

30 April 2025

## **Annual General Meeting of HyTerra Limited to be held on 30 May 2025 at 10:00am (AWST)**

Dear Shareholder,

You are invited to attend the Annual General Meeting (Meeting) of HyTerra Limited (ASX: HYT) (HyTerra or Company) to be held on Friday, 30 May 2025 at 10:00am (AWST) at the offices of Steinepreis Paganin, Level 14, QV1, 250 St Georges Terrace, Perth WA 6000.

In accordance with the new provisions under the Corporations Act, the Company will not be dispatching hard copies of the Notice of Meeting (NOM) to shareholders unless a shareholder has requested a hard copy. Instead, the NOM can be viewed and downloaded at the Company's website <https://hyterra.com/investors/#asx-news> or at the ASX market announcements page under the Company's code "HYT"

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice. Alternatively, a complete copy of the Meeting Materials has been posted on the Company's ASX market announcement page.

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the attached proxy form by:

**Post to:** Automic Group GPO Box 5193, Sydney NSW 2001

**Email to:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Your proxy voting instruction must be received by 10:00am (AWST) on 28 May 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

**The Company strongly encourages Shareholders to lodge a directed proxy form prior to the Meeting and register their attendance prior to the Meeting if they intend to attend.**

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM please contact the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Authorised for release by:

Arron Canicaïs  
**Company Secretary**  
**HyTerra Limited**

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**HYTERRA LTD**  
**ACN 116 829 675**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00 am (WST)

**DATE:** 30 May 2025

**PLACE:** Level 14, QV1, 250 St Georges Terrace, Perth WA 6000

***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 28 May 2025.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 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 2024.”*

**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.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR AVON MCINTYRE

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 Avon McIntyre, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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

To consider and, if thought fit, to pass the following resolution as a **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.”*

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#### 5. RESOLUTION 4 – ISSUE OF DIRECTOR ZEPOS – MR 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, approval is given for the Company to issue 14,000,000 Director ZEPOs to Benjamin Mee (or his nominee/s) comprised of:*

*(i) 7,000,000 Class F ZEPOs; and*

*(ii) 7,000,000 Class G ZEPOs;*

*on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 6. RESOLUTION 5 – ISSUE OF DIRECTOR ZEPOS – MR AVON MCINTYRE

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, approval is given for the Company to issue 14,000,000 Director ZEPOs to Avon McIntyre (or his nominee/s) comprised of:*

*(i) 7,000,000 Class F ZEPOs; and*

*(ii) 7,000,000 Class G ZEPOs;*

*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:

<b>Resolution 4 – Issue of Director ZEPOs – Benjamin Mee</b>	The person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).
<b>Resolution 5 – Issue of Director ZEPOs – Avon McIntyre</b>	The person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

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
  - (ii) 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**

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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**

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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.***

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## EXPLANATORY STATEMENT

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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.

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### 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 2024 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](http://www.hyterra.com) or on the ASX platform for "HYT" [www.asx.com.au](http://www.asx.com.au).

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### 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 <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

### Notes:

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

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## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR AVON MCINTYRE

### 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 Avon McIntyre who was appointed by other Directors on 24 February 2022 in accordance with the Constitution and was last re-elected on 30 May 2023 retires by rotation and seeks re-election.

### 3.2 Qualifications and other material directorships

Mr McIntyre is a current Executive Director of the Company and acts as Chief Technical Officer.

Mr McIntyre (PhD; Waiakato University, NZ, 2002) is a geologist with over 20 years' experience in both minerals and oil and gas exploration industries, with roles in government, service and operating companies. He worked for Shell Development Australia and Shell International in new ventures and new energies from 2008 to 2021, during which time he developed an interest in natural hydrogen occurrences. He has been providing consulting services on an exclusive basis to HYT since October 2021 through his company McIntyre Geological Services Pty Ltd before joining the board of directors of HYT in February 2022.

### 3.3 Independence

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

### 3.4 Board recommendation

The Board has reviewed Mr McIntyre's performance since his appointment to the Board and considers that Mr McIntyre'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 McIntyre and recommends that Shareholders vote in favour of Resolution 2.

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## 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 \$57,188,561 (based on the number of Shares on issue and the closing price of Shares on the ASX on 22 April 2025).

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 drilling operations on its leases across Kansas. The Company may seek to undertake further drilling, 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 22 April 2025.

