

10 March 2025

ASX RELEASE

Nemaha Exploration Program To Commence

- HyTerra to start a substantial natural hydrogen and helium exploration program in the Nemaha Project, Kansas, USA.
- Drilling of the first tranche of back-to-back wells to commence in April 2025.
- Simultaneously, a geophysical program will be undertaken to support future wells to be drilled in the second half of 2025.
- Geophysical program starts with airborne geophysical surveying this month.

HyTerra Limited (ASX: HYT) (HyTerra or the Company) is set to commence drilling the first wells of its multi-well exploration program at the Nemaha Project in Kansas, USA, in April 2025. This marks the first steps for the Company in executing a comprehensive 12-month work plan designed to unlock the potential of natural (white) hydrogen in Kansas through its 100% owned and operated Nemaha Project through its 100% owned and operating subsidiary, HYT Operating LLC.

HyTerra Executive Director, Mr Benjamin Mee, said “this drilling campaign marks a major milestone for HyTerra as we leverage our significant lease position through a comprehensive staged exploration program targeting both hydrogen and helium gases.”.

NEMAHA PROJECT

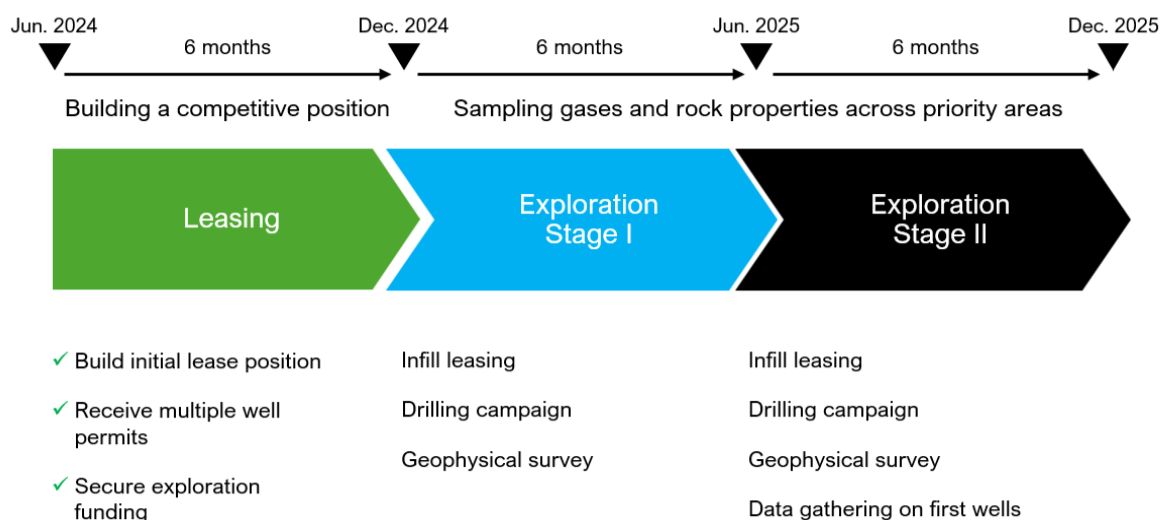


Figure 1. Roadmap of operational tranches for the Nemaha Project.

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The Stage I exploration program will commence with two back-to-back wells spudding in April 2025 with the option to drill a third well at the Company's discretion. The Kansas Corporation Commission has approved well permits for all potential well locations, allowing the Company to choose the highest priority targets to drill first. In addition, infill leasing will continue across priority areas.

The Stage II exploration program will commence with geophysical programs in March to May to support leasing and future wells planned to be drilled in the second half of 2025. The aerial surveys begin this month and seismic surveying is currently being planned.

Drilling Campaign Update

As weather conditions improve, Murfin Drilling Company is preparing to commence final testing of the rig before moving to the first well site. The rig inspection process is a key step in ensuring a safe drilling program, with mobilisation set to follow shortly thereafter. The Company is continuing to work through several high priority targets with the well locations to be announced in the coming weeks.

