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Portfolio Update: Rift Play Focus and Nebraska JDA Exit

HIGHLIGHTS

- Kansas: the Rift Play underlies more than 80% of HyTerra's Kansas acreage and is the priority for technical work and capital within the existing portfolio.
- Independent audit: RISC Advisory engaged to audit prospective hydrogen and helium resources across HyTerra's Kansas acreage, with completion targeted for Q4 2026.
- Larson 1-14: remains a high-priority target, with drilling deferred pending completion of the technical program to better assess all targets before committing capital.
- Nebraska: withdrawal from the Geneva JDA, freeing capital for higher-ranked priorities.
- US growth: new opportunities continue to be assessed under Pillar 2 of HyTerra's Strategic Plan.
- International growth: technical evaluation advancing in Oman with ARA, with additional opportunities progressing in parallel under Pillar 3.
- Capital discipline: portfolio decisions reflect a focus on prioritising high-ranked opportunities and allocating capital to projects with greater operational control and exploration potential.

HyTerra Ltd (ASX: HYT) (**HyTerra** or the **Company**) has prioritised its exploration portfolio following the corporate reset announced on 24 September 2026. Within its existing portfolio, the Company is concentrating capital and technical effort on the Kansas Rift Play, where it is completing technical work before drilling again. In parallel, HyTerra continues to assess new US and international growth opportunities. As an outcome of the prioritisation process, the Company has elected to withdraw from the Joint Development and Earn-in Agreement (**JDA**) with Natural Hydrogen Energy LLC (**NH2E**).

HyTerra Chief Executive Officer Riley Kemp said:

"We have applied the same discipline to our portfolio as we have to our cost base. The Rift Play covers more than 80% of our Kansas acreage, is 100% owned and operated by HyTerra, and is where our technical work points to the greatest potential within our current portfolio. We are completing the technical program before committing to further drilling and have engaged RISC Advisory to independently audit our prospective resources in Kansas.

"As we continue to build our portfolio, we are making decisions about where to focus our efforts and capital, including withdrawal from the JDA with NH2E. Our broader Strategic Plan remains unchanged, with a focus on advancing Kansas, assessing new opportunities in the United States and internationally, and progressing our evaluation work in Oman. We will update the market as this work progresses."

Focusing the portfolio after the corporate reset

The corporate reset announced on 24 September 2026 lowers HyTerra's recurring cost base and simplifies its capital structure. The same discipline has been applied to HyTerra's portfolio, ranking

opportunities against the 'Must Haves' framework and directing capital to those that rank highest.

That exercise produced four decisions within the existing portfolio:

- The Rift Play in Kansas is the key focus of HyTerra's technical effort and capital;
- The technical program will be completed before the next well is drilled;
- RISC has been engaged to audit the prospective resources across the Kansas lease holding; and
- HyTerra will exit the Nebraska JDA.

In addition to focusing the existing portfolio, new US and international opportunities continue to be assessed in parallel under Pillars 2 and 3 of the Strategic Plan.

The Rift Play is the priority in Kansas

Production testing at McCoy-1 highlighted the importance of proximity to demonstrated hydrogen source rocks, a factor now given greater weight in HyTerra's exploration approach. This supports the Company's focus on the Rift Play, which underlies more than 80% of its Kansas acreage (*Figure 1*) and is closer to the interpreted Midcontinent Rift source rocks than the Ridge Play wells drilled to date.

The McCoy-1 data has been captured in HyTerra's technical framework and applied across the portfolio. No further appraisal of McCoy-1 and no additional Ridge Play drilling is planned while the Rift Play technical program is completed, and the Ridge Play will be reassessed as that work develops.

The Midcontinent Rift extends across multiple states, well beyond HyTerra's Kansas acreage (*Figure 1*) providing potential US growth opportunities for the Company.

