HYTERRA

A World-Leading Geologic Hydrogen Company

At the forefront of an emerging energy industry

November 2026

ASX: HYT OTCQB: HYTLF Frankfurt: 8TP0 hyterra.com



DRILLING OPERATIONS • NEMAHA PROJECT, KANSAS • APRIL 2025

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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.

Technical Information

The technical information in this presentation has been reviewed and approved by Mr Avon McIntyre, Executive Director and Chief Technical Officer of HyTerra. Mr McIntyre holds a BSc, MSc and PhD in geology from The University of Waikato, New Zealand and has more than 20 years of relevant experience. Mr McIntyre consents to the inclusion of that information in the form and context in which it appears.

Authorisation

This presentation has been authorised for release by the Board of HyTerra Ltd.

Why HyTerra: An Early Mover in Geologic Hydrogen

Real drilling and testing experience, a proprietary playbook and multiple growth opportunities.

01

First ASX-listed geologic hydrogen explorer

An early position in a potential new primary energy source, listed on the ASX, OTCQB and Frankfurt.

02

Real drilling and production testing experience

Three Kansas wells in 2025, each recording hydrogen and helium, and a production test in 2026.

03

A proprietary playbook built on field data

Our ‘Must Haves’ rulebook turns drilling, lab and research data into a ranking of every opportunity.

04

Multiple shots on goal

The Kansas Rift Play, an expanding US position and international growth in Oman and the UAE.

05

An experienced team from global majors

Leaders from Shell, Apache, Santos, Woodside and Fortescue, now focused on natural hydrogen.

15+	Fortescue	80,000+	175+ yrs
‘Must Haves’ parameters	major shareholder	net acres in Kansas	team experience



Drilling operations, Nemaha Project, Kansas.

Sources: HyTerra ASX releases — September 2026 Quarterly Activities Report (acreage). Fortescue shareholding per substantial holding notices lodged with ASX.

2026 Corporate Reset: Leaner and Simpler

A lower cost base, a simpler capital structure, a cleaner register and better access for US investors.

LOWER COST BASE

21% lower overhead

Recurring corporate costs, net of new initiatives

- Recurring corporate overhead down 30% in cash terms, before new initiatives
- Part of the savings reinvested in AI and data capability
- CEO and a director taking equity in place of cash (approved at the 4 Nov 2026 EGM)

→ **More capital for exploration and growth**

Implemented · 24 Sep 2026

SIMPLER CAPITAL STRUCTURE

20:1 consolidation

Fewer shares on issue — same ownership

- Issued shares reduced from ~2.1 billion to ~107 million
- A more conventional trading range, and supports the OTCQB minimum bid price
- Sets up the sponsored ADR program

→ **A structure suited to US and institutional investors**

Completed · Nov 2026

CLEANER SHARE REGISTER

Sale facility

For unmarketable parcels under A$500

- A sale facility for holdings worth less than A$500
- Reduces the cost of administering a long tail of small holdings
- Announced to the ASX on 29 September 2026

→ **Lower ongoing registry costs**

Underway · Completes Nov/Dec 2026

US MARKET ACCESS

US ADR program

Sponsored ADRs to improve access for US investors

- US investors can hold HyTerra through domestic brokerage and custody arrangements
- No new shares issued and no capital raised
- Builds on our OTCQB quotation (HYTLF), supported by the consolidation

→ **Broader US investor reach**

Planned · depositary to be appointed

A leaner and simpler HyTerra with more capital directed towards exploration and growth.

Sources: HyTerra ASX releases — HyTerra Lowers Cost Base and Simplifies Capital Structure (24 Sep 2026); Unmarketable Parcel Sale Facility (29 Sep 2026); Quarterly Activities Report (29 Oct 2026); Results of Extraordinary General Meeting (4 Nov 2026). The ADR program remains subject to the appointment of a depositary bank and its requirements.

HYTERRA

Corporate Snapshot

Capital structure following completion of the 20:1 share consolidation.