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.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.018	\$0.035	\$0.053
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	1,613,556,148	161,355,615	\$2,823,723	\$5,647,447	\$8,471,170
50% increase	2,420,334,222	242,033,422	\$4,235,585	\$8,471,170	\$12,706,755
100% increase	3,227,112,296	322,711,230	\$5,647,447	\$11,294,893	\$16,942,340

\*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:**

- 1,633,958,893 Shares that are currently on issue as of the date of this Notice; The issue price set out above is the closing price of the Shares on the ASX on 22 April 2025 (being \$0.035).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- 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.
- 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.
- 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.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
- 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%.
- 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:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
  - 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 24 May 2024 (**Previous Approval**).

There have been no 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.

### 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.

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## 5. RESOLUTION 4 & 5 - ISSUE OF ZERO EXERCISE OPTIONS TO DIRECTORS

### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 28,000,000 zero exercise price Options (ZEPOs) to the Directors as follows:

- (a) 7,000,000 Class F ZEPOs and 7,000,000, Class G ZEPOs to Mr Benjamin Mee (or their nominee/s) (Mee ZEPOs) (being the subject of Resolution 4); and
- (b) 7,000,000 Class F ZEPOs and 7,000,000, Class G ZEPOs to Mr Avon McIntyre (or their nominee/s) (McIntyre ZEPOs) (being the subject of Resolution 5),

on the terms and conditions set out below.

Messrs Mee and McIntyre are hereafter referred to as the Related Parties. The Mee ZEPOs and McIntyre ZEPOs are together the Director ZEPOs.

Resolutions 4 and 5 seek Shareholder approval for the issue of the Director ZEPOs to the Related Parties.

## 5.2 Director Recommendation

Mr Benjamin Mee and Mr Avon McIntyre are executive Directors of the Company and therefore Mr Russell Brimage and Ms Christine Nicolau are the remaining Directors who do not have a material personal interest in either Resolution 4 or 5.

Each of Mr Brimage and Ms Nicolau believes that the issue of Securities to Mr Mee and Mr McIntyre is in line with Recommendation 8.2 of the ASX CGPR, Mr Brimage and Ms Nicolau consider that the issue is reasonable in the circumstances for the reasons set out in Section 5.6;

Each of Mr Brimage and Ms Nicolau recommend that Shareholders vote in favour of these Resolutions for the reasons set out in Section 5.6. In forming their recommendation, Mr Brimage and Ms Nicolau considered the performance of Mr Mee and Mr McIntyre, the current market price of Shares, the current market standards and practices when determining the number of ZEPOs to be issued to each of the Related Parties, as well as the exercise price, vesting condition, and expiry date of those ZEPOs.

The Related Parties have a material personal interest in the outcome of these Resolutions on the basis that the Directors (other than Mr Brimage and Ms Nicolau) (or their nominee(s)) are to be issued Securities on the same terms and conditions should these Resolutions be passed. For this reason, the Related Parties do not believe that it is appropriate to make a recommendation on these Resolutions.

Mr Brimage and Ms Nicolau confirm that they are able to form a quorum under the Constitution of the Company to consider and vote upon the grant of the Director ZEPOs.

## 5.3 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Director ZEPOs to the Related Parties 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 ZEPOs (because approval is being obtained under Listing Rule 10.11), the issue of the Director ZEPOs will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Director ZEPOs and may have to use other methods to remunerate and retain the Related Parties which may not be as cost effective for the Company.

## 5.4 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the *Corporations Act*.

The issue of Director ZEPOs to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

Mr Brimage and Ms Nicolau have considered the issue of the Director ZEPOs and have each formed the view that they constitute reasonable remuneration for two Executive

Directors in the positions that they occupy and having regard to the industry in which the Company operates. As such each of Mr Brimage and Ms Nicolau have determined that Shareholder approval under Chapter 2E is not required for the issue of the Director ZEPOs.

## 5.5 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:

- (a) a related party;
- (b) 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;
- (c) 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;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 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 Director ZEPOs 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.

Resolutions 4 and 5 seek the required Shareholder approval for the issue of the Director ZEPOs for the purposes of Listing Rule 10.11.

