18 November 2026

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

2026 Annual General Meeting

Chairman's Address

Dear Fellow Shareholders,

The 2026 financial year was an important period of transformation and progress for H3 Energy.

During the year, we continued the repositioning of the Company around a focused portfolio of large-scale Australian energy assets and, importantly, made significant progress in establishing a clearer pathway towards their potential commercialisation.

Our strategy today is centred principally on two projects: the Alinya Project in South Australia's Officer Basin and the Warro Gas Field in Western Australia. While very different in their geological characteristics and stage of maturity, both have the potential to be significant energy projects and, we believe, provide H3 Energy with an unusually large opportunity set relative to the size of the Company.

The change of the Company's name from Whitebark Energy Limited to H3 Energy Limited during the year reflected this evolution. It was more than a change of name. It represented the emergence of a business increasingly focused on hydrocarbons, hydrogen and helium, and on developing Australian energy resources capable of contributing to the country's future energy requirements.

Alinya Project

During FY26, we materially strengthened our position in the Alinya Project.

Following independent technical assessments of its hydrocarbon, natural hydrogen and helium potential, the Company exercised its option to acquire the remaining interest in the project, increasing its ownership of PEL 81 and PEL 253 to 100%.

This was an important strategic decision. Full ownership provides H3 Energy with greater control over the timing and direction of exploration activities and considerably greater flexibility when structuring potential farm-in or strategic partnering arrangements.

Independent work completed during the year further demonstrated the scale of the opportunity.

At Rickerscote, Sproule ERCE independently assessed 3U Prospective Resources of approximately 1.27 billion kilograms of natural hydrogen and 209 Bcf of helium.

Separate hydrocarbon assessment work has also demonstrated the significant conventional oil and gas potential of Rickerscote and the broader Alinya acreage.
Importantly, Rickerscote represents only one structure within H3 Energy's extensive Officer Basin position.

The Company also progressed the technical evaluation of the Milford and Milford East structures during the year, including work to assess their potential for helium and other high-value gas components. This broader work reinforces our view that Alinya should be considered not simply as a single exploration prospect, but as a potentially significant multi-commodity exploration position.
Our field activities also advanced during FY26. A soil gas survey was completed across Rickerscote and other areas of PEL 81 and PEL 253, following deployment of specialist sensors and completion of the required cultural heritage work. The program provided additional information to assist with our understanding of the petroleum system and the selection and evaluation of future drilling locations.

With the technical work progressively de-risking the opportunity, the Company appointed LAB Energy Advisors during the year to manage a formal farm-in process for Alinya. LAB brings significant international experience in upstream energy transactions and is assisting H3 Energy in engaging potential industry partners capable of participating in the next stage of the project.

Our objective remains to introduce an appropriate partner on terms which recognise the scale of the opportunity while limiting the capital H3 Energy is required to contribute to drilling.

Warro Gas Field

Perhaps the most significant development during FY26 was the substantial change in our understanding of the Warro Gas Field.

Warro is not a new discovery. Four wells have previously been drilled into the field and substantial volumes of gas have flowed to surface. Historically, however, commercial development was constrained by excessive water production.

Rather than accepting the historical interpretation of the field, during FY26 H3 Energy undertook a detailed re-examination of the extensive legacy technical dataset using contemporary petrophysical, image-log, reservoir engineering and geological analysis.

That work has produced encouraging results.

New interpretation challenged the previous view that pervasive natural fracturing was responsible for water production and instead indicated that high water inflows may be associated with identifiable discrete fault zones.

Further independent reservoir engineering work examining Warro 3 and Warro 6 identified intervals which had previously produced gas without associated water and concluded that improved gas flow rates may potentially be achievable through selective reservoir targeting and the application of modern horizontal drilling, completion and stimulation techniques.

These findings do not remove the technical risks associated with Warro, and further appraisal will be required before commerciality can be demonstrated. They do, however, provide a materially different technical framework through which the field can now be assessed.

This is particularly relevant given Warro's scale. The field has an independently assessed mid-case gas-in-place estimate of approximately 3.2 Tcf and is strategically located in the Perth Basin, close to existing infrastructure and the Western Australian domestic gas market.

The timing is also increasingly important. During the year, AEMO forecast the emergence of material gas supply shortages in Western Australia from 2028, with those shortages expected to increase into the following decade.

Against that backdrop, the potential to establish a commercial development pathway for an existing, large-scale discovered gas resource assumes considerably greater strategic importance.

The Western Australian Government also awarded H3 Energy an Exploration Incentive Scheme grant to assist with the reprocessing of the Warro 3D seismic dataset. This work forms part of the next stage of our technical evaluation and is designed to improve subsurface imaging and assist in identifying the most prospective areas for future appraisal.

Corporate Development and Funding

FY26 also saw important progress at the corporate level.

In December 2025, Nik Sykiotis was appointed Chief Executive Officer after initially joining the Company as Chief Operating Officer. Nik brings extensive upstream oil and gas experience and has been instrumental in driving the technical review of Warro and progressing the Company's broader commercialisation strategy.

The Company also completed its exit from Canada through the sale of its remaining interest in the Wizard Lake assets. This simplified the portfolio and allowed management and capital to be directed towards our Australian projects.

In April 2026, H3 Energy received firm commitments for a $3.5 million placement from institutional and sophisticated investors. The strong support for the raising provided

important validation of the strategy being pursued by the Company and strengthened our capacity to advance both Warro and Alinya.

The Board remains conscious that disciplined capital management is particularly important for a company of H3 Energy's size. Our approach is therefore to deploy shareholder capital where we believe it can have the greatest impact while actively pursuing farm-in, joint venture and other strategic funding structures for the larger capital requirements associated with drilling and development.

Looking Ahead

H3 Energy enters FY27 in a substantially stronger strategic position than it entered FY26.

We now control 100% of two potentially significant Australian energy projects. At Alinya, our focus is on advancing the farm-in process and progressing Rickerscote towards drilling while continuing to assess the broader hydrocarbon, hydrogen and helium potential of our Officer Basin acreage. At Warro, our immediate objective is to complete the current technical work and translate the considerable body of historical and newly interpreted data into a practical appraisal and commercialisation strategy. Neither project is without technical, funding or execution risk. However, the scale of the potential opportunity in each case is significant.

Importantly, H3 Energy is also operating against an energy market backdrop that has changed considerably. Energy security and the availability of reliable domestic gas supply have returned to the forefront of Australian energy policy and industrial planning. In this environment, large-scale, strategically located domestic energy resources have the potential to become increasingly valuable.

Our task is to demonstrate that value through disciplined technical work, appropriate partnerships and, ultimately, successful appraisal.

I would like to thank Nik and the H3 Energy team for their considerable efforts during what has been an active year. I also acknowledge my fellow Directors for their contribution and commitment to the Company.

Finally, I would like to thank our shareholders for their continued support.

We recognise that the true measure of the progress made during FY26 will be our ability to convert that work into tangible outcomes. That will remain the Board and management team's focus during the year ahead.

Mark Lindh
Chairman

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 contingent gas resource in Western Australia (refer ASX announcement dated [date]); and geothermal exploration applications over proven conventional hot water production locations in southwest Queensland.

Previously reported information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated [date] and that all the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Qualified petroleum reserves and resources evaluator statement

The technical information in this announcement is based on, and fairly represents, information and supporting documentation prepared by [name], [position], who is [an employee of / a consultant to] the Company. [Name] holds [qualifications] and is a member of [professional organisation]. [Name] has consented in writing to the inclusion of this information in the form and context in which it appears.