Share price

A$0.087

At close, 18 Nov 2026 (ASX: HYT)

Market capitalisation

~A$9.3m

At close, 18 Nov 2026

Shares on issue

107.5m

As at 18 Nov 2026

Options and performance rights

~23m

Post-consolidation, Nov 2026 (see note below)

Cash

A$4.66m

As at 30 September 2026

Debt

Nil

As at 30 September 2026

Major shareholder

Fortescue (39.0%)

Top 20 hold 66.6%, as at 18 Nov 2026

52-week range

A$0.05–0.50

As at 18 Nov 2026, adjusted for the 20:1 consolidation

RECENT NEWSFLOW

12 Nov 2026	Exclusive MOU in Ras Al Khaimah, UAE
10 Nov 2026	Portfolio update: Rift Play focus; withdrawal from Nebraska JDA
4 Nov 2026	All EGM resolutions passed, including the 20:1 share consolidation
29 Oct 2026	September quarter report: cash of A$4.66 million
24 Sep 2026	Corporate reset: recurring overhead down ~21% in net terms

Share price at close on 18 Nov 2026 (ASX: HYT); market capitalisation based on 107,450,473 shares on issue; 52-week range adjusted for the 20:1 consolidation; figures rounded. Options after consolidation: 16.1m exercisable at A$1.02 (expiring 6 Dec 2027), 4.8m at A$0.80 (expiring 30 Nov 2027) and 1.1m at nil (expiring 2027–2029), plus 1.15m performance rights (Appendix 3A.3, 16 Oct 2026; excludes securities approved at the 4 Nov 2026 EGM). Sources: ASX market data (18 Nov 2026); Quarterly Activities Report (29 Oct 2026); Results of EGM (4 Nov 2026); HyTerra share register (18 Nov 2026).

Board of Directors

Decades of upstream oil and gas, public-sector and infrastructure leadership guiding HyTerra's strategy and governance.



Russell Brimage

Non-Executive Chair

Over 40 years' experience in the upstream oil and gas industry, from ASX-listed oil and gas companies to the service industry, onshore and offshore. Operations Manager and CEO of several ASX-listed companies since 1997.



John Langoulant AO

Independent Non-Executive Director

Former Under Treasurer of Western Australia, WA Agent General for the UK and Europe, and CEO of Australian Capital Equity and CCI WA. Former Chair of the Pawsey Supercomputing Research Centre and the Dampier to Bunbury Natural Gas Pipeline. Director of Australian Gas Infrastructure Group.



Christine Nicolau

Non-Executive Director

With Fortescue since 2010. As General Manager of Corporate Portfolio Management, oversees the governance and administration of Fortescue's interests across its strategic growth subsidiaries. Previously Metals General Manager LATAM.



Dr Avon McIntyre

Executive Director & Chief Technical Officer

More than 20 years' experience in minerals and oil and gas exploration across government, service and operating companies. With Shell in Australia and internationally in new ventures and new energies from 2008 to 2021, where he began working on natural hydrogen and helium.

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Management and Technical Team

Decades of exploration, operations and energy experience including at Shell, Apache, Santos and Woodside and in green hydrogen at Fortescue.



Riley Kemp

Chief Executive Officer

18+ *years' experience*

Green hydrogen, energy transition and M&A

- Corporate Development Manager at Fortescue, advancing energy transition opportunities
- Green hydrogen technology and transaction experience

FORTESCUE



Ben Mee

Chief Growth Officer

24+ *years' experience*

Global exploration leadership and portfolio strategy

- Shell Exploration Manager for Deepwater Africa and Egypt, Shell Group Portfolio Manager, Head of Development Geology Australia
- Exploration, appraisal and production drilling at Shell and Woodside across multiple countries

SHELL · WOODSIDE



Dr Avon McIntyre

Executive Director & Chief Technical Officer

23+ *years' experience*

Exploration geology and geologic hydrogen

- 13 years at Shell: global new ventures, well planning and drilling operations
- Exploring for natural hydrogen since 2021

SHELL · GEOSCIENCE AUSTRALIA

ACROSS OUR MANAGEMENT AND TECHNICAL TEAM

175+ years of combined experience

55+ years at Shell

80+ years in geoscience and geochemistry

Global exploration and energy experience

Oil and gas	Shell · Apache · Santos · Woodside · Quadrant Energy · Chevron
Hydrogen and energy	Fortescue
Government and research	Geoscience Australia · Caltech · University of Sydney
Capabilities	Geology · geophysics · geochemistry · data · commercial

OPERATIONAL EXPERTISE **35+** years in drilling, completions, workovers, well testing and production operations, including in the USA, Australia, Europe, Philippines, Indonesia and Oman.

