

ASX / MEDIA RELEASE: 15 DECEMBER 2022

PROJECT GENEVA OPERATIONS UPDATE

HyTerra Ltd (ASX: HYT) (**HyTerra** or the **Company**) is pleased to provide the following update on the Company's upcoming flow testing operations at its Project Geneva in Nebraska, USA.

HyTerra and its joint venture partner, Natural Hydrogen Energy LLC have agreed on the work program for flow testing of the Hoarty NE3 natural hydrogen exploration well. The purpose of the extended test is to record gas flow data over a period of several months to establish the hydrogen production potential of the well and measure key parameters that include gas composition, pressure and flow rate.

The joint venture has engaged with service providers and is making the final selection of bids and mobilisation schedules for commencement in Q1, 2023.

The operation will involve installing an artificial lift system known as an electrical submersible pump (ESP). An ESP is a commonly deployed type of downhole pump that will be used to dewater the well and thereby remove the hydrostatic pressure on subsurface gases.

It is anticipated this will allow hydrogen enriched gases to flow freely from two prospective zones. These zones are associated with elevated hydrogen concentrations that were detected during drilling and swabbing operations and were further defined by petrophysical analysis that identified increased rock porosity and gas saturation.

Well data will be continuously measured at the well site and gas samples will be sent for independent laboratory analysis. These analyses will focus on the concentrations of hydrogen, as well as other commercially significant non-hydrocarbon gases that may coexist in the gas stream. This includes helium, which was observed as having elevated concentrations in previous gas sampling.

Commenting on the flow testing operations, Executive Director, Avon McIntyre added:

"These upcoming operations are a step forward for not only our joint venture, but the wider natural hydrogen industry as the first proper flow test of a wildcat exploration well intentionally targeting natural hydrogen. The data collected will be critical to establishing a contingent resource estimate for the project and will also accelerate our understanding of natural hydrogen systems for future exploration."

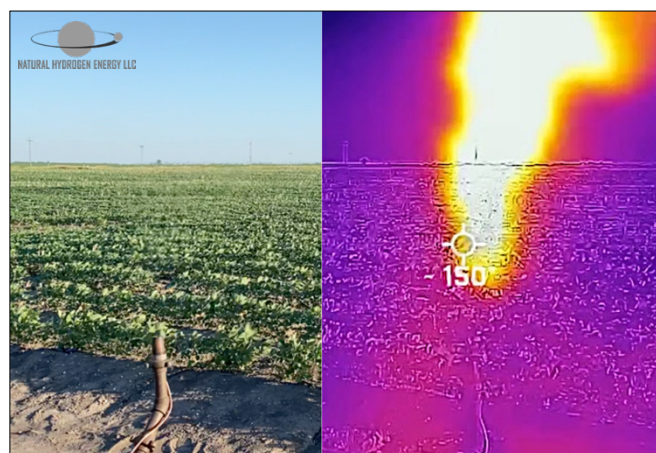


Figure: Release of gas from Hoarty NE3 wellbore during swabbing operations - to be further evaluated during the extended test in Q1, 2023. Source: Natural Hydrogen Energy
(L) Transparent flame - only heat shimmer visible (R) Visible flame with infrared camera

HyTerra anticipates awarding the rig contract in early January and will then provide a schedule for the commencement of the flow testing operations.

Corporate Notice

The Company also wishes to advise the Board of Directors has resolved to change the Company's financial year end from 31 March to 31 December, commencing from 2022. The Company has made the change in accordance with section 323D(2A) of the Corporations Act 2001 (Cth).

This ASX announcement has been authorised for release by the Board of Directors.

For further information please visit the Company's website at www.hyterra.com or contact:

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ABOUT HYTERRA LTD

The first ASX listed company with a focus on pioneering the exploration and production of natural hydrogen. HyTerra has an interest in a joint venture that includes the world's first wildcat well targeting natural hydrogen in Nebraska, USA.