

4 August 2026 | ASX RELEASE

McCoy-1 Production Testing Results

HIGHLIGHTS

- Production testing of the first zone at McCoy-1 was completed on schedule, below budget and without any health, safety or environmental incidents. The test provided new reservoir data and operational learnings for future drilling, completion and testing programs.
- The test recorded an estimated gas flow rate of approximately 0.1 Mscf/d and an elevated helium concentration of 2.8% on an air-corrected basis. Preliminary interpretation indicates that the tested interval had low gas saturation.
- The second zone test will not proceed at this stage. HyTerra will integrate the test results and determine the appropriate next steps for McCoy-1 and the broader Ridge Play.
- McCoy-1 tested one location within the Ridge Play. HyTerra has been advancing the geologically distinct Rift Play in parallel, which underlies more than 80% of its Kansas acreage and lies above iron-rich rock formations shown in laboratory testing to generate hydrogen.
- The Ridge and Rift plays form part of HyTerra's broader portfolio across different play types and locations, providing several potential pathways toward a commercial geologic hydrogen project.

HyTerra Ltd (ASX: HYT, OTCQB: HYTLF) (HyTerra or the Company) advises that production testing at the McCoy-1 well within the Ridge Play of the Nemaha Project in Kansas has concluded on schedule, below budget and without any health, safety or environmental incidents.

The 14-day test of the first zone recorded an estimated gas flow rate of approximately 0.1 Mscf/d at the conclusion of testing. Gas saturation was low at this location and the result did not support proceeding with the proposed second zone test at this stage.

Onsite gas measurements detected hydrogen, helium, methane and nitrogen. Real-time gas monitoring indicated an elevated helium concentration of 2.8% on an air-corrected basis at the conclusion of the test, consistent with laboratory data obtained from gas samples collected while swabbing the well in 2025.¹ Preliminary interpretation indicates that the methane and hydrogen measurements may have been affected by secondary processes in the wellbore.

Table 1, provided at the end of this announcement, contains the information required under ASX Listing Rule 5.30.

HyTerra CEO, Mr Riley Kemp, said:

"McCoy-1 has advanced our understanding of the Ridge Play, with testing indicating that gas saturation was low within the interval tested at this location. The result provides important technical and operational learnings that will shape how we assess future opportunities."

¹ See ASX announcement "Flowing hydrogen and helium gas shows recorded in McCoy 1" dated 8 October 2025.

“Technical and operational learnings from the testing program will further refine our ‘Must Haves’ rulebook and shape how we rank prospects, select future well locations and design drilling, completion and testing programs across the portfolio.

“McCoy-1 is one well, testing one location within the Ridge Play. Our broader strategy is to advance a portfolio across different play types and locations in the US and internationally, including the geologically distinct Rift Play, giving us several potential pathways towards a commercial geologic hydrogen project.

“We now have better data, a stronger technical framework and valuable operational experience that we can apply across that broader portfolio. Establishing a commercial geologic hydrogen project remains our clear focus.”

Portfolio implications

The Company’s Nemaha Project in Kansas comprises two distinct play areas: leases located on the Nemaha Ridge (the Ridge Play) and leases located across the Mid-Centent Rift (the Rift Play).

McCoy-1 has sharpened HyTerra’s understanding of the Ridge Play and provided practical learnings that will influence future prospect selection, well design and testing. The Ridge Play is based on a geologic model that hydrogen may migrate from the Mid-Centent Rift to the crest of the Nemaha Ridge as shown in *Figure 1*.