## 5.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.11, the following information is provided in relation to Resolutions 4 and 5:

- (a) The Director ZEPOs will be issued to:
  - (i) Mr Mee (or his nominee/s) pursuant to Resolution 4; and
  - (ii) Mr McIntyre (or his nominee/s) pursuant to Resolution 5,

**(Related Parties)** both of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director.
- (b) the maximum number of Director ZEPOs to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 28,000,000 comprising:
  - (i) 14,000,000 Mee ZEPOs to Mr Mee (or his nominee/s) pursuant to Resolution 4; and
  - (ii) 14,000,000 McIntyre ZEPOs to Mr McIntyre (or his nominee/s) pursuant to Resolution 5;

- (c) the terms and conditions of the Director ZEPOs are set out in Schedule 1;
- (d) the Director ZEPOs 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 ZEPOs will occur on the same date;
- (e) the issue price of the Director ZEPOs will be nil. The Company will not receive any other consideration in respect of the issue of the Director ZEPOs;
- (f) the purpose of the issue of the Director ZEPOs is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Director ZEPOs are unquoted Director ZEPOs. The Company has agreed to issue the Director ZEPOs to the Related Parties subject to Shareholder Approval for the following reasons;
  - (i) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Director ZEPOs is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Director ZEPOs to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director ZEPOs on the terms proposed;
- (h) the number of Director ZEPOs to be issued to each of the Related Parties has been determined based upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Parties; and
  - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (i) The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director ZEPOs upon the terms proposed;
- (j) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2024	PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2023
Benjamin Mee	\$447,740 <sup>2</sup>	\$273,697 <sup>1</sup>
Avon McIntyre	\$362,256 <sup>3</sup>	\$296,929 <sup>4</sup>

**Notes:**

1. Mr Mee was appointed as a Director on 19 April 2023. Comparison Directors' salary and fees \$193,263 and equity-based payments of \$80,434.
2. Comprising Directors' salary and fees \$275,000 and equity-based payments of \$172,740.
3. Comprising Directors' salary and fees \$193,140, superannuation \$22,211 and equity-based payments of \$146,905.
4. Comprising Directors' salary and fees \$193,140, superannuation \$22,418 and equity-based payments of \$81,371.

- (k) the value of the Director ZEPOs and the pricing methodology is set out in Schedule 2;
- (l) the Director ZEPOs are not being issued to either Mr Mee or Mr McIntyre under any agreement;
- (m) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED
Benjamin Mee	4,193,081	25,600,000	Nil	0.26%	1.22%
Avon McIntyre	7,000,000	12,000,000	16,000,000	0.43%	1.44%

Post issue of the Director ZEPOs to Related Parties

RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED
Benjamin Mee	4,193,081	39,600,000	Nil	0.26%	1.80%
Avon McIntyre	7,000,000	26,000,000	16,000,000	0.43%	2.01%

- (n) if the Director ZEPOs issued to the Related Parties are exercised, a total of 28,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,633,958,893 (being the total number of Shares on issue as at the date of this Notice, not including the Subscription Shares) to 1,661,958,893 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.71%, comprising 0.855% by Mr Mee and 0.855% by Mr McIntyre;

- (o) the market price for Shares during the term of the Director ZEPOs would normally determine whether the Director ZEPOs are exercised. If, at any time any of the Director ZEPOs are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director ZEPOs, there may be a perceived cost to the Company;
- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	PRICE	DATE
Highest	\$0.059	4/10/2024
Lowest	\$0.019	7/5/2024, 8/5/2024 and 9/5/2024
Last	\$0.035	22/4/2025

- (q) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 and 5; and
- (r) a voting exclusion statement is included in Resolutions 4 and 5 of the Notice.



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## GLOSSARY

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\$ 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.

**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.

**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.

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

**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 2024.

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

**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.

**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.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF DIRECTOR ZEPOS

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**(a) Entitlement**

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

**(b) Exercise Price**

No consideration is payable upon the exercise of each ZEPO.

**(c) Milestones**

Subject to the Company complying with the ASX Listing Rules and the Corporations Act, and paragraph (g), the ZEPOs shall be subject to the following **Vesting Conditions** and shall have the following **Expiry Dates**:

CLASS ZEPOS	NUMBER OF ZEPOS TO BE ISSUED TO THE RELATED PARTIES	VESTING CONDITIONS	EXPIRY DATE
<b>Class F</b>	14,000,000	The Class F ZEPOs will vest 2 years from the date of Shareholder approval of these securities provided: (i) the holder remains employed by the Company as at the date of vesting; and (ii) the Shares achieve a 30-day volume weighted average share price ( <b>VWAP</b> ) of at least \$0.105 (10.5 cents) prior to the date of the 2026 AGM of the Company.	3 years from date of Shareholder approval
<b>Class G</b>	14,000,000	The Class G ZEPOs will vest 2 years from the date of Shareholder approval of these securities provided: (i) the holder remains employed by the Company as at the date of vesting; and (ii) for any one of the exploration drilling locations announced by the Company in 2025, on or before the date of the 2026 AGM of the Company a Prospective Resource becomes classified as a Contingent Resource certified by a qualified independent party for a hydrogen Discovery with gas composition of each Discovery averaging (a) greater than 30% hydrogen + helium by volume in aggregate; and (b) less than 10% methane + CO2 by volume in aggregate.	3 years from date of Shareholder approval

