

13th March 2026

ASX ANNOUNCEMENT

H3E Engages LAB Energy Advisors as Farm-In Advisor to Advance Officer Basin Projects

Highlights

- **Globally recognised advisory firm LAB Energy Advisors Ltd (LAB) appointed as farm-in advisor to assist H3E in identifying and securing strategic partners for the Company’s flagship Alinya project.**
- **H3 Energy owns the largest conventional, undrilled, seismically defined prospect onshore Australia and is seeking partners ahead of drilling.**
- **The Alinya Project has been independently assessed as having a significant exploration target of up to 4.3 Tcf of gas and 1.3 billion barrels of oil (see note below).**
- **LAB Energy’s engagement is expected to accelerate farm-in discussions and unlock value across H3E’s exploration portfolio.**
- **Appointment comes amid strengthening global oil prices, highlighting the strategic value of large-scale conventional oil targets in stable jurisdictions.**

H3E Limited (ASX: H3E or “the Company”) is pleased to announce that it has appointed LAB Energy as a farm-in advisor to support the Company in progressing strategic partnership discussions in relation to its flagship Alinya project.

LAB is widely regarded as having an excellent reputation within the Energy sector, with extensive experience that includes advising companies on exploration transactions, project evaluations and farm-in arrangements. Under the engagement, LAB Energy will work with H3E management to identify and engage potential industry partners capable of assisting in the advancement of the Company’s large-scale oil exploration opportunity.

H3E’s flagship project hosts substantial exploration targets of up to approximately 1.3 billion barrels of oil across three structures, highlighting the significant scale of the opportunity currently being advanced by the Company.

The Company believes the appointment of LAB Energy will enhance H3E’s ability to progress discussions with potential partners and position the Alinya project for the next stage of exploration and appraisal activity.

Alinya Project – Officer Basin

The Alinya Project (PEL 81) is located in the Northwestern part of the Officer Basin in South Australia and has been chronically underexplored. Despite this, there have been numerous oil and gas shows in this area and so it is very prospective. PEL 81 (Figure 1) is 100% owned and operated by H3E and has been independently assessed by Fluid Energy Consultants (Fluid) to contain a 3U Prospective resource of 4.3 Tcf of gas and 1.3 Billion barrels of liquids, as announced to the market on 7 August 2025.

