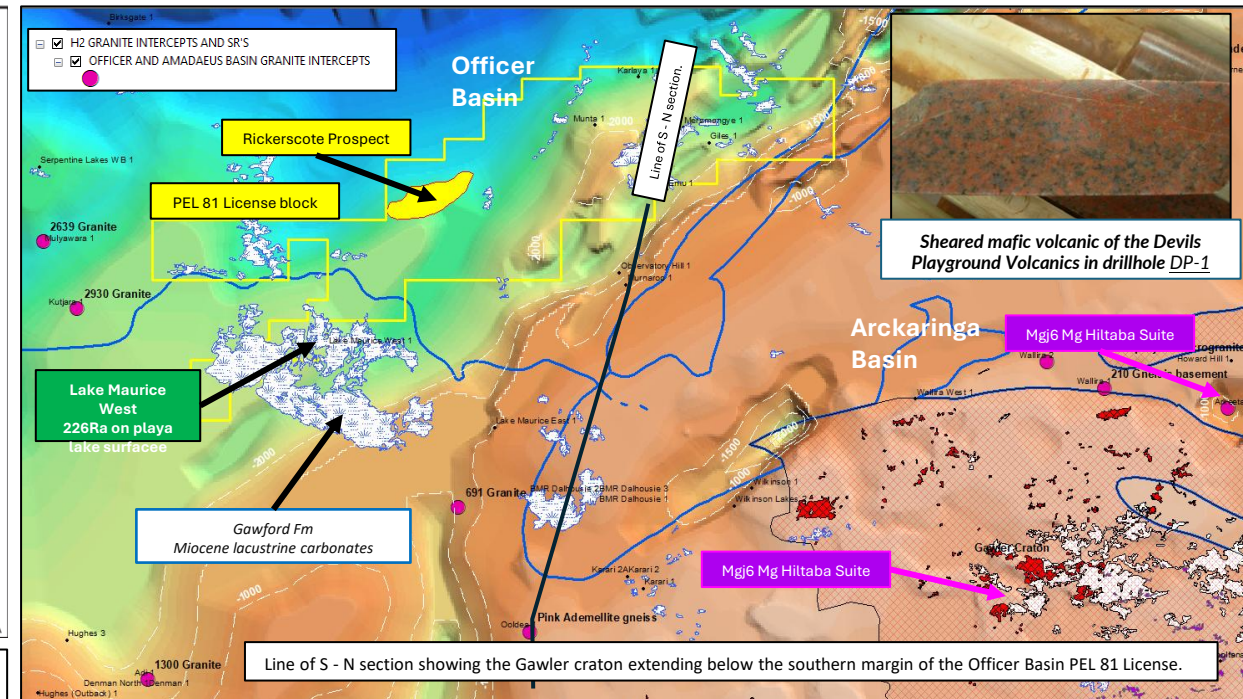
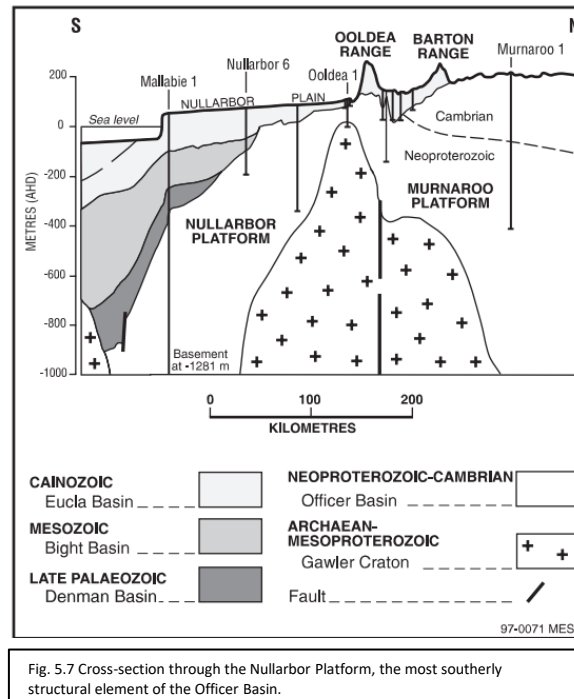
POTENTIAL HUGE NATURAL HYDROGEN ACCUMULATIONS IDENTIFIED

- Natural H₂ potential of the ancient central Australian Basin identified by Ballantyne et al (2025) in their recent paper
- Primary mechanism for Rickerscote and the Officer Basin is radiogenic granites with radiolysis source, trapped in salt basin structures (c, red box below)



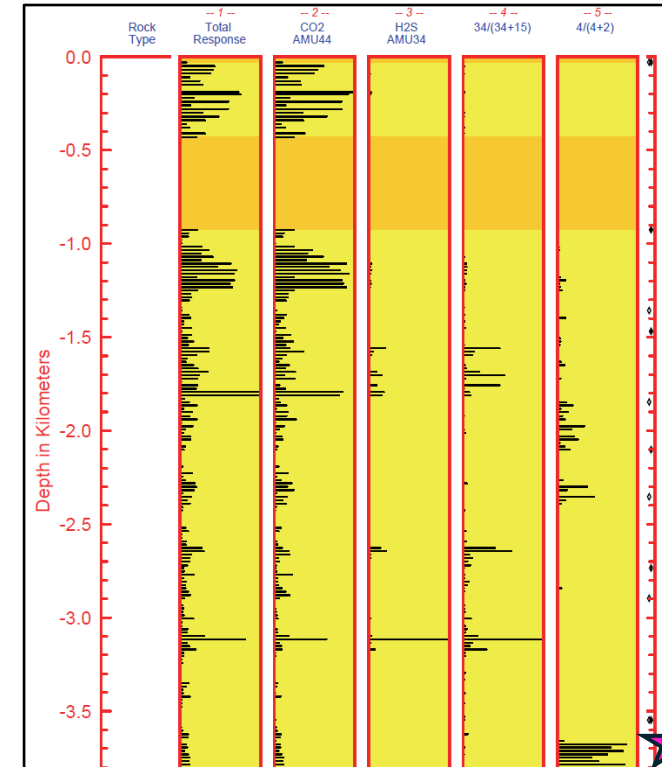
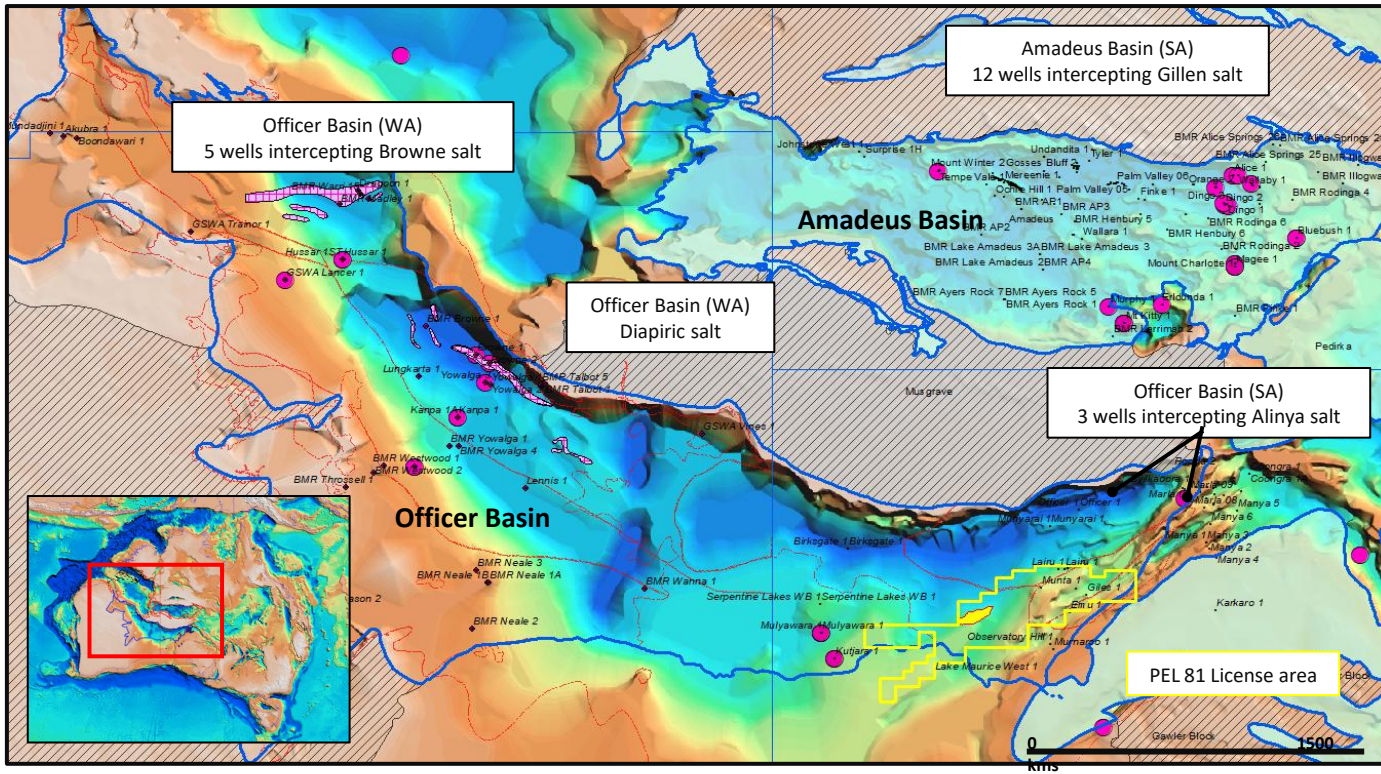
Deep pre-salt plays are untested in Officer Basin. Evaporite seals have outstanding efficiencies which allow hydrogen to be stored for long periods.

