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HyTerra lowers cost base and simplifies capital structure

HIGHLIGHTS

- Cost base: recurring corporate overhead reduced by 30% on a cash basis excluding the costs of new initiatives introduced over the same period, and by 21% after taking those costs into account.
- Board and management: changes now complete, with a streamlined structure aligned to HyTerra's near-term priorities.
- Capital structure: proposed 20:1 share consolidation and unmarketable parcel sale facility to simplify the Company's capital structure and shareholder register.
- US market access: proposed sponsored American Depositary Receipt (ADR) program to improve accessibility and tradability of HyTerra securities for US investors.

HyTerra Ltd (ASX: HYT) (HyTerra or the Company) has implemented a series of corporate initiatives designed to reduce its recurring cost base and is progressing further initiatives to simplify its capital structure and improve access for US investors.

HyTerra Chief Executive Officer Riley Kemp said:

"We have lowered HyTerra's cost base to preserve more capital for our technical and growth priorities. At the same time, we are simplifying our capital structure, improving access for US investors and building AI and data capability to support our team as our technical dataset and opportunity set grow.

"These are changes to how the Company is run, not a change in direction. Our Strategic Plan has not changed, but our priorities are sharper and we are more disciplined about where we commit capital. We are continuing to advance our exploration portfolio in line with that plan and will update the market as that work progresses."

Lower cost base preserves capital for technical work

HyTerra has reduced its recurring corporate overhead to preserve capital for priority technical and growth activities. On a cash basis, the reduction is approximately 30% excluding the costs of new initiatives introduced over the same period, and approximately 21% after taking those costs into account.

The reductions include voluntary changes to remuneration at CEO and Board level:

- Chief Executive Officer Riley Kemp has agreed to forgo $70,000 of his FY2027 contracted cash salary in exchange for additional equity-based incentives to be issued under a proposed new employee share incentive plan. The plan will be subject to shareholder approval.
- Non-Executive Director John Langoulant AO has agreed to receive director fees in shares rather than cash through to the 2027 AGM, subject to shareholder approval.

Newly appointed Non-Executive Director Spencer Davey receives no director fees from HyTerra as a Fortescue representative.

The Company is selectively reinvesting part of these savings in capabilities aligned with its near-term priorities, including AI and data capability to support evaluation of its growing technical dataset and opportunity pipeline.

Board and management changes now complete

HyTerra has now implemented the Board and management changes announced in August 2026.

Mr John Langoulant AO and Mr Spencer Davey have joined the Board as Non-Executive Directors. Mr Benjamin Mee has stepped down from the Board and continues in management as Chief Growth Officer, focused on the Company's growth initiatives, while Mr Curtis Abbott has replaced Mr Arron Canicais as Company Secretary and CFO.

Simplifying the capital structure and improving US access

HyTerra is progressing initiatives to simplify its capital structure and shareholder register, and to improve access for US investors.

The Company intends to seek shareholder approval for a 20:1 consolidation of capital, reducing the number of shares on issue without changing shareholders' proportionate ownership, other than in respect of rounding.

The proposed consolidation is intended to:

- position HyTerra's shares within a more conventional trading range;
- support the proposed sponsored ADR program; and
- assist its existing OTCQB-quoted securities (HYTLF) in continuing to meet OTCQB's minimum bid price requirement of US$0.01 per share.

Shareholders will be asked to vote on the proposed consolidation at an Extraordinary General Meeting expected to be held in early November 2026, with full details and the implementation timetable to be included in the Notice of Meeting.

In parallel, HyTerra plans to establish a sponsored ADR program in the United States. ADRs are US-dollar denominated securities issued by a US depositary bank that represent a specified number of a company's ordinary shares. The program is intended to improve US investor access through domestic brokerage and custody arrangements and would also provide a platform for a potential future US exchange listing, should the Company elect to pursue one.

