

17 February 2026

ASX RELEASE

McCoy-1 Production Test in Q2 2026

- **McCoy-1 production test to evaluate hydrogen and helium flow characteristics and concentrations.**
- **Detailed test design finalised, with equipment procurement underway ahead of planned Q2 2026 commencement.**
- **The well test will appraise the basement section of McCoy-1 to support exploration drilling decisions within the remaining leases.**
- **Experiments are underway at the University of Colorado-Boulder labs to measure hydrogen generative potential (engineered hydrogen) of McCoy-1 rock samples.**

HyTerra Limited (ASX: HYT) (HyTerra or the Company) is pleased to provide an update on the next phase of production testing within the Project Nemaha acreage.

In December 2025, HyTerra released a Strategic Plan¹ outlining the Company's plan to consolidate its position as a leading global geologic hydrogen company, structured around three value-driving pillars. Pillar 1 focuses on commercialising the Kansas project through disciplined drilling, production testing and targeted technology applications aimed at demonstrating repeatable and scalable hydrogen and helium production.

Nemaha Exploration Program

HyTerra's first three wells were focused on drilling into the Nemaha Ridge to test the presence of hydrogen and helium. Historical well data indicated hydrogen migration from deeper Mid-Continent Rift structures to the crest of the Nemaha Ridge.

The subsequent 2025 exploration well results had elevated hydrogen and helium gas shows and confirmed flow potential warranting production testing prior to drilling of Mid-Continental Rift leases following the 2025-2026 winter period (*Figure 1*)².

¹ Refer ASX release dated 19 December 2025 HyTerra launches ambitious Strategic Plan

² Refer ASX release dated 11 Aug 2025 HyTerra appraisal wells update & ASX release dated 1 Oct 2025 Flowing hydrogen and helium gas shows recorded in McCoy 1