What Is Geologic Hydrogen?

Hydrogen generated continuously by natural processes deep within the Earth

THE SCIENCE

Serpentinisation

$$3FeO + H_2O \rightarrow Fe_3O_4 + H_2$$

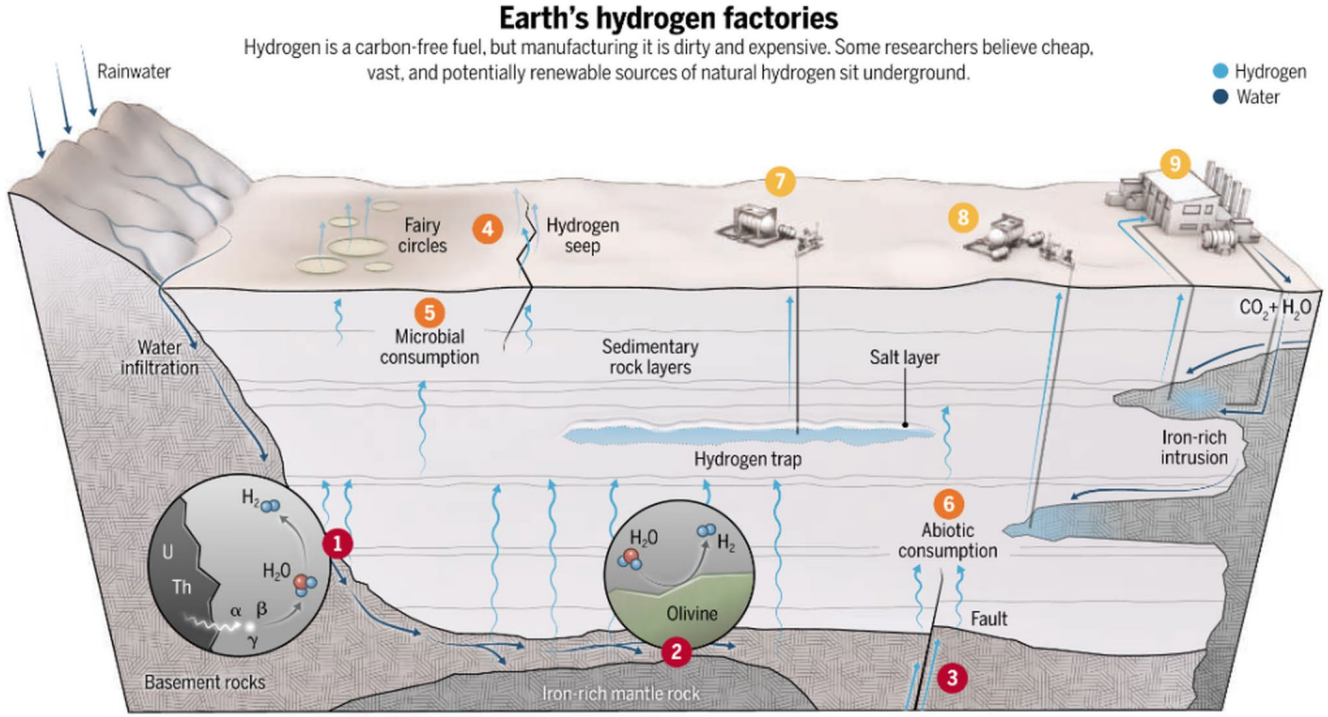
01 Iron-rich rocks at depth
Deep igneous and ultramafic basement rocks contain iron minerals (FeO) that drive hydrogen-producing reactions.

02 Serpentinisation
Groundwater reacts with iron minerals at elevated temperature and pressure, oxidising FeO and splitting water to release H_2.

