

6th December 2024

ASX RELEASE

Fortescue acquires a strategic interest in HyTerra Shareholders endorse deal at EGM

-
- Fortescue completes the acquisition of a 39.66% interest in HyTerra at A\$0.034 per share for a total subscription of A\$21.9M
 - Funds will be used for executing an expanded exploration drilling campaign at the Nemaha Project, Kansas USA
 - Fortescue and HyTerra have entered into a Strategic Alliance Agreement to progress the 100% owned and operated Nemaha Project and explore new opportunities globally
 - Ms Christine Nicolau from Fortescue joins the Board of HyTerra as a Non-Executive Director
-

HyTerra Ltd (ASX: HYT) (HyTerra or the **Company**), is pleased to announce the completion by Fortescue Future Industries Technologies Pty Ltd (**Fortescue**) of a strategic investment in HyTerra as announced on 29 August 2024. The Company has received the subscription proceeds of A\$21.9M and today issued 644,117,647 Shares and 322,058,824 unquoted Options to Fortescue.

The investment will fully-fund the initial exploration phase of the Nemaha Project including continued leasing, geophysical activities and an expanded drilling campaign targeting additional prospects in several identified geological play areas.

HyTerra – Fortescue Strategic Alliance Signed

Contemporaneously with completion of the investment, the Company and Fortescue have executed a Strategic Alliance Agreement as previously announced on 29 August 2024 (**SAA**). The SAA provides a framework for the parties to work together through an equal representation steering committee to progress the Nemaha Project and explore the potential for additional white hydrogen projects globally.

No exclusivity rights are granted under the SAA by either party and the steering committee forms an advisory function only.

Board appointment of Fortescue Representative

The Company is also pleased to announce the appointment of Christine Nicolau who joins the Board as the representative of Fortescue. Christine Nicolau is General Manager Corporate Development Latam at Fortescue and responsible for critical minerals growth across the South America region, including regional integration with Fortescue's Energy business. In her previous role of Metals General Manager LATAM she coordinated Fortescue's minerals business in Latin America including exploration and project development. Ms Nicolau has been with Fortescue since 2010 and during this time has held a range of management positions including Manager Corporate Development from September 2015 to 2018. Ms Nicolau has been a Director of TSX-listed Alta Copper Corp since 2021.

Executive Director, Mr Avon McIntyre, commenting on this transformational step for the Company said:

"We thank our shareholders for their endorsement of this strategic investment and are delighted to welcome Fortescue as majority shareholder and cornerstone investor. We warmly welcome Christine to the board, and believe she will strengthen the board's skill set with her extensive corporate development experience. We especially note Christine's demonstrated track record for exploration and project development growth in new ventures which is a great alignment with the goals of the Company. We will be able to utilise her skill set immediately as we look to grow the project portfolio."

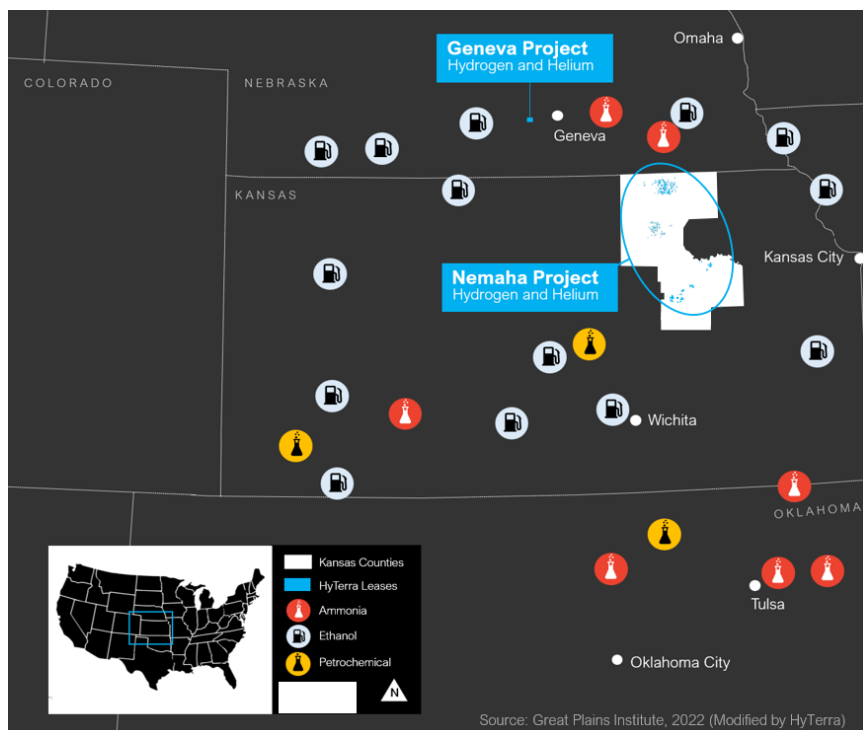
This announcement has been authorised for release by the Board of Directors.

Benjamin Mee
Executive Director
ben@hyterra.com

Avon McIntyre
Executive Director + CTO
avon@hyterra.com

HyTerra. A World of Opportunity.

Exploring for natural hydrogen and helium resources near major industrial hubs. White hydrogen's potential as a low-carbon feedstock or fuel has spurred millions in new investment and created a world rich with opportunities for first movers.



HyTerra was the first company to list on the ASX with a focus on white hydrogen, which is generated naturally by the Earth. White 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 natural 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 natural 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.hytterra.com

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.