

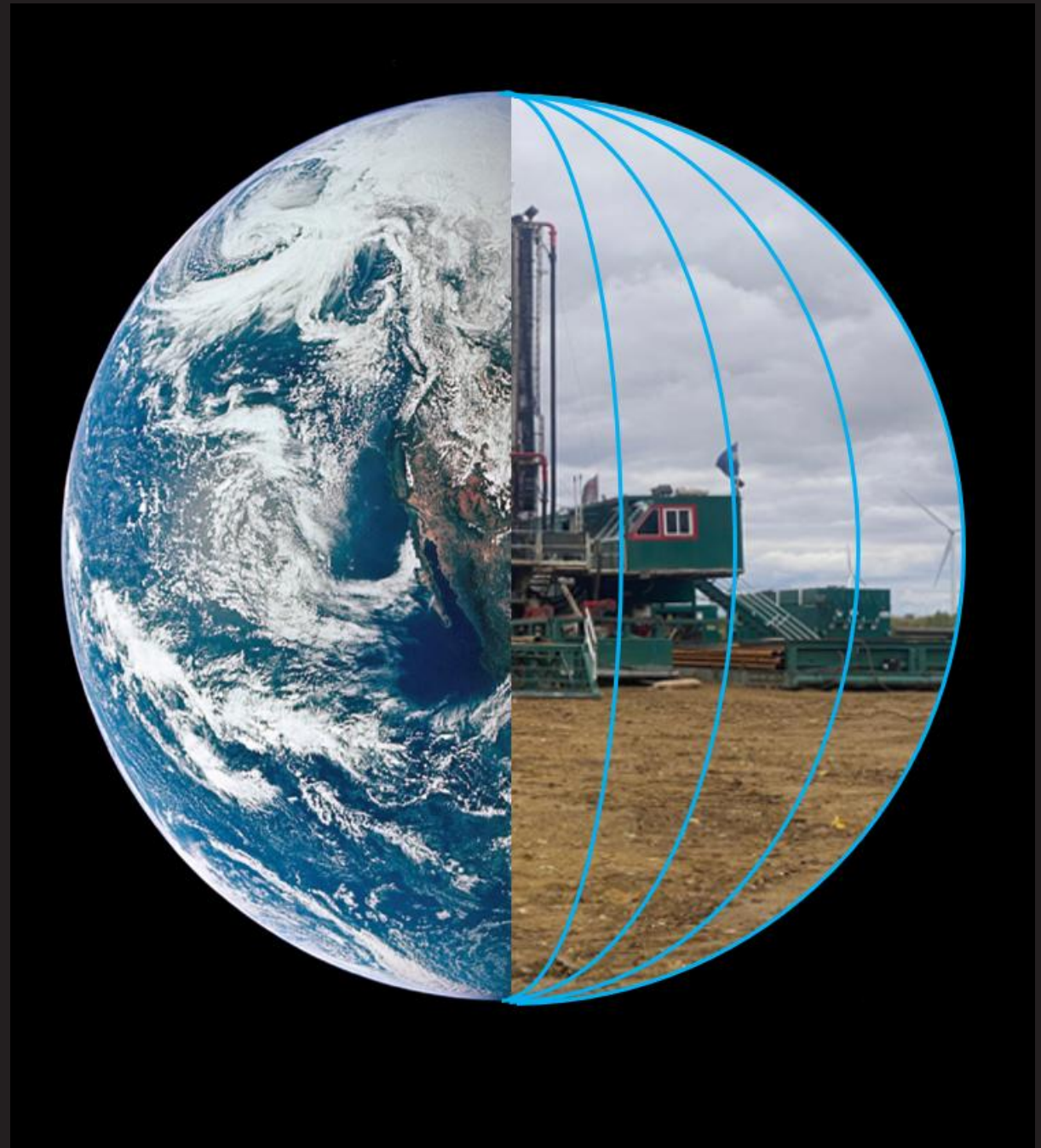
MAIDEN DRILLING AT OUR NEMAHA PROJECT, USA

Exploring for natural hydrogen
and helium in the United States.



HYTERRA

A WORLD OF OPPORTUNITY



IMPORTANT INFORMATION

This presentation and these materials (together the “Presentation”) have been prepared by HyTerra Ltd (ABN 68 116 829 675) (ASX: HYT, HyTerra or the Company) as a summary of HyTerra’s operations and results for the purposes of a presentation to existing or potential investors in ASX: HYT. By participating in this Presentation or reviewing or retaining these materials, you acknowledge and represent that you have read, understood and accepted the terms of this Important Notice and Disclaimer.

This Presentation should be read in conjunction with periodic and continuous disclosure announcements and the prospectus dated 14 September 2022 (as supplemented by the supplementary prospectus dated 5 October 2022) (together, the Prospectus) that have been lodged by HyTerra with the ASIC and ASX.

This Presentation may contain forward looking statements concerning projected costs, approval timelines, construction timelines, earnings, revenue, growth, outlook or other matters (“Projections”). Any such Projections are based on assumptions which may differ materially from the actual circumstances which may arise and actual results may vary materially from Projections. You should not place undue reliance on any Projections, which are based only on current expectations and the information available to HyTerra. The expectations reflected in such Projections are currently considered by HyTerra to be reasonable, but they may be affected by a range of variables that could cause actual results or trends to differ materially, including but not limited to: price and currency fluctuations, the ability to obtain reliable hydrogen supply, the ability to locate markets for hydrogen, fluctuations in renewable energy and hydrogen prices, project site latent conditions, approvals and cost estimates, development progress, operating results, legislative, fiscal and regulatory developments, and economic and financial markets conditions, including availability of financing.

HyTerra undertakes no obligation to update any Projections for events or circumstances that occur subsequent to the date of this Presentation or to keep current any of the information provided, except to the extent required by law.