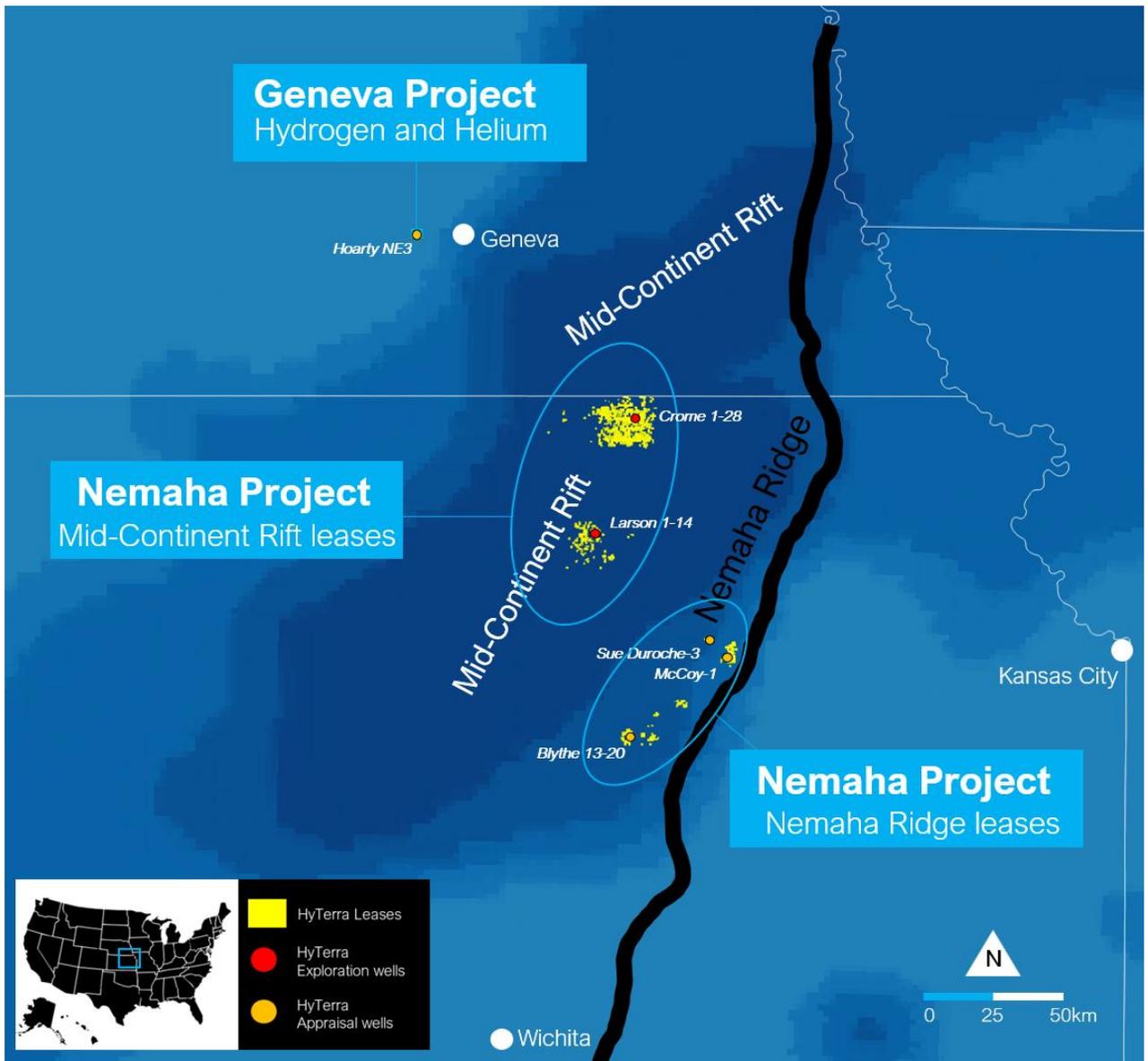


Figure 1: HyTerra projects, showing the Nemaha Ridge (eastern) and Mid-Centimeter Rift (western) lease areas in Kansas. To date, three wells have been drilled into the Nemaha Ridge lease area. Airborne Gravity and Magnetic data as well as seismic data were acquired in early 2025 and these datasets are being processed and interpreted to define drilling targets for future drilling. The background map colour is the *Combined Source Chance of Sufficiency* from the USGS Hydrogen Prospectivity assessment, 2025.

McCoy-1 Well

Based on the results from Sue Duroche-3³, the first well drilled in the exploration program, the Company decided to drill a third well, McCoy-1 (Figure 2).

³ Refer ASX release dated 22 May 2025 Sue Duroche-3 finds both Hydrogen and Helium



Figure 2: Murfin Rig 116 drilling at the McCoy-1 location. Alder Grey Videography.

McCoy-1 was drilled approximately 9 km east of Sue Duroche-3 on the same geological structure on the crest of the Nemaha Ridge (Figure 3).