- Granite is the main source rock for Hydrogen. There are >20 well intercepts of Neoproterozoic granite in the area. Numerous, iron rich, granite outcrops (Balta, Mulgathing, Symons & Hiltaba Granites) are exposed along the margins of the Gawler Craton, adjacent to PEL 81 License block from 334m (in Wallira – 2) to 2930m (in Kutjara – 1).
- The Hiltaba Granite suite is important because of its strongly oxidized (hematite-magnetite) and fractionated Roxby Downs type related to Fe oxide-Cu-Au deposits (Olympic Dam deposit).
- The hydrogen discovery in the Minlaton Oil Bore, is also interpreted to unconformably overlie strongly magnetic granitoids of the Hiltaba Suite metasediments.



OFFICER BASIN - SEAL; WELLS INTERCEPTING SALT

- The stable hydrogen isotopic composition of H₂ Australian gases are highly depleted in 2H, which suggests an abiogenic source.
- H3E is the only company targeting large pre-salt traps, with potential large volumes of natural H₂ & He in continuous reservoirs with tight seals. H₂ concentration within petroleum reservoirs may be diffuse due to its high reactivity. However, FIS from Vines – 1, Lancer – 1, Kanpa – 1 and Empress – 1 (WA) suggests abiogenic gas is present at depth.



Track 5
Helium fraction
 $4He+ / (4He+ + H_2+)$

Kanpa – 1

He systems

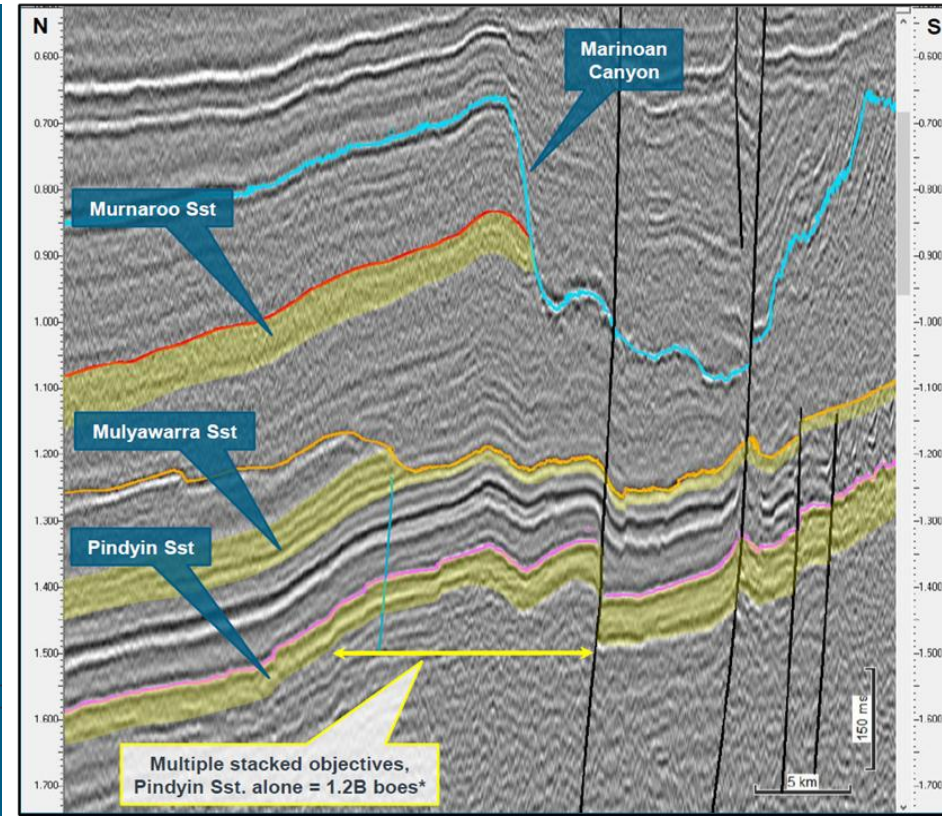
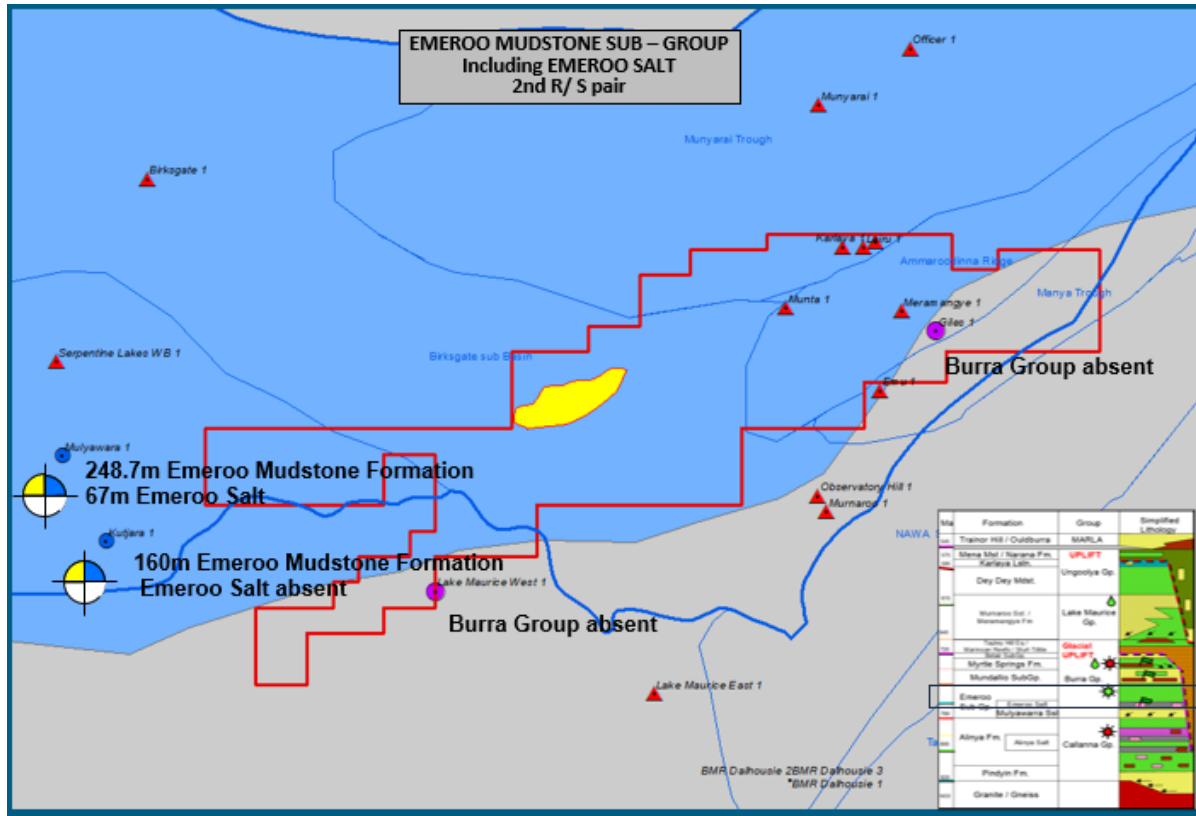
Helium elevated over the intervals 1847-2102m, 2264 – 2372 and below 3659m. The deepest anomaly below 3659m in the Townsend Quartzite is substantial.



