

1 August 2025

ASX RELEASE

McCoy 1 Exploration Well Update.

- McCoy 1 was drilled to a total depth of 5,562ft mDKB (1,695m) on time, on budget, with no HSE incidents.
- McCoy 1 mud gas logs have recorded hydrogen and helium gas readings while drilling through the sedimentary and basement sections¹. The mud gas samples collected at surface are being sent to an independent laboratory for verification and quantification.
- This well drilled into the same fault block as Sue Duroche 3 (April 2025) that reported concentrations of hydrogen up to 96% and helium up to 5%². The distance between McCoy 1 and Sue Duroche 3 is 9 kms.
- Company has 3,116 contiguous net acres around the McCoy 1 well site right next to the Interstate Highway (I70) which is a major arterial route crossing the USA stretching for ~3500km in a West-East direction across 10 states.
- Learnings from the previous two wells have been incorporated into McCoy 1, with a modified well design providing immediate cost and efficiency benefits while drilling the basement section.
- McCoy 1 exploration well will be converted to an appraisal well in coming days via a workover rig to proactively monitor the well and evaluate flow test viability. This is a crucial step to inform testing plans.

HyTerra Limited (ASX: HYT) (HyTerra or the **Company**) has now drilled three wells back-to-back between April and July 2025 at the Nemaha Project in Kansas, USA. All three wells are drilled on time, on budget, and with no HSE incidents. This exploration program funding is sourced from an investment in the Company by Fortescue Future Industries Technologies Pty Ltd.

HyTerra Executive Director, Mr Benjamin Mee said *“The preliminary McCoy 1 results are encouraging and I’m glad we collected conventional core for analysis. Now we will clean up the wellbore immediately and install downhole monitoring equipment. This is a proactive step and a crucial one to support the design of initial testing plans. We remain safe, data-driven, and methodical in our approach to analysis and subsurface integration. That’s the HyTerra way.”*

¹ Mud gas logs and samples carry residual uncertainty due to the nature of gas detection, drilling parameters and equipment, and behaviour of the gas due to geological and operational processes. Samples are air corrected to account for atmospheric contamination when collected at surface

² Refer ASX Release 22 May 2025 - Sue Duroche 3 finds both Hydrogen and Helium

McCoy 1 Operations

Murfin Rig 116 spudded McCoy 1 at 12:30pm on the 10th July 2025 (Kansas time) and was drilled to a total depth of 5,562ft mDKB (1,695m) on time, on budget, with no HSE incidents (*Figure 1*). The wireline logging operations are completed. This is the deepest well the Company has drilled to date. The well drilled through approximately 1,430ft (435m) of sedimentary rocks and 4,132ft (1260m) of Pre-Cambrian basement. Elevated hydrogen and helium were detected while drilling via the mud gas system, with samples currently being sent to an independent laboratory (Isotech Laboratories Inc.) for verification and quantification at which time the results will be released to the market.



Figure 1: Murfin Rig 116 drilling at the McCoy 1 location. Alder Grey Videography

McCoy 1 is a major milestone as the Company moves away from "twinning" historical wells to now selecting well locations based on geological understanding, proprietary geophysical data, and in house IP. The well site is located around 9km southeast of Sue Duroche 1, 2, and 3 drilled in 2008, 2009, and 2025, respectively. McCoy 1 drilled into the same geological play as Sue Duroche 3 within a fault block defined by seismic (*Figure 2*). Sue Duroche 3 reported hydrogen concentrations of up to 96% and helium concentrations up to 5%². The Company has 3,116 contiguous net acres around the McCoy 1 well site right next to the Interstate Highway (I70) which is a major arterial route crossing the USA stretching for ~3500km in a West-East direction across 10 states.

