
HYTERRA LTD
ACN 116 829 675
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)

DATE: 24 May 2024

PLACE: Mirador Corporate, Suite 11, Level 2, 23 Railway Road, Subiaco WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 am (WST) on 22 May 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2023.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR RUSSELL BRIMAGE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Mr Russell Brimage, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – APPROVAL OF LISTING RULE 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as an **special resolution**:

“That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the Company's issued share capital at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and as further described in the Explanatory Statement.”

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF OCTOBER 2023 PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 45,800,000 Shares on the terms and conditions set out in the Explanatory Statement”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF OCTOBER 2023 PLACEMENT OPTIONS – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,533,334 Placement Options (exercisable at \$0.03 and expiring on 31 October 2025) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OCTOBER 2023 BROKER OPTIONS – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Broker Options (exercisable at \$0.03 and expiring on 31 October 2025) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF APRIL 2024 PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 38,572,098 Shares on the terms and conditions set out in the Explanatory Statement”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF APRIL 2024 PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,270,288 Shares on the terms and conditions set out in the Explanatory Statement”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 24,000,000 Lead Manager Options (exercisable at \$0.04 and expiring on 30 November 2027) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 10 – APPROVAL TO ISSUE UNDERWRITER SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,666,666 Underwriter Shares as per Underwriting Agreement on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 11 – APPROVAL TO ISSUE UNDERWRITER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 71,400,000 Underwriter Options (exercisable at \$0.04 and expiring on 30 November 2027) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

13. RESOLUTION 12 – APPROVAL TO ISSUE UNDERWRITER OPTIONS TO DIRECTOR BENJAMIN MEE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 600,000 Underwriter Options (exercisable at \$0.04 and expiring on 30 November 2027) to Mr Benjamin Mee (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

14. RESOLUTION 13 - APPROVAL TO ISSUE RETAINER FEE SHARES TO RM CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of that number of Retainer Fee Shares equal to \$92,400 to RM Capital (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Ratification of Prior Issue of October 2023 Placement Shares – Listing Rule 7.1a	A person who participated in the issue or is a counterparty to the agreement being approved (namely, Placement Participants) or an associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of October 2023 Placement Options – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely, Placement Participants) or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of October 2023 Broker Options – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely, Placement Participants) or an associate of that person or those persons.
Resolution 7 – Ratification of Prior Issue of April 2024 Placement Shares – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely, Placement Participants) or an associate of that person or those persons.
Resolution 8 – Ratification of Prior Issue of April 2024 Placement Shares – Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely, Placement Participants) or an associate of that person or those persons.
Resolution 9 - Approval to issue Lead Manager Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely, RM Corporate Finance Pty Ltd) or an associate of that person or those persons.
Resolution 10 - Approval to issue Underwriter Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely, RM Corporate Finance Pty Ltd) or an associate of that person or those persons.
Resolution 11 - Approval to issue Underwriter Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely, RM Corporate Finance Pty Ltd) or an associate of that person or those persons.
Resolution 12 - Approval to issue Underwriter Options to Director - Benjamin Mee	A person who participated in the issue or is a counterparty to the agreement being approved (namely, Mr Benjamin Mee (and/or his nominee(s)) or an associate of that person or those persons.
Resolution 13 – Approval to issue Retainer Fee Shares to RM Capital	A person who participated in the issue or is a counterparty to the agreement being approved (namely, RM Corporate Finance Pty Ltd) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6559 1792.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.hyterra.com or on the ASX platform for "HYT" www.asx.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member.

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR RUSSELL BRIMAGE

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Russell Brimage, who was appointed by other Directors on 21 November 2022 in accordance with the Constitution and was elected on 10 October 2022, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Brimage has over 40 years' experience in the upstream oil and gas industry, ranging from public listed oil & gas companies to the service industry – both onshore and offshore. He has managed all facets of the upstream oil and gas industry, through exploration to exploitation and has served in the capacity of Operations Manager and CEO on several ASX listed entities since 1997. Mr Brimage is currently a Non-executive Director of Lion Energy (ASX: LIO).