This Presentation is not a disclosure document, is for information purposes only, should not be used as the basis for making investment decisions or other decisions in relation to HyTerra or its securities, and does not constitute an offer to issue, or arrange to issue, securities or other financial products. This Presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. You should consult your own advisors as to legal, tax, financial and related matters and conduct your own investigations, enquiries and analysis concerning any transaction or investment or other decision in relation to HyTerra.

This Presentation, including opinions set out in it, is based on information compiled or prepared by HyTerra from sources believed to be reliable, although such information has not been verified in all instances. HyTerra has no obligation to tell recipients if it becomes aware of any inaccuracy in or omission from the information in this Presentation.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this Presentation. To the maximum extent permitted by law, none of HyTerra, its directors, employees, advisors or agents, nor any other person, accepts any liability, including without limitation any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this Presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, Projections or prospects referred to in this Presentation.

No distribution in United States or other jurisdictions outside Australia.

This Presentation does not constitute an offer or recommendation to purchase or sell any securities in any jurisdiction, nor an invitation to apply for such securities in any jurisdiction, and will not form part of any contract for the acquisition of securities in HyTerra. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933, as amended (“Securities Act”) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the Securities Act and applicable US state securities laws. This Presentation may not be released to US wire services or distributed in the United States.

The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting this Presentation you represent and warrant that you are entitled to receive such Presentation in accordance with applicable laws.

Non-IFRS Financial Information

This Presentation may use non-IFRS financial information. Non-IFRS measures have not been subject to audit or review. Certain of these measures may not be comparable to similarly titled measures of other companies and should not be construed as an alternative to other financial measures determined in accordance with Australian accounting standards.

Competent Person Statement Information

The resources estimate information and supporting documentation referred to in this announcement was reviewed by HyTerra’s Chief Technical Officer and Executive Director, Mr Avon McIntyre, who is a full-time employee of the Company. Mr McIntyre is a qualified oil and gas geologist with over 20 years of international experience. He has extensive experience of oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr McIntyre has a BSc, MSc and PhD in geology from The University of Waikato, New Zealand and is a member of The Society of Petroleum Engineers (SPE). Mr McIntyre is qualified in accordance with the ASX Listing Rules and has consented to the form and context in which this statement appears.

LET'S LIBERATE HYDROGEN

Our goal is to deliver the world's cheapest, cleanest, and most reliable hydrogen.

How we will get there.

- 01 Deliver a comprehensive exploration program.
- 02 Secure key partnerships & customers.
- 03 Demonstrate a commercial project.



HYTERRA'S COMPELLING INVESTMENT CASE

- 01** Exploration for hydrogen and helium is near major industrial hubs in the Mid-West, USA.
- 02** Nemaha Project 12-month exploration program funded by Fortescue.
- 03** Stage one starts with twinning two wells with historical occurrences and a geophysics program.
- 04** Nemaha drilling program will be executed in a three-step process for each well.
- 05** Geneva Project well testing lab results show hydrogen up to 44% and helium up to 12.8%.
- 06** Led by a team with a global track record in onshore gas exploration and development.



EXPLORING FOR HYDROGEN AND HELIUM ACROSS 72,500 ACRES NEAR MAJOR INDUSTRIAL HUBS.

- 10+ occurrences within the Nemaha region, some up to 92% hydrogen and 3% helium*.
- Geneva Project well testing lab results show Hydrogen up to 44% and Helium up to 12.8%.
- Potential off-takers nearby include ammonia producers and petrochemical plants connected via existing transport infrastructure.

*Guelard J, Beaumont V, Guyot F, Pillot D, Jezequel D, Ader M, et al. Natural H2 in Kansas: deep or shallow origin? *Geochem Geophys Geosyst* G3 2017; 18: Coveney, R. M. J., E. D. Goebel, E. J. Zeller, G. A. M. Dreschhoff, and E. E. Angino (1987), Serpentinization and origin of hydrogen gas in Kansas, *Am. Assoc. Pet. Geol. Bull.*, 71(1), 39–48. H₂ + He + N% reflects occurrences of published gas analyses recovered from the wellbore. Uncertainty remains on historic well operations, sampling techniques, and analyses. The values are considered up to a % of H₂ or He.

