HYTERRA

# Half-Year Financial Report.

For the period ended 30 June 2025

## GEOLOGIC HYDROGEN.
## A WORLD OF OPPORTUNITY.

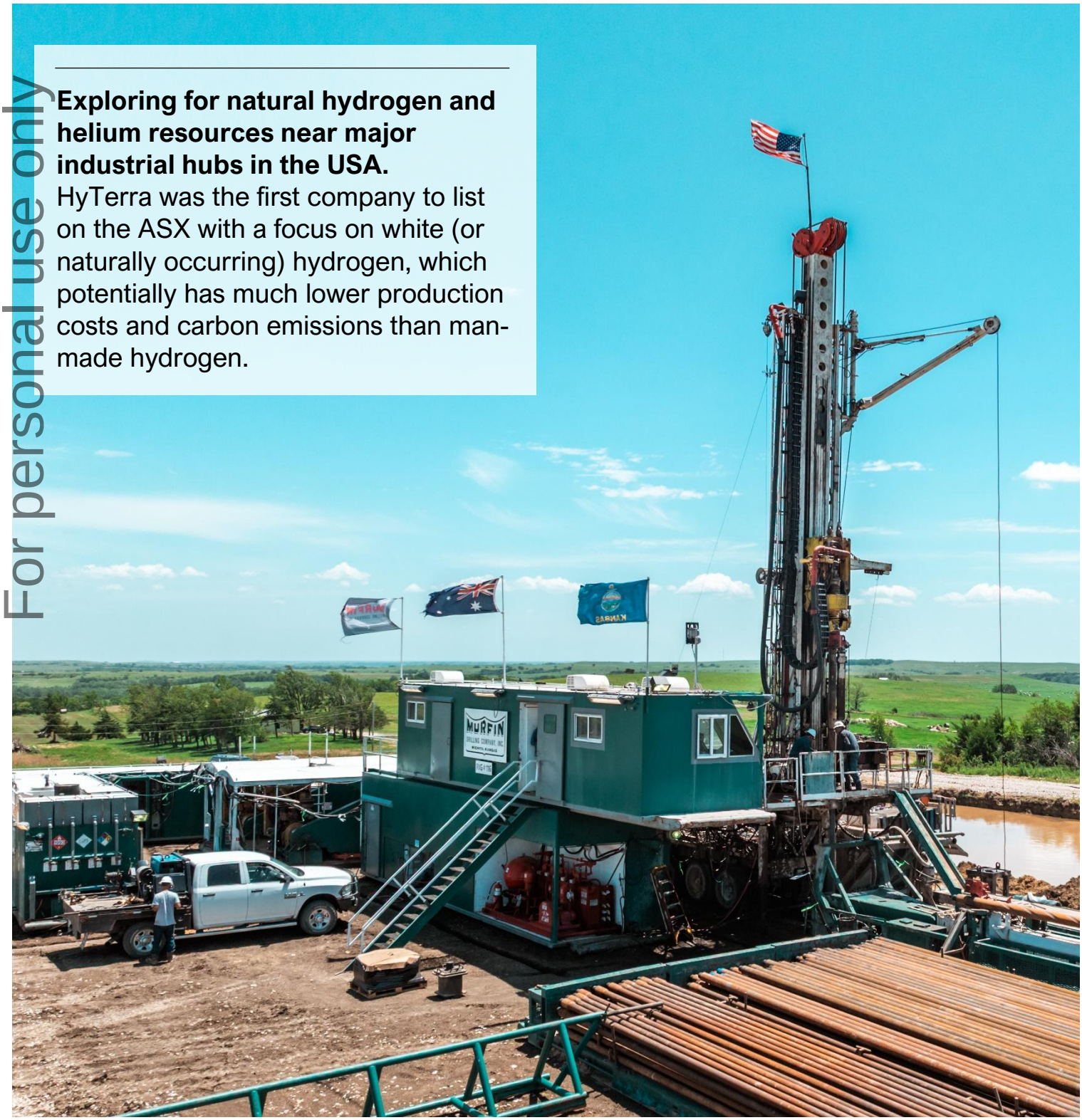
HyTerra Limited
ACN 116 829 675
Unit 6, 335 Hay Street
Subiaco Western Australia 6008

hyterra.com

ASX: **HYT**

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**Exploring for natural hydrogen and helium resources near major industrial hubs in the USA.**
HyTerra was the first company to list on the ASX with a focus on white (or naturally occurring) hydrogen, which potentially has much lower production costs and carbon emissions than man-made hydrogen.