RESERVOIR SEAL PAIR; ALINYA SEAL

Alinya Project – Rickerscote Lead, Mulyawara Objective (750-770Ma radiometric age)

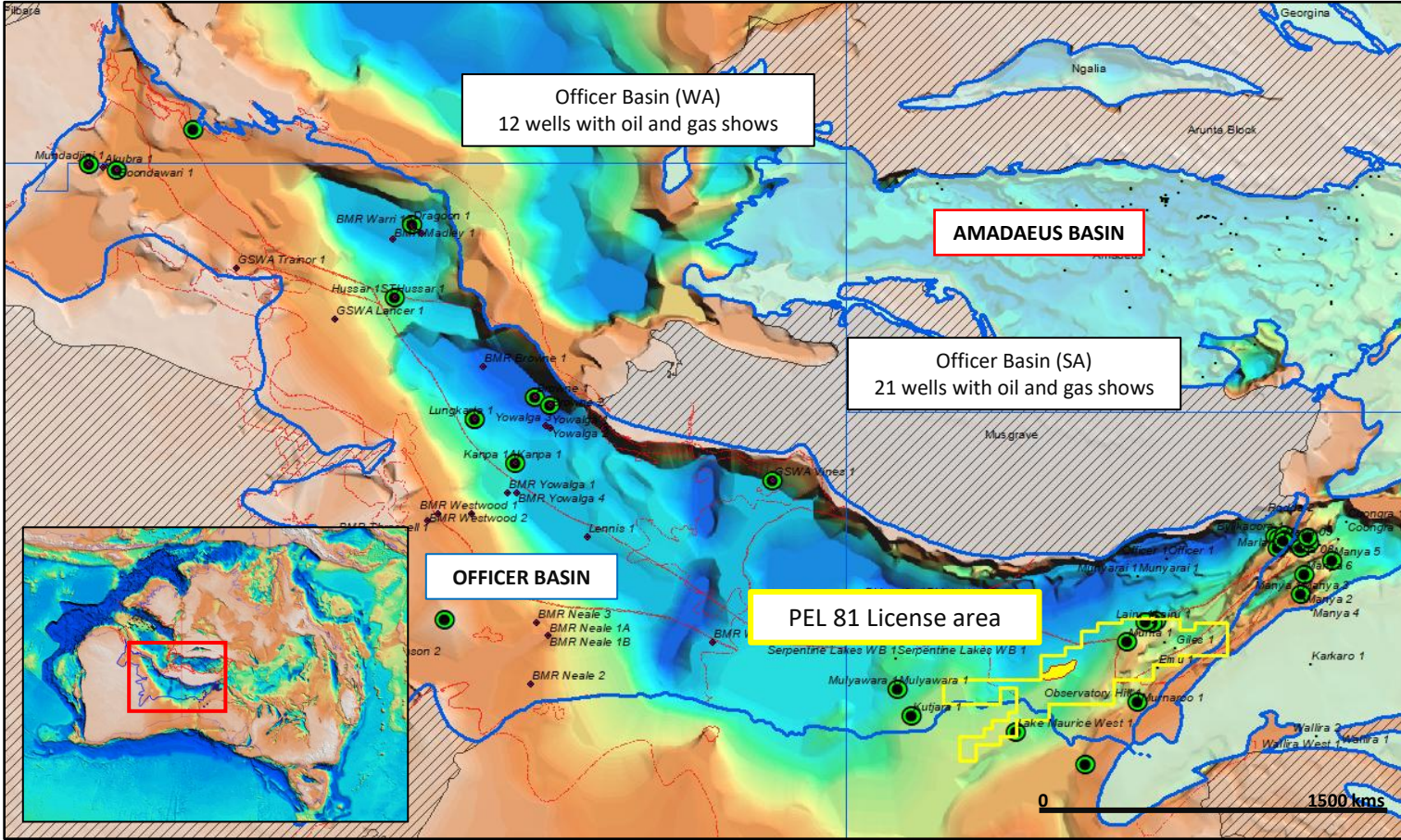
- The Pindyin / Alinya Mudstone Formations are the deepest Reservoir / Seal combination in the Neoproterozoic. There are sufficient (deep) well intercepts (3) and seismic lines to map the Alinya Mdst.



3. WELLS WITH HYDROCARBON SHOWS, OFFICER BASIN

Petroleum systems

- 33 published wells with proven oil & gas shows.
- Both immature and mature (WA) **Ghori, 2002.**
- 3 published petroleum systems (SA) **McKirdy & Tingate, 2003.**
 - A. **Oldburra** – Oldburra Trainor Hill
 - B. **DeyDey** – Murnaroo
 - C. **Alinya** – Pindyin
- 1 possible petroleum system.
 - D. **Myrtle springs** – Mundalio/Murnaroo.
- 1 possible abiotic H₂ & He system **Boreham, 2021.**
 - E. **Granite basement** – Pindyin.
Townsend Quartzite (WA),
Pindyin Sst (SA),
Heavytree Quartzite (Amadeus Basin)