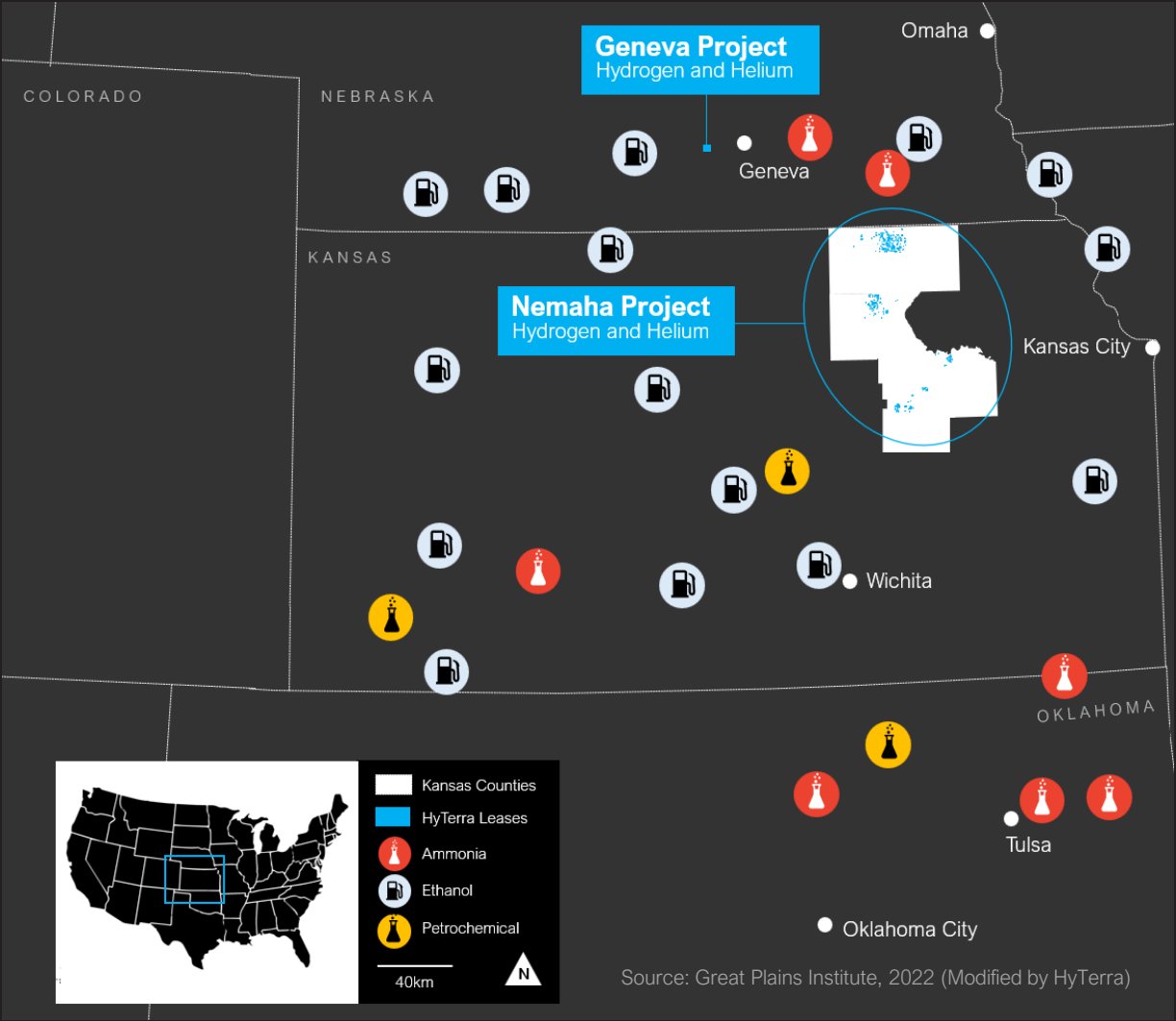
Unrisked Prospective Resources based on prior leasing position of 12,880 acres

Aggregated Net Recoverable Prospective Hydrogen Volumes (bcf)[#]

P90	P50	P10
49.0	105.5	251.7

Aggregated Net Recoverable Prospective Helium Volumes (bcf)[#]

P90	P50	P10
0.05	0.59	2.04



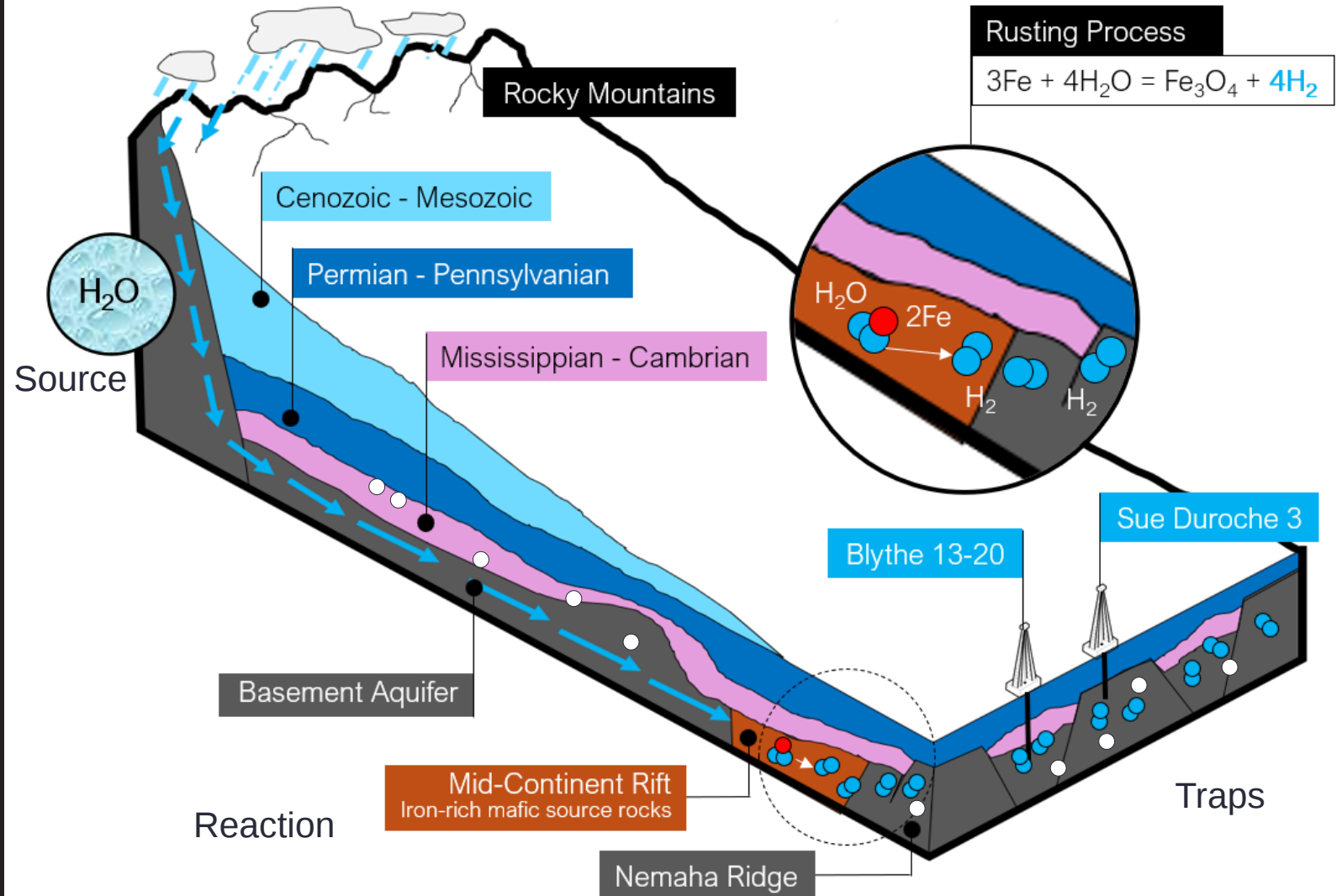
#Cautionary Statement: The estimated quantities of natural hydrogen and helium that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal, and evaluation is required to determine the existence of a significant quantity of potentially recoverable natural hydrogen and helium. The Prospective Resource estimates are quoted on an unrisked basis and are aggregated arithmetically by category. Please refer to the ASX release dated 13 December 2023 and June 30th Quarterly Activities report for full details with respect to the Prospective Resource estimate, associated risking and Cautionary Statement.