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## Corporate Directory

**Board of Directors**

Mr Avon McIntyre
Executive Director and Chief Technical Officer

Mr Russell Brimage
Non-Executive Chairman

Mr Benjamin Mee
Executive Director

Ms Christine Nicolau
Non-Executive Director

**Secretary**

Mr Arron Canicais

**Registered Office**

Unit 6, 335 Hay Street
SUBIACO WA 6008
Telephone: (08) 6478 7730

**Postal address**

PO BOX 807
Subiaco WA 6008

**Stock Exchange Listing**

Listed on the Australian Securities Exchange
ASX Code: HYT

**Auditors**

HLB Mann Judd
Level 4, 130 Stirling Street
PERTH WA 6000

**Solicitors**

Steinepreis Paganin
Level 4, QV1
250 St Georges Terrace
Perth WA 6000

**Bankers**

National Australia Bank
Level 1, 1238 Hay Street
West Perth WA 6005

**Share Registry**

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

**Website**

www.hyterra.com

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## Directors' Report

The Directors of HyTerra Ltd ("HYT" or "the consolidated entity") present their report, together with the financial statements of HyTerra Ltd (referenced to hereafter as "the Company" or "parent entity") and its controlled entities for the half-year ended 30 June 2025 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 31 December 2024 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

### Directors

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

| Director | Position |
|---|---|
| Avon McIntyre | Executive Director and Chief Technical Officer |
| Russell Brimage | Non-Executive Chairman |
| Benjamin Mee | Executive Director |
| Christine Nicolau | Non-Executive Director |

### Principal Activities

The principal activity of the Group during the year was exploration for natural resources.

### Review of Operations

#### NEMAHA PROJECT | 100% OWNED AND OPERATED | KANSAS, USA

The company's flagship Nemaha Project in Kansas provides multiple potential access routes to an established, growing and maturing market for hydrogen and helium. The company can pursue opportunities at pace in the USA because of the infrastructure, the evolved market, and a supportive regulatory setup.

Nemaha's exploration leases have historic wells with multiple hydrogen and helium occurrences, some up to 92% hydrogen and 3% helium[1]. Twinning of these wells completed by the company has also returned significant values of up to 96% hydrogen and 5% helium[2,3]. The project can be connected via roads and pipelines to a long list of potential offtakers nearby including ammonia manufacturers and petrochemical plants, all heavy hydrogen users.

The project covers an area defined by the Mid-Continent Rift System to the west and the prominent Nemaha Ridge to the east, the highest structural feature in the region. Numerous historic hydrogen occurrences in this area are believed to originate from the iron-rich rocks within the rift.

[1]Guelard, J., Beaumont, V., Rouchon, V., Guyot, F., Pillot, D., Jezequel, D., et al., 2017. Natural H2 in Kansas: deep or shallow origin? Geochem. Geophys. Geosyst. 18, 1841-1865. H2 + He % reflects occurrences of published gas analyses recovered from the wellbore. Uncertainty remains on historic well operations, sampling techniques, and analyses. The values are considered up to a % of H2 or He.

[2] Refer ASX Release 22 May 2025 - Sue Duroche 3 finds both Hydrogen and Helium

[3] Mud gas logs and samples carry residual uncertainty due to the nature of gas detection, drilling parameters and equipment, and behaviour of the gas due to geological and operational processes. Samples are air corrected to account for atmospheric contamination when collected at surface. Corrected hydrogen values were reported by Isotech Laboratories Inc. in Champaign, Illinois, and corrected helium values were calculated by HyTerra using a methodology endorsed by Isotech Laboratories Inc.