03 Radiolysis
Radiation from natural uranium and thorium in basement rocks splits water molecules — and generates helium too.

04 Migration and trapping
Buoyant H_2 rises through faults and fractures, accumulating in structural traps where it may be produced.

How hydrogen forms underground



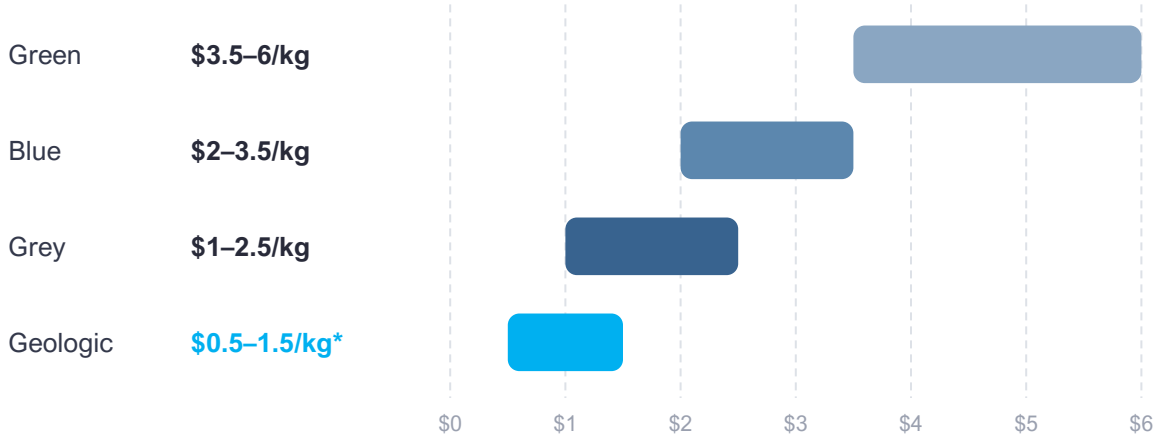
1 Radiolysis · 2 Serpentinisation · 3 Deep-seated · 4 Seeps · 5 Microbes · 6 Abiotic reactions · 7 Traps · 8 Direct · 9 Enhanced

Source: "AAS Infographic of Hydrogen Factories", U.S. Geological Survey, Energy Resources Program (16 Feb 2023), image courtesy of Science (graphic: C. Bickel/Science; data: G. Ellis/USGS).

An Established Market Where the Lowest-Cost Supply Wins

Hydrogen already has a large global market, mostly supplied from fossil fuels today. New uses are set to grow it.

Indicative hydrogen production costs, US$/kg

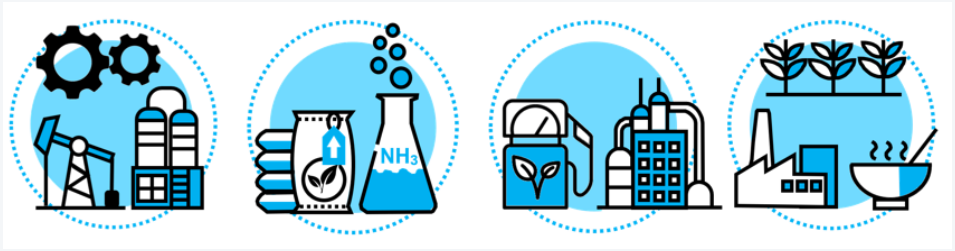


**Geologic hydrogen range from ARPA-E (US Department of Energy), based on ARPA-E analysis, project input and the Oxford Institute for Energy Studies (2024). Commercial-scale production has not yet been demonstrated.*

No electrolysers, no reforming
Low carbon intensity — the cost is in finding, producing and processing the gas.

Cost is the challenge, and the lowest-cost supply wins. Geologic hydrogen could be that supply.

An established market



Oil refining | Fertiliser / ammonia production | Methanol production | Food processing

Future growth: new uses set to grow the market



Transport | Power generation and storage | Factory and building heating | Steel and cement production

Sources: IEA, Global Hydrogen Review 2026; IRENA (2024); ARPA-E, D. Wicks, "The Future Lies Beneath: Introduction to ARPA-E subsurface programs" (June 2025); Patonia et al., Oxford Institute for Energy Studies (2024).