WHITE HYDROGEN MADE BY NATURE

Cleaner, greener, and cheaper to produce using conventional oil and gas techniques, white hydrogen could revolutionise industry and economies worldwide

#Water from the Rocky Mountains seeps underground and flows eastward across the helium enriched Hugoton Basin. When the water reaches the iron-rich mafic source rocks in Kansas (Mid-Continental Rift), the hydrogen is then split from this water. Then, the molecules migrate upwards into various traps along the Nemaha Ridge. Here, both hydrogen and helium occurrences were recovered in wellbores.

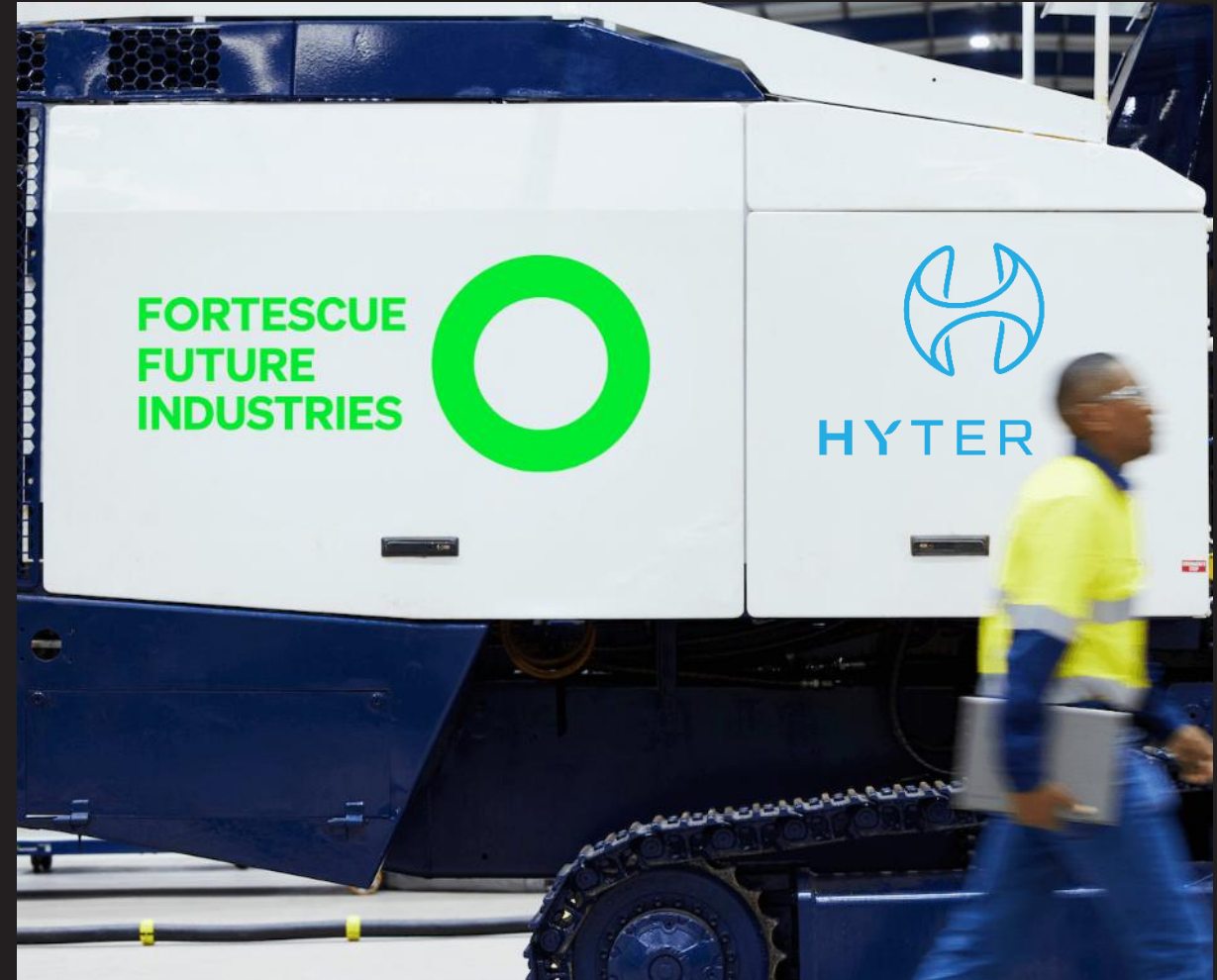
● White hydrogen and ○ helium is created naturally by the Earth#.



NEMAHA EXPLORATION PROGRAM FUNDED BY FORTESCUE INVESTMENT.

Fortescue acquired a 39.66% strategic stake in HYT for A\$21.9 million in December 2024.

- Funding supports a 12-month exploration program, including continued leasing, advanced geophysical surveys, and additional exploration wells.
- Fortescue and HyTerra entered into a Strategic Alliance Agreement to progress the Nemaha Project and mutually explore new opportunities globally.



PHASED EXPLORATION STRATEGY TO EVALUATE AND EXPAND DEVELOPMENT POTENTIAL

Strong news flow ahead with drilling results
and rapid growth of hydrogen and helium
resources.

