5th February 2026

ASX ANNOUNCEMENT

Updated Image Log Interpretation Identifies 11 targets in Warro 3

Highlights

- **Eleven dry gas bearing zones ranging between approximately 9m and 25m have been identified as re-testing targets in the Warro 3 well.**
- **The new stratigraphic interpretation is the latest technical evaluation completed on the Warro asset adding further validation to the significant commercial gas potential of the asset.**
- **New well correlation based on chemostratigraphy and biostratigraphy data provides fresh insights into the gas reservoir and connectivity of the pay zones between the wells.**
- **This study provides key information required in the design of a new horizontal well using existing appraisal wells which the H3 team will commence as a logical next step and announce to the market when completed.**

H3 Energy Limited (ASX:H3E, H3 Energy or the Company) is pleased to report on the latest completed technical work, providing highly encouraging results from updated interpretation of the Warro 3 image log.

The reinterpretation was completed by Dr Andrew Wilson of ImageStrat Pty Ltd, a very experienced stratigrapher and image log specialist with Perth Basin expertise. The work forms part of H3 Energy's broader re-evaluation of the Warro legacy dataset, as previously announced on 24 November 2025 and 17 December 2025.

Key Findings

1. Eleven targets have been identified for re-testing in the reservoir. These intervals range from 9.08 m to 24.89 m thick. The work undertaken by Dr Wilson supports and correlates with the various gas pay intervals identified by Dr Steve Adams on 29 October 2025 (Table 1). Together these studies establish the basis for further appraisal of the Warro gas field.
2. The sedimentological interpretation completed by Dr Wilson suggests that many of these intervals are likely to be large, continuous sand bodies that are expected to be extensive and persist for several kilometres (Figure 1).

3. A new stratigraphic correlation of the field, incorporating biostratigraphic and chemostratigraphic data suggests that previous interpretations miscorrelated the reservoir.
4. There are three key sealing intervals in the 540m stratigraphic section with many fracture free zones (at the image log resolution) and a large fault towards the bottom of the section. This suggests that there is a good explanation about why some zones are water bearing, whilst others are full of dry gas.
5. The image logs indicate that several of the targets have zones of higher natural permeability, which could be targeted to achieve higher rates of dry gas flow.