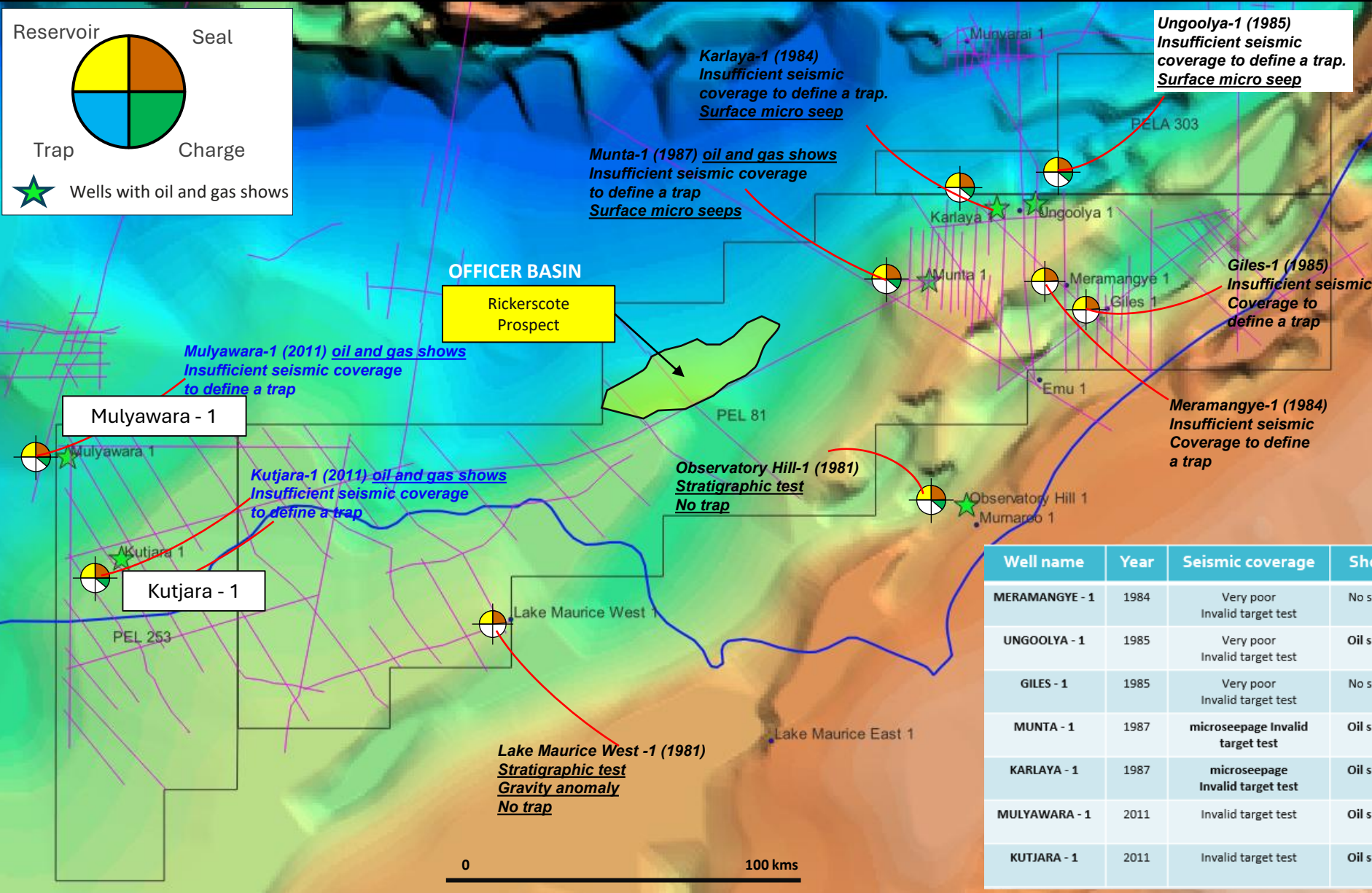
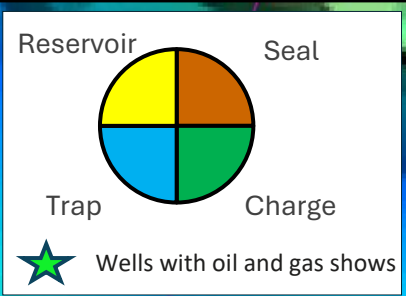


CH₄

H₂

He

4. PEL 81 Well summaries. Reasons for failure on block



Reasons for failure

- (6) Wells drilled on surface seeps (1980). Stratigraphic tests.
- (2) Insufficient seismic coverage to define a trap (Rodinia 2011 - 2012).

Proven Play Elements

- All play elements proven.
Source rocks
Charge
Reservoirs
Seal

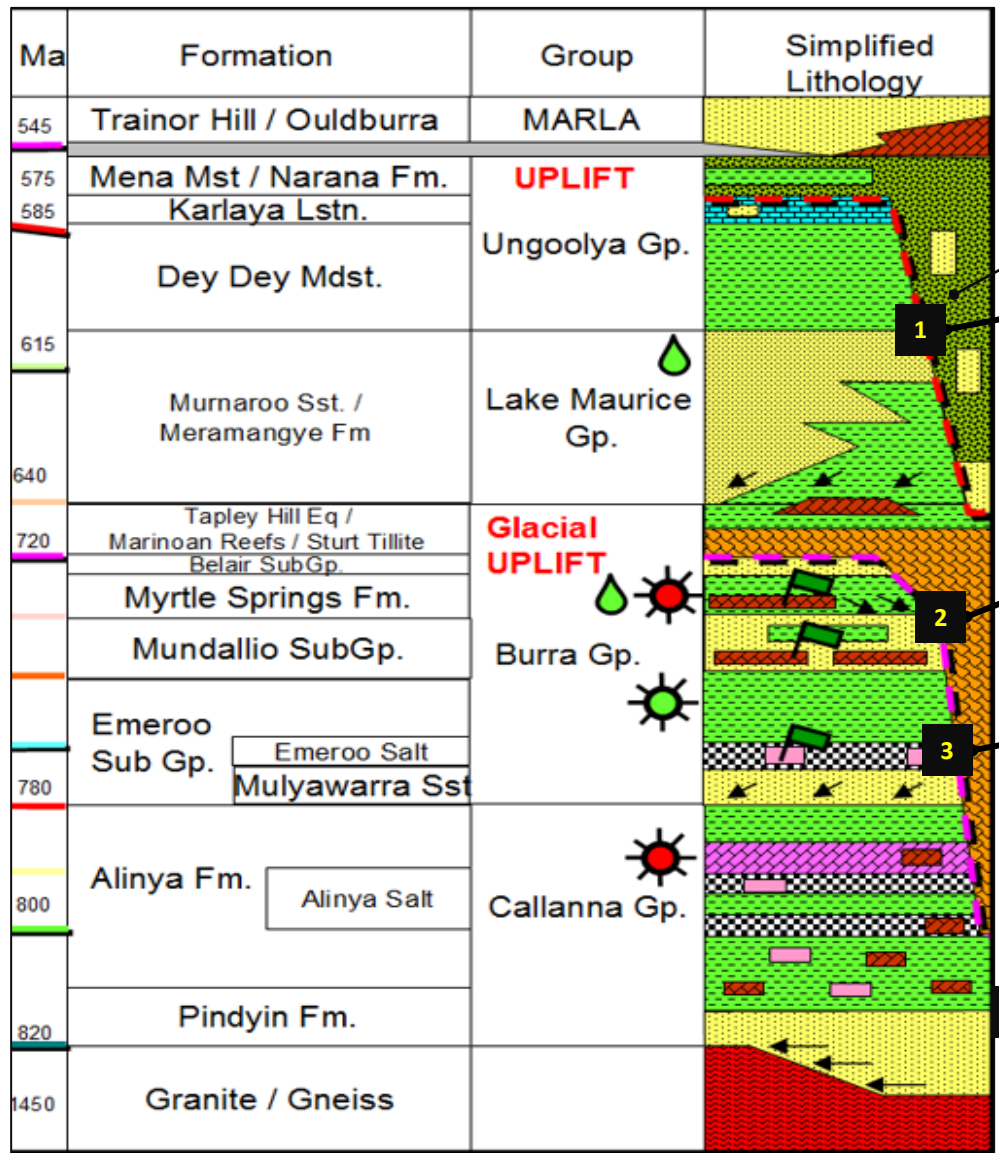
Well name	Year	Seismic coverage	Shows	Operator	Status	TD
MERAMANGYE - 1	1984	Very poor Invalid target test	No shows	Comalco Aluminium Ltd	Plugged and abandoned dry hole	691m
UNGOOLYA - 1	1985	Very poor Invalid target test	Oil shows	Comalco Aluminium Ltd	plugged and abandoned v. poor to fair oil shows	2192m
GILES - 1	1985	Very poor Invalid target test	No shows	Comalco Aluminium Ltd	Plugged and abandoned dry hole	1327m
MUNTA - 1	1987	microseepage Invalid target test	Oil shows	Comalco Aluminium Ltd	Hydrocarbon microseepage anomaly	2075m
KARLAYA - 1	1987	microseepage Invalid target test	Oil shows	Comalco Aluminium Ltd	Hydrocarbon microseepage anomaly	2363m
MULYAWARA - 1	2011	Invalid target test	Oil shows	Rodinia Oil (Australia) Pty Ltd	hydrocarbon shows fluorescence	2691m
KUTJARA - 1	2011	Invalid target test	Oil shows	Rodinia Oil (Australia) Pty Ltd	hydrocarbon shows fluorescence	2668m