Leasing

June 2024 – Dec 2024

Building a competitive position



Build initial lease
position

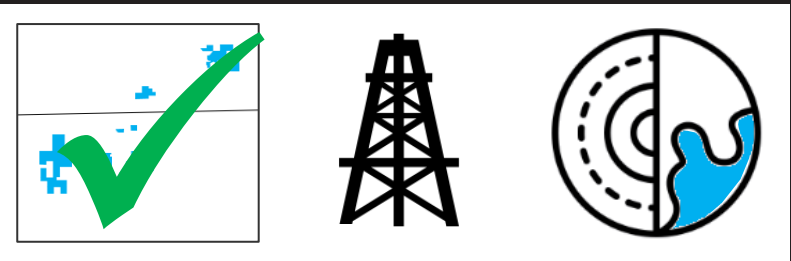
Secure drilling
permits

Obtain funding

Exploration Stage One

Jan 2025 – June 2025

Sampling gases and rock properties across priority areas



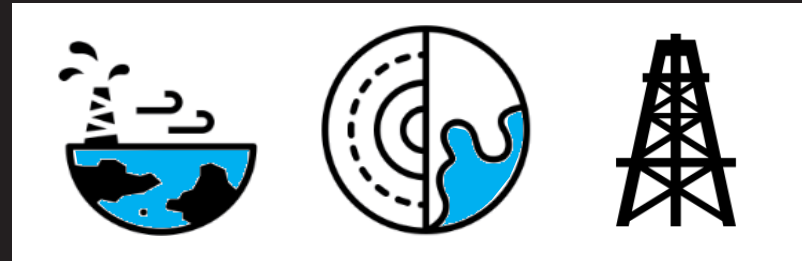
Infill leasing

Drilling

Geophysical
survey (regional)

Exploration Stage Two

July 2025 – Dec 2025+

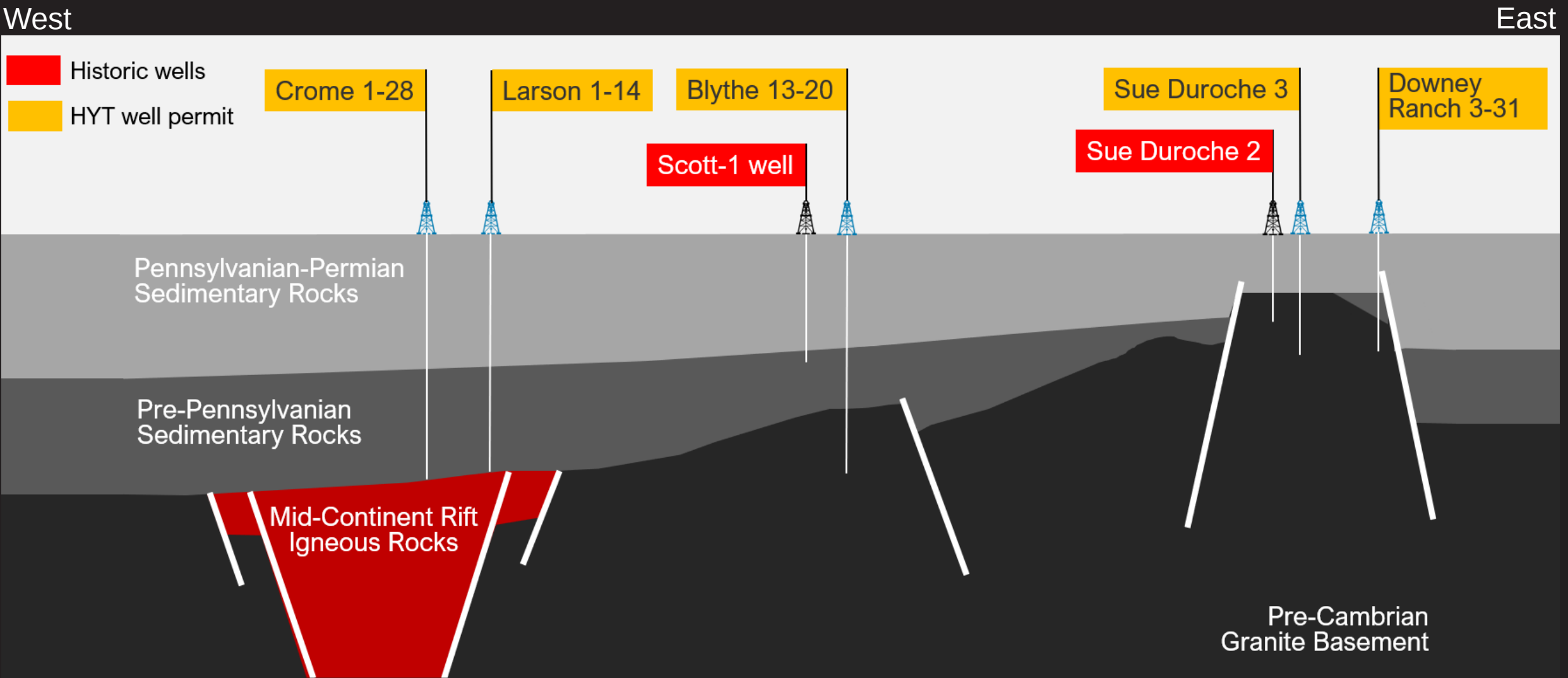


Analyze first
well data

Geophysical
survey (prospect)

Drilling

WE HAVE A RANGE OF PLANNED SHALLOW TO DEEPER TARGETS



WE START DRILLING TWO WELLS AT THE NEMAHA PROJECT IN APRIL.

The first well will be Sue Duroche 3 immediately followed by Blythe 13-20. A third well is optional following success.