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## Directors' Report

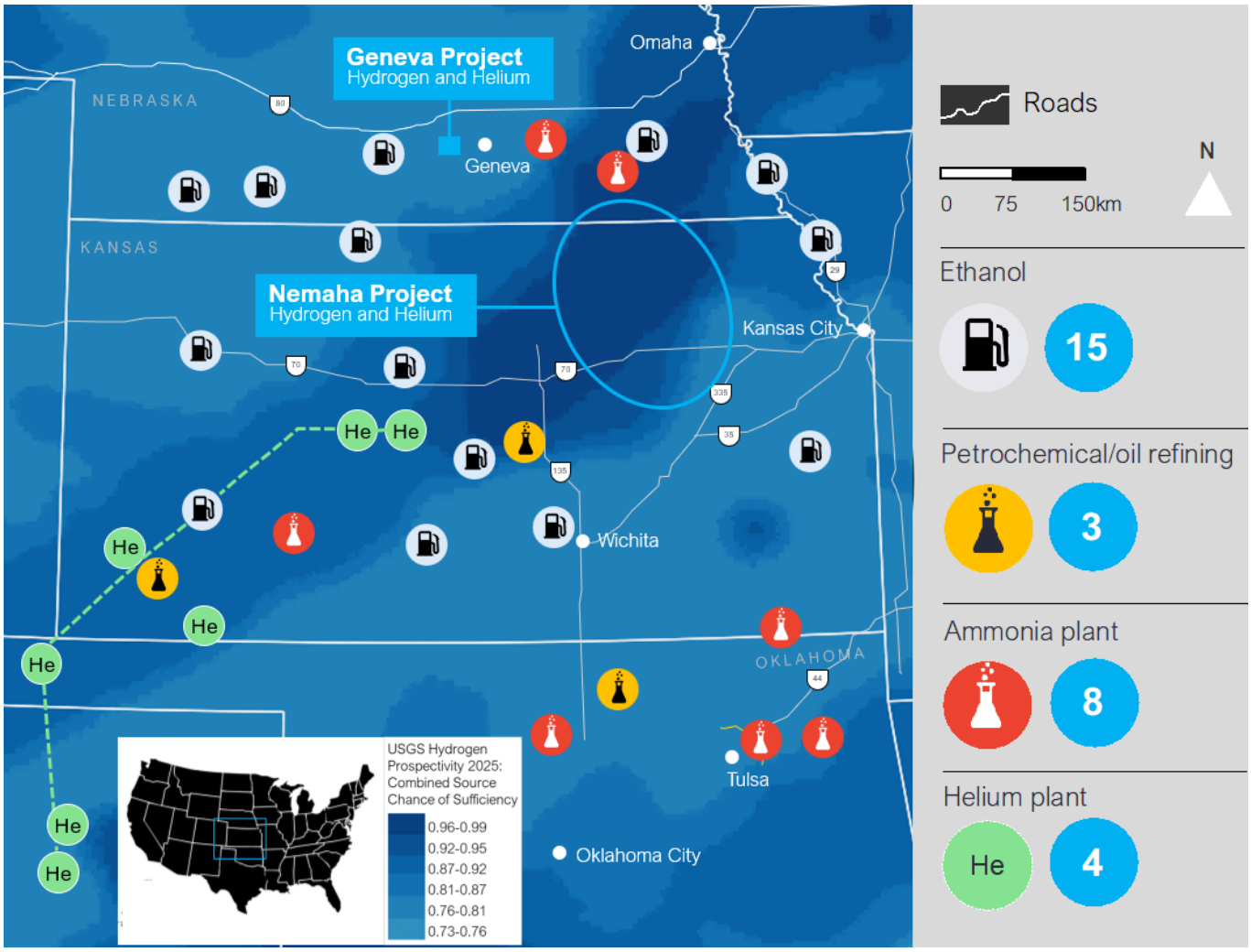



*Figure 1. Located between Kansas City and Wichita in Kansas, USA, Nemaha lies at the centre of a major industrial and manufacturing hub.*

**Nemaha exploration program commenced in April**

HyTerra commenced drilling the first wells of its multi-well exploration program at Nemaha on 17 April 2025. This marked the first steps for the Company in executing a comprehensive exploration program designed to unlock the potential of natural (white) hydrogen in Kansas. Since April the Company has successfully completed two wells, begun the appraisal process for both and started drilling the third optional well.

The primary objectives of the program are to obtain key subsurface data for hydrogen and helium, including mud gas samples, wireline logs, and an in-depth understanding of reservoir characteristics. The company continues to work with Kansas based Murfin Drilling Company for well operations and Schlumberger (SLB) for geological data collection and analysis.

**Sue Duroche 3**

The Sue Duroche 3 well site is located around 200m north of the historic Sue Duroche-2 well drilled in 2009 which reported high levels of hydrogen and helium in historic analyses[1]. Sue Duroche 3 was drilled to a total depth (TD) of 3,453ft (1,052m) (Measured Depth referenced to Kelly Bushing (mDKB)) on time, on budget, with no HSE incidents. The well reached TD on 1 May 2025. drilling through approximately 1,100ft (335m) of sedimentary rocks and 2,350ft (716m) of Pre-Cambrian basement.

## Directors' Report

SLB recorded mud gas log data in real time during drilling, collected mud gas samples at surface, and completed wireline logging including rotary side-wall cores. The mud gas log recorded multiple elevated hydrogen gas readings while drilling, indicating the presence of a hydrogen play in this area. Mud gas samples analysed by Isotech Laboratories verified hydrogen concentrations of over 96%[2]. Additionally, elevated helium readings were also visible on the real time mud gas logs. Analyses performed by Isotech on mud gas samples taken after the well had reached TD and was circulating bottoms up verified helium concentrations of up to 5%.

Based on the success of Sue Duroche 3, the company decided to accelerate the re-entry of the exploration well, moving to an appraisal phase. The work-over rig (Hurricane Services Rig 735) was mobilised to site and completed the re-entry and conversion work to allow long term surface pressure and gas monitoring to support planning of potential flow testing.

**Blythe 13-20**

The well site is located around 1,400m east of the historic Scott-1 well drilled in 1982, which reported occurrences of up to 56% hydrogen and traces of helium in historic analyses[1]. Blythe 13-20 was drilled to a TD of 5,300ft (1,615m) on time, on budget, with no HSE incidents. The well drilled through approximately 3,028ft (923m) of sedimentary rocks and 2,272ft (692m) of Pre-Cambrian basement. Blythe 13-20 was drilled into a new geological play in the company's acreage. The drilling depth reached was 3,100 ft (945m) deeper than Scott-1 well. The company has 6,860 net acres in close vicinity to the well site.