3.3 Independence

If re-elected the Board considers that Mr Brimage will not be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Brimage's performance since his appointment to the Board and considers that Mr Brimage's skills and experience will continue to enhance the

Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Brimage and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under ASX Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$22,717,166,568 (based on the number of Shares on issue and the closing price of Shares on the ASX on 8 April 2024).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 4.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the purpose set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the additional placement capacity to raise cash to fund the Company's forward exploration work programs, for general working capital expenses, or acquiring new assets (including any expenses associated with such an acquisition). The Company is currently undertaking natural hydrogen flow testing operations at its Project Geneva, in Nebraska, USA and has also recently acquired a 100% working interest in additional lease holdings in Kansas, USA. The Company may seek to undertake exploration and development activities on these assets that could require additional funding and investment.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) upon issue of any Equity Securities.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at 8 April 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.012	\$0.024	\$0.04
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	948,215,273	94,821,527	\$1,137,858	\$2,275,716	\$3,413,574
50% increase	1,422,322,910	142,232,290	\$1,706,787	\$3,413,574	\$5,120,362
100% increase	1,896,430,546	189,643,054	\$2,275,716	\$4,551,433	\$6,827,149

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue conversion of options or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are 948,215,273 Shares on issue comprising:
 - (a) 655,342,882 Shares that are currently on issue as of the date of this Notice;
 - (b) 291,245,725 Shares that are to be issued under the Rights Issue (as that term is defined in Section 9; and
 - (c) 1,666,666 subject to Resolution 10.
1. The issue price set out above is the closing price of the Shares on the ASX on 8 April 2024 (being \$0.024).
2. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
3. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
4. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised and no Performance Rights vest into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 May 2023 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, the Company has issued an aggregate of 56,070,288 Shares across two separate issues pursuant to the Previous Approval (**Previous Issue**), which represent approximately 4.7% of the total diluted number of Equity Securities that were on issue 12 months prior to the date of the Meeting.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issues:

Date of Issue and Appendix 2A	Date of Issue: 30 October 2023 Date of Application for quotation: 30 October 2023
Recipients	October 2023 Placement Participants as defined in Section 5.1.
Number and Class of Equity Securities Issued	45,800,000 fully paid ordinary shares in the capital of the company.
Issue Price	AUD \$0.020 per Share
Total Cash Consideration and Use of Funds	Amount raised: \$916,000 Amount spent: \$916,000 Use of funds: To progress both HYT's natural hydrogen exploration projects in the Mid-West USA and ongoing working capital.

	Amount remaining: \$0.00
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Date of Issue and Appendix 2A	Date of Issue: 8 April 2024 Date of Application for quotation: 8 April 2024
Recipients	April 2024 Placement Participants as defined in Section 7.1.
Number and Class of Equity Securities Issued	10,270,288 fully paid ordinary shares in the capital of the company.
Issue Price	AUD \$0.018 per Share
Total Cash Consideration and Use of Funds	Amount raised: \$184,865.18 Amount spent: \$184,865.18 Use of funds: To execute an exploration program and pursue growth activities along the Nemaha Ridge, Kansas, USA. Amount remaining: \$0.00

4.3 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. RESOLUTION 4 & 5 RATIFICATION OF PRIOR ISSUE OF OCTOBER 2023 PLACEMENT SECURITIES - LISTING RULE 7.1 & 7.1A

5.1 General

On 16 October 2023, the Company announced that it has received firm commitments from professional and sophisticated investors (**October 2023 Placement Participants**) to raise a total of \$916,000 before costs (the **October 2023 Placement**). The Placement involved the issue of 45,800,000 fully paid ordinary shares in the Company (the **Placement Shares**) at an issue price of \$0.02 per Placement Share (the **October 2023 Placement Price**), together with 2 free-attaching listed options (**October 2023 Placement Options**) for every 3 New Shares subscribed for and issued.

The October 2023 Placement Shares were issued to the October 2023 Placement Participants on 30 October 2023, of which 45,800,000 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (the subject of Resolution 4).

The October 2023 Placement Options were issued to the October 2023 Placement Participants on 31 October 2023, of which 30,533,334 Options were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 5). The October 2023 Placement Options are exercisable at \$0.03 or before 31 October 2025. The October 2023 Placement Options were officially quoted on ASX on 31 October 2023.

The October 2023 Placement Shares and Placement Options are herein referred to as the **October 2023 Placement Securities**.