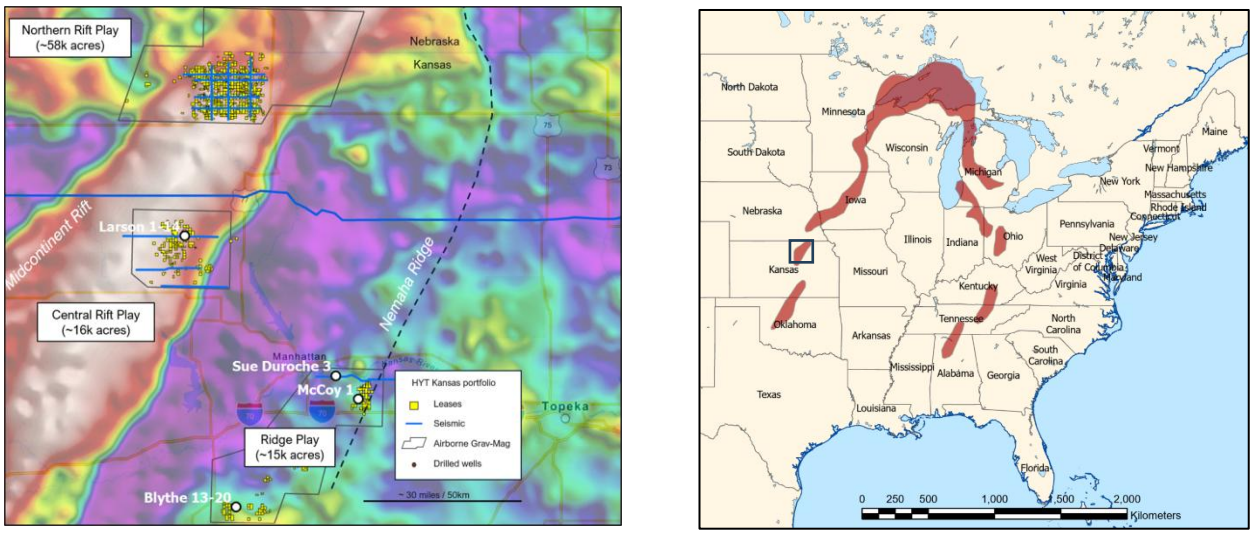


Figure 1: Left – HyTerra's Kansas portfolio and Rift Play acreage (more than 80% of the Company's Kansas acreage), shown over a gravity map of the Midcontinent Rift (USGS). Right - Map of the eastern USA showing the inset map and the full extent of the Midcontinent Rift.

Completing the technical work before drilling again

Larson 1-14 was identified earlier this year as a high-ranked Rift Play target, with HyTerra targeting drilling in October 2026, subject to funding availability and execution of a rig contract.

Recent technical work has identified additional targets in the Rift Play and the Company is now completing a technical program designed to rank and characterise all Rift Play targets. The program draws on the learnings from McCoy-1, external research and data, and ongoing laboratory analyses.

Those analyses are demonstrating hydrogen generation from selected Midcontinent Rift rock samples under laboratory conditions, and the preliminary findings are being incorporated into HyTerra's 'Must Haves' framework. Together with other geological and technical data, they are helping HyTerra refine its understanding of prospective source and trapping settings across the Midcontinent Rift.

Drilling at Larson 1-14 has been deferred until that program is complete, so that all targets are better understood before capital is committed. Larson 1-14 remains permitted, and HyTerra is targeting a return to drilling on Larson 1-14 or a higher-ranked target during the 2027 drilling season.

RISC is auditing HyTerra's prospective resources

HyTerra has engaged RISC Advisory (**RISC**), an independent energy advisory firm, to complete an independent audit of the prospective resources across the Company's lease holding in Kansas. The audit covers hydrogen and helium in the free gas phase, as well as stimulated hydrogen.

RISC is expected to complete the audit during Q4 2026. HyTerra will report the outcome in accordance with its continuous disclosure obligations. No estimate of petroleum resources is reported in this announcement.

Withdrawal from the Nebraska JDA

As an outcome of the prioritisation work, HyTerra has elected to withdraw from the JDA between its wholly owned subsidiary Neutralysis Industries Pty Ltd and NH2E, under which it had been earning an interest in the Geneva Project in Fillmore County, Nebraska.