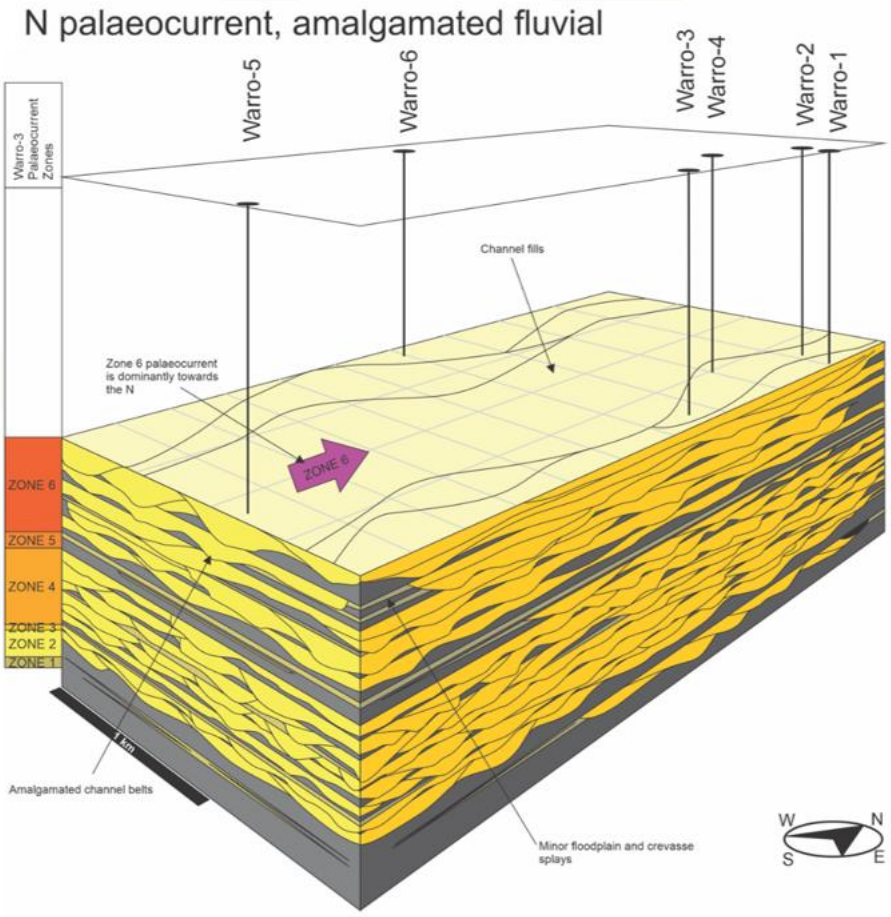

Figure 1: *Conceptual model of one of the very sandy, amalgamated intervals that have been identified as a prime candidate for appraisal*[1].

[1] Block model is just one possible interpretation of the data. There is significant uncertainty away from well control.

Strategic Implications

By better understanding how the Warro reservoir is plumbed and identifying the lateral extent of the sands, the technical team can design a new appraisal campaign to pursue our goal of achieving a commercial gas flow from this giant resource.

This study has provided the team with the information required to design a horizontal well that could potentially use the existing appraisal well bores to get further into the reservoir.

CEO Nik Sykiotis commented:

"By identifying specific, thick and laterally extensive sand packages and understanding how they are connected, we can better design appraisal activities to re-enter, test and deviate from existing wells to delineate productive gas zones. This will give us a better chance of connecting the dry gas zones in the reservoir and potentially achieving a commercial flow. The next step is to properly engineer appraisal drilling and begin the journey towards on ground activities. If we can kick-off from the existing appraisal wells, then it will also be a very low-cost way to test our hypothesis"

Image log interpreter/Stratigrapher – Dr Andrew Wilson

Dr Wilson is Director of ImageStrat Pty Ltd specialising in borehole image log and core description projects for the energy sector (oil and gas exploration, CCUS, and hydrogen exploration). Andy holds BA (hons), MSci and PhD degrees in geology from the University of Cambridge (UK).

After a 4-year post-doctoral position in fluvial sedimentology and stratigraphy at the University of Liverpool and the University of Manchester (UK), Andy moved into industry working at Chemostrat Australia, Task Fronterra Geosciences and MGPalaeo in Perth. Andy founded ImageStrat in 2018 to provide research-grade geoscience analysis to the oil and gas industry in Australia.

Warro Gas Field

Warro is a prime 7,000-hectare gas field situated just 30 km from the Dampier-to-Bunbury Natural Gas Pipeline, giving it a critical location advantage for rapid tie-in and delivery into Western Australia's tightening domestic gas market. Previous operators invested over $100 million in 3D seismic and drilling four vertical wells, confirming a large gas resource with 1–2 MMscf/d test flows despite limited reservoir stimulation and high water cut.

Now, with modern interpretation, renewed regulatory support for fracture stimulation, and a targeted completion strategy, H3 Energy has a clear opportunity to transform Warro into a producing, high-value onshore gas asset.

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.

Thickness (m MD)	Adams Pay	Borehole image notes	Fractures	Resistivity log separation	Previous frac interval	Note
24.89	Yes	Thick highly conductive interval in middle, suggest permeability	One resistive fracture at centre. Bounded at base by conductive fracture.	Yes	Yes	Secondary target
20.15	Yes	Thick cross-bedded interval near base is highly conductive, suggesting good permeability	None	Yes	No	Primary target
17.98	Yes	None	One resistive fracture	Yes, mostly over upper part	Yes	
16.21	Yes	None	None	At base of interval	Yes	
15.6	Yes	Poor image quality over 50% of this image may hide fractures	Possible unresolved conductive fracture	Minor, at top and base of study interval	Yes	
15.17	Yes	None	Contains two resistive fractures, large SSD bed	At base and top of interval	Yes	
14.31	Yes	None	None	Yes	Yes	
12.31	Yes (lower half)	None	Contains two resistive fractures and one low-confidence conductive fracture	Yes	No	
10.28	Yes	Heterolithics in centre of interval, otherwise cross-bedded sandstones	None	At top of interval	Yes	
9.7	Yes (minor)	Highly conductive over lower part, suggestive of permeability	None	Yes, over lower part	No	Secondary target

Table 1: *Description of the 11 main target intervals identified as potential retesting targets in Warro 3. Notice the link to the Petrophysical work completed late last year and the paucity of natural fractures present in these targets.*