The funds raised under the October 2023 Placement are being directed towards exploration activities including leasing and drilling of prospective locations in the Nemaha Ridge area and ongoing evaluation of Project Geneva in Nebraska. (**October 2023 Placement Funding Purposes**).

5.2 Lead Manager

The Company engaged Indian Ocean Securities Pty Limited (ACN 621 321 891) (**Indian Ocean**) to act as lead manager to the Placement. In consideration for the Placement, the Company agreed to pay a capital raising fee of 6% (plus GST) of the total funds raised and issue 15,000,000 listed Options (exercisable at \$0.03 on or before 31 October 2025) (**October 2023 Broker Options**).

The **October 2023** Broker Options were issued to Indian Ocean on 31 October 2023, of which 15,000,000 listed Options were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 6).

For further details in respect of the October 2023 Placement, refer to the Company's announcement released on the ASX platform on 16 October 2023.

5.3 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 May 2023.

The issue of the October 2023 Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the combined 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date of issue of the October 2023 Placement Securities.

5.4 Listing Rules 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the October 2023 Placement Securities.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the October 2023 Placement Securities.

5.5 Technical information required by Listing Rule 14.1A

If Resolutions 4&5 are passed, the October 2023 Placement Securities will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the October 2023 Placement Securities.

If Resolutions 4&5 are not passed, the October 2023 Placement Securities will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the October 2023 Placement Securities.

5.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 & 5:

- (a) The October 2023 Placement Securities were issued to professional and sophisticated investors identified by the Indian Ocean through a bookbuild process, which involved Indian Ocean seeking expressions of interest to participate in the October 2023 Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 45,800,000 October 2023 Placement Shares were issued pursuant to Listing Rule 7.1A;
- (d) a total of 30,533,334 October 2023 Placement Options were issued pursuant to Listing Rule 7.1;
- (e) the October 2023 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the October 2023 Placement Options were issued on the terms and conditions set out in Schedule 1;
- (g) the October 2023 Placement Shares were issued on 30 October 2023;
- (h) the October 2023 Placement Options were issued on 31 October 2023 for nil consideration with an exercise price of \$0.03;
- (i) the October 2023 Placement Shares were issued for \$0.02 per Share. The Company will not receive any other consideration for the issue of the October 2023 Placement Shares;
- (j) the purpose of the issue of the October 2023 Placement Shares was to raise approximately \$916,000 (before costs), which the Company intends to apply towards the October 2023 Placement Funding Purposes set out in section 1.1 above;
- (k) the purpose of the issue of the October 2023 Placement Options was to incentivise the participation of participants in the October 2023 Placement, on the advice and recommendation of the Indian Ocean;
- (l) the October 2023 Placement Shares and Placement Options were not issued under an agreement;

- (m) the October 2023 Placement Shares were not issued under, or to fund, a reverse takeover; and
- (n) a voting exclusion statement is included in Resolutions 4 and 5 of the Notice.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OCTOBER 2023 BROKER OPTIONS - LISTING RULE 7.1

6.1 General

As summarised in Sections 1.1 and 1.2 above, the Company agreed to issue a total of 15,000,000 listed Options (**October 2023 Broker Options**) (exercisable at \$0.03 each on or before 31 October 2025) to Indian Ocean (or their nominee/s) in consideration for capital raising services provided.

The October 2023 Broker Options were issued and quoted on 31 October 2023.

6.2 Listing Rules 7.1 and 7.4

Listing Rules 7.1 and 7.4 are summarised in Sections 5.3 and 5.4 above.

The issue of October 2023 Broker Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the October 2023 Broker Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such equities under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the October 2023 Broker Options.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the October 2023 Broker Options.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the October 2023 Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the October 2023 Broker Options.

If Resolution 6 is not passed, the October 2023 Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the October 2023 Broker Options.

6.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) The October 2023 Broker Options were issued to Indian Ocean Securities Pty Ltd (or their nominee/s), a non-related party of the Company;
- (b) The number of October 2023 Broker Options issued was 15,000,000. The terms and conditions of the October 2023 Broker Options are set out in Schedule 1;

- (c) a total of 15,000,000 October 2023 Broker Options were issued pursuant to Listing Rule 7.1;
- (d) the October 2023 Broker Options were issued on 31 October 2023;
- (e) the October 2023 Broker Options were issued for nil cash consideration as they were issued as consideration for lead manager services provided by Indian Ocean.
- (f) the purpose of the issue of the October 2023 Broker Options was to satisfy the Company's obligations under its agreement with Indian Ocean, a summary of which is included at Section 5.2 above;
- (g) the October 2023 Broker Options were issued under an agreement with Indian Ocean;
- (h) the October 2023 Broker Options were not issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 6 of the Notice.