HyTerra funded US$2.67 million under the agreement, earning a 16.03% interest in the project. The agreement required US$5 million of sole funding to complete the first phase and a further US$15 million to complete the second, for a total remaining commitment of US$17.33 million to complete the earn-in. Having assessed the Company's portfolio against that commitment, the Board concluded that continuing to earn in on those terms is not the best use of the Company's capital.

As a result of withdrawal, HyTerra will not retain any interest in the project and will not recover the amounts funded to date. HyTerra has no further funding obligations under the JDA and the capital previously required to complete the earn-in is preserved for higher-ranked opportunities.

HyTerra's participation in the venture formed part of its early investment in geologic hydrogen exploration, at a time when few companies were actively drilling for it. That investment contributed to the development of the Company's broader operational experience and exploration capability. HyTerra's focus is now on prioritising its capital and resources towards projects where it owns and operates the acreage and has direct control over the timing and scope of exploration activities.

HyTerra expects to recognise a non-cash impairment of approximately A$7.5 million against the capitalised exploration expenditure carried in respect of the venture. The impairment reflects expenditure incurred in prior periods and does not affect the Company's cash position.

HyTerra retains 1,197 acres of 100% owned leases in Fillmore County which are not part of the JDA.

The 'Must Haves' framework guides where capital is allocated

HyTerra will continue to apply and refine its proprietary 'Must Haves' framework across existing and new opportunities. Built through extensive research, laboratory testing, drilling, field operations and

technical analysis, the framework brings together key parameters used to rank opportunities, select exploration locations and inform drilling programs (*Figure 2*). This accumulated knowledge and proprietary framework are a key differentiator for HyTerra in identifying and progressing opportunities.

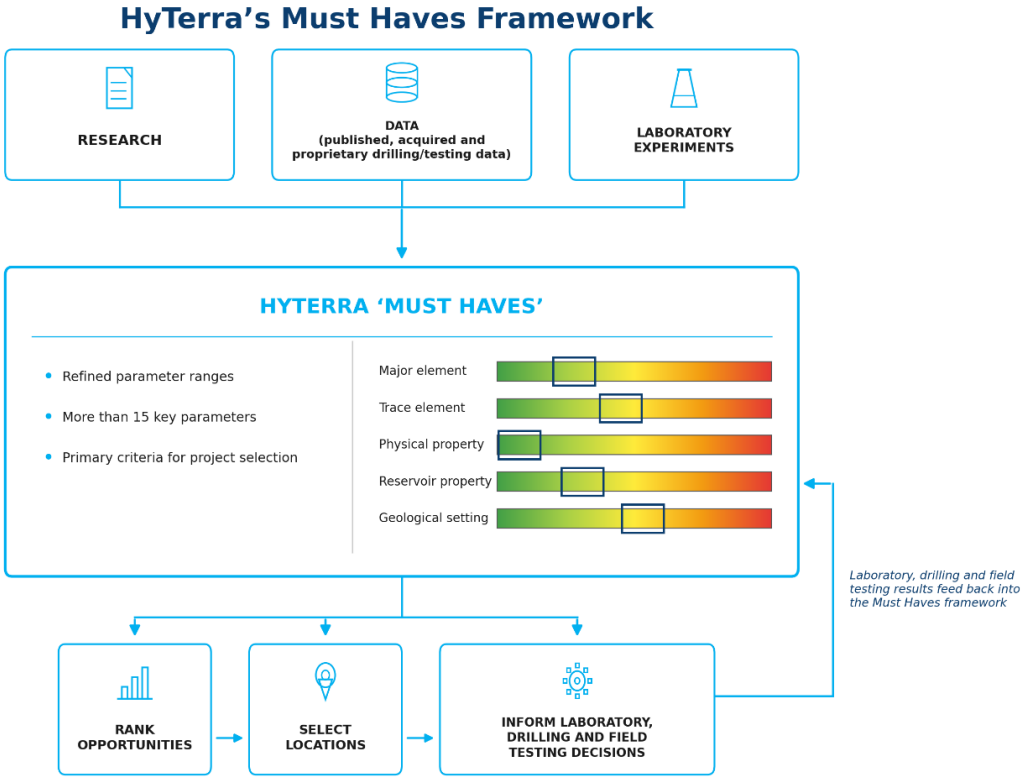


Figure 2: 'Must Haves' framework integrates technical and operational information to rank opportunities and guide capital allocation.

