

10 June 2026

ASX RELEASE

Operations and Portfolio Update

HIGHLIGHTS

Production Test at McCoy-1 (Ridge Play)

- The McCoy-1 production test will target two separate zones to appraise steady-state gas flow rates and compositions for both hydrogen and helium.
- Equipment has been ordered and will be mobilized to site in June. Testing is planned to commence in the week of 13 July following the US Independence Day holiday period.
- Helium gas shows within the Ridge Play, including sample concentrations of up to 5% at McCoy-1 and Sue Duroche-3¹, are encouraging given helium is typically produced from lower-concentration natural gas streams. Helium could provide an additional revenue stream if commercial flow rates and recoverability are demonstrated.

Next Drilling Campaign (Rift Play)

- More than 80% of HyTerra's owned and operated leases are within the Rift Play.
- Results from the McCoy-1 production test are expected to provide key subsurface learnings applicable to other prospects within the Nemaha Project including in the Rift Play.
- HyTerra is engaging with landowners within its Rift Play acreage to select a well location to drill in 2026, subject to funding.

Ongoing Hydrogen Source Rock Analyses (Midcontinent Rift Corridor)

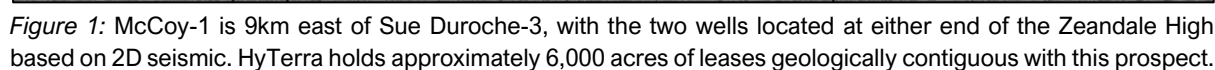
- HyTerra has advanced its understanding of hydrogen generation potential along the Midcontinent Rift Corridor (MCR) across several US states.
- Ongoing analyses by the University of Colorado Boulder has demonstrated hydrogen generation from selected rock samples under laboratory conditions.
- This work is helping to fine-tune HyTerra's 'Must Haves' framework, inform leasing strategy and support technical assessment of natural and engineered hydrogen opportunities.

HyTerra Ltd (ASX: HYT) (HyTerra or the Company) is pleased to provide an update on its production testing program for the McCoy-1 well and the progress being made on maturing opportunities within Kansas and growth areas.

The Company's Nemaha Project in Kansas comprises two distinct play areas: leases located on the Nemaha Ridge (**Ridge Play**) and leases located across the Midcontinent Rift (**Rift Play**).

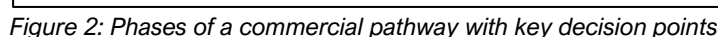
¹ Refer to ASX release 22 May 2025 - Sue Duroche-3 finds both Hydrogen and Helium and ASX release dated 1 Oct 2025 Flowing hydrogen and helium gas shows recorded in McCoy-1. Mud gas logs and samples carry residual uncertainty due to the nature of gas detection, drilling parameters and equipment, and behaviour of the gas due to geological and operational processes. Samples are air corrected to account for atmospheric contamination when collected at surface. Corrected hydrogen and helium values were reported by Isotech Laboratories Inc. in Champaign, Illinois.

The McCoy-1 drill site location within the Ridge Play was identified by interpretation of the Company's Xcalibur Airborne Gravity Gradiometry and Magnetic survey acquired in 2023, and legacy seismic data purchased and reprocessed in 2025. McCoy-1 was drilled 9km east of Sue Duroche-3 which confirmed the flow potential of the Precambrian basement (*Figure 1*).



During the 2025 clean-up campaign, McCoy-1 was observed to be capable of flowing, with two distinct flow intervals identified. HyTerra also installed a real-time gas monitoring system while swabbing McCoy-1, which measured elevated hydrogen and helium flowing gas shows.²

HyTerra elected to proceed with production flow testing of McCoy-1 and test the two most prospective zones separately to appraise steady-state gas flow rates and compositions. This testing is the next stage in the geologic hydrogen commercial pathway (*Figure 2*).



² Refer to ASX release dated 1 Oct 2025 Flowing hydrogen and helium gas shows recorded in McCoy-1

The production testing program is expected to include recovery of formation fluid to surface, representative gas sampling, pressure monitoring and water quality analysis. University of Colorado Boulder will also collect samples for HyTerra's ongoing research programs.

Equipment will be mobilised to site during June, with operations planned to commence by mid-July and continue for approximately three to four weeks.

The campaign is designed to assess both hydrogen and helium potential at McCoy-1. While HyTerra remains focused on geologic hydrogen, helium has the potential to provide an additional revenue stream and create further value from the Nemaha Project.

Kansas has a long history of helium production from natural gas reservoirs and remains an important jurisdiction for evaluating helium opportunities, particularly given current supply chain pressures and helium's critical applications in medical imaging, semiconductors, aerospace and advanced research.

Next Drilling Campaign (Rift Play)

HyTerra has leased across a spectrum of plays within Kansas, providing multiple independent shots at commerciality within the 100% owned and operated acreage position (*Figure 3*).