7. RESOLUTION 7 & 8 - RATIFICATION OF PRIOR ISSUE OF APRIL 2024 PLACEMENT SHARES - LISTING RULE 7.1 & 7.1A)

7.1 General

On 28 March 2024, the Company announced that it has received firm commitments from professional and sophisticated investors (**April 2024 Placement Participants**) to raise a total of \$878,400 before costs (the **April 2024 Placement**). The Placement involved the issue of 48,800,000 fully paid ordinary shares in the Company (the **April 2024 Placement Shares**) at an issue price of \$0.018 per Placement Share (the **April 2024 Placement Price**).

The April 2024 Placement Shares were issued to the April 2024 Placement Participants on 12 April 2024, of which 38,572,098 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 7) and 10,270,288 Shares were issued pursuant to Listing Rule 7.1A (the subject of Resolution 8).

The funds raised under the April 2024 Placement will be used to execute an exploration program and pursue growth activities along the Nemaha Ridge, Kansas, USA (**April 2024 Placement Funding Purposes**).

7.2 Lead Manager

The Company engaged RM Corporate Finance (ABN 50 108 084 386) (**RM Capital**) to act as lead manager to the April 2024 Placement. In consideration for the April 2024 Placement, the Company agreed to pay a capital raising fee of 6% (plus GST) of the total funds raised.

Additionally, subject to Shareholder approval, the Company agreed to issue 24,000,000 unlisted options (exercisable at \$0.04 on or before 30 November 2027) (**April 2024 Broker Options**) (the subject of Resolution 9).

For further details in respect of the April 2024 Placement, refer to the Company's announcement released on the ASX platform on 28 March 2024.

7.3 Listing Rules 7.1 and 7.4

Listing Rules 7.1 and 7.4 are summarised in Sections 5.3 and 5.4 above

The issue of the April 2024 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the combined 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the April 2024 Placement Securities.

Resolutions 7 & 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the April 2024 Placement Shares.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 & 8 are passed, the April 2024 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the April 2024 Placement Shares.

If Resolutions 7 & 8 are not passed, the April 2024 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the April 2024 Placement Shares.

7.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 7 & 8:

- (a) the April 2024 Placement Shares were issued to professional and sophisticated investors identified by the RM Capital through a bookbuild process, which involved RM Capital seeking expressions of interest to participate in the April 2024 Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 38,572,098 April 2024 Placement Shares were issued pursuant to Listing Rule 7.1;
- (d) a total of 10,270,288 April 2024 Placement Shares were issued pursuant to Listing Rule 7.1A;
- (e) the April 2024 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the April 2024 Placement Shares were issued on 12 April 2024;

- (g) the April 2024 Placement Shares were issued for \$0.018 per Share. The Company will not receive any other consideration for the issue of the Placement Shares;
- (h) the purpose of the issue of the April 2024 Placement Shares was to raise approximately \$878,400 (before costs), which the Company intends to apply towards the April 2024 Placement Funding Purposes set out in Section 7.1 above;
- (i) the April 2024 Placement Shares were not issued under an agreement;
- (j) the April 2024 Placement Shares were not issued under, or to fund, a reverse takeover; and
- (k) a voting exclusion statement is included in Resolutions 7 and 8 of the Notice.

8. RESOLUTION 9 – APPROVAL TO ISSUE APRIL 2024 BROKER OPTIONS

8.1 General

As summarised in Sections 7.1 and 7.2 above, the Company agreed to issue a total of 24,000,000 unlisted Options (**April 2024 Broker Options**) (exercisable at \$0.04 each on or before 30 November 2027) to RM Capital (or their nominee/s) in consideration for capital raising services provided.

Further details of the agreement entered into with the RM Capital, including cash fees agreed to be paid in respect of the Placement are set out in Section 7.2 above. The agreement otherwise contains terms and conditions considered customary for agreements of this nature.