An extensive formation evaluation program was executed by SLB. This program entailed recording mud gas log data in real time during drilling, mud gas samples collected at surface, extensive wireline logging, and cuttings. The lessons from Sue Duroche 3 and detailed pre-planning resulted in a successful data acquisition program. The real time mud gas log recorded hydrogen and helium gas readings at multiple intervals when drilling, indicating the presence of a hydrogen and helium play in this area.

**McCoy 1**

Based on the results from Sue Duroche 3, the first well drilled in this program, the company decided to add a third well, McCoy 1, to the drilling program. McCoy 1 is located approximately 9km east of Sue Duroche 3 on the same geological structure on the crest of the Nemaha Ridge.

**Geophysical surveys completed**

The aerial gravity-magnetic survey was successfully completed by NRG™. The aerial survey covered approximately 10,000-line kms within the Nemaha Project area.

A seismic acquisition program was completed by Paragon Geophysical on time, on budget, with no HSE incidents. Data will be processed and interpreted along with the airborne survey data, to generate prospects in a new greenfield area for the next drilling program.

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# Directors' Report

## PROJECT GENEVA | 16% NON-OPERATED | NEBRASKA, USA

HyTerra has a Joint Development and Earn-In Agreement with Natural Hydrogen Energy LLC (NH2E) which has been actively exploring for natural hydrogen near the town of Geneva in Filmore County, Nebraska.

On 31 March 2025, the Company announced that it had received gas composition data from Joint Development Agreement partner NH2E in December 2024 and after independent review, HyTerra and NH2E reached a consensus that these analyses are valid in a joint meeting in March 2025.

A total of seven Isotube® gas samples were taken from the Hoarty NE3 well head by NH2E and analysed by Isotech Laboratories in Illinois from both the 2022 swabbing and 2023 electric submersible pump (ESP) well testing programs. The gas analyses show $H_2$ ranging from 0% to 44% and He ranging from 1.1% to 12.8%. The remaining bulk gas composition is mainly comprised of nitrogen, with lesser amounts of methane and negligible $CO_2$ and Oxygen. As these samples were taken at the well head, the Company cannot confirm the geological formations, rock types, and/or depths from which each of these gas samples are derived from.

Further assessment or appraisal operations (e.g. a new testing program due to the failure of the ESP) would be required to understand the potential for commercial hydrogen and/or helium production from this well. Discussions will continue with NH2E on the path forward for this venture.

## CORPORATE

**New Appointment**

On 17 February 2025, Dr Josh Whitcombe was appointed as Vice President Development and Operations. This appointment is a milestone for the Company as Dr Whitcombe will be essential in ensuring a successful maiden exploration program in the Nemaha area of Kansas.

Dr Whitcombe has extensive experience in early-stage exploration and appraisal projects and was most recently the Chief Operating Officer of Gold Hydrogen. Prior to this he held various executive roles with small to medium gas exploration and development companies in Australia. Dr Whitcombe commenced his career with Shell International and has experience in several overseas jurisdictions along with Australia. He has an honours degree and PhD in Environmental Engineering and an MBA. He is also a Chartered Chemical Engineer and Registered Professional Engineer of Queensland (RPEQ).

HYTOA option holders continued exercising their options up until their expiry date on 30 June 2025, raising a total of $856,222 before costs via the issue of 34,248,900 Shares.

**Financial Results**

The financial results of the Company for the half-year ended 30 June 2025 are:

| | 30-Jun-25 | 31-Dec-24 |
|---|---|---|
| Cash and cash equivalents ($) | 11,290,454 | 20,429,127 |
| Net assets ($) | 35,359,518 | 36,314,112 |

| | 30-Jun-25 | 30-Jun-24 |
|---|---|---|
| Other income ($) | 255,513 | 12,170 |
| Net loss after tax ($) | (1,773,117) | (1,170,726) |
| Loss per share (cents) | (0.11) | (0.16) |

**Significant Changes in the State of Affairs**

There have been no significant changes in the state of affairs during the financial year other than those included in this Directors' Report.

## Directors' Report

**Matters Subsequent to the Reporting Period**

On 9 July 2025, the Company issued 2,000,000 fully paid ordinary shares on the conversion of vested zero-priced options held by staff.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Auditor's Independence Declaration**

The Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is included within this financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



**Avon McIntyre**
**Executive Director**

Perth, Western Australia
Dated 10 September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of HyTerra Ltd for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.