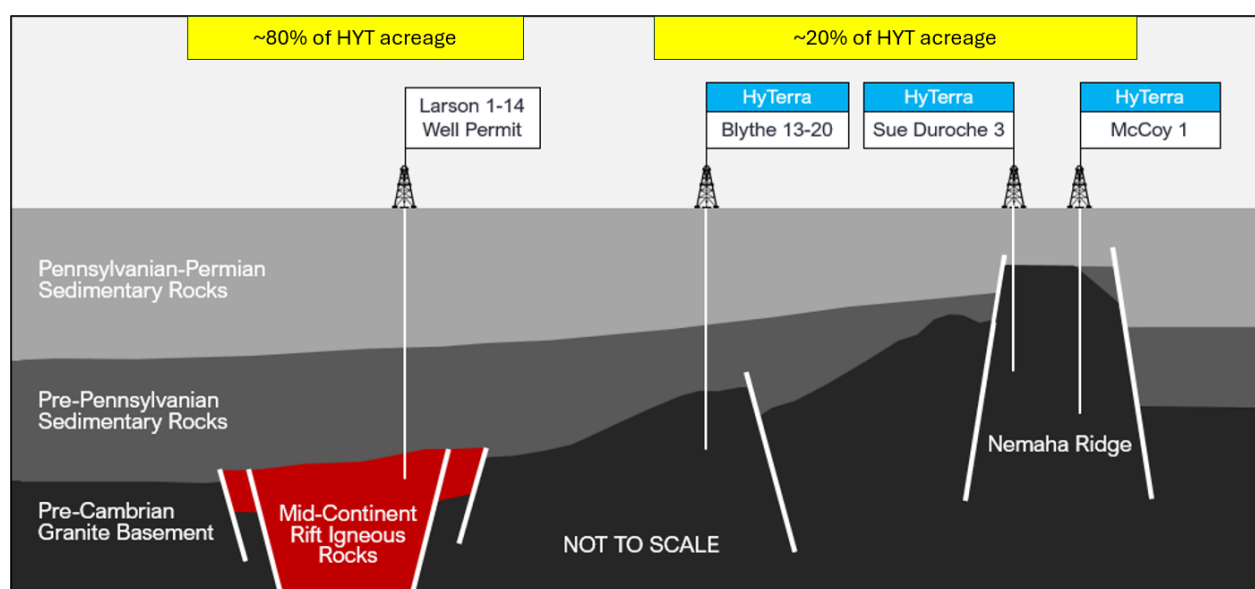


Figure 1. Subsurface cross section of the Ridge and Rift Plays at the Nemaha Project.

In parallel with activities on the Ridge Play, the Company has continued to mature opportunities within the Rift Play, which comprises more than 80% of the Company’s Kansas acreage. The Rift Play targets hydrogen significantly closer to the Mid-Centent Rift source rocks (*Figure 2*). HyTerra has acquired geophysical data and conducted rock sample analyses, identifying several Rift Play targets including Larson 1-14.²

² See ASX announcement “McCoy Test Confirmed Week of 13 July, Larson Drill Permit” dated 25 June 2026. Drilling of Larson 1-14 in 2026 remains subject to funding availability and execution of a rig contract.