8.2 Listing Rules 7.1 and 7.4

Listing Rules 7.1 and 7.4 are summarised in Sections 5.3 and 5.4 above.

As summarised, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it can on issue at the start of the period.

The proposed issue of the April 2024 Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the April 2024 Broker Options. In addition, the April 2024 Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the April 2024 Broker Options will not be able to proceed with the issue of the April 2024 Broker Options.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the April 2024 Broker Options.

8.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the April 2024 Broker Options will be issued to RM Corporate Finance Pty Ltd (or their nominee/s), a non-related party of the Company;
- (b) The number of April 2024 Broker Options to be issued is 24,000,000. The terms and conditions of the Broker Options are set out in Schedule 2;
- (c) the April 2024 Broker Options will be issued for nil cash consideration as they were issued as consideration for lead manager services provided by RM Capital.
- (d) the April 2024 Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the April 2024 Broker Options will occur on the same date;
- (e) the purpose of the issue of the April 2024 Broker Options was to satisfy the Company's obligations under its agreement with RM Capital, a summary of which is included at Section 7.2 above;
- (f) the April 2024 Broker Options were issued under the agreement with RM Capital referred to in Section 7.2 above;
- (g) the April 2024 Broker Options were not issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 9 of the Notice.

9. RESOLUTION 10 & 11 – AGREEMENT TO ISSUE UNDERWRITER SECURITIES

9.1 General

On 28 March 2024, HYT announced to undertake a pro-rata non-renounceable rights issue of four (4) share (**New Shares**) for every nine (9) existing shares held by eligible shareholders at an issue price of \$0.018 each to raise up to \$5.24 million before costs (**Rights Issue**).

The Rights Issue is being made to all shareholders of the Company named on its register of members at 5:00pm (EST) on 12 April 2024 (**Record Date**), whose registered address is in Australia or New Zealand. A total of approximately 291,245,725 New Shares will be issued pursuant to the Rights Issue (assuming no other shares are issued prior to the Record Date other than the April 2024 Placement Shares). All New Shares issued will rank equally with existing shares on issue.

A transaction specific prospectus in relation to the Rights Issue was lodged with ASIC on 8 April 2024 (**Prospectus**) and will be despatched to eligible shareholders on 17 April 2024.

9.2 Underwriting Agreement and Sub-Underwriting Agreement

The Rights Issue is being fully underwritten by RM Corporate Finance (ABN 50 108 084 386) (**Underwriter**). The Company has entered into an underwriting agreement with the Underwriter to act as the underwriter to the Rights Issue (**Underwriting Agreement**). The material terms and condition of the Underwriting Agreement are as follows:

- the Underwriter has agreed to fully underwrite the Rights Issue of up to \$5.24 million (being the total amount to be raised under the Rights Issue);
- the Underwriter will receive a management fee of 1% of the Underwritten Amount (a fee of \$52,424.23) and a lodgement fee of 5% of the Underwritten Amount (\$262,121.15);

- the Underwriter will receive \$30,000 to be satisfied by 1,666,666 Shares at a deemed issue price of 1.8 cents each for acting as Lead Manager to the Rights Offer (**Underwriter Shares**) (the subject of Resolution 10); and
- the Underwriter (or its nominee) will receive 72,000,000 New Options exercisable at 4 cents each on or before 30 November 2027 (**Underwriter Options**) (the subject of Resolution 11) as consideration for fully underwriting the Rights Issue, to be issued subject to shareholder approval at a general meeting.

(together, the **Underwriter Securities**)

The obligations of the Underwriter to fully underwrite the Rights Issue are subject to satisfaction of certain conditions precedent that are customary for an agreement of this nature. If those conditions are not satisfied or if certain termination events occur, the Underwriter may terminate the Underwriting Agreement.

The Underwriter has entered into a sub-underwriting agreement with Director, Mr. Benjamin Mee to sub-underwrite the Rights Issue up to the value of A\$120,000 (being 6,666,666 New Shares) (Sub-Underwriting Agreement). Mr Benjamin Mee will receive a 4% sub-underwriting fee on the amount sub-underwritten and 600,000 Underwriter Options (the subject of Resolution 12).

Further details regarding the terms and conditions of the Underwriting Agreement and Sub-underwriting Agreement (including the termination events) are set out in the Prospectus and Schedule 2 of this Notice.

