10th September 2026

A S X   A N N O U N C E M E N T

Farm-Out Progress at Alinya and Warro

Highlights

- **H3 Energy is highly encouraged by the level of industry interest across both the Alinya Project in the Officer Basin in South Australia and the Warro Project in Western Australia's Perth Basin.**

- **Farm-out processes are aimed at securing partners to advance the projects while preserving and maximising shareholder value.**

- **Both assets have significant strategic value in the current energy environment through gas (Warro Project in WA) and oil, gas, hydrogen and helium (Alinya project in South Australia)**

Alinya – South Australia

- **Alinya farm-out process on track with strong industry engagement and Confidentiality Agreements executed with a number of third parties.**

- **H3 Energy's advisors to the farmout, LAB Energy Advisors, are continuing discussions with several additional global energy companies regarding the Alinya opportunity.**

Warro – Western Australia

- **Four Confidentiality Agreements executed as part of the Warro farm-out process.**

- **Prospective Warro participants have completed initial evaluations and have been invited to submit commercial proposals.**

H3E Limited (ASX: H3E or "the Company") is pleased to provide an update on the progress of the Warro and Alinya farmout processes, as previously outlined in its 30 April 2026 ASX announcement.

Alinya Farm-Out

The Company has made strong progress with the Alinya farm-out process which has attracted interest from a number of industry participants. A number of third parties have

L12, 50 Pirie Street | Adelaide SA 5000 | PO Box 942 Adelaide SA 5001
Tel +61 8 8232 8800 | Email investors@h3energy.com.au | www.h3energy.com.au

executed confidentiality agreements and are currently active in the data room managed by the Company's farm out advisor, LAB Energy Advisors.

In addition, the Company continues to hold discussions with several other parties that have expressed interest in reviewing the opportunity. All parties that have expressed interest and/or are active in the process, are global energy companies of substance.

Following execution of confidentiality agreements, interested parties are being provided access to technical data and supporting information as part of their evaluation processes. The Company believes the level of engagement received to date reflects the prospectivity of the Alinya acreage and remains encouraged by the quality of discussions currently underway.

The Alinya Project represents to joint venture partners a rare, large-scale multi-commodity energy opportunity. Across the project, H3 Energy is targeting prospective resources of up to 4.3 Tcf of natural gas and 1.3 billion barrels of liquids, while the Rickerscote Prospect alone has an independently assessed upside of up to 1.2 billion kilograms of natural hydrogen and 209 Bcf of helium. With oil and gas shows already demonstrated across the Officer Basin, all the geological elements required for hydrogen and helium generation and trapping have been identified.

Alinya provides exposure to four potentially valuable energy commodities within a single, very large and substantially underexplored basin.

Warro Farm-Out

The Company continues to advance the farm-out process for the Warro asset and has received encouraging engagement from industry participants both domestically and from overseas. To date, four Confidentiality Agreements (CAs) have been executed with prospective farm-in parties, providing access to technical and commercial data packages to support detailed evaluations of the project. Following completion of initial reviews, participating parties were invited to submit commercial proposals.

Management notes that farm-out transactions of this nature can involve extensive technical, commercial and internal review processes, with proposal timeframes varying between participants.

The Company is encouraged by the level of interest demonstrated to date, with four parties progressing through the evaluation phase of the process. Management continues to engage constructively with interested parties and looks forward to advancing discussions as evaluations mature.

In addition to activities associated with the farm out, the Company continues to conduct further technical and development work which management believe will benefit any new joint venture. This includes working collaboratively and constructively with the Western Australian Department of Mines, Petroleum and Exploration to provide any new joint venture with adequate approvals and tenure to immediately progress pathways to commercialisation.

Outlook

The Company's farm-out initiatives at both Alinya and Warro continue to generate engagement from potential partners. At Alinya, momentum continues to build as additional parties enter the process, while at Warro multiple participants have completed detailed reviews of the opportunity following access to the data room and technical information.

While no assurances can be provided that these discussions will result in binding farm-out agreements, the Board is encouraged by the level and quality of industry engagement being shown across both assets and remains focused on securing partners capable of advancing these projects while maximising value for shareholders.

CEO Nik Sykiotis commented:

"Work has significantly accelerated since the April capital raising. We are pleased with the progress being made across both farm-out processes. At Alinya, momentum continues to build as additional parties enter the process, while the level of engagement at Warro has enabled multiple participants to undertake detailed evaluations of the asset. Although these processes take time and outcomes remain uncertain, we are encouraged by the quality of discussions underway and believe both assets are attracting interest consistent with their technical potential and strategic value.

We remain focused on identifying the right partners to help advance these assets and deliver value for shareholders. "

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.au

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.