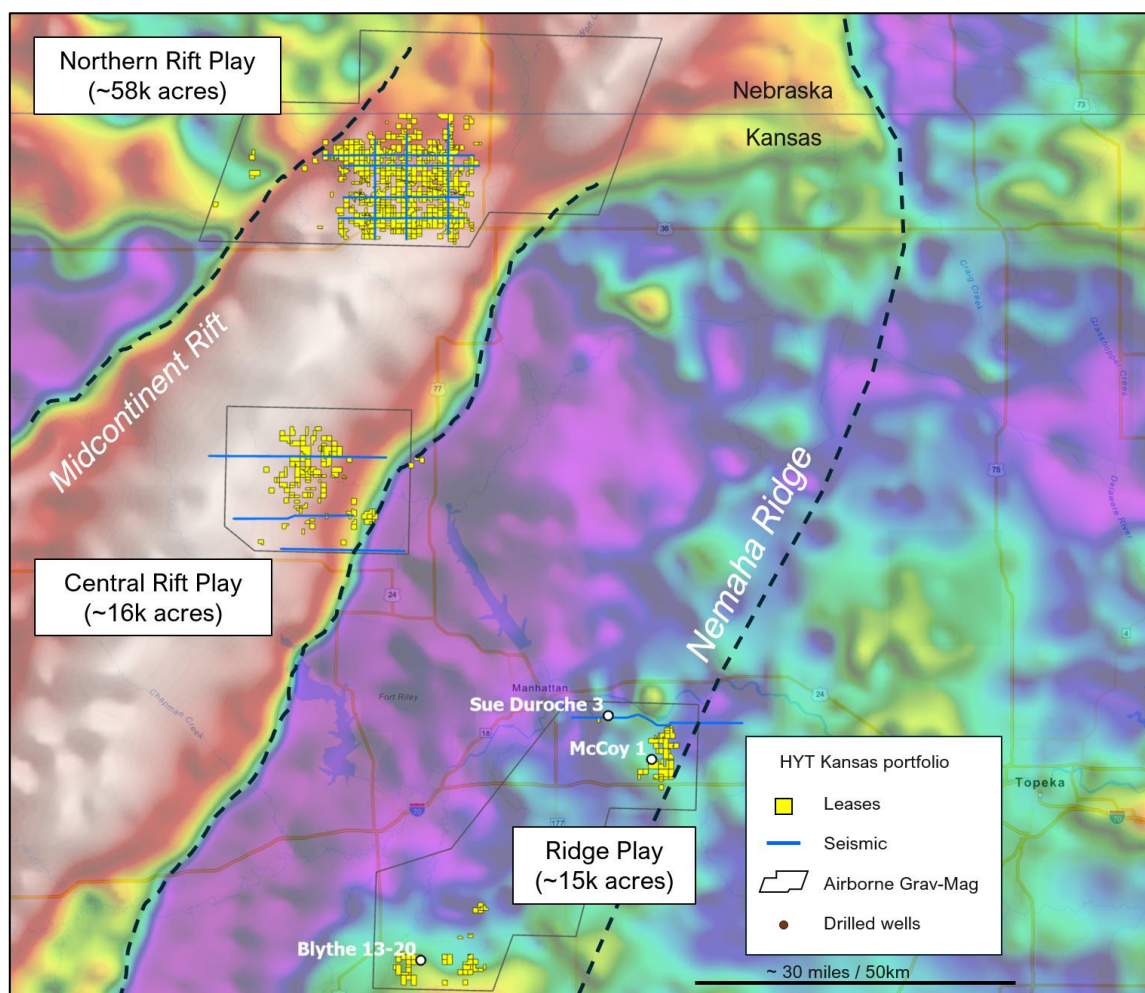


Figure 3: HyTerra lease areas and datasets overlaying gravity map of Northeastern Kansas. More than 80% of HyTerra's acreage is located above the iron-rich rocks of the Midcontinent Rift.

The Company has built a substantial, integrated data set in both the Ridge and Rift Plays, encompassing gravity, magnetics, seismic, comprehensive wireline logging suites and rock and fluid gas samples. HyTerra's acreage within these plays can be broadly separated into two parts; the Ridge (~20% of HyTerra acreage) and the Rift (~80% of HyTerra acreage). HyTerra's first operated exploration wells, Sue Duroche-3, Blythe 13-20 and McCoy-1 all were drilled within the Ridge Play.

The Rift Play leases are situated directly above the Midcontinent Rift, a major continental-scale gravity anomaly where natural hydrogen may be sourced from underlying iron-rich mafic and ultramafic rocks undergoing serpentinisation.

HyTerra's acquired geophysical data and rock sample analyses to date have identified several leads within the Rift Play that are currently being high-graded as potential drilling locations. Discussions with landowners are underway to facilitate required agreements and suitable well site locations.

Subject to funding, the Company intends to drill a new well into the Rift Play acreage in 2026.

Ongoing Hydrogen Source Rock Analyses (Midcontinent Rift Corridor)

HyTerra has advanced its understanding of hydrogen generation potential along the Midcontinent Rift Corridor (MCR) across several US states. Ongoing analyses by the University of Colorado Boulder has demonstrated hydrogen generation from selected rock samples under laboratory conditions (*Figure 4*).