HYTERRA

Helium: A Valuable Second Product

Our Kansas wells returned elevated helium alongside hydrogen — a high-value industrial gas in tight supply.

WHY HELIUM MATTERS

1. **Kansas is a helium state**
   Helium is one of Kansas's principal mineral commodities.
2. **A tight market**
   Demand is growing across high-tech industries; supply is constrained.
3. **Made in the rocks we target**
   Natural radioactive decay in basement rocks generates helium.
4. **One gas stream, two products**
   Hydrogen and helium can be separated at the surface.

Up to 5%
helium shows, McCoy 1 (2025)

3 of 3
2025 Kansas wells with helium shows

MAJOR DEMAND SECTORS



Semiconductor manufacturing



Medical MRI systems



Aerospace and space launch

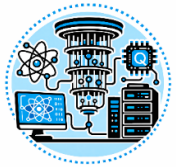


Leak detection and testing

EMERGING GROWTH SECTORS



AI chip manufacturing



Quantum computing



Fusion energy



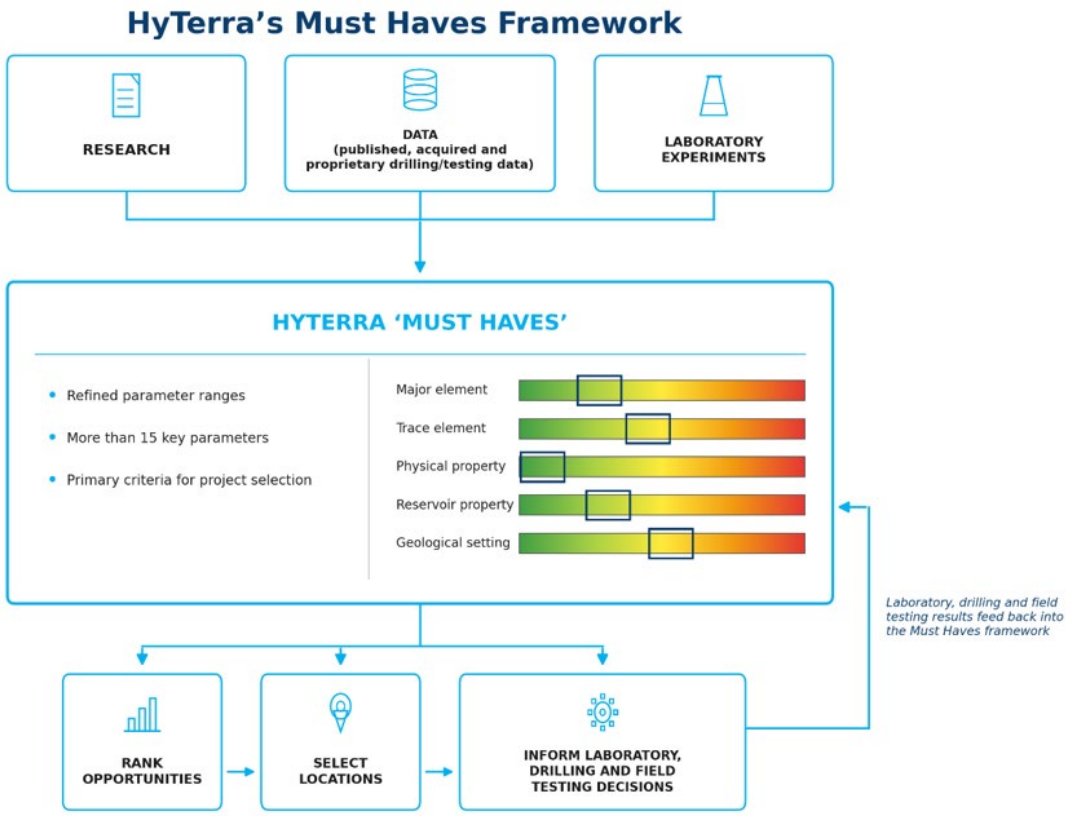
Expanding space economy

Two potential products from one gas stream: helium complements our core hydrogen focus.