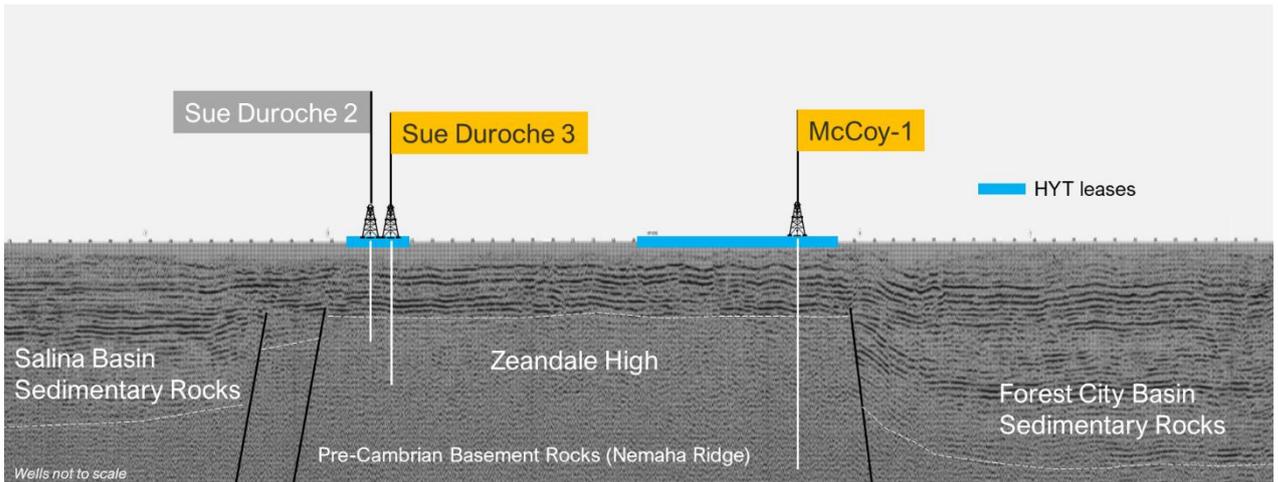


Figure 3: McCoy-1 well is located 9km east of Sue Duroche-3 well. HyTerra lease holdings of 5,868 acres geologically contiguous to this prospect. McCoy-1 and Sue Duroche-3 are located on either ends of the Zeandale High based on 2D seismic.

McCoy-1 marked a transition from validating historical wells to selecting locations based on proprietary geological interpretation and internally developed targeting methodology.

The McCoy-1 drill site location 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 drilled to a total depth of 5,562ft MDKB (1,695m) on time, on budget, with no HSE incidents. It is HyTerra's deepest well to date, drilling through approximately 1,430ft (435m) of sedimentary rocks and 4,132ft (1260m) of Precambrian basement.

The Sue Duroche-3 well already confirmed the flow potential of the Precambrian basement. To appraise the dynamic hydrogen and helium flow potential of the formation, HyTerra installed a real-time gas monitoring system while swabbing McCoy-1. Elevated hydrogen and helium flowing gas shows were measured during swabbing.

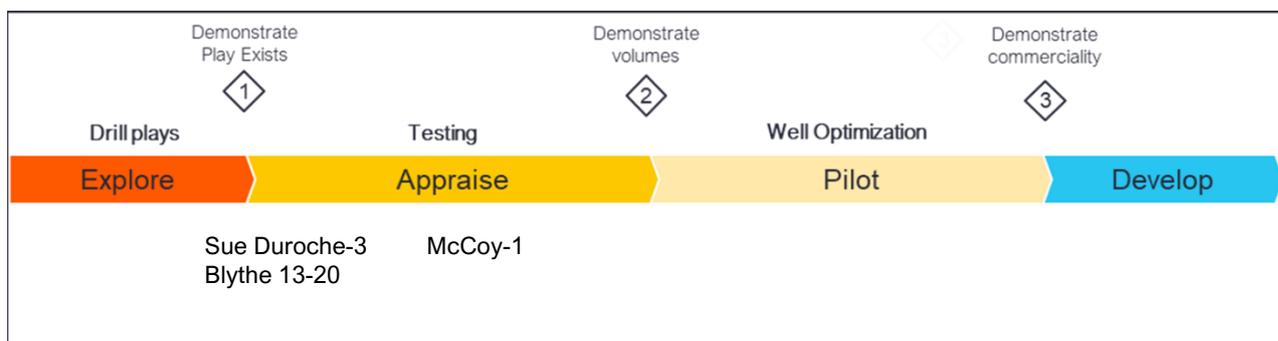
HyTerra also obtained wellhead gas samples from Sue Duroche-3, Blythe 13-20 and McCoy-1 during cleanup and flow back operations. They were analysed by an independent laboratory⁴.

Subsequently, rock samples from McCoy-1 have been sent to HyTerra's advisor Professor Alexis Templeton at the University of Colorado-Boulder to measure their hydrogen generative potential through dynamic laboratory water-rock reaction experiments. These are the first of a series of rocks which will be tested, with the remainder identified and located by HyTerra's "Must Haves" rulebook for hydrogen source rocks in multiple states in the USA. This work will continue to inform HyTerra's view of the most prospective areas are for geological hydrogen generation and future leasing strategy.