CH₄

H₂

HE

5. TARGETS. RICKERSCOTE STRUCTURE



Glacial valley cut

Rickerscote 1st Target
1. Murnaroo Sst (<400m) / Dey-Dey Mdst (300-900m).
Closure (oil)

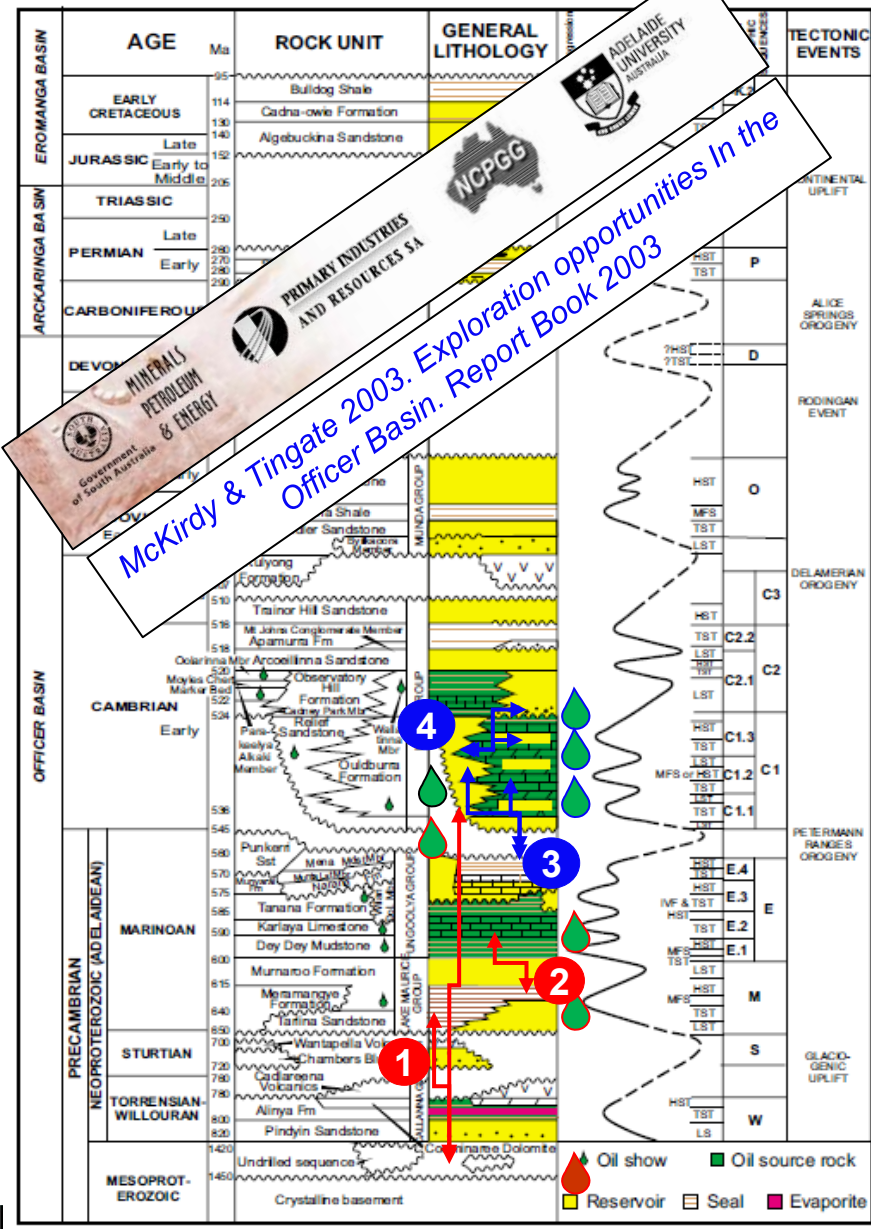
Rickerscote; 2nd Target
2. Mundallio Sst (<270m) / Myrtle Springs Fm (<277m).
Closure (oil & gas)

Rickerscote; 3rd Target
3. Mulyawarra Sst (< 300m) / Emeroo Salt (<300m)
Closure (oil & gas)

Rickerscote 4th Target
4. Pindyin Sst (,300m) / Alinya Salt (150-300m)
Closure He / H₂ + associated gases

** Halite's /salts have outstanding sealing efficiencies

6. Eastern Officer Basin Petroleum Systems, 2003



- Neoproterozoic and Cambrian are remarkably well endowed with oil shows.
 - Biomarker distributions define 4 distinct petroleum systems **2 Neoproterozoic** & **2 Cambrian**.
- Alinya > Pindyan - Murnaroo - Relief Petroleum System. Oil and Gas prone.**
 - ① Biomarkers (**hopane-sterane** and **diasterane-sterane**) ratios point unequivocally to the **Alinya Formation (400-500m)** as the source of the **Murnaroo-Relief** oil shows (McKirdy & Watson, 1989 and McKirdy (1993)).
 - Correlative to the **Gillen Member of Bitter Springs Formation (Amadeus Basin)** contains oil prone black pyritic shale (**Type II/III kerogen**) and has identical molecular fossils.
 - Dey Dey > Tanana - Mundallio Petroleum System. Oil Prone.**
 - ② Neoproterozoic (ca 600-590 Ma) **Dey Dey Mudstone (200 -900m)** is the source rock.
 - 1.5% TOC & Type II/III kerogen**. Oil shows occur in **intra-Dey Dey sands** at Karlaya-1 and Marla-9; also, oil bleeding from calcite-filled fractures in the **Tanana Formation**.
 - Same distinctive **C29-dominant sterane** signature as the sub-salt **Huqf** crudes in Oman; and Vendian oils from the Siberian Platform.
 - Oldburra > Oldburra - Relief Petroleum System. Oil prone.**
 - ③ Shallow marine dolomitic and anhydritic limestones include several cycles of thin (~1 m) organic-rich beds (up to 1.9% TOC) containing **oil-prone Type II kerogen**.
 - Oil stains are common within the **Oldburra carbonates** at Wilkinson-1 and Wilkinson Lakes-2 (Tallaringa Trough) and Manya-6 (Manya Trough) and **Relief sandstone**.
 - Observatory Hill > Observatory Hill (Parakela) Petroleum System. Oil Prone.**
 - ④ Organic-rich 'Green River-style' alkaline playa lake carbonates (0.4-2.3% TOC) contain **oil-prone Type I kerogen**. Abundant intra-formational shows include live oil bleeding from vugs.