The primary objectives of the drilling program are to obtain key subsurface data for hydrogen and helium, including mud gas samples, wireline logs, and an in-depth understanding of reservoir characteristics. The Company has selected Kansas based Murfin Drilling Company for well operations and SLB for geological data collection and analysis. The results of the wells will be used to prioritise follow up drilling locations.

The drilling program will be executed in a three-step process for each well. Each step informs the execution (or not) of the next step:

1. **Exploration Drilling** – A conventional oil and gas rig, modified for hydrogen work, will be used to drill and sample the wells.
2. **Data Gathering** – Following drilling, data gathering and subsurface analysis will be conducted to refine the geological model and support further exploration expenditure. This may include post well monitoring.
3. **Extended Production Testing** – Based on drilling and data analysis results, a decision will be made on an extended production testing program on selected wells to assess the potential for sustained hydrogen production.

Geophysical Survey Update

HyTerra has entered into an agreement with New Resolution Geophysics (NRG™) to conduct a large-scale, high-resolution gravity and magnetic aerial survey within the Nemaha Project area. The survey covers approximately 10,000-line kms and is expected to commence in the coming weeks and be completed in April.

The Company selected NRG™ as they are specialists in airborne geophysical surveys, including ultra-high resolution data collection. With a fleet of advanced helicopters and fixed-wing aircraft, NRG operates across the USA, Africa and Australasia, delivering precise and efficient survey solutions.

In addition to the aerial survey, the Company has entered into a services agreement with Kansas based Paragon Geophysical Services Inc to help plan and acquire seismic surveys in the Nemaha Project area. Paragon Geophysical Services Inc has worked in over 25 US states and in the past 10 years has completed seismic programs in >60 Kansas counties.

The data obtained from such surveys, combined with the initial drilling results, will be used to refine well locations for the Exploration Stage II drilling program.

GENEVA PROJECT

As mentioned in the December 2024 quarterly report, Neutralysis (a 100% owned subsidiary of the Company) continues to review data and metrics shared by Natural Hydrogen Energy LLC. This includes information related to the 2022 well swabbing and the incomplete 2023 ESP (aborted due to pump failure) well testing operations, including gas composition and isotope data which Neutralysis is currently verifying and interpreting. Once this process is complete, the Company will inform the market accordingly.

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

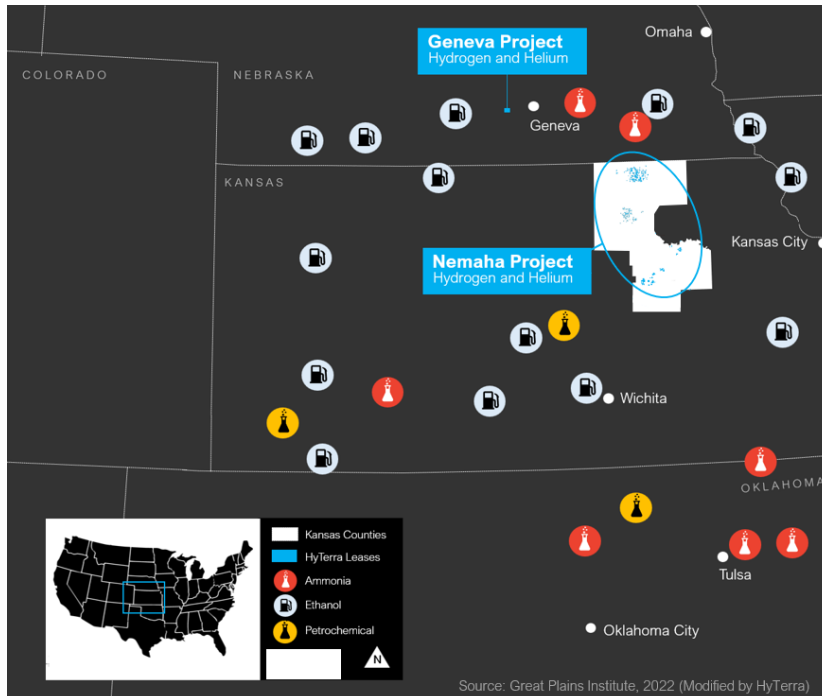
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HyTerra. A World of Opportunity.

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.hyterra.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.