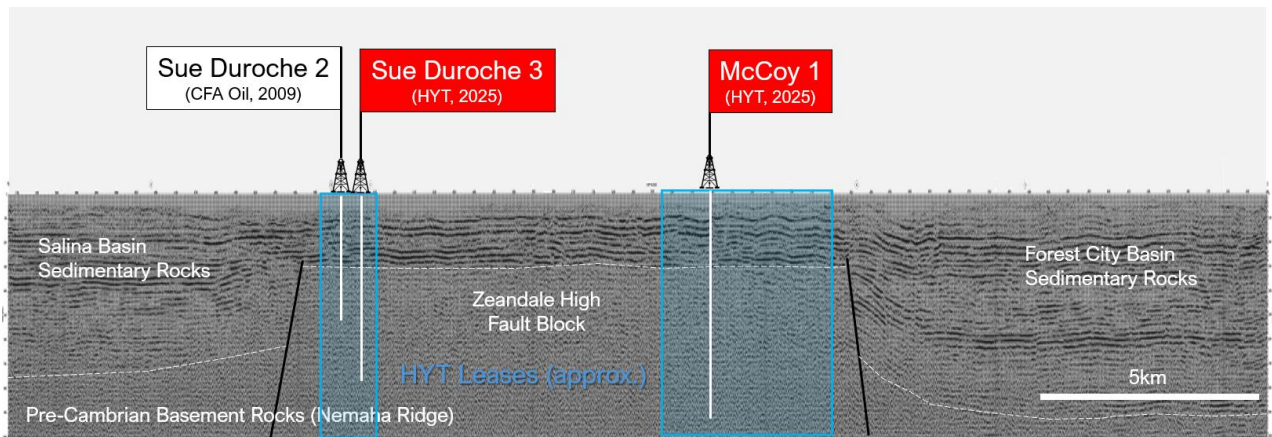


Figure 2: Seismic line showing location of HYT wells and leases on the fault block. Note that all locations and depths are approximate and shown for illustrative purposes only.

Learnings from the previous two wells have been incorporated into the design of McCoy 1 with a modified well design providing cost and efficiency benefits. This has enabled the well to be drilled deeper than the previous two wells and allowed the collection of conventional core for detailed analysis in combination with Sue Duroche 3's side wall cores.

Operations Lookahead

HyTerra is continuing its deliberate, data driven de-risking strategy by converting exploration wells with encouraging results to appraisal wells via a separate workover rig. This is required to evaluate flow test viability, which is a crucial step to inform testing plans.

Each of Sue Duroche 3 and Blythe 13-20 were converted straight away to appraisal wells. Similarly for McCoy 1, a workover rig is expected in coming days to immediately convert the McCoy 1 exploration well to an appraisal well by actively cleaning the well up and installing downhole monitoring equipment.

The appraisal data from Sue Duroche 3 and McCoy 1 that drilled into the same geological play will be integrated into informing any future testing plans.

HyTerra VP Development and Operations, Mr Josh Whitcombe, said *"It's great to see our Kansas based operational team doing such a great job at safely and efficiently implementing our drilling and well intervention program. To be able to complete a program of three wells and multiple work over rig visits in such a short time, without incident is a testament to our team and operational excellence."*

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

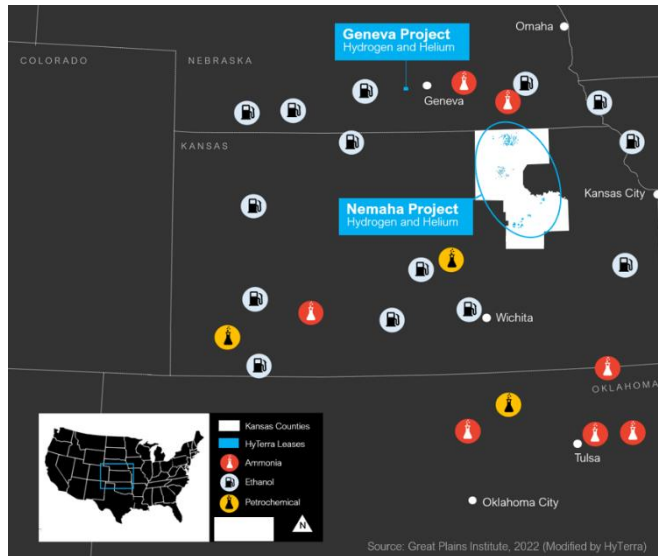
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HyTerra. A World of Opportunity.

Exploring for geologic hydrogen and helium resources near major industrial hubs. HyTerra was the first



company to list on the ASX with a focus on geologic hydrogen, which is generated naturally by the Earth. Geologic hydrogen potentially has much lower production costs and carbon emissions than man-made hydrogen.

Our Nemaha Project in Kansas, USA, holds 100% owned and operated leases across the emerging Nemaha Ridge geologic hydrogen and helium play fairway. Our Geneva Project in Nebraska, USA, is a 16% earn-in interest in a Joint Development with Natural Hydrogen Energy LLC targeting geologic hydrogen and helium. Both projects could be connected via existing transport infrastructure to multiple nearby off-takers, including ammonia manufacturers, and petrochemical plants.

For more information please see the latest corporate presentation: www.hyterra.com

Important Risk Commentary:

It is important to note that there remains both geological and potential development risks with these projects and the Company's commercial and business objectives. This is an emerging frontier with the potential to unlock significant low-carbon hydrogen gas supplies but with equally significant risk and uncertainty. Key risks include the presence, concentrations, recovery, and commercial potential of both hydrogen and helium gases. For more information on risks please refer to the ASX release 'Entitlement Issue Prospectus' on April 8th, 2024: <https://wcsecure.weblink.com.au/pdf/HYT/02793318.pdf>.

Forward Looking Statements:

This release may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the discovery and development subsurface gas reserves, cash flows and liquidity, business and financial strategy, budget, projections and operating results, gas prices, amount, nature and timing of capital expenditures, including future development costs, availability and terms of capital and general economic and business conditions. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to HyTerra, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this release sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of HyTerra.