The proposed program would not involve the issue of any new HyTerra shares or raise capital. Under the proposed structure, ADRs would be issued against existing shares deposited with the depositary's custodian and cancelled when those shares are withdrawn. The ADRs are expected to be eligible for settlement through The Depository Trust Company (DTC), supporting electronic settlement and access to a broader range of US brokers and custodians. The program remains subject to the appointment of a depositary bank and satisfaction of its requirements. Further details, including the depositary bank and the number of ordinary shares each ADR will represent, will be announced once finalised.

As a separate register simplification initiative, HyTerra proposes to implement an unmarketable parcel sale facility for eligible shareholders holding less than $500 of HyTerra shares at the relevant record date. The facility is intended to reduce the administrative costs associated with maintaining small holdings, with further details to be announced separately.

All dollar amounts in this release are in Australian dollars unless otherwise stated.

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

For more information:

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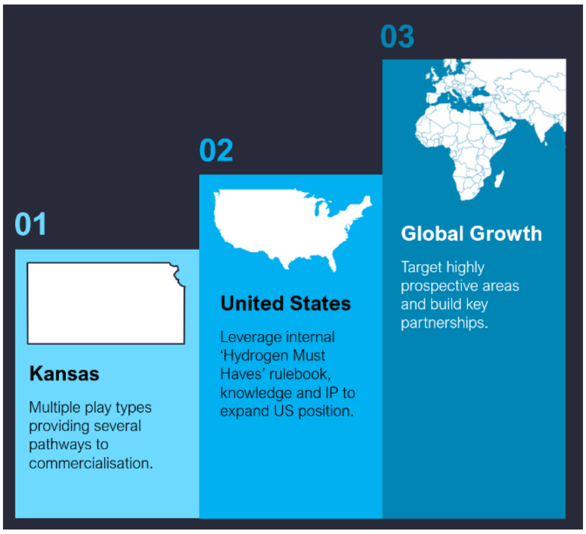
HyTerra. A World of Opportunity.

HyTerra is an ASX-listed company focused on the exploration and development of geologic hydrogen and helium.

Its Strategic Plan is built around three priorities: advancing its existing US portfolio, pursuing new US growth opportunities and expanding internationally.

The Company is applying its growing technical dataset, proprietary 'Must Haves' framework and strategic partnerships to rank and advance opportunities across its portfolio.

For more information, see HyTerra's latest corporate presentation at hyterra.com.



Important Risk Commentary:

There remain geological, technical, commercial and development risks associated with HyTerra's projects and its business objectives. Geologic hydrogen is an emerging frontier and there is no established commercial development analogue, market or pricing benchmark for it. Key risks include the presence, concentration, flow rate and recoverability of hydrogen and helium, the ability to develop and commercialise any gas discovered, land access and lease continuation, permitting, funding, and the performance of joint venture and earn-in counterparties. For more information on risks please refer to the ASX release 'Entitlement Issue Prospectus' dated 23 April 2026 and the risk section of HyTerra's most recent Annual Report.

Forward Looking Statements:

This release contains forward-looking statements. These relate to HyTerra's expectations, beliefs, intentions or strategies regarding the future and can be identified by words such as "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "target", "will", "should", "seek" and similar expressions. Forward-looking statements are not guarantees of future performance. They reflect HyTerra's views and assumptions at the date of this release and are subject to risks, uncertainties and contingencies, many of which are outside HyTerra's control and may change without notice.

Actual results could differ materially from those expressed or implied. Factors that could cause this include, but are not limited to, the presence, concentration, flow rate and recoverability of hydrogen and helium; the absence of an established commercial market, pricing benchmark or proven development analogue for geologic hydrogen; drilling, completion and well operations; the availability and terms of funding; the performance of joint venture and earn-in counterparties; whether non-binding arrangements convert into binding agreements; land access, title and lease continuation; permitting and regulatory approvals in the United States and other jurisdictions; and general economic, industry and market conditions.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information in this release, or as to the reasonableness of any assumption underlying any forward-looking statement in it. To the maximum extent permitted by law, neither HyTerra nor its related bodies corporate, directors, officers, employees or advisers accepts any liability for any loss arising from reliance on this release. Nothing in this release is, or may be relied upon as, a promise, representation, warranty or guarantee as to the past, present or future performance of HyTerra. HyTerra does not undertake to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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