Capital will be allocated to the opportunities that rank highest

McCoy-1 demonstrated HyTerra's approach to exploration and capital discipline in practice. The production test was designed around clear technical objectives and decision points. Once the results showed that further testing was unlikely to materially change the outcome, HyTerra acted quickly and concluded the program, reducing budgeted testing costs by more than 50% while capturing the information needed to refine its technical framework.

HyTerra intends to apply the same approach across its portfolio. Where an opportunity no longer supports further expenditure, the Company will move on and redirect capital toward higher-ranked opportunities rather than continue spending in an attempt to improve the outcome.

Partnerships and technology extend the Company's reach

HyTerra is using third-party research and partnerships to broaden the information and expertise available to the Company and advance its US portfolio more efficiently.

As part of this approach, the Company has provided Kansas data and samples to three US university research teams selected under the Geologic Hydrogen Site Access Challenge, operated and funded by Renaissance Philanthropy, with early and ongoing access to the resulting analysis and findings.

The Company will continue to build on existing relationships and pursue new strategic, technology and financial partners where there is a strong fit.

It will also continue to assess subsurface technologies that could improve exploration, appraisal and future well design, completion and testing, guided by the Company's technical and laboratory results.

Growth opportunities continue to be progressed in parallel

Prioritising work within the existing portfolio has not slowed HyTerra's growth activity. The Company's Strategic Plan is unchanged, and HyTerra continues to pursue new opportunities under Pillars 2 and 3 of that Plan, applying the same 'Must Haves' framework and technical approach it uses in Kansas.

The Company is assessing opportunities across a number of jurisdictions where its geologic hydrogen knowledge, operational experience and technical framework can provide an advantage. It is prioritising opportunities with compelling geology, a practical pathway to entry and strong partnering potential, with a focus on progressing them in a capital-efficient manner.

United States

The Midcontinent Rift extends across multiple states, providing a broad geological trend along which HyTerra continues to identify and assess new opportunities. The ongoing technical work in Kansas, including the laboratory program, is directly applicable to that assessment.

Oman

In March 2026, HyTerra entered into a non-binding MOU with ARA Natural Resources LLC (**ARA**) to jointly evaluate geologic hydrogen opportunities in Oman. The collaboration brings together ARA's in-country operating and subsurface capabilities with HyTerra's geologic hydrogen exploration and appraisal experience, with a focus on opportunities associated with the Semail Ophiolite.

The Semail Ophiolite contains extensive ultramafic rocks capable of generating hydrogen, with natural hydrogen seeps observed at surface in multiple locations (*Figure 3*).

