17th July 2026

ASX ANNOUNCEMENT

New Warro 3D reprocessing provides significant uplift to legacy data set

Highlights

- **Warro 3D reprocessing Pre Stack Time Migration (PSTM) stack has been completed by Velseis and provides a significant improvement to the legacy imaging.**
- **This is considered by H3E to be an important development as it moves towards commercialisation. The completed reprocessing is being provided to a number of third parties currently evaluating the asset for a potential farm-in.**
- **Seismic data is now of sufficient quality to potentially identify the sands and higher porosity zones (sweet spots) in the reservoir – an important consideration for a new commercialisation program.**
- **The project is on track to be completed by the end of September 2026.**

H3E Limited (ASX: H3E or "the Company") is pleased to provide an update of the Warro 3D seismic reprocessing project currently underway with Velseis Processing Pty Ltd (Velseis), over the R7 license located in the onshore northern Perth Basin. The reprocessing project is supported by a $50,000 EIS grant that was awarded to the company by the Department of Mines, Energy and Exploration through the Exploration Incentive Scheme (EIS) in April 2026 (ASX announcement 4 May 2026).

The Warro 3D reprocessing project is ahead of schedule, with the PSTM processing having now been completed and the Pre Stack Depth Migration ("PSDM") processing about to commence. The PSDM processing is the best quality imaging available and is critical in the accurate placement of horizontal wells. The results achieved by Velseis to date have seen a significant improvement to the legacy data set that was processed in 2011 (Fig 1 and 2).

The new seismic reprocessing is suitable for further geophysical processing (subject to the rock physics response) that could help identify the sweet spots in the proven Yarragadee reservoir. It is hoped that the PSDM data can identify these sweet spots which would be connected by a horizontal well and achieve the commercial flow required to convert some of the huge resource at Warro into a commercial reserve.

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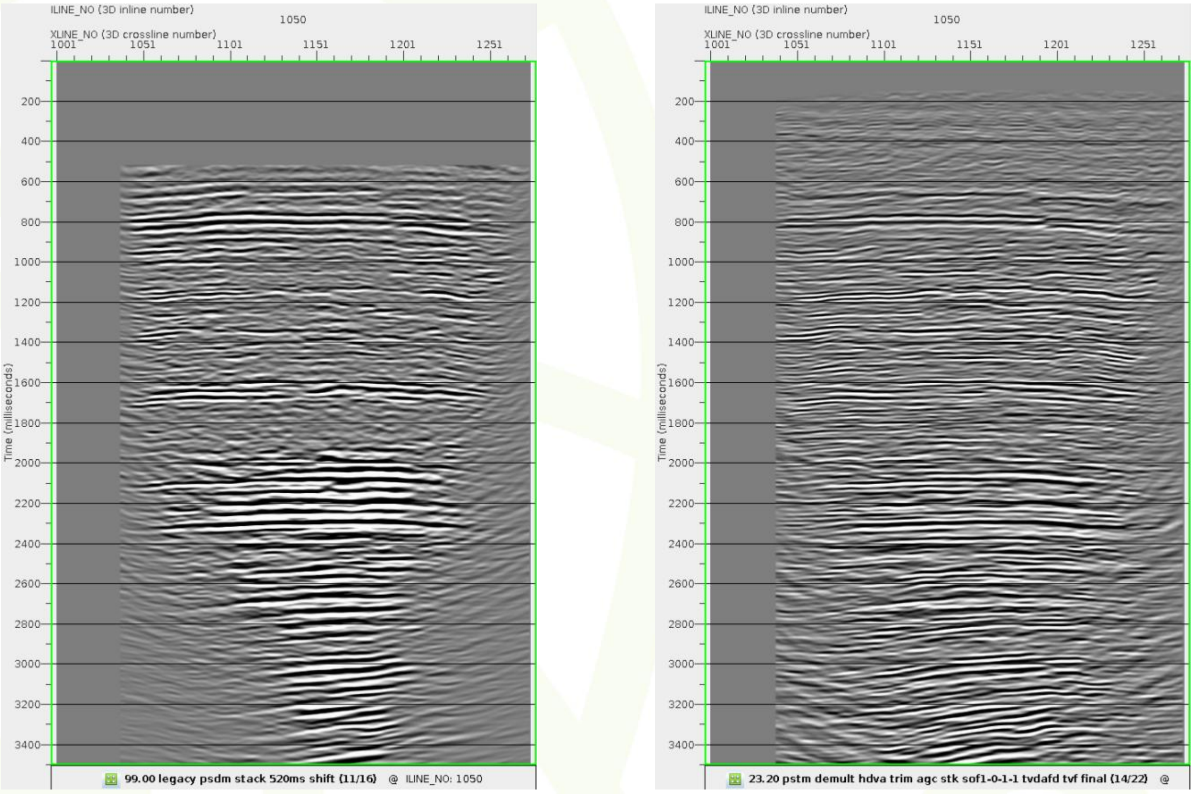