Sources: HyTerra ASX releases 22 May 2025, 3 July 2025 and 18 Aug 2025 (2025 well results); USGS Mineral Commodity Summaries 2026 and Helium (2024); IDTechEx Helium Market 2025–2035. Helium figures are gas-sample shows, not resource estimates.

Our Edge: A Proprietary Exploration Playbook

Our ‘Must Haves’ framework turns research, data and lab results into a ranking of every opportunity — and every well makes it sharper.



BUILT ON FIELD DATA

Drilling and testing
Three Kansas wells and the McCoy-1 production test: gas, pressure, flow and rock data.

Laboratory
Hydrogen-yield experiments on rock samples with the University of Colorado Boulder.

Geophysics
Airborne gravity-magnetic and seismic data over our Kansas acreage.

Open research
Three US universities studying our well data through the Site Access Challenge.

15+ key parameters · the primary criteria for project selection

Sources: HyTerra ASX releases 4 Aug 2026 (McCoy-1 Production Testing Results) and 21 Sep 2026 (HyTerra Data to Support Research); HyTerra presentations.

HYTERRA

Research, Partnerships and AI

Universities, laboratories and AI extend our technical reach — more data and expertise behind every decision.

OPEN RESEARCH

Site Access Challenge

Our Kansas data and samples, three US universities

- Texas A&M, UT Austin and New Mexico Tech teams selected through Renaissance Philanthropy's Chimaera Fund
- US$250,000 of third-party funding over 12 months, with open publication
- Early and ongoing access to the teams' data and findings

→ **Independent science on Midcontinent Rift rocks**

Teams selected · Sep 2026

LABORATORY

Hydrogen-yield testing

Including the University of Colorado Boulder

- Experiments on rock samples to measure hydrogen generation
- Hydrogen generation shown from selected Midcontinent Rift samples under laboratory conditions
- Preliminary findings built into the 'Must Haves' framework

→ **Sharper targeting of source rocks**

Ongoing

AI AND DATA

AI and data capability

Funded from corporate-reset savings

- Part of the cost savings reinvested in AI and data capability
- A substantial proprietary dataset from drilling, testing and laboratory programs
- AI tools applied to that dataset to support the 'Must Haves' ranking

→ **Faster, data-driven decisions**

Underway · 2026

Partnerships and technology extend our reach: more data and expertise for every dollar spent.

Sources: HyTerra ASX releases — HyTerra Data to Support Research (21 Sep 2026); HyTerra Lowers Cost Base and Simplifies Capital Structure (24 Sep 2026); Quarterly Activities Report (29 Oct 2026); Portfolio Update (10 Nov 2026).

Our Strategic Plan: Multiple Shots on Goal

Three growth pillars give HyTerra multiple shots on goal — several pathways in Kansas, an expanding US position and international growth.

Multiple shots on goal

- Hydrogen-generating rocks occur worldwide
- Kansas: the Rift Play is the priority
- United States: new opportunities along the Midcontinent Rift
- Global: Oman and Ras Al Khaimah (UAE), through key partnerships

A diversified exploration strategy creates multiple opportunities for success across different plays and geographies

HyTerra's Strategic Plan

01



Kansas

Multiple play types providing several pathways to commercialisation.

02



United States

Leverage internal 'Hydrogen Must Haves' rulebook, knowledge and IP to expand US position.

