ANNUAL GENERAL MEETING 18 NOVEMBER 2026

H3 Energy
Hydrocarbons Hydrogen Helium

Chief Executive Officer's Address

Nikolaos Sykiotis

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Any estimates of petroleum resources in this presentation are reported in accordance with the applicable requirements of the ASX Listing Rules and the Petroleum Resources Management System (SPE-PRMS), as stated in the relevant original ASX announcement. Where this presentation refers to petroleum resource estimates previously announced to ASX, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of petroleum resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Cautionary Statement: Prospective Resources

Prospective Resources are those estimated quantities of petroleum that may potentially be recovered from undiscovered accumulations by the application of a future development project. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable petroleum.

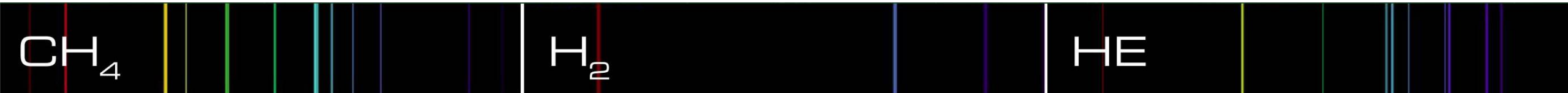
Contingent Resources

Contingent Resources are not Reserves. There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources referred to in this presentation.

General

Unless otherwise stated, all monetary amounts are in Australian dollars. References to FY26 are to the financial year ended 30 June 2026.

Authorised for release by the Board of H3 Energy Limited.



A year of transformation

Rebranded to H3 Energy
Whitebark Energy became H3 Energy, reflecting the renewed focus on hydrocarbons, hydrogen and helium

100% of Alinya
Acquired the remaining 30% of the Alinya Project (PEL 81 and PEL 253), Officer Basin, SA

Canada and Qld Geothermal exit completed
Sold the remaining Wizard Lake interest and withdrew all geothermal applications in Queensland to simplify the portfolio

Leadership
Nik Sykiotis appointed Chief Executive Officer in December 2025

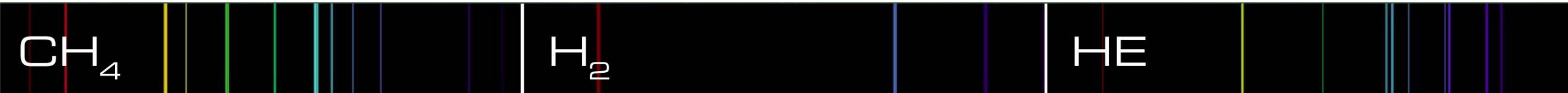
Strengthened funding position
A$0.75m placement (Nov 2025) and A$3.5m placement announced 30 April 2026

Warro re-evaluated
Independent studies and 3D reprocessing (co-funded by a State EIS grant) identified deeper Cadda and Cattamarra leads

Financial snapshot

A$1.34m	Loss after tax (FY25: A$3.18m), including non-cash items
A$1.847m	Cash at 30 September 2026
A$3.5m	Placement at A$0.0075 per share; Tranche 1 (A$1.6m) completed 6 May 2026 and Tranche 2 (A$1.9m) completed 20 July 2026
100%	Owned: Warro Gas Project and Alinya Project

Source: H3 Energy Limited Annual Report for the year ended 30 June 2026 and ASX announcements dated 30 April 2026, 6 May 2026 and 20 July 2026.



WARRO GAS PROJECT

100% owned | ~30 km from the DBNGP gas pipeline | Significant upside deeper

3.2 Tcf
2C Contingent Gas Initially In Place in the Yarragadee Formation (range 2.4–4.3 Tcf)

A$50k
State EIS grant for the Warro 3D reprocessing

~300–500 m
Distance of several deeper leads from existing wellbores



Warro 4 flow test 2011
Warro Gas Field, Perth Basin, WA

Yarragadee: discovered, re-evaluated

- Independent petrophysical review identified thick, gas-saturated intervals with limited mobile water
- Image logs: water inflow linked to discrete fault pathways, not reservoir-wide fracturing
- Reservoir engineering: no fundamental barrier to higher flow rates through selective targeting and modern completions