Sue Duroche-2*
2009

Total depth
1,441ft (440m)

Hydrogen
<92%

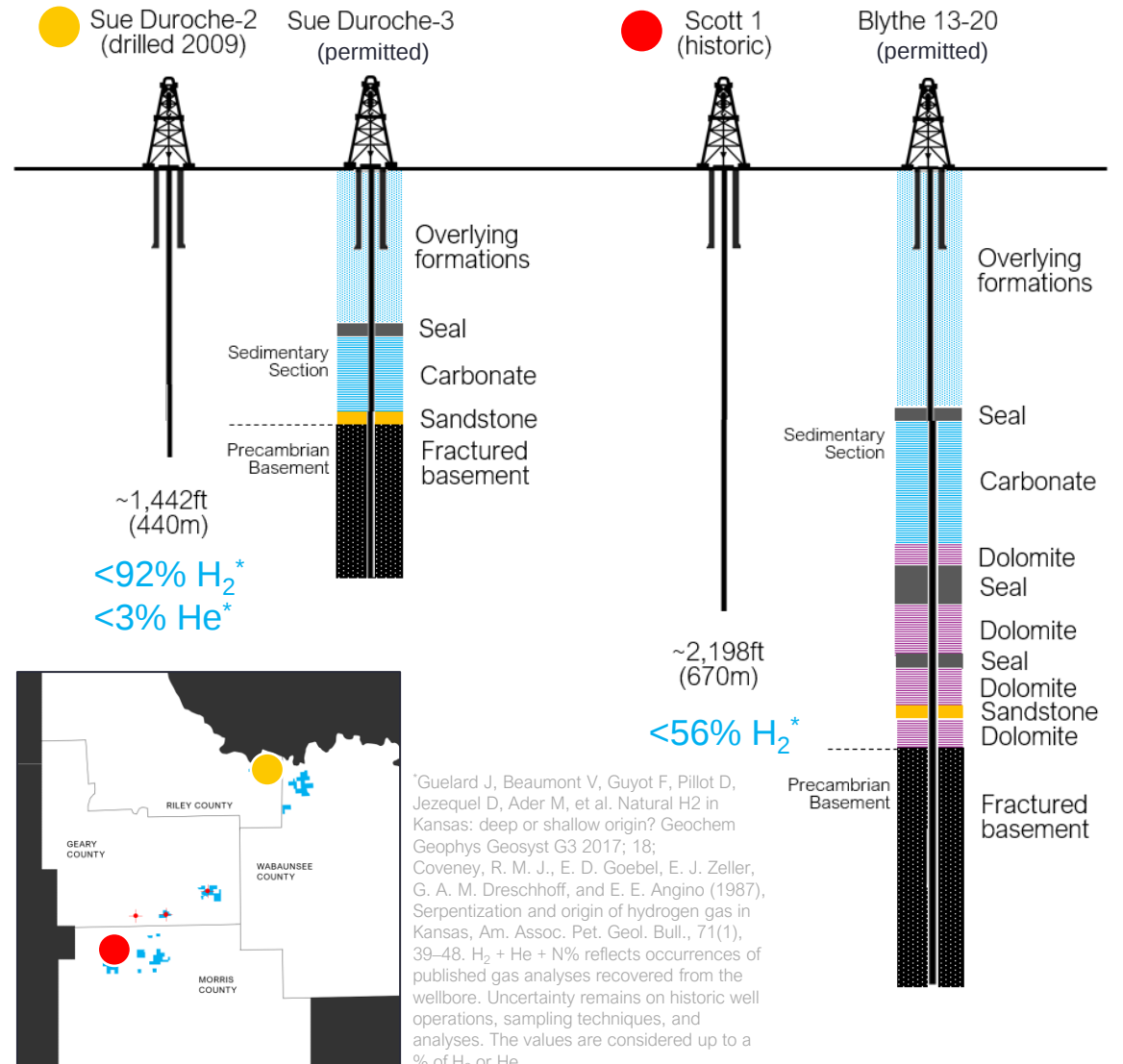
Helium
<3%

Scott-1*
1982

Total depth
2,198ft (670m)

Hydrogen
<56%

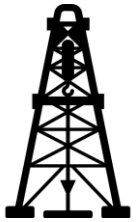
First two wells are planned to be drilled deeper than nearby wells with historic occurrences.*



NEMAHA PROJECT

THREE STEP PROCESS FOR EACH WELL

STEP 1



Drill well

Collect mud
gas samples
and cuttings

Run wireline
logs

Make decision to cease and suspend
or plug and abandon.

STEP 2



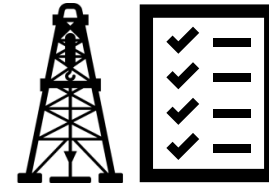
**Data
gathering**

Monitor for
pressure
build up

Collect gas
samples from
surface

Make decision to move to next step or
plug and abandon.