**Perth, Western Australia**
**10 September 2025**

**D B Healy**
**Partner**

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## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 30 June 2025

| | Note | 30-Jun-25 $ | 30-Jun-24 $ |
|---|---|---|---|
| **Revenue from continuing operations** | | | |
| Other income | | 255,513 | 12,170 |
| | | | |
| **Expenses** | | | |
| Administrative expenses | 3(a) | (410,054) | (356,195) |
| Advertising and marketing | | (75,406) | (51,478) |
| Compliance and regulatory expenses | | (15,004) | (58,357) |
| Depreciation expense | | (23,532) | (19,986) |
| Employee benefit expenses | 3(b) | (787,016) | (402,766) |
| Finance costs | | (1,074) | (1,404) |
| Occupancy expenses | | (10,110) | (1,136) |
| Share-based payments expense | 8 | (697,016) | (283,647) |
| Other expenses | | (9,418) | (7,927) |
| **Loss before income tax expense** | | **(1,773,117)** | **(1,170,726)** |
| Income tax expense | | - | - |
| **Loss after income tax for the period** | | **(1,773,117)** | **(1,170,726)** |
| | | | |
| **Other comprehensive income** | | | |
| *Items that may be reclassified to profit or loss* | | | |
| Exchange differences on translation of foreign operations | | (734,715) | 40,542 |
| **Total other comprehensive loss for the year, net of tax** | | **(734,715)** | **40,542** |
| | | | |
| **Total comprehensive loss for the period attributable to members of HyTerra Ltd** | | **(2,507,832)** | **(1,130,184)** |
| | | | |
| **Loss per share for the period attributable to the members of HyTerra Ltd** | | | |
| Basic and diluted loss per share (cents) | | (0.11) | (0.16) |

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

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## Condensed Consolidated Statement of Financial Position
## As at 30 June 2025

| | Note | 30-Jun-25 $ | 31-Dec-24 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | 4 | 11,290,454 | 20,429,127 |
| Other current assets | | 164,433 | 108,943 |
| **Total Current Assets** | | **11,454,887** | **20,538,070** |
| | | | |
| **Non-current Assets** | | | |
| Property, plant and equipment | | 12,611 | - |
| Capitalised exploration and evaluation assets | 5 | 25,929,908 | 16,232,011 |
| Right-of-use assets | | 32,881 | 54,469 |
| **Total Non-Current Assets** | | **25,975,400** | **16,286,480** |
| | | | |
| **TOTAL ASSETS** | | **37,430,287** | **36,824,550** |
| | | | |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | | 1,970,012 | 386,895 |
| Lease liability | | 38,061 | 43,647 |
| Provisions | | 62,696 | 64,415 |
| **Total Current Liabilities** | | **2,070,769** | **494,957** |
| | | | |
| **Non-Current Liabilities** | | | |
| Lease liability | | - | 15,481 |
| **Total Non-Current Liabilities** | | **-** | **15,481** |
| | | | |
| **TOTAL LIABILITIES** | | **2,070,769** | **510,438** |
| | | | |
| **NET ASSETS** | | **35,359,518** | **36,314,112** |
| | | | |
| **EQUITY** | | | |
| Contributed equity | 6 | 75,663,420 | 74,634,198 |
| Reserves | 7 | 6,410,406 | 6,621,105 |
| Accumulated losses | | (46,714,308) | (44,941,191) |
| **TOTAL EQUITY** | | **35,359,518** | **36,314,112** |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

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## Condensed Consolidated Statement of Changes in Equity
## For the half-year ended 30 June 2025

| | Contributed Equity $ | Reserves $ | Accumulated Losses $ | Total $ |
|---|---|---|---|---|
| **At 1 January 2025** | **74,634,198** | **6,621,105** | **(44,941,191)** | **36,314,112** |
| Loss for the period | - | - | (1,773,117) | (1,773,117) |
| Other comprehensive loss | - | (734,715) | - | (734,715) |
| **Total comprehensive loss for the period after tax** | **-** | **(734,715)** | **(1,773,117)** | **(2,507,832)** |
| *Transactions with owners in their capacity as owners* | | | | |
| Issue of share capital | 1,029,222 | (173,000) | - | 856,222 |
| Share-based payments (Note 8) | - | 697,016 | - | 697,016 |
| **At 30 June 2025** | **75,663,420** | **6,410,406** | **(46,714,308)** | **35,359,518** |

| | Contributed Equity $ | Reserves $ | Accumulated Losses $ | Total $ |
|---|---|---|---|---|
| **At 1 January 2024** | **47,975,878** | **3,721,599** | **(42,026,045)** | **9,671,432** |
| Loss for the period | - | - | (1,170,726) | (1,170,726) |
| Other comprehensive income | - | 40,542 | - | 40,542 |
| **Total comprehensive income/ (loss) for the period after tax** | **-** | **40,542** | **(1,170,726)** | **(1,130,184)** |
| *Transactions with owners in their capacity as owners* | | | | |
| Issue of share capital | 6,526,081 | - | - | 6,526,081 |
| Share issue costs - cash | (427,323) | - | - | (427,323) |
| Share issue costs – share-based payments (Note 8) | (1,547,737) | 1,547,737 | | - |
| Share-based payments (Note 8) | - | 283,647 | - | 283,647 |
| **At 30 June 2024** | **52,526,899** | **5,593,525** | **(43,196,771)** | **14,923,653** |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