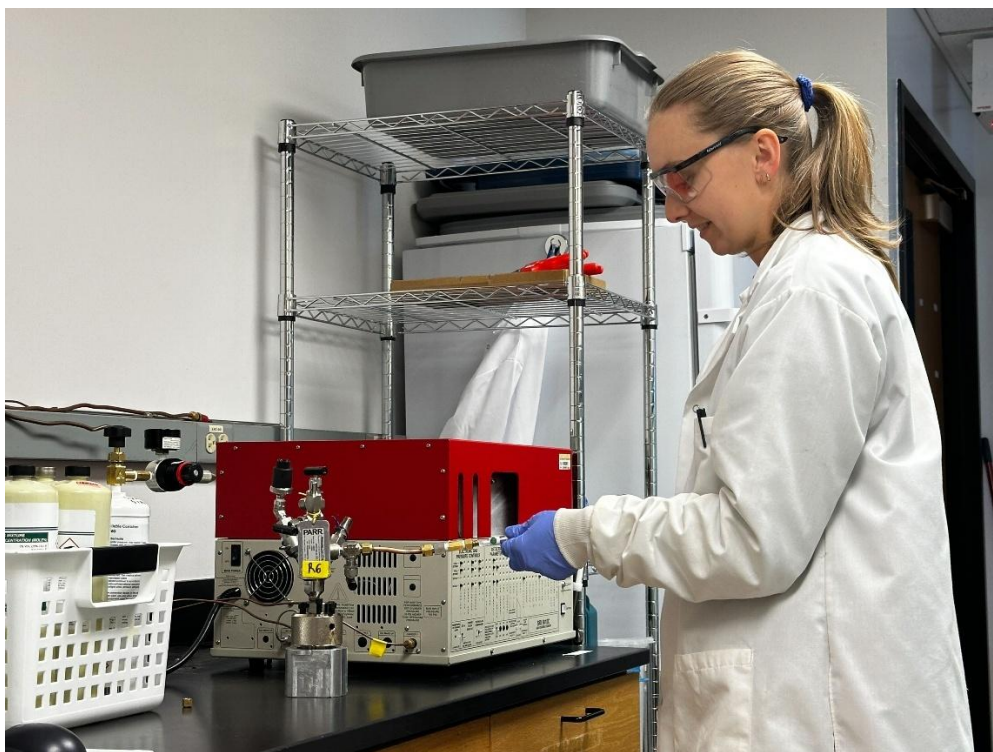


Figure 4: Analysing gases derived from hydrogen yield experiments on MCR rocks at University of Colorado Boulder. Preliminary findings from this work will continue to inform the Company's leasing strategy and well completion designs.

This work strengthens the Company's Hydrogen “Must Haves” framework, adding quantitative, sample-scale data to fine-tune the ranges of key elements, minerals and other parameters.

The findings support the Company’s assessment of natural trapping opportunities and evaluation of potential engineered hydrogen scenarios. HyTerra is using these findings to inform leasing strategy across the MCR as it looks to expand its US portfolio under Pillar 2 of its Strategic Plan.³

Beyond leasing, these preliminary experimental findings have practical implications for well designs. Understanding the conditions for rock reactivity and hydrogen generation in MCR rock samples informs the selection of downhole technologies to help reduce technical risks pre-drill.

This work is ongoing and will continue throughout 2026 to refine the experimental procedures and further test and validate the preliminary findings.

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

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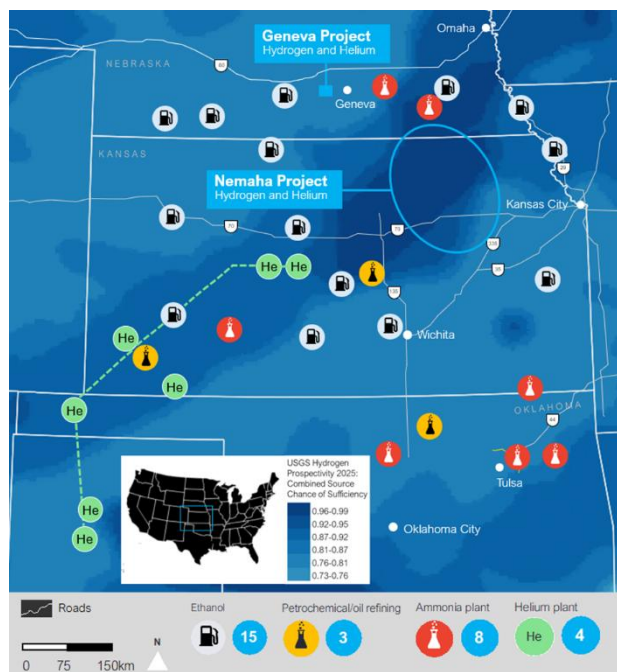
³ Refer to ASX release dated 19 December 2025 HyTerra launches ambitious Strategic Plan

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 ('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 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 23 April 2026: <https://hyterra.com/investormax/headline/61321708-entitlement-issue-prospectus/>.

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 of 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 shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of HyTerra.