STEP 3



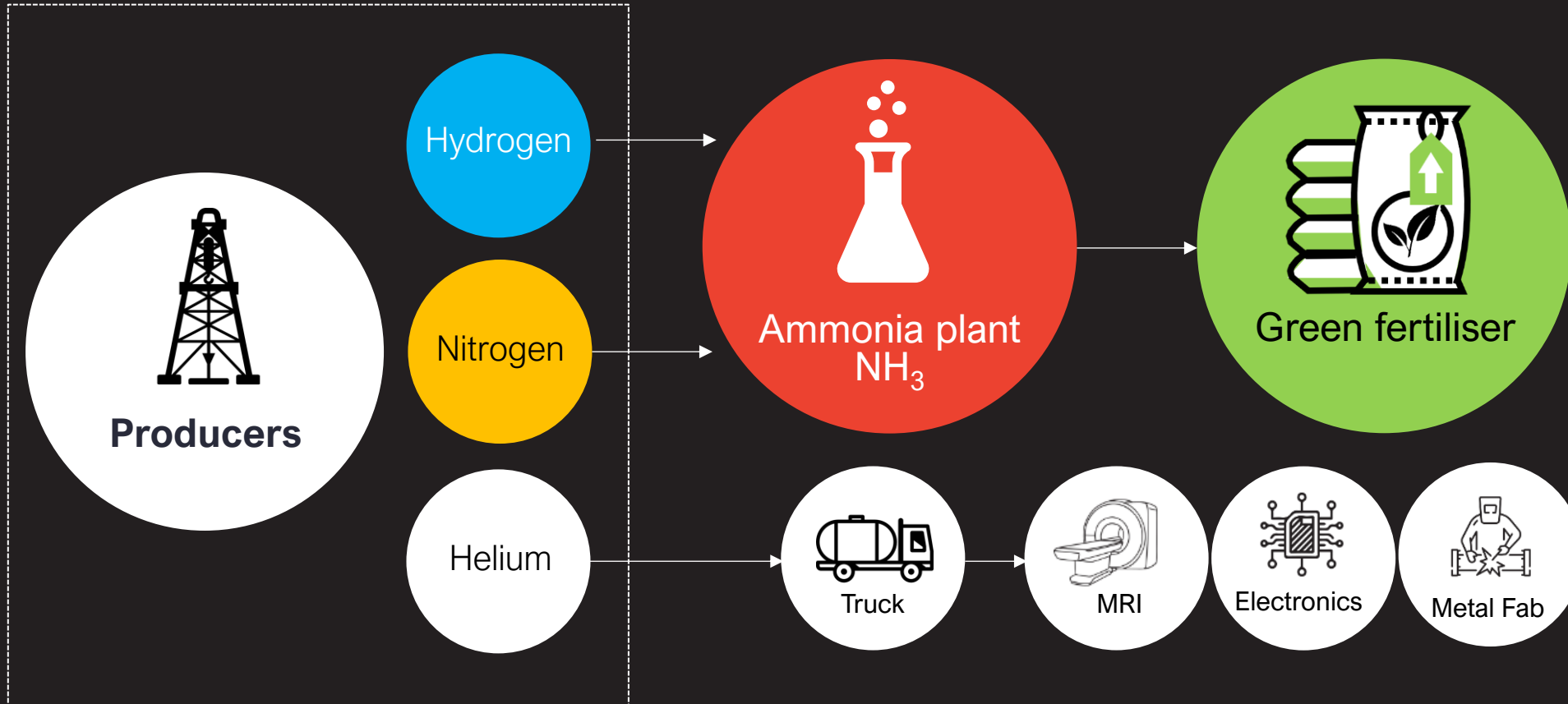
**Well
re-entry**

Extended well
test for
productivity

Make decision to move to appraisal
and development or analyze and re-
evaluate.

HYDROGEN AND HELIUM VALUE CHAIN

Several local commercialisation
pathways to develop.



2023 global ammonia market¹

~US\$80B

2032 forecast of global ammonia market¹

~US\$120B

2027 forecast of global helium market²

~US\$6.5B

¹<https://www.statista.com/statistics/1391399/global-ammonia-market-size/>

²<https://www.statista.com/statistics/1411790/market-value-the-helium-industry-worldwide/>

GENEVA PROJECT HOARTY NE3 GAS SAMPLES

Samples taken from the well head show helium up to 12.8% and hydrogen up to 44%.

Flow potential of this well cannot be fully determined with current data.

- HyTerra has a 16% interest (and the right to earn up to 51%) in a Joint Development Agreement with Natural Hydrogen Energy LLC (NH2E).
- Wildcat well drilled to 11,200ft (3,400m) by specifically targeting white hydrogen (Hoarty NE3) in Geneva, Nebraska.
- Isotube® gas samples were taken from the well head by NH2E and analysed by Isotech Laboratories in Illinois from both the 2022 swabbing and 2023 electric submersible pump (ESP) well testing programs.
- Given samples were taken at the well head, geological formations, rock types, and/or depths from which each of these gas samples are derived from is unknown.



BOARD & MANAGEMENT

HyTerra's executive team has proven experience in developing gas projects around the world.



Russell Brimage

Non-Executive Chairman

Russell 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 served in the capacity of Operations Manager and CEO on several ASX listed entities since 1997. Currently he is a Non-Executive Director of Lion Energy (ASX: LIO).



Benjamin Mee

Executive Director

Benjamin has over 20 years' experience in international oil and gas with a successful track record in project delivery from exploration, through to appraisal, development and production both onshore and offshore in various global locations. Most recently he held the title of Exploration Manager Deepwater Africa for Shell, during which time significant petroleum discoveries were made.



Dr. Avon McIntyre

Executive Director & CTO

Avon has more than 20 years' experience in minerals and oil and gas exploration industries, with roles in government, service and operating companies. He worked for Shell in Australia and internationally in new ventures and new energies from 2008 to 2021, during which time he developed an interest in natural hydrogen and helium occurrences.



Christine Nicolau

Non-Executive Director

Ms Nicolau is Group Manager Corporate Portfolio Management focusing on driving governance, management and administration of Fortescue's interests via directorships across various Fortescue internal and external strategic growth subsidiaries. In her previous role of Metals General Manager LATAM, Ms Nicolau coordinated Fortescue's minerals business in Latin America, Ms Nicolau has been with Fortescue since 2010.



Dr. Josh Whitcombe

VP Development and Operations

Josh has extensive experience in early-stage exploration and appraisal projects across conventional and unconventional oil and gas and geological hydrogen. He commenced his career with Shell International and has experience in several overseas jurisdictions along with Australia.

CORPORATE OVERVIEW

Share price

A\$0.035

As at 28 March 2025
52 week high \$0.059, low \$0.019

Market capitalisation

A\$57.0m

Enterprise Value

A\$37.8m

As at 28 March 2025

Top 20 ownership

62.7%

As at 28 March 2025

Share Registry

FMG	39.5%
Rest of T20	23.2%
Non T20	37.3%

Shares on issue

1629.9m

As at 28 March 2025

Cash

A\$20.4m

As at 31 December 2024

Options and Performance Rights

787m

As at 28 March 2025

Debt

Nil

As at 31 December 2024

ASX Share price performance (\$A)

12 months to 28 March 2025





HyTerra Ltd
ACN 116 829 675
ASX: HYT

Unit 6, Churchill Court, 335
Hay Street, Subiaco WA,
Australia, 6008



Contact us

Benjamin Mee
Executive Director

ben@hyterra.com

Avon McIntyre
Executive Director

avon@hyterra.com



Join the conversation
https://twitter.com/HyTerra_ASX



Follow us
<https://www.linkedin.com/company/hyterra-ltd/>

eNews

Subscribe to our e-news:
hyterra.com.au

APPENDICES

-
- A. Hydrogen is the world's wonder element
 - B. White hydrogen could have the lowest production costs and carbon emissions
-



HYDROGEN IS THE WORLD'S WONDER ELEMENT

Today, hydrogen is used to refine petrochemicals and produce ammonia and methanol.