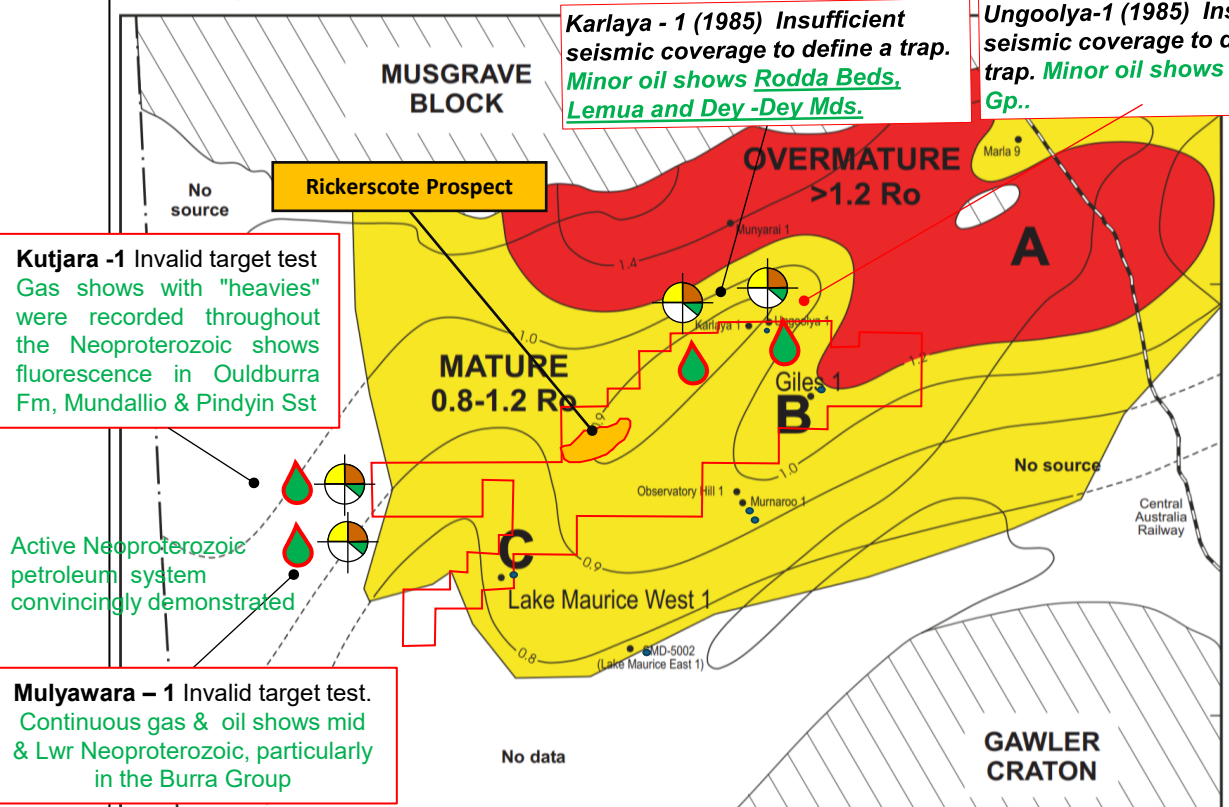
CH₄

H₂

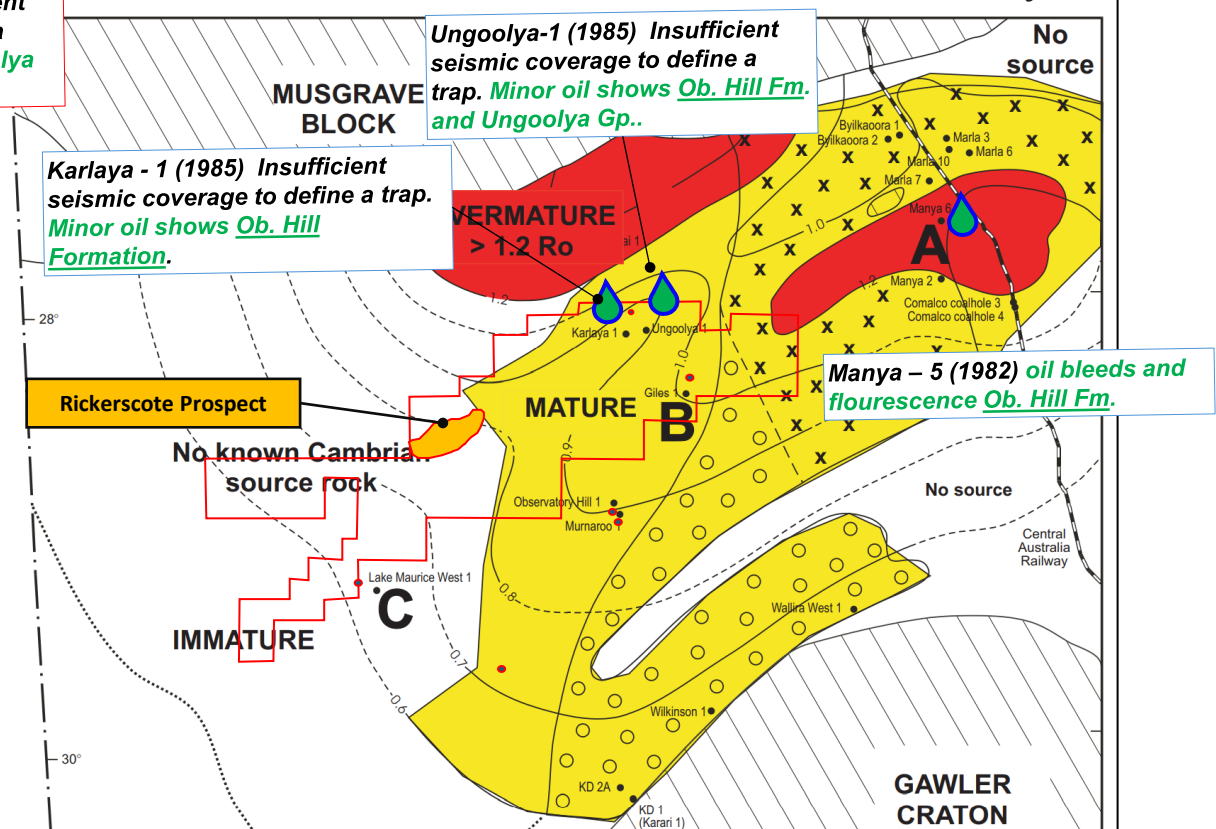
HE

7. NEOPROTEROZOIC AND CAMBRIAN PETROLEUM SYSTEMS

Neoproterozoic Source Rock Distribution and Maturity



Cambrian Source Rock Distribution and Maturity

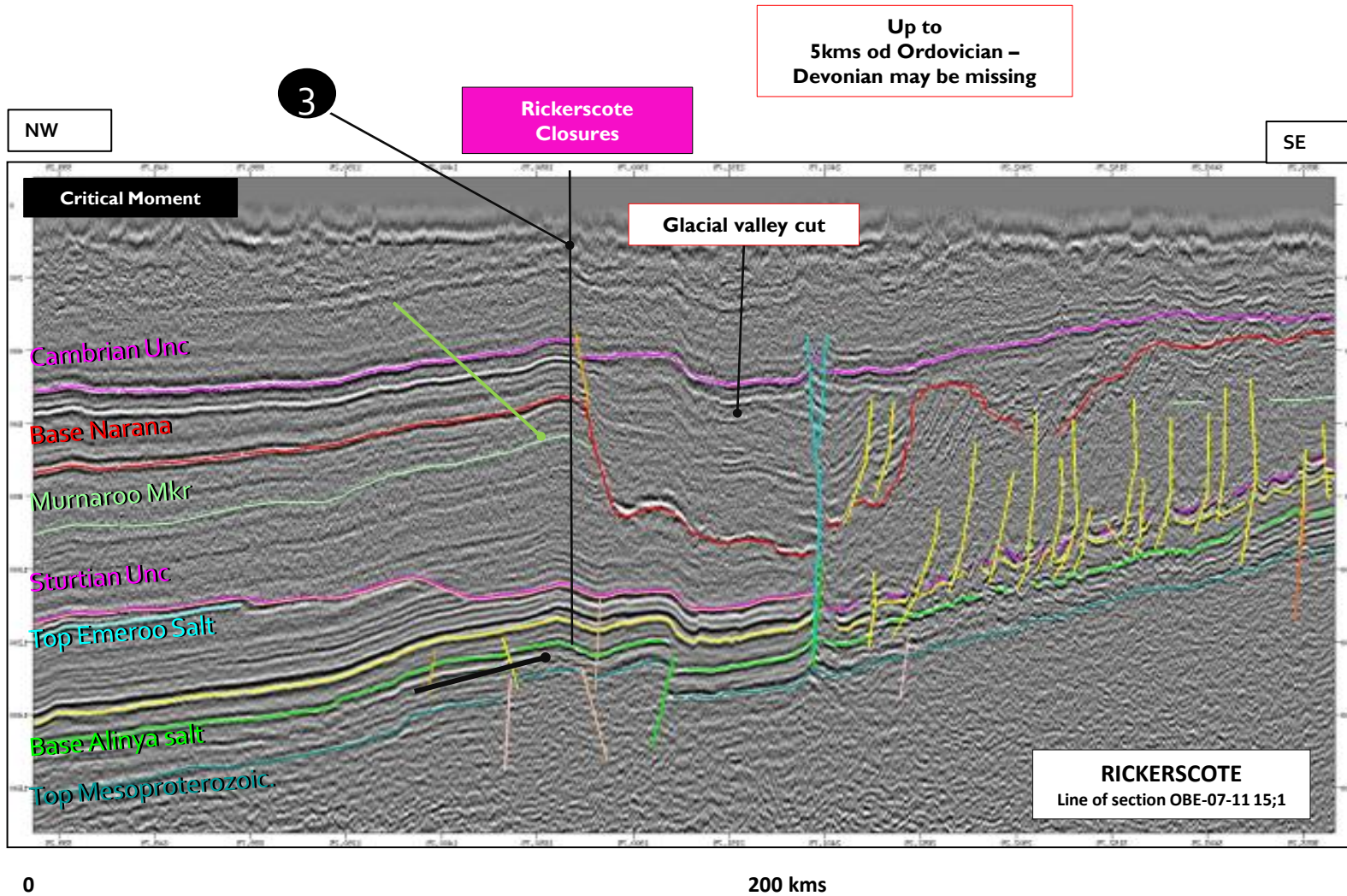


CH₄

H₂

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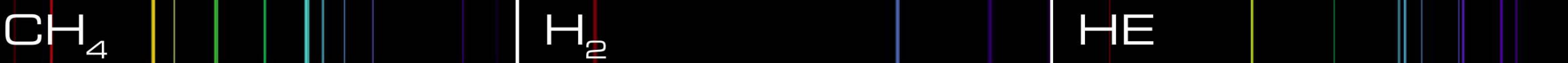
8. Rickerscote, Officer Basin.



- The critical moment, timing of trap with timing of charge is highlighted at (3). This cannot be estimated from seismic lines owing to missing section. It could be any of the following;
 - 1st West Burman Break Up 5.** Top Triassic .
 - Alice Springs Orogeny 4.** Top Devonian.
 - Delamerian Orogeny 3.** Intra Cambrian.
 - Petermann Ranges Orogeny 2.** Top Proterozoic.
- The Tingate & Duddy, 2002 AFTA Peak maturation may have occurred later (**250 Ma**). There is greater chance of preservation of HC accumulations.