Deeper potential: new in FY26

- Reprocessed 3D shows multiple leads in the Cadda and Cattamarra Coal Measures, beneath the Yarragadee
- Warro 4 partially penetrated a deeper sand at total depth, never flow tested
- Potential to leverage existing well infrastructure for a lower-cost test
- Nearby Cattamarra analogues flowed gas naturally: Walyering 1 up to 13.5 MMscf/d (producing); Red Gully 1 12.1 MMscf/d + 832 b/d condensate

Next 12 months

- Complete seismic interpretation and convert the identified deeper Leads into Prospects
- Select the optimal appraisal concept; progress the farm-out
- Progress renewal of retention lease R7

The 2C estimate of 3.2 Tcf represents gross, 100% Contingent Gas Initially In Place in the Yarragadee Formation and is not a Reserve. The estimate was previously reported in the Company's ASX announcement dated 19 November 2015. The Company confirms that it is not aware of any new information or data that materially affects the estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.
The deeper Cadda and Cattamarra leads are preliminary seismic features and are not discoveries or petroleum resource estimates. Further interpretation, calibration, drilling and testing are required. Analogue flow rates from Walyering and Red Gully are not indicative of the potential performance of Warro. Commercial gas flow rates have not been demonstrated at Warro.

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ALINYA PROJECT

100% owned | PEL 81 and PEL 253, ~20,000 km^2

1.27 bn kg
Hydrogen: Rickerscote gross 3U (high estimate) prospective resource

209 Bcf
Helium: Rickerscote gross 3U (high estimate) prospective resource

20+
Prospects and leads identified across the Officer Basin acreage

FY26 progress

- Lifted ownership to 100%, giving full control of timing and partnering
- Rickerscote soil gas survey completed safely: hydrogen up to 25–30 ppm, helium up to 11 ppm in groundwater, no evidence of leakage along the principal bounding fault
- Evaluation extended to the Milford and Milford East structures
- LAB Energy Advisors running the farm-out, with domestic and international interest

Next 12 months

- Progress farm-out to support future drilling
- Progress SA Government approvals and consultation with the MT
- Advance Rickerscote-1 well planning

The hydrogen and helium estimates shown are gross, 100% 3U Prospective Resources for the Rickerscote prospect, assessed by Sproule ERCE and previously reported in the Company's ASX announcement dated 12 August 2025. Prospective Resources are estimated quantities of hydrogen and helium that may potentially be recovered from undiscovered accumulations. The estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of significant quantities of potentially recoverable hydrogen and helium. There is no certainty that any portion of the Prospective Resources will be discovered or commercially developed. Volumes quoted above have an associated Chance of Success of between 7% and 17% as evaluated by ERCE. The Company confirms that it is not aware of any new information or data that materially affects the estimates and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



Helicopter used for soil gas survey, Alinya Project, Officer Basin, SA

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OUTLOOK

Turning progress into outcomes

1. **Progress farmouts**
   Advance the Warro and Alinya farm-out process to share appraisal and drilling capital

2. **Progress tenure and approvals**
   Progress renewal of retention lease R7; progress land access and regulatory approvals

3. **Advance the assets**
   Warro: finish appraisal plan to test the Yarragadee dry-gas intervals and deeper leads. Alinya: progress Rickerscote towards drilling

4. **Manage capital carefully**
   Deploy shareholder capital where impact is greatest; target partner funding for drilling-scale spend

Key risks

- **Funding:** we expect to continue funding the work through capital raisings, grants and farm-in partners
- **Tenure and access:** timing and outcome of the R7 renewal, land access and approvals
- **Technical:** commercial flow rates at Warro are still to be demonstrated; Alinya is yet to be drilled
- **Partnering:** farm-out terms and timing are uncertain
- **Market:** commodity prices, regulations and energy policy settings are uncertain and beyond the control of the Company

Board: Mark Lindh (Chairman), Tino Guglielmo, Prof. Rosalind Archer | CEO: Nik Sykiotis | Company Secretary: Kaitlin Smith
H3 Energy Limited (ASX: H3E) | Level 12, 50 Pirie Street, Adelaide SA 5000 | +61 8 8232 8800 | www.h3energy.com.au

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THANK YOU

Registered Office

Level 12, 50 Pirie Street, Adelaide SA 5000

Contact Info

Email: info@h3energy.com.au

Phone: +61 8 8232 8800

Website: https://h3energy.com.au