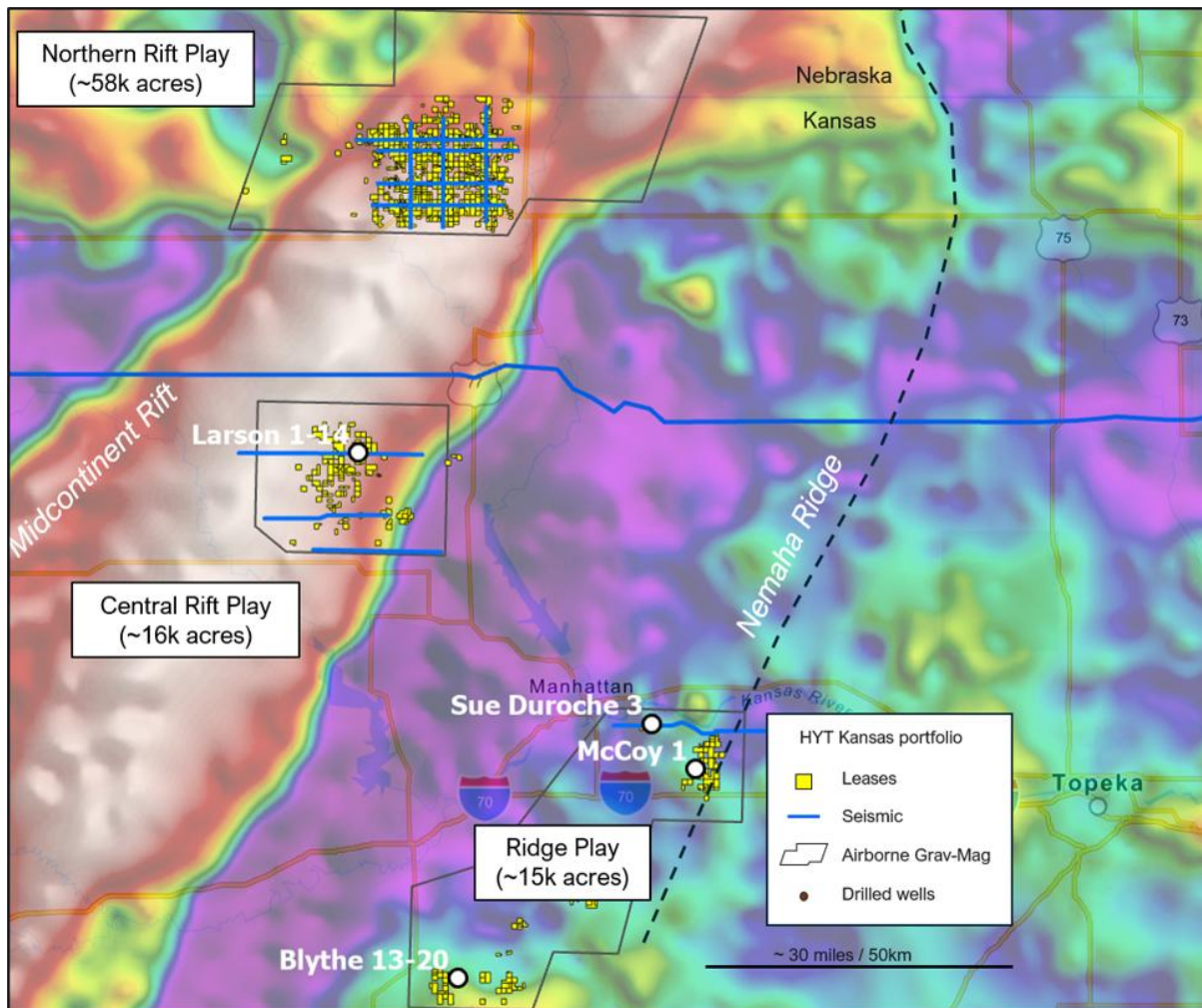


Figure 2. Location of the Ridge and Rift Plays shown over USGS gravity map of the Mid-Continent Rift.

Next steps

HyTerra will now:

- integrate and interpret the gas composition, pressure, flowrate and reservoir data from McCoy-1;
- assess the potential for further appraisal activities and determine appropriate next steps for McCoy-1 and across the broader Ridge Play;
- continue the ranking and maturation of other portfolio opportunities, including the Rift Play; and
- progress growth opportunities across multiple play types in the US and internationally, consistent with its Strategic Plan.

The Company will provide further updates to the market as material progress is made on these next steps.

Table 1 – Listing Rule 5.30 Information

A.	Name and type of well	McCoy-1 Exploration well	
B.	Location of well and the details of the permit or lease in which the well is located	Kansas USA Section 13, Township 11S, Range 9E 338 FNL & 1559 FWL Landowner lease	
C.	Working interest	100%	
D.	Net pay thickness	n/a	
E.	Geological rock type of formation drilled	Precambrian gneiss	
F.	Depth of zones tested	Open hole interval 4,900-5,562 ft	
G.	Tests undertaken and duration of test ³	Production flow test 14 days	
H.	Hydrocarbon phases recovered during test ⁴	Gas (as measured): Methane 27% Ethane 0.006%	Gas (air-corrected): Methane 36% Ethane 0.007%
I.	Other phases recovered	Water	
J.	Choke size used, flow rates, volume ³	Water 300 bbl/d Gas 0.1 Mscf/d Gas samples recovered upstream of the separator	
K.	Number, size and nature of fracture stimulation stages	n/a	
L.	Material volumes of non-hydrocarbon gases	As measured: Helium 2.1% Hydrogen 0.3% Nitrogen 64% CO ₂ 0.6% Oxygen 5%	Air-corrected: Helium 2.8% Hydrogen 0.4% Nitrogen 59% CO ₂ 0.8%

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

For more information:

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³ Well test design and interpretation from independent reservoir engineering consultant Martin Soh from Momentius Pty Ltd (trading as Reservoir Minds).

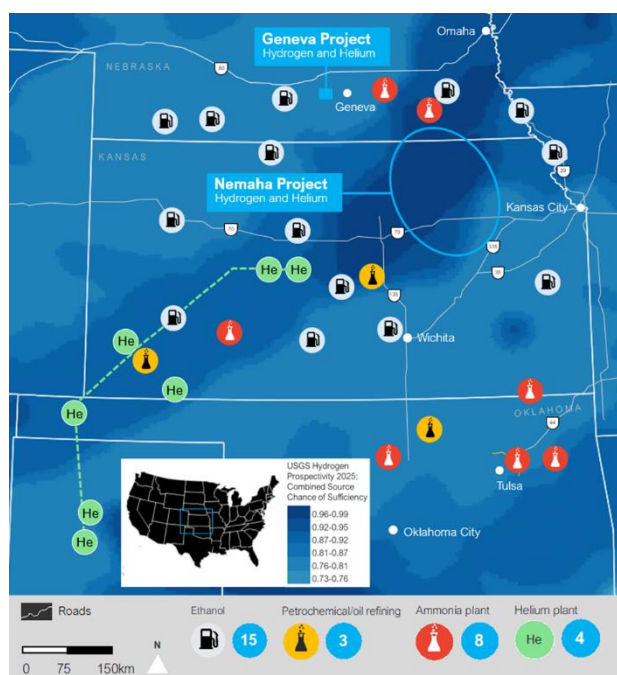
⁴ Values were originally reported in parts per million by an independent onsite mud logging consultancy and have been converted to mol % by dividing by 10,000. Air-corrected values were also provided.

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.