03

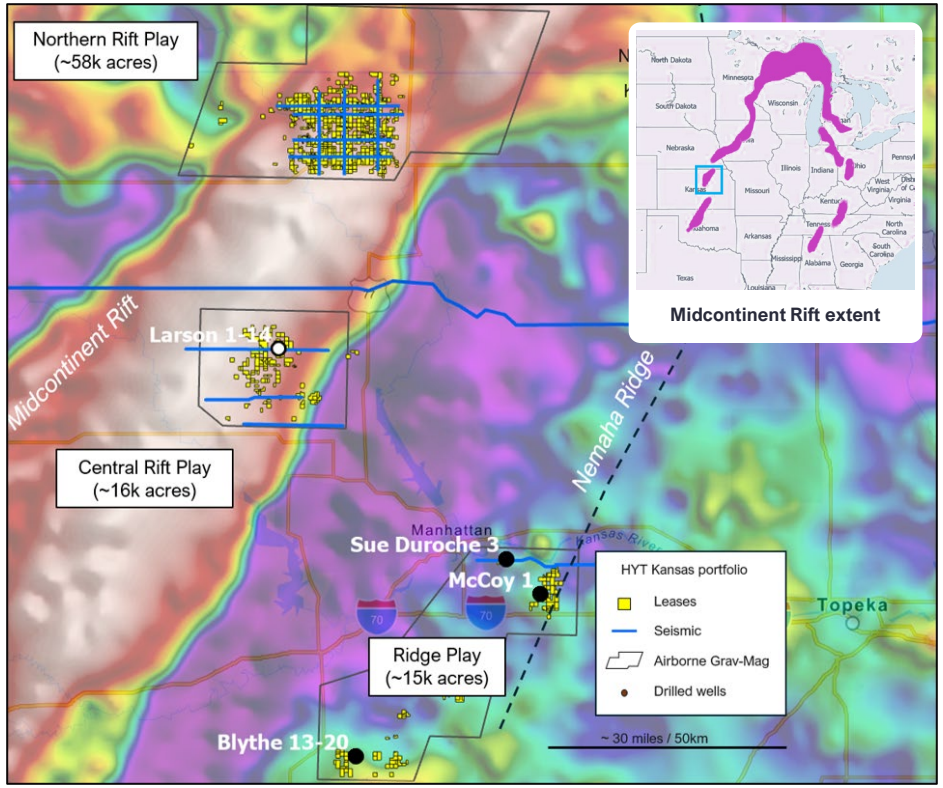


Global Growth

Target highly prospective areas and build key partnerships.

Kansas: Prioritising the Rift Play

80,000+ net acres, 100% owned and operated — the Ridge Play drilled and tested, with capital now focused on the larger Rift Play.



Airborne gravity-magnetic survey over HyTerra's Kansas leases: Ridge Play (Nemaha Ridge) and Rift Play (Midcontinent Rift). Inset: the Midcontinent Rift extends across multiple states.

Ridge Play · 2025

Three wells — Sue Duroche 3, Blythe 13-20 and McCoy 1 found hydrogen and helium shows, with up to 96.1% hydrogen in gas samples.

Ridge Play · 2026

McCoy-1 production test — non-commercial flow (~0.1 Mscf/d) due to low gas saturation. Concluded early, cutting budgeted testing costs by more than 50%.

Rift Play

Now the priority — over 80% of our Kansas acreage, closer to the interpreted Midcontinent Rift source rocks. Lab analyses show hydrogen generation from selected rift rock samples.

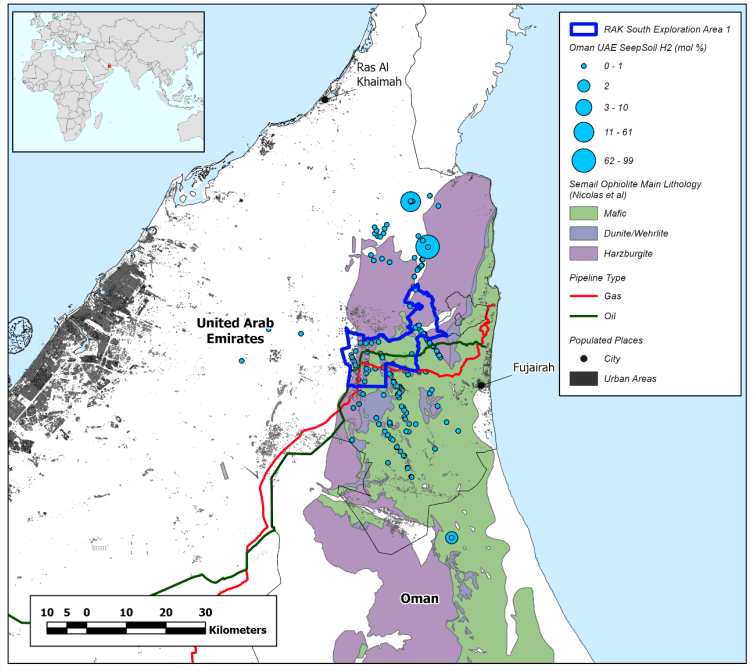
Next: *RISC Advisory is independently auditing our Kansas prospective resource potential (targeted for Q4 2026). The next well, Larson 1-14 or a higher-ranked target, is targeted for the 2027 drilling season.*