**(d) Exercise Period**

Upon satisfaction of the Vesting Conditions, or upon the occurrence of a Change of Control Event (see paragraph (g)), the ZEPOs are exercisable at any time on or prior to the Expiry Date (**Exercise Period**). A ZEPO not exercised before its respective Expiry Date will automatically lapse on the Expiry Date.

**(e) Notice of Exercise**

The ZEPOs may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the ZEPO certificate (**Notice of Exercise**).

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).

**(g) Change of control**

If a Change of Control Event (as that term is defined below) occurs, unvested ZEPOs will automatically vest.

For the purposes of this Schedule, the following are **Change of Control Events**:

- (i) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than 50% or in the case of Fortescue Ltd (ASX:FMG) or any of its Associates owning 75%, of the Company's issued capital (**Issued Capital**);
- (ii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest (as that term has the meaning given in sections 608 and 609 of the Corporations Act) in, more than 50% or in the case of Fortescue Ltd (ASX:FMG) or any of its Associates owning 75%, of the Company's Issued Capital;
- (iii) where a person becomes entitled to acquire, hold or has an equitable interest in more than 50% or in the case of Fortescue Ltd (ASX:FMG) or any of its Associates owning 75%, of the Company's Issued Capital;
- (iv) where a takeover bid is made to acquire more than 50% or in the case of Fortescue Ltd (ASX:FMG) or any of its Associates owning 75%, of the Company's Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than these amounts and the takeover bid becomes unconditional and the bidder (together with its associates) has a Relevant Interest (as that term has the meaning given in sections 608 and 609 of the Corporations Act) in more than 50% or in the case of Fortescue Ltd (ASX:FMG) or any of its Associates owning 75%, of the Company's Issued Capital; and
- (v) the Company sells, transfers or otherwise disposes of all or substantially all of its assets,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company's corporate group.

**(h) 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 ZEPOs 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 ZEPOs.

If a notice delivered under (h)(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.

**(i) Shares issued on exercise**

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

**(j) 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.

**(k) Participation in new issues**

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

**(l) Change in exercise price**

A ZEPO does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the ZEPO can be exercised.

**(m) Transferability**

The ZEPOs are not transferable.

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**SCHEDULE 2 – VALUATION OF DIRECTOR ZEPOS**


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Tranche	Input	Values at Valuation Date
<b>Class F ZEPOs Milestone 1</b>	<b>Grant date</b>	14 April 2025
	<b>Share price at grant date</b>	\$0.03
	<b>Performance measurement period</b>	14 April 2027
	<b>Expiry date</b>	14 April 2028
	<b>Exercise price</b>	\$0.00
	<b>Risk-free rate</b>	3.17%
	<b>Vesting Conditions</b>	See Schedule 1
	<b>Annual volatility</b>	93.1%
	<b>Value of Ben Mee Class F ZEPO</b>	\$71,331.63
	<b>Value of Avon McIntyre Class F ZEPO</b>	\$71,331.63
<b>Class G ZEPOs Milestone 2</b>	<b>Grant date</b>	14 April 2025
	<b>Share price at grant date</b>	\$0.03
	<b>Expiry date</b>	14 April 2028
	<b>Exercise price</b>	\$0.00
	<b>Risk-free rate</b>	3.17%
	<b>Vesting Conditions</b>	See Schedule 1
	<b>Annual volatility</b>	93.1%
	<b>Value of Ben Mee Class G ZEPO</b>	\$210,000
	<b>Value of Avon McIntyre Class G ZEPO</b>	\$210,000
	<b>Total value of Ben Mee ZEPO</b>	\$281,331.63
	<b>Total value of Avon McIntyre ZEPO</b>	281,331.63

Class F ZEPO's were valued using a Monte Carlo valuation model. Class G ZEPO's were valued using the underlying share price on the assumed grant date and are subject to probability assessments.

# 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, 28 May 2025**, 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://automicgroup.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:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