McCoy-1 Production Test

The commercialisation pathway for geologic hydrogen progresses through clearly defined phases. In line with those phases, HyTerra's wells were drilled and then cleaned up and monitored to collect key technical and reservoir data. Based on the monitoring data, HyTerra has elected to conduct a production test at McCoy-1 to progress the project through the appraisal phase toward the next decision gate.

The diagram below outlines each phase of the process and indicates the current position of the Company's wells.



The production test aims to obtain representative flowing gas compositions from the basement formation. Analysis is now complete on key intervals of interest for potential zonal isolation, site

⁴ Refer ASX release dated 1 Oct 2025 Flowing hydrogen and helium gas shows recorded in McCoy 1

works and procurement of appropriate pumps and other equipment. HyTerra anticipates being ready to carry out the production test after the winter season in Q2 2026.

Production testing is intended to achieve the following objectives:

- Determine representative formation gas composition
- Assess sustainable hydrogen and helium flow rates
- Validate reservoir pressure behaviour and connectivity
- Acquire dynamic fluid and reservoir performance data
- Confirm well and completion integrity
- Inform a clear go / modify / exit decision

Gas Markets

Hydrogen: Kansas represents a compelling initial market for geologic hydrogen. The State has established hydrogen demand through ammonia production and other industrial processes located throughout the region. Kansas is also a major transportation crossroads in the Midwestern United States, with key east-west and north-south interstate highways converging within the State. If hydrogen emerges as a heavy-vehicle transportation fuel, Kansas is strategically positioned to serve as a central rollout point for national distribution.

Helium: Kansas is a strategic hub for helium production in the USA. The supportive regulatory environment and established industry infrastructure have resulted in production and transport of helium from Kansas reservoirs for decades. Helium has historically been produced in Kansas as a by-product of conventional natural gas projects. One of the largest natural gas fields in the USA is the Hugoton gas field discovered in Kansas in 1922 that spans across three States namely Kansas, Oklahoma and Texas. Generally, natural gas containing more than 0.3% helium is considered economic for helium extraction in the United States, although the economics of helium extraction often depend on products in a natural gas stream and flow rates.⁵

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

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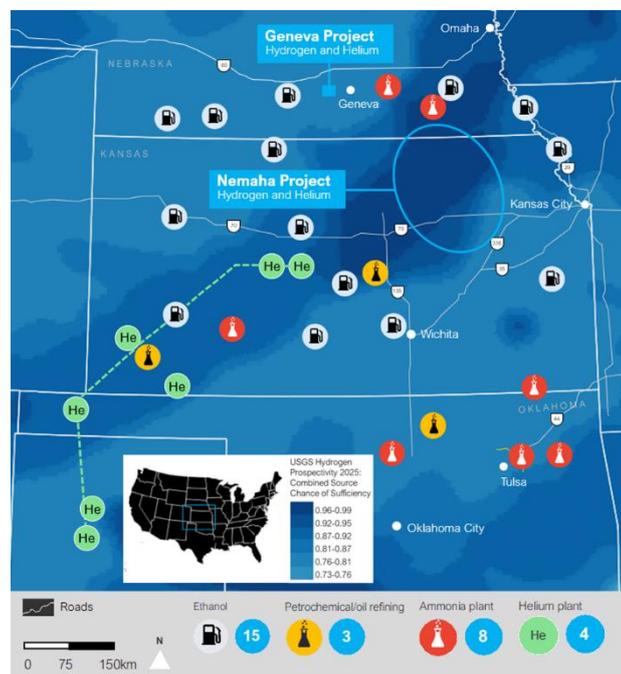
⁵ <https://nap.nationalacademies.org/read/9860/chapter/7>

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 April 8th, 2024: <https://wcsecure.weblink.com.au/pdf/HYT/02793318.pdf>.

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 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.