## Condensed Consolidated Statement of Cash Flows
## For the half-year ended 30 June 2025

| | Note | 30-Jun-25 $ | 30-Jun-24 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (1,369,070) | (820,667) |
| Interest and other finance costs paid | | (1,313) | (1,404) |
| Interest received | | 255,513 | 12,170 |
| **Net cash used in operating activities** | | **(1,114,870)** | **(809,901)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Payments for exploration and evaluation costs | | (8,106,820) | (557,104) |
| Payments for plant and equipment | | (14,555) | - |
| **Net cash used in investing activities** | | **(8,121,375)** | **(557,104)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | - | 6,120,834 |
| Share issue costs | | - | (28,508) |
| Proceeds received in advance from the exercise of options | | 856,223 | 25,000 |
| Repayment of lease liabilities | | (21,067) | (14,791) |
| **Net cash provided by financing activities** | | **835,156** | **6,102,535** |
| | | | |
| **Net (decrease)/increase in cash and cash equivalents** | | **(8,401,089)** | **4,735,530** |
| | | | |
| Cash and cash equivalents at the beginning of the period | | 20,429,127 | 793,406 |
| Effect of exchange rate fluctuations on cash held | | (737,584) | 14 |
| **Cash and cash equivalents at the end of the period** | 4 | **11,290,454** | **5,528,950** |

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

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## Notes to the Consolidated Financial Statements

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**(a) Basis of preparation**

These general purpose interim financial statements for half-year ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

**(b) New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(c) Going Concern**

As disclosed in the financial statements, the Group incurred a loss of $1,773,117, and had net cash outflows from operating and investing activities of $1,067,069 and $8,121,375 respectively for the half year ended 30 June 2025. As at that date, the Group has net assets of $35,359,518 and cash and cash equivalents of $11,290,454. The Group has determined that further capital will be required if the Group is to continue as a going concern based on the planned level of operations.

These conditions indicate a material uncertainty that may cast doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets, and settlement of liabilities in the normal course of business for the following reasons:

- The Group, if required, plans to scale down its operations during the next 12 months, including corporate overheads, in order to curtail expenditure, to ensure the Group has sufficient cash available to meet committed expenditure; and
- The Group has the ability to raise capital through the issue of equity.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated.

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## Notes to the Consolidated Financial Statements

### NOTE 2 SEGMENT INFORMATION

HyTerra Ltd operates predominantly in one segment, being the exploration of natural hydrogen in the United States of America.

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Makers in order to allocate resources to the segment and to assess it performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision Makers to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Makers.

The revenues and results of this segment are those of the Group as a whole and are set out in the Consolidation Statement of Profit or Loss and Other Comprehensive Income and the assets and liabilities of the Group as a whole are set out in the Consolidated Statement of Financial Position.

### NOTE 3 EXPENSES

| | 30-Jun-25 $ | 30-Jun-24 $ |
|---|---|---|
| **(a) Administrative expenses** | | |
| Accounting and audit fees | 20,023 | 36,040 |
| Consultancy and professional fees | 203,624 | 178,937 |
| Travel and accommodation expenses | 30,796 | 18,959 |
| Legal fees | 59,629 | 67,937 |
| General and administrative expenses | 95,982 | 54,322 |
| | **410,054** | **356,195** |
| **(b) Employee benefits expense** | | |
| Wages and salaries | 720,747 | 376,468 |
| Superannuation | 61,965 | 21,337 |
| Annual leave expense | 4,304 | 4,961 |
| | **787,016** | **402,766** |

### NOTE 4 CASH AND CASH EQUIVALENTS

| | 30-Jun-25 $ | 31-Dec-24 $ |
|---|---|---|
| Cash at bank and on hand | 11,290,454 | 20,429,127 |
| | **11,290,454** | **20,429,127** |

### NOTE 5 CAPITALISED EXPLORATION AND EVALUATION ASSETS

| | 30-Jun-25 $ | 31-Dec-24 $ |
|---|---|---|
| Carrying amount of exploration and evaluation expenditure – at cost | **25,929,908** | **16,232,011** |
| At the beginning of the period | 16,232,011 | 9,032,372 |
| Exploration expenditure incurred during the period | 10,424,417 | 6,736,238 |
| Impact of foreign exchange | (726,520) | 463,401 |
| At the end of the period | **25,929,908** | **16,232,011** |

The ultimate recoupment of the value of exploration and evaluation expenditure is dependent on the successful development and commercial exploration, or alternatively, sale of the exploration and evaluation asset.

