30th April 2026

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

H3 Energy completes Strategic Capital Raise to unlock two of Australia's largest onshore oil and gas projects

Highlights

- **H3E has received firm commitments from institutional and sophisticated investors to raise A$3.5 million at A$0.0075 per share by way of placement. H3E is now fully funded to advance its significant Alinya and Warro Projects through to development phase.**
- **Strong investor support reflects high confidence in H3E's two key assets - the South Australian Alinya Project targeting a 3U Prospective Resource of 4.3 Tcf of Gas and 1.3 Billion Barrels of liquids as well as significant Helium and Hydrogen potential and the Western Australian Warro Project targeting a mid-case gas in place estimate of 3.2Tcf[1].**
- **Both the Company's 100% owned projects are aiming for commercialisation in the next 12 months. Both projects individually are two of Australia's largest onshore energy prospects at a time of significant domestic energy supply uncertainty.**
- **Proceeds from the Capital Raise will fund development towards commercialisation and planning on both projects following significant technical evaluation already completed by the Company up to now.**
- **As previously advised, H3E will continue to complement its own internal work with progressing on-going discussions with suitable farm-in partners.**

H3 Energy Limited (ASX:H3E, "H3 Energy" or "the Company") is pleased to announce it has received firm commitments to raise A$3.5 million (before costs) via a 2 Tranche institutional placement. The Company considers this to be an important capital raise as it accelerates its activities and is now fully funded to develop its two key projects..

The Placement is priced at A$0.0075 per share and represents:

- a 24% discount to the 15-day VWAP; and
- a 25% the last closing price of A$0.01 on 28 April 2026.

The offer structure will raise approximately A$1,600,000 ("Tranche 1"); and A$1,900,000 that are subject to shareholder approval ("Tranche 2").

Tranche 1 of the Placement will be issued via the issue of 213,333,334 shares under the Company's existing placement capacity (127,885,234 under Listing Rule 7.1 and

[1] As announced to the ASX on 7 August 2025

85,448,100 under Listing Rule 7.1A); and Tranche 2 of the Placement will be issued via the issue of 253,333,333 shares which remains subject to shareholder approval. The Company has engaged AE Advisors Group Pty Ltd and Prenzler Group Pty Ltd to act as Joint Lead managers to the placement.[2]

Use of Proceeds and Commercialisation Pathway

The proceeds from the Placement will be directed toward advancing the Alinya Project in the Officer Basin and the Warro Project in the Perth Basin. This funding positions the Company to fund final commercialisation and development planning which follows significant technical and commercialisation work completed by the Company over the last 12 months as announced to the market.

The Company considers both projects to be highly strategic and both, individually, have the potential to make a material contribution to Australia's current energy supply crunch – in both the Western Australian Gas market in the case of Warro, and in the case of the Alynia Project, the national oil, gas, hydrogen and helium industry.

Accordingly, H3E also continues to discuss development pathways with a number of large potential partners that have expressed interest in a farm in of both assets. As previously announced, H3E has engaged LAB Energy Advisors to manage discussions with potential partners in the Alynia Project and in respect of Warro, the Company is in discussions with a number of third parties, with this process being run internally.[3]

Importantly, the Placement provides a strong funding runway to execute these key milestones and support working capital requirements, underpinning the Company's next phase of development.

H3 Energy Chief Executive Officer, Nik Sykiotis commented:

"*The last 12 months has focused on advancing the Alinya Project and the Warro Project through detailed technical assessment aimed at confirming the prospectivity of two significant projects. We now believe, more than ever, that both projects have the potential to play a significant role to play in the domestic oil, gas and energy national supply.*

This strategic capital at this time, will allow us to focus on accelerating both projects over the next 12 months. Both projects separately, if successful, will be a major catalyst for our shareholders and deliver significant value to the market."

[2] The issue of new securities under the Placement will result in dilution to existing shareholders.
[3] The proposed use of funds is indicative only and may be subject to change depending on market conditions and the Company's requirements.

Lead Manager

The placement was Joint Lead by Prenzler Group Pty Ltd and AE Advisors Group Pty Ltd. The Joint Lead Managers will receive a placement fee of 6% of gross proceeds raised. Subject to shareholder approval at the EGM, the Joint Lead Managers (and/ or their nominee) will receive 70,000,000 options in total with an exercise price of A$0.015 per share and an expiry date of 30 June 2029.

Key dates for the placement:

Indicative Timetable	
Company announcement/trading halt lifted	**Pre-open Thursday 30 April 2026**
Tranche 1 settlement	**Tuesday 5 May 2026**
Tranche 1 Shares issued	**Friday 8 May 2026**
EGM To approve Tranche 2 (indicative)	**Early June**
Tranche 2 Funds Due	**Approximately Mid-June 2026**

For further information:
Mr Nik Sykiotis
Chief Executive Officer
Ph: +61 8 8232 8800
info@H3energy.com

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 a geothermal exploration permit over a proven conventional hot water production location in southwest Queensland.