9.3 Listing Rules 7.1 and 7.4

Listing Rules 7.1 and 7.4 are summarised in Sections 5.3 and 5.4 above.

As summarised, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it can on issue at the start of the period.

The proposed issue of the Underwriter Securities falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of shareholders under Listing Rule 7.1.

9.4 Technical information required by Listing Rule 14.1A

If Resolutions 10 & 11 are passed, the Company will be able to proceed with the issue of the Underwriter Securities. In addition, the Underwriter Securities will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolutions 10 & 11 are not passed, the Company will not be able to proceed with the issue of the Underwriter Securities.

Resolutions 10 & 11 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Underwriter Securities.

9.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 10 & 11:

- (a) The Underwriter Securities will be issued to RM Corporate Finance Pty Ltd (or their nominee/s), a non-related party of the Company;
- (b) The number of Underwriter Shares to be issued is 1,666,666.

- (c) the Underwriter Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Underwriter Shares were to be issued at a deemed price of \$0.018 per Share. The Company will not receive any other consideration for the issue of the Underwriter Shares;
- (e) The number of Underwriter Options issued is 72,000,000. The terms and conditions of the Underwriter Options are set out in Schedule 2;
- (f) the Underwriter Securities will be issued for nil cash consideration as they were issued as consideration for services provided by RM Capital for fully underwriting the Rights Issue.
- (g) the Underwriter Options will be issued under the Underwriting Agreement, the material terms of which are summarised under Section 9.2;
- (h) the Underwriter Options will not be issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolutions 10 & 11 of the Notice.

10. RESOLUTION 12 – AGREEMENT TO ISSUE DIRECTOR UNDERWRITER OPTIONS

10.1 General

As summarised in Sections 9.1 and 2.2 above, the Underwriter has entered into a sub-underwriting agreement with Mee Family Holdings Pty Ltd ATF Mee Family Trust A/C (Mee Family Holdings) (an entity controlled by Mr Benjamin Mee, a HYT director) will sub-underwrite the Offer up to the value of A\$120,000 (being 6,666,666 New Shares) pursuant to a Sub-underwriting Agreement. Mee Family Holdings will receive a 4% sub-underwriting fee on the amount sub-underwritten by Mee Family Holdings, and (subject to shareholder approval) 600,000 Underwriter Options. If the Underwriting Agreement is terminated, the Sub-Underwriting Agreement will also be terminated.

10.2 Listing Rule 10.11

Listing Rules 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Underwriter Options to Mee Family Holdings Pty Ltd (a company controlled by Mr Benjamin Mee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 12 seeks the required Shareholder approval for the issue of the Director Underwriter Options for the purposes of Listing Rule 10.11.

10.3 Technical information required by Listing Rule 14.1A

If Resolutions 12 is passed, the Company will be able to proceed with the issue of the Director Underwriter Options to Director Benjamin Mee within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Underwriter Options (because approval is being obtained under Listing Rule 10.11), the issue of the Underwriting Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 16 is not passed, the Company will not be able to proceed with the issue of the Director Underwriter Options.

Resolutions 6 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the Director Underwriter Options.

10.4 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 12:

- (a) the Director Underwriter Options will be issued to Mee Family Holdings Pty Ltd ATF Mee Family Trust A/C (an entity controlled by Mr Benjamin Mee, who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the number of Director Underwriter Options to be issued is 600,000 options exercisable at \$0.04 on or before 30 November 2027 with full terms and conditions set out in Schedule 2;
- (c) the terms and conditions of the Director Underwriter Options are set out in Schedule 2;
- (d) the Director Underwriter Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Underwriter Options will occur on the same date;
- (e) the issue price of the Director Underwriter Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Underwriter Options;
- (f) the Director Underwriter Options are to be issued under the sub-underwriting arrangements that are summarised under Section 9.2;
- (g) the Director Underwriter Options will not be issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolutions 12 of the Notice.

11. RESOLUTION 13 – APPROVAL TO ISSUE RETAINER FEE SHARES TO RM CAPITAL

11.1 General

The Company has agreed to issue that number of Shares equal to \$92,400 in consideration for corporate advisory services provided by RM Capital for a period of 12 months (effective from 19 February 2024) (**Retainer Fee Shares**), as part of the mandate agreement entered into with the RM Capital for the Rights Issue set out in Section 7.2 above.