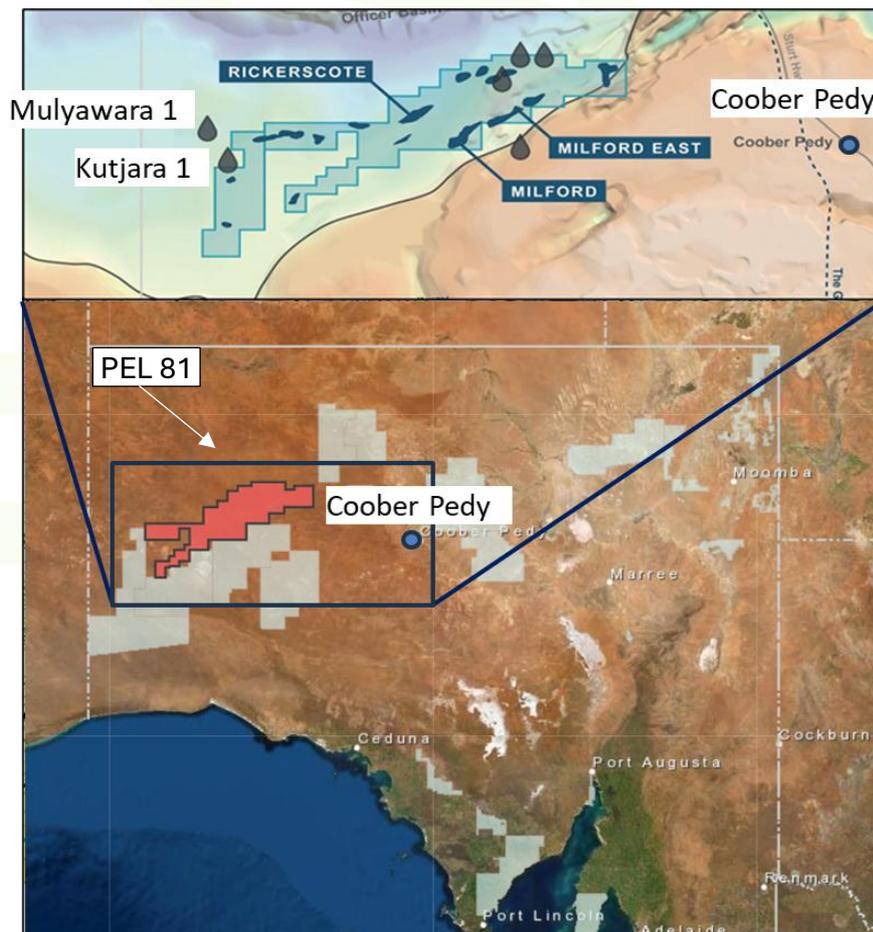


Figure 1: Location of PEL 81 in the Officer Basin, 100% owned by H3 Energy.

The Rickerscote-1 well targets the giant Rickerscote Prospect in PEL 81 and is potentially a Play and Basin opening well that could materially increase the supply of Natural Gas and possibly Hydrogen and Helium for decades to come. The Rickerscote Prospect is the largest structure in the acreage and Fluid has an assessed 2U prospective recoverable resource of 1.06 Tcf gas and 145 million barrels of liquids (see Table 1).

Rickerscote Unrisked Undiscovered Resources (100%) Hydrocarbons Only			
Fluid Energy Consultants Estimate	Low Estimate 1U	Best Estimate 2U	High Estimate 3U
Gas Hydrocarbons (Bcf)	268	1055	4086
Oil Hydrocarbons (mmbo)	34	145	617

Table 1: Rickerscote Prospect Recoverable Hydrocarbon Volumes Estimate

Sproule ERCE also reviewed the Hydrogen and Helium potential of the Rickerscote Prospect and assessed the structure to contain an estimated 3U (P10) Prospective Resources for the Rickerscote Prospect of 1.2 billion kg of Hydrogen and 209 Bcf of Helium with geological chance of success between 7% and 17% (Table 2) as announced to the market on 12 August 2025.

Rickerscote Prospective Resources (100%-Total Resource) H₂&He Only				
Sproule ERCE Estimate	1U	2U	3U	COS (Pindyin & Mulywarra Fm.)
Hydrogen (Million kg)	40	227	1,270	14% & 7%
	+			
Helium (Bcf)	10	45	209	17% & 9%

Table 2: Rickerscote Prospect Recoverable H₂&He Volumes Estimate

The estimates reference are for one structure on PEL 81 only. An additional twenty prospects have been identified on block and with additional leads to follow as well as significant further exploration potential across the wider Officer Basin with hydrocarbons, hydrogen and helium (Figure 2).

Success at Rickerscote 1 could dramatically change the energy security and economic landscape in South Australia and Australia more broadly. The potential upside associated with a relatively modest financial outlay is enormous. The Company is ready to drill and plan to spud a well within 12 months of securing funding and regulatory approvals.

CEO Nik Sykiotis commented:

“We are delighted to engage global leaders LAB Energy Advisors to assist H3E in progressing strategic discussions around our flagship project. LAB Energy has a strong track record in advising on exploration partnerships and farm-in transactions.

With a large-scale exploration target of over a Tcf of gas (with Hydrogen and Helium potential) and over one hundred million barrels of oil in Rickerscote alone, we believe the project represents a compelling opportunity, particularly in the context of strengthening oil and gas markets.”



The Company will continue to update shareholders as discussions with potential partners progress.