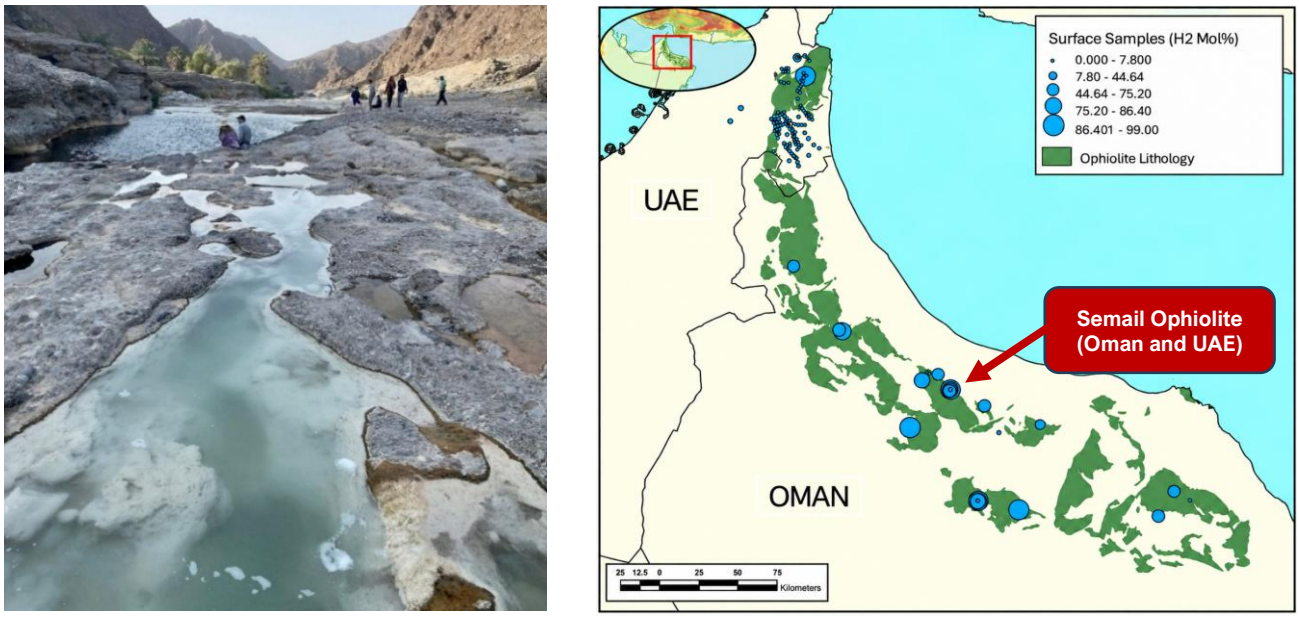


Figure 3: Left – A natural hydrogen seep and mineral spring at surface within the Semail Ophiolite in Oman, illustrating the type of geological setting being evaluated by HyTerra and ARA. Right – the broader Semail Ophiolite trend across Oman and the UAE, associated with surface hydrogen occurrences (map modified from Pasquet et al.); this illustrates the regional geological trend rather than specific HyTerra opportunity locations.

HyTerra and ARA are currently using company and open-file datasets to evaluate the subsurface system and its potential to support commercial geologic hydrogen development.

Over the coming months, the parties intend to progress geological and geophysical evaluation, targeted field activities and data acquisition, while applying HyTerra's exploration framework to rank prospective areas and determine priorities for further advancement.

Other international opportunities

In addition to its collaboration with ARA in Oman, HyTerra continues to evaluate further international opportunities under Pillar 3 of its Strategic Plan. The Company will update the market in accordance with its continuous disclosure obligations as these opportunities progress.

Near-term priorities

HyTerra's priorities for the next six months are:

Technical Advancement	Portfolio and Partnerships
Complete Kansas data integration and Rift Play prospect ranking	Advance the Oman technical work program with ARA
Support RISC in completing the independent prospective resource audit	Screen, rank and pursue new US and international opportunities
Finalise target selection and well design for the next Rift Play well	Pursue new technical and financial partners where there is a strong fit

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

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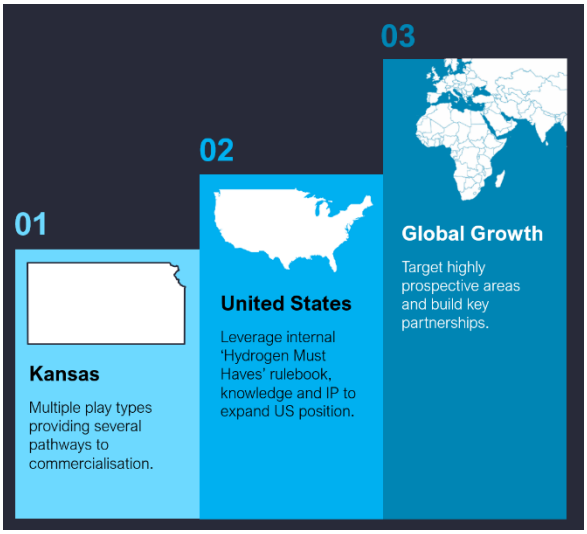
HyTerra. A World of Opportunity.

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

Its Strategic Plan is built around three pillars: 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 relating to HyTerra's expectations, beliefs, intentions or strategies regarding the future, which 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.

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