Fig 1 - LHS: legacy image of IL 1050; RHS: new image of IL 1050 after reprocessing

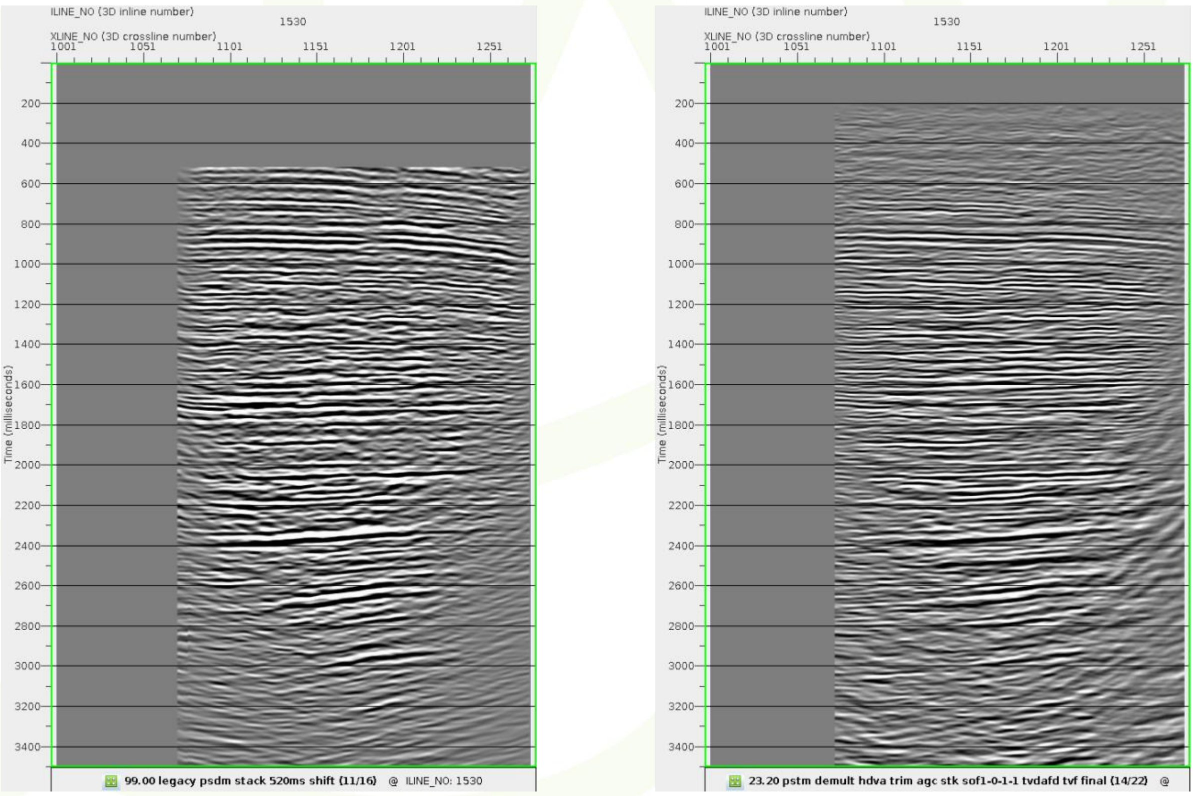

Fig 2 - LHS: legacy image of IL 1530; RHS: new image of IL 1530 after reprocessing

The image of the deeper stratigraphy is also more continuous and of higher fidelity in the new reprocessing, which was one of the key goals of the project. This will help the H3E team determine the size and quality of any deeper targets that could be tested relatively cheaply by deepening one of the existing wells in the field.

Recent results in the nearby Walyering Field (~60km SW of R7 in the North Perth Basin) have shown that commercial flow is achievable from an unstimulated interval in the Cattamarra Coal Measures at a depth of 3225 m MDRT. This result provides the technical team with high confidence that there could be a viable conventional target below the proven reservoirs on R7, albeit at a deeper depth. The team will now interpret the new data to determine if there are any such targets.

As previously announced, the Company continues to work with a number of third party companies with a view to bring a partner with significant expertise and balance sheet capacity to accelerate the commercialisation of Warro.

CEO Nik Sykiotis commented:

"We are extremely pleased with the results that Velseis has achieved to date on this project. The new imaging has been a step change over the legacy data set and will give us higher confidence in mapping the deeper targets on the R7 Permit. The data quality is also good enough to help us identify the sweet spots in the reservoir, provided that the rock physics works. This project is already proving to be valuable to the company and the support from the WA Government's EIS project has helped make it possible".

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.