Refer to ASX releases dated 22 May 2025, 3 July 2025, 18 August 2025, 4 August 2026 and 10 November 2026. No estimate of prospective resources is reported in this presentation.

Global Growth: Building a GCC Position on the Semail Ophiolite

Ras Al Khaimah, UAE and Oman: technical work will assess natural hydrogen and the potential for engineered (stimulated) hydrogen.

Block 1, RAK South, Ras Al Khaimah



Block 1 (~256 km²) and published surface hydrogen sampling across the northern Semail Ophiolite. Modified from Pasquet et al. (2024).

RAS AL KHAIMAH, UAE NEW

Exclusive MOU with RAK Department of Energy · Nov 2026

Block 1 · ~256 km²

- Exclusive right to negotiate a commercial agreement
- Previous exploration identified potential natural hydrogen plays
- Close to industrial areas and existing gas infrastructure
- Next: subsurface data package and commercial Heads of Terms

OMAN

MOU with ARA Natural Resources · Mar 2026

Joint evaluation with ARA

- ARA's in-country operating and subsurface capability, with our geologic hydrogen experience
- Natural hydrogen seeps observed at surface in multiple locations
- Next: geological and geophysical evaluation, field work and data acquisition

~20,000 km²
Semail Ophiolite exposed across Oman and the UAE

2
jurisdictions along one hydrogen-generating trend

1.4 Mtpa
UAE low-carbon hydrogen target by 2031

The MOUs are non-binding in respect of any commercial agreement and do not grant exploration tenure; there is no certainty that binding agreements will be reached. Sources: HyTerra ASX releases 27 Mar 2026 (ARA MOU), 10 Nov 2026 (Portfolio Update) and 12 Nov 2026 (RAK DoE MOU); Pasquet et al. (2024), International Journal of Hydrogen Energy 110; UAE National Hydrogen Strategy (2023).

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The Next Six Months

Key milestones across Kansas, the GCC and the corporate agenda, from November 2026 into mid-2027.

	Q4 2026 · Nov–Dec	Q1 2027	Q2 2027 onwards
KANSAS	**RISC resource audit** Independent audit of our Kansas prospective resource potential, targeted for Q4 2026	**Next-well selection** Rank Rift Play targets and finalise the design of the next well	**2027 spud** Larson 1-14 or a higher-ranked Rift Play target, in the 2027 drilling season
UAE & OMAN	**RAK data package; Oman workshop** Subsurface data review; evaluation of Block 1 begins including site visit to RAK; Oman workshop with ARA	**RAK Heads of Terms** Negotiation of Heads of Terms on Block 1	**Fieldwork** Geological and geophysical evaluation and targeted field activities in Oman with ARA and in RAK
CORPORATE	**Sale facility closes** Unmarketable parcel sale facility completes	**ADR milestone** Finalisation of sponsored ADR program	**Partners and growth** Continue to pursue new US and international opportunities and partners

Indicative timing only. Milestones depend on funding, technical analysis, approvals and counterparties; the RAK and Oman MOUs are non-binding and do not grant tenure. Sources: HyTerra ASX releases 24 Sep, 29 Sep, 29 Oct, 10 Nov and 12 Nov 2026.

HYTERRA

Thank you

CONTACT

Riley Kemp
Chief Executive Officer
info@hyterra.com

HyTerra Ltd ACN 116 829 675

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

ASX: HYT OTCQB: HYTLF Frankfurt: 8TP0 hyterra.com