- Late-stage uplift results in a pressure drop exsolving and further concentrating hydrogen and other gases from solution to generate a free-gas phase.
- Evaporite seals have outstanding efficiencies and can allow hydrogens to be stored for long periods.

Increasing age ↓

2002 Tingate & Duddy The thermal history eastern Officer Basin apatite fission track analysis organic maturity data





APPENDIX

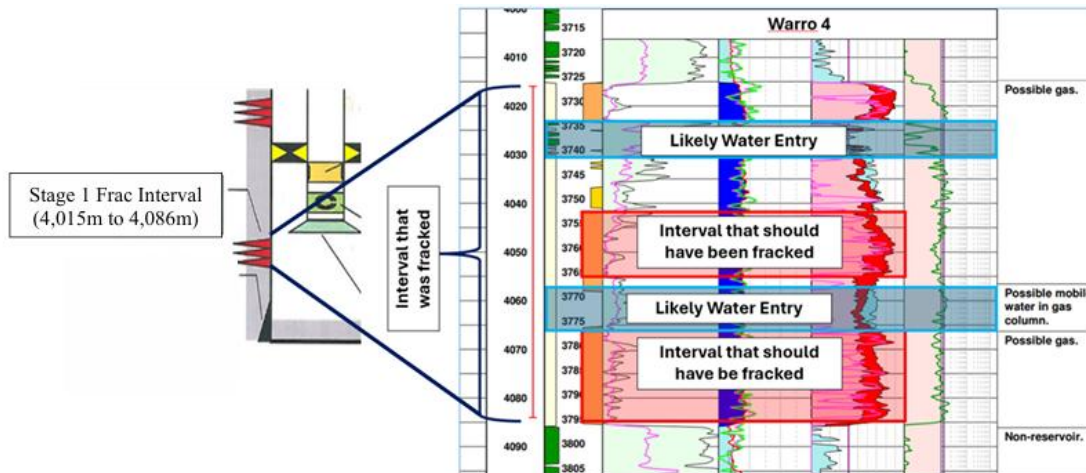
CH_4

H_2

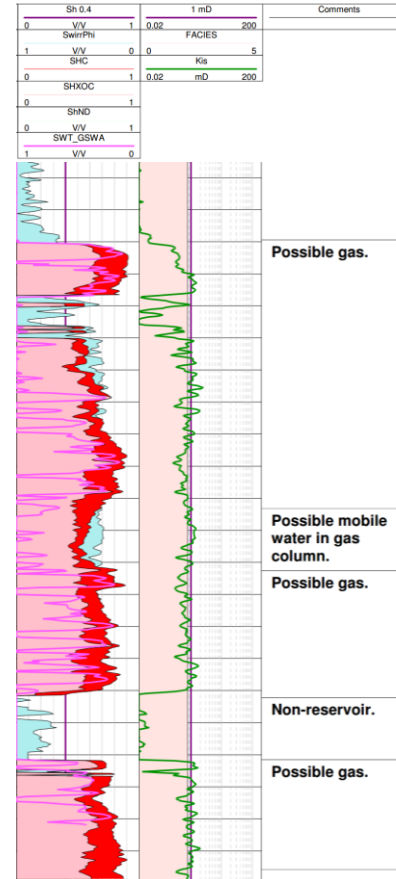
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NEW PETROPHYSICAL INTERPRETATION - STEVE ADAMS

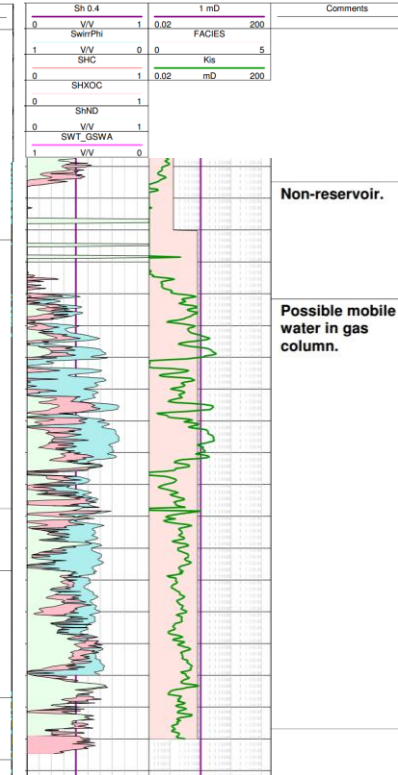
- Experienced petrophysicist Steve Adams, with knowledge of tight gas reservoirs, reinterpreted the Warro data
- As per Steve's findings, the previous interpretations were incorrect
- Warro 1 to 4 are high quality wells with many, thick zones of dry gas
- In Steve's view, selective in targeting of specific intervals to achieve a commercial flow of gas and suppress water production is key to the success.