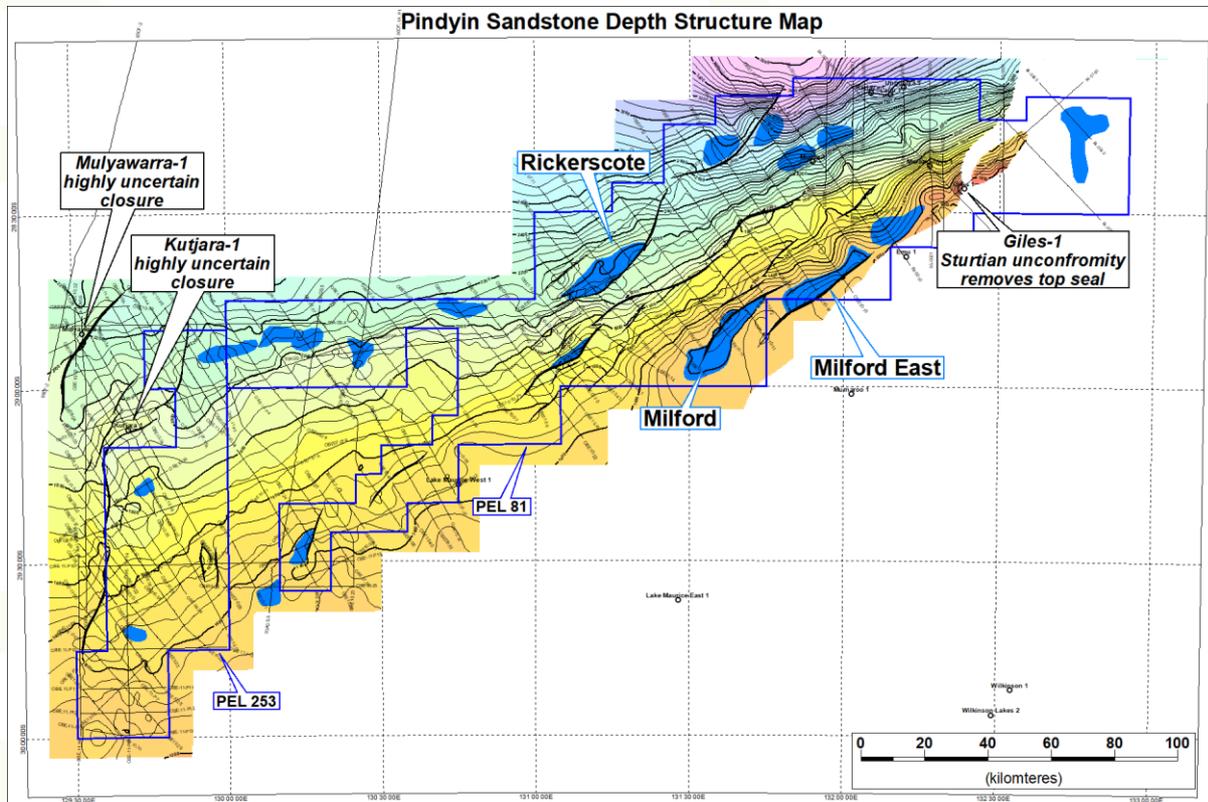


Figure 2: The Leads on PEL 81 and PEL 253 identified by H3 Energy on the 2D data

About LAB Energy

LAB Energy is a leading independent, specialist energy advisory company. Delivering market and technical insight and connecting international energy players and investors across the globe.

LAB Energy has extensive international M&A and A&D experience in transactions including corporate sales/mergers, production divestments, development sales and exploration farm-outs as well as buyside advisory support.

LAB Energy has strong project management skills and a technically focused approach with team members trained in geoscience and engineering disciplines with Majors and Service companies.

The LAB Energy business is designed to support and provide industry solutions to our clients working in oil and gas, in renewables sectors particularly geothermal and wind and in broader energy transition technologies including hydrogen and carbon capture.



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.