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## Notes to the Consolidated Financial Statements

### NOTE 6 CONTRIBUTED EQUITY

| (a) Issued and fully paid | 30-Jun-25 | | 31-Dec-24 | |
|---|---|---|---|---|
| | No. | $ | No. | $ |
| Ordinary shares | **1,665,707,793** | **75,663,420** | **1,626,958,893** | **74,634,198** |

Ordinary shares entitle the holder to participate in dividends and the proposed winding up of the Company in proportion to the number and amount paid on the share hold.

| (b) Movement reconciliation | Date | Number | | $ |
|---|---|---|---|---|
| **At 1 January 2024** | | **606,502,882** | | **47,975,878** |
| Placement | 8/04/2024 | 48,800,000 | 0.018 | 878,400 |
| Rights Offer - Shortfall shares | 6/05/2024 | 108,063,723 | 0.018 | 1,945,147 |
| Rights Offer - Shortfall shares | 14/05/2024 | 183,182,524 | 0.018 | 3,297,285 |
| Part consideration to the Underwriter of the Rights Offer | 28/05/2024 | 1,666,666 | 0.018 | 30,000 |
| Consideration shares issued to Lead Manager and Underwriter for the Placement and Rights Offer | 28/05/2024 | 20,402,745 | 0.018 | 367,249 |
| Consideration shares issued to Corporate Advisor | 28/05/2024 | 486,770 | 0.016 | 8,000 |
| Consideration shares issued to Corporate Advisor | 23/08/2024 | 761,373 | 0.026 | 20,000 |
| Option conversion | Various dates | 7,983,750 | 0.025 | 203,100 |
| Conversion of performance rights | 6/11/2024 | 4,000,000 | - | - |
| Placement - Fortescue | 6/12/2024 | 644,117,647 | 0.034 | 21,900,000 |
| Consideration shares issued to Corporate Advisor for services | 11/12/2024 | 990,813 | 0.032 | 32,000 |
| Share issue costs | | - | - | (2,055,861) |
| **At 31 December 2024** | | **1,626,958,893** | | **74,634,198** |
| **At 1 January 2025** | | **1,626,958,893** | | **74,634,198** |
| Option conversion | Various dates | 34,248,900 | 0.025 | 856,222 |
| Conversion of performance rights | 11/04/2025 | 4,000,000 | 0.039 | 156,000 |
| Conversion of options | 30/06/2025 | 500,000 | 0.034 | 17,000 |
| **At 30 June 2025** | | **1,665,707,793** | | **75,663,420** |

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## Notes to the Consolidated Financial Statements

| NOTE 7 RESERVES | 30-Jun-25 $ | 31-Dec-24 $ |
|---|---|---|
| Share-based payments reserve | 6,640,600 | 6,116,584 |
| Foreign currency translation reserve | (278,683) | 456,032 |
| Convertible note reserve | 48,489 | 48,489 |
| | **6,410,406** | **6,621,105** |
| **Movement reconciliation** | | |
| ***Share-based payments reserve*** | | |
| **Balance at the beginning of the period** | 6,116,584 | 3,737,746 |
| Equity settled share-based payment transactions (Note 8) | 697,016 | 2,378,838 |
| Transfer of expense due to exercise of vested performance rights and options | (173,000) | - |
| **Balance at the end of the period** | **6,640,600** | **6,116,584** |
| ***Foreign currency translation reserve*** | | |
| **Balance at the beginning of the period** | 456,032 | (64,636) |
| Exchange differences on translation of foreign operations | (734,715) | 520,668 |
| **Balance at the end of the period** | **(278,683)** | **456,032** |
| ***Convertible note reserve*** | | |
| **Balance at the beginning of the period** | 48,489 | 48,489 |
| **Balance at the end of the period** | **48,489** | **48,489** |

| NOTE 8 SHARE-BASED PAYMENTS | 30-Jun-25 $ | 31-Dec-24 $ |
|---|---|---|
| **Recognised share-based payment transactions** | | |
| Unlisted options issued | 310,250 | - |
| Options issued to Lead Manager and Underwriter | - | 1,547,737 |
| Issue of performance rights | - | 301,167 |
| Amortisation of options issued in the prior year to Directors | 125,626 | 293,068 |
| Amortisation of options issued in the prior year to Staff | 26,447 | 53,480 |
| Amortisation of performance rights issued in the prior year | 234,693 | 183,386 |
| | **697,016** | **2,378,838** |
| *Reconciliation:* | | |
| Recognised as share-based payment expenses in the Statement of Profit or Loss and Other Comprehensive Income | 697,016 | 831,101 |
| Recognised as share issue costs in equity | - | 1,547,737 |
| | **697,016** | **2,378,838** |

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## Notes to the Consolidated Financial Statements