The corporate advisory fee is payable for a period of 12 months and is calculated in monthly instalments of \$4,000 for the first three months and \$8,000 for the balance of the 12 month period.

The number of Retainer Fee Shares issued will be calculated on a 20% discount to the 10 day volume weighted average price (**VWAP**) for Shares on the 10 final trading days of each calendar month.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.3.

11.3 Technical information required by Listing Rule 14.1A

The issue of the Retainer Fee Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and whilst the number of Retainer Fee Shares may not exceed the 15% limit in Listing Rule 7.1, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Retainer Fee Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Retainer Fee Shares. In addition, the issue of the Retainer Fee Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will proceed with the issue of the Retainer Fee Shares, however the issue of the Retainer Fee Shares will reduce the Company's placement capacity out in Listing Rule 7.1.

11.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) the Retainer Fee Shares will be issued to RM Capital (or its nominee);
- (b) the maximum number of Retainer Fee Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$92,400. The Retainer Fee Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Retainer Fee Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Retainer Fee Shares will occur on the same date;

- (d) the issue price of the Retainer Fee Shares will be equal to a 20% discount to the 10 day VWAP for Shares on the 10 final trading days of each calendar month.;
- (e) the Company will not receive any other consideration for the issue of the Retainer Fee Shares;
- (f) the purpose of the issue of the Retainer Fee Shares is to satisfy the Company's obligations under the as the mandate agreement entered into with the RM Capital for the Rights Issue, as initially described in Section 7.2 above; and
- (g) the Retainer Fee Shares are not being issued under, or to fund, a reverse takeover.

11.5 Dilution

Set out below is a worked example of the number of Retainer Fee Shares that may be issued under Resolution 13 based on assumed issue prices of \$0.011, \$0.022, \$0.033 per Retainer Fee Share. The assumed issue price of \$0.02 was the closing price of Shares on 17 April 2024 (\$0.02). The closing price of \$0.01 and \$0.03 are 50% higher and 50% lower than the closing price of Shares on 17 April 2024.

Assumed issue price	Maximum number of Retainer Fee Shares which may be issued ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 13 ³	Dilution effect on existing Shareholders
\$0.01	9,240,000	948,215,273	957,455,273	0.97%
\$0.02	4,620,000	948,215,273	952,835,273	0.48%
\$0.03	3,080,000	948,215,273	951,295,273	0.32%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 948,215,273 Shares on issue comprising:
 - 655,342,882 Shares that are currently on issue as of the date of this Notice;
 - 291,245,725 Shares that are to be issued under the Rights Issue (as that term is defined in Section 9; and
 - 1,666,666 subject to Resolution 10.
3. This table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 13 (based on the assumed issue prices set out in the table).
4. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Associate has the meaning given to it by Section 9 of the Corporations Act.

Board means the current board of directors of the Company.

Broker Options have the meaning under section 5.2..

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (d) a dependent of the member or the member's spouse;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means HyTerra Ltd (ACN 116 829 675).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Indian Ocean means Indian Ocean Securities Pty Ltd.

Lead Manager means Indian Ocean Securities Pty Ltd.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement, Placement Price, Placement Shares, Placement Options, Placement Participants, Placement Securities and **Placement Funding Purposes** have the meaning given in Section 5.1.

Previous Issue and **Previous Approval** have the meaning given in Section 4.2(f).

Prospectus has the meaning given in Section 9.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Retainer Fee Shares has the meaning given to it in Section 11.1.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Underwriting Agreement, Underwriter Shares, Underwriter Options and **Underwriter Securities** each has the meaning given in Section 9.2.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT & OCTOBER 2023 BROKER OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WAT) on the date that is two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the *Corporations Act* to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

Other than as permitted by paragraph (l), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholders had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT & APRIL 2024 BROKER/UNDERWRITER/SUB-UNDERWRITER OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WAT) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act*, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the *Corporations Act* and do all such things necessary to satisfy section 708A(11) of the *Corporations Act* to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with

ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the *Corporations Act* to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

Other than as permitted by paragraph (l), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholders had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



HYTERRA

HYTERRA LTD | ABN 68 116 829 675

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 22 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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Sydney NSW 2001

IN PERSON:

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Level 5, 126 Phillip Street
Sydney NSW 2000

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