Tomorrow, it will be a low-carbon fuel option for transportation, manufacturing, and used to generate electricity.

The demand for hydrogen reached an estimated 87 million tonnes per annum (Mtpa) in 2020 and is expected to grow as much as 580 Mtpa by 2050¹

¹Source: <https://www.mckinsey.com/industries/oil-and-gas/our-insights/global-energy-perspective-2023-hydrogen-outlook>

Current uses of hydrogen

Petrochemicals and refining



Fertiliser/ammonia production



Methanol production



Food production



Emerging uses of hydrogen

Transport



Power generation



Heat source alternatives



Steel and cement production



WHITE HYDROGEN COULD HAVE THE LOWEST PRODUCTION COSTS AND CARBON EMISSIONS

Grey Hydrogen

Made from natural gas.
 H_2 separated from CH_4 .
Carbon emissions not captured.

○ ~9.0kg CO_2e per kg H_2 [#]

White Hydrogen

Naturally occurring, found in the subsurface.
Hydrogen made underground.

○ <1.0kg CO_2e per kg H_2 ^{*}

Blue Hydrogen

Made from natural gas.
 H_2 separated from CH_4 .
Carbon emissions captured.

○ ~3.0kg CO_2e per kg H_2 [#]

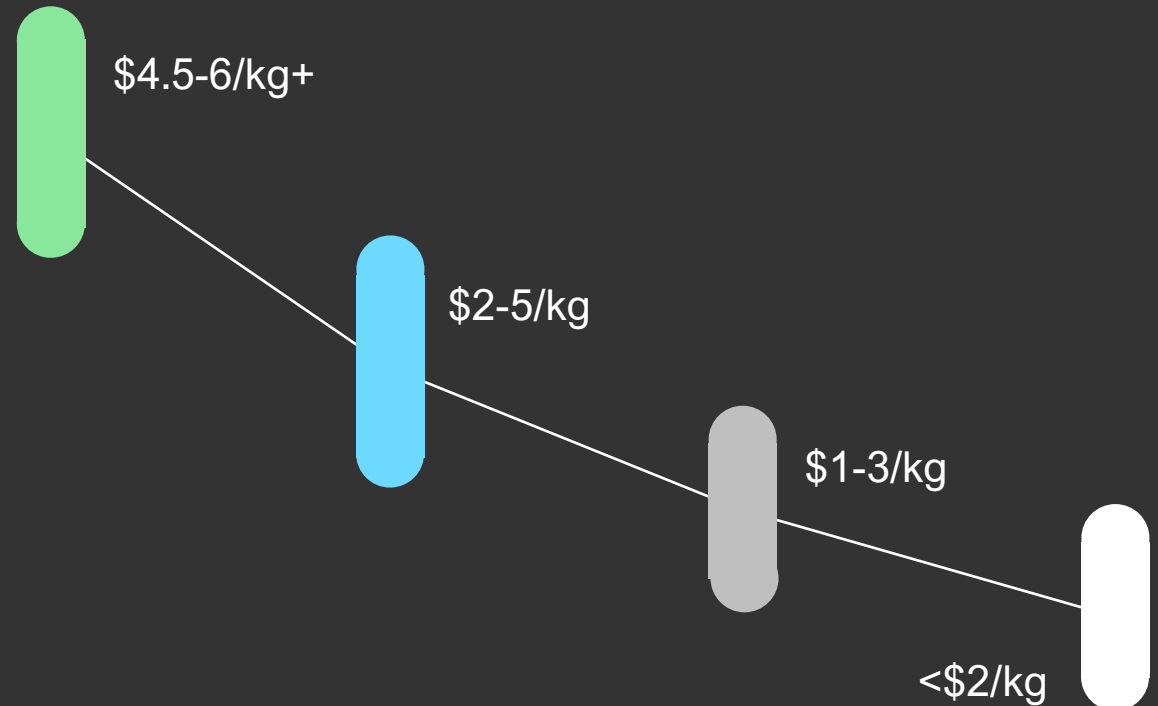
Green Hydrogen

Made by using renewable energy to electrolyse water.
 H_2 separated from H_2O .
Production is expensive.

○ <1.0 kg CO_2e per kg H_2 [#]

[#] Modified from <https://koloma.com/geologic-hydrogen/>. Values obtained from 2022 GREET Model. Carbon intensity of hydrogen production for natural hydrogen was calculated based on Brandt, A. Greenhouse Gas Intensity of Geologic Hydrogen Produced from Subsurface Deposits. 2023. EarthArXiv preprint. <https://doi.org/10.31223/X5HM1N>". Calculation maintained consistency with GREET methodology. <https://gh2.org/our-initiatives/gh2-green-hydrogen-standard#:~:text=Green%20hydrogen%20is%20hydrogen%20produced,a%2012%2Dmonth%20period>

Hydrogen production cost ranges 2022-2023[^], \$US



^{*}Geologic hydrogen (white) has a carbon intensity of 0.37 kg CO_2e per kilogram of hydrogen when including the embodied emissions of the well casing and hydrogen emissions, according to a published paper in Joule by Stanford's Dr. Adam Brandt.

[^] Numerous ranges of production costs exist due to changing variables such as, but not limited to, technology advancement, existing infrastructure, feedstock price etc

Source: Ranges sourced from BloombergNEF, IEA, Lazard, IRENA. 'At the dawn of a hydrogen era', Clota Varde Feb 2023,