### (a) Unlisted Options

Set out below is a summary of unlisted options granted as share-based payments:

| 30-Jun-25 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Transferred to Listed Options | Balance at the end of the year |
| 30-05-2023 | 30-05-2028 | $0.000 | 5,000,000 | - | - | - | 5,000,000 |
| 25-10-2023 | 25-10-2026 | $0.000 | 40,000,000 | 6,500,000[(1)] | (500,000) | - | 46,000,000 |
| 25-10-2023 | 30-05-2028 | $0.000 | 2,000,000 | - | - | - | 2,000,000 |
| 24-05-2024 | 30-11-2027 | $0.040 | 95,941,250 | - | - | - | 95,941,250 |
| 06-12-2024 | 06-12-2024 | $0.05 | 322,058,824 | - | - | - | 322,058,824 |
| 17-04-2025 | 17-04-2025 | $0.00 | - | 9,000,000[(1)] | - | - | 9,000,000 |
| | | | **465,000,074** | **15,500,000** | **(500,000)** | **-** | **480,000,074** |
| Weighted average exercise price | | | $0.042 | | | | |

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.32 years.

(i) On 17 April 2025, the Company issued 9,000,000 unlisted zero priced options with an exercise price of $0.00, expiring 17 April 2027 with the following vesting condition: Upon an independent analysis of a gas sample recovered to the surface in a well operated by the Company, with a composition of greater than 50% combined volume of hydrogen and helium and less than 20% combined volume of methane and carbon dioxide, and 6,500,000 unlisted zero priced options with an exercise price of $0.00 and expiry date of 25 October 2028 and the following vesting condition: will vest upon the holder serving 12 months of continuous service with the Company, to staff members under the Company's employee share incentive plan.

The zero-priced options issued 17 April 2025, were valued based on the share price at grant date.

### (b) Listed Options

Set out below is a summary of listed options:

| 30-Jun-25 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
| 30-10-2023 | 31-10-2025 | $0.030 | 30,533,334 | - | - | - | 30,533,334 |
| 30-10-2023 | 31-10-2025 | $0.030 | 15,000,000 | - | - | - | 15,000,000 |
| 21-11-2023 | 30-06-2025 | $0.025 | 197,325,000 | - | - | (197,325,000) | - |
| | | | **242,858,334** | **-** | **-** | **(197,325,000)** | **45,533,334** |

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## Notes to the Consolidated Financial Statements

### (c) Performance Rights

Set out below is a summary of performance rights granted in prior periods as share-based payments:

| 30-Jun-25 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Tranche | Grant Date | Expiry date | Balance at the start of the year | Granted | Exercised during the year | Cancelled/ Other | Balance at the end of the year |
| A | 10-10-2022 | 30-06-2027 | 22,000,000 | - | - | (5,000,000) | 17,000,000 |
| B | 10-10-2022 | 30-06-2027 | 22,000,000 | - | - | (10,000,000) | 12,000,000 |
| D | 06-09-2024 | 06-09-2027 | 500,000 | - | - | - | 500,000 |
| E | 06-09-2024 | 06-09-2027 | 9,000,000 | - | - | (9,000,000) | - |
| F | 06-09-2024 | 06-09-2027 | 500,000 | - | - | - | 500,000 |
| G | 06-09-2024 | 06-09-2027 | 4,000,000 | - | (4,000,000) | - | - |
| | | | **58,000,000** | **-** | **(4,000,000)** | **(24,000,000)** | **30,000,000** |

### NOTE 9 DIVIDENDS

No dividend has been declared or paid during the half-year ended 30 June 2025 (31 December 2024: Nil). The Directors do not recommend the payment of a dividend in respect of the half-year ended 30 June 2025.

### NOTE 10 CONTINGENCIES

There have been no changes to contingent liabilities or assets since 31 December 2024.

### NOTE 11 COMMITMENTS

There have been no material changes to commitments since 31 December 2024.

### NOTE 12 FAIR VALUE DISCLOSURES

The Directors consider that the carrying values of financial assets and financial liabilities approximate their fair values.

### NOTE 13 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 9 July 2025, the Company issued 2,000,000 fully paid ordinary shares on the conversion of vested zero-priced options held by staff.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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## Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



**Avon McIntyre**
**Executive Director**

Perth, Western Australia
Dated 10 September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

**INDEPENDENT AUDITOR'S REVIEW REPORT**
To the Members of HyTerra Ltd

**Report on the Condensed Half-Year Financial Report**

*Conclusion*

We have reviewed the half-year financial report of HyTerra Ltd (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of HyTerra Ltd does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1(c) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

*Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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HLB MANN JUDD
ADVISORY AND ACCOUNTING

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

HLB Mann Judd

**HLB Mann Judd**
**Chartered Accountants**

David Healy

**D B Healy**
**Partner**

**Perth, Western Australia**
**10 September 2025**

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