Warro 4



Warro 5



Warro 5 - Legacy

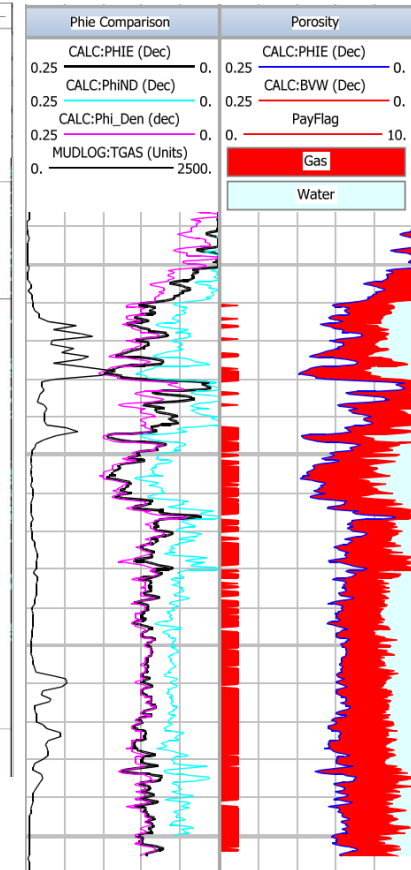
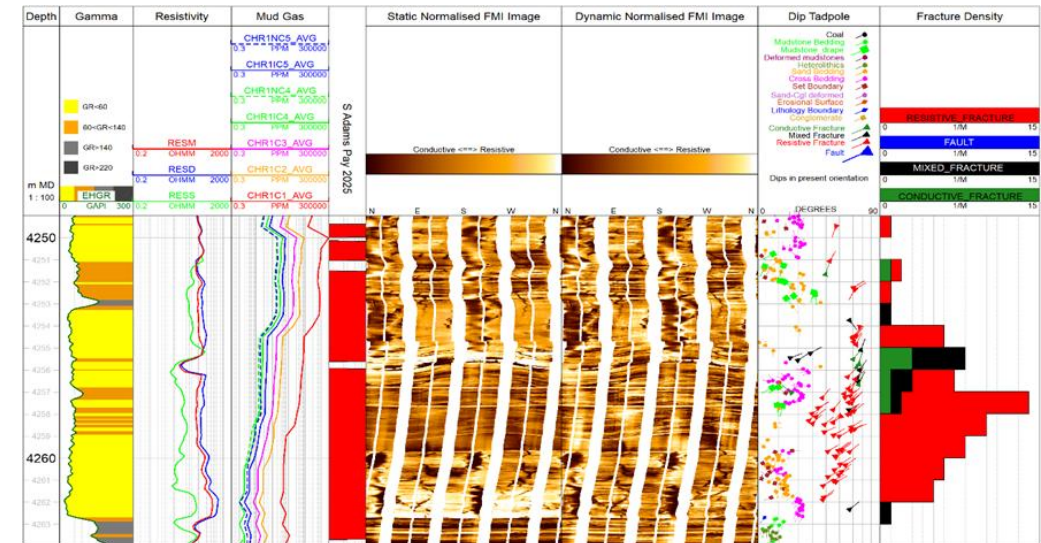
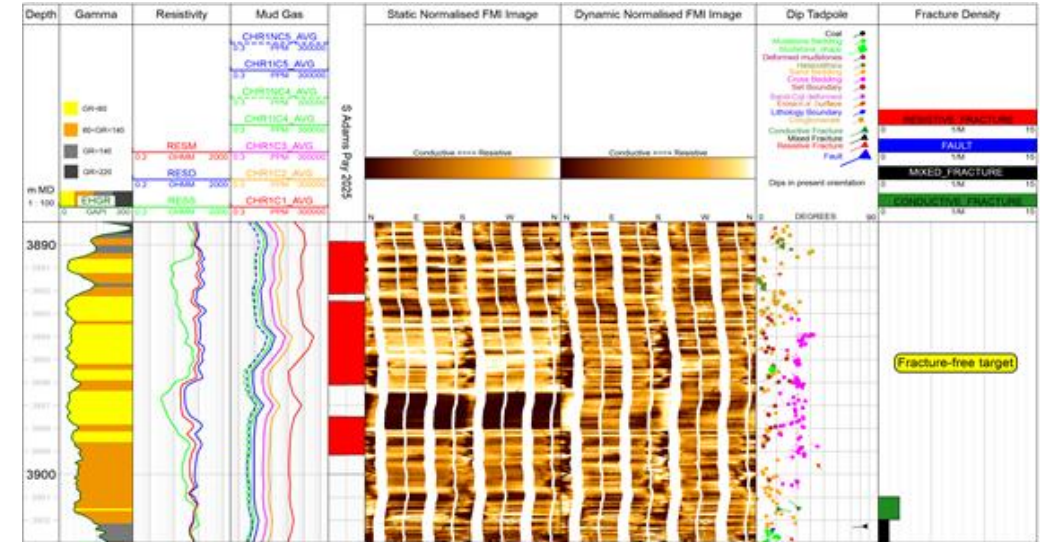


IMAGE LOG UPDATE - ANDY WILSON

- Expert stratigrapher and image log interpreter, with significant experience in the Perth Basin, Andy Wilson, reinterpreted the Warro image logs.
- New interpretation of the Warro 3 Image log presents compelling data, contradicting previous operator's views that pervasive natural fracturing was responsible for water production.
- High water inflows can now be linked to specific discrete fault zones at depth, providing clear evidence that certain zones are gas bearing without being water compromised.
- New information presents a clear and manageable pathway to materially improving the outlook for commercial gas flow.
- 11 targets have been identified for retesting or for appraising with a horizontal well.
- Significant volumes of dry gas should be able to flow from this reservoir if the correct intervals are identified and the appropriate completions used.



PERTH BASIN – WARRO GAS FIELD

- Perth Basin - Warro Gas Field (100% interest) represents a significant gas resource and merits ongoing evaluation.
- Technical Review currently underway has already identified significant gas-bearing intervals across multiple wells.
- Deeper potential in the Warro permit. The porosity floor has not been intersected yet in the Perth Basin. Significant potential for commercial hydrocarbons below the Warro Field.

Enormous resource base driving re-evaluation for partial recovery

- Warro Gas Field holds an estimate 2.4-4.3 trillion cubic feet of gas in place - a massive resource.
- Even if only a small fraction is recovered, it represents billions of dollars in potential value, making partial development alone a game-changing opportunity.

Warro Sands Resources			
GIIP (Tcf)	Low	Mid	High
Contingent	2.4	3.2	4.3
Prospective	2.0	4.1	7.3
Total	4.4	7.3	11.6
Un-risked Recoverable (Tcf)	Low	Mid	High
Contingent	1.3	1.5	1.8
Prospective	1.3	2.3	3.6
Total	2.6	3.8	5.4

The Company notes that the resources for the Warro Gas Field referenced in this announcement are based on the independent review announced on 19 November 2015, titled “Independent review doubles size of Warro gas field”. Since the release of the 2015 Announcement no exploration, development, or production activities have been undertaken at the Warro site.



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

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