



ASX ANNOUNCEMENT 30 SEPTEMBER 2022

RETRACTION & REPLACEMENT OF INDEPENDENT TECHNICAL SPECIALIST'S REPORT FOR NOTICE OF GENERAL MEETING

HyTerra Ltd (ASX: HYT) (**HyTerra** or **the Company**) refers to the Independent Technical Specialist's Report on the valuation of the Company's oil and gas interests prepared by RISC Advisory Pty Ltd dated 7 September 2022 (**RISC Report**). The RISC Report was annexed as Annexure E to the Independent Expert's Report prepared by Stantons Corporate Finance Ltd, included as Annexure A to the Company's Notice of General Meeting lodged with ASX on 9 September 2022.

The purpose of this announcement is to retract and replace the RISC Report with the version of the report which is annexed to this announcement (**Revised RISC Report**).

The Revised RISC Report retracts previously disclosed gas in place (**GIP**) and gas initially in place (**GIIP**) estimates that had been made without also disclosing any reserves, contingent or prospective resources. This was due to the requirement for a reservoir recovery rate of hydrogen, for which there is currently no precedent. The Company notes that the inclusion of these estimates was inconsistent with Listing Rule 5.25.3 and requests that Shareholders do not rely on the retracted information as a basis for an investment decision.

The Company confirms that the valuations in the Independent Expert's Report are not impacted by the retraction of the GIP and GIIP estimates, and no changes are required to be made to the information contained in the Independent Expert's Report or the Company's Notice of General Meeting.

Please see attached below a copy of the Revised RISC Report dated 23 September 2022, which is to be read in conjunction with the Notice of General Meeting.

This ASX announcement has been authorised for release by Alex Neuling, Company Secretary

For further information please visit the Company's website at www.hyterra.com or contact:

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ABOUT HYTERRA LTD

The first ASX company with a focus on pioneering natural hydrogen. Our mission is to create shareholder value by acquiring, developing and operating future-ready energy projects.



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HyTerra Ltd



decisions with confidence

Independent Technical Specialist Report

Certain assets of HyTerra Ltd and Neutralysis Industries Pty Ltd

For Stantons Corporate Finance Ltd
on behalf of HyTerra Ltd

September 2022



Paul Garner
Director
HyTerra Ltd
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Cottesloe, Perth, 6011
Western Australia

James Turnbull
Authorised Representative
Stantons Corporate Finance Pty Ltd
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West Perth, Perth, 6872
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23 September 2022

Dear Sirs,

Independent Technical Specialist Report – HyTerra Ltd.

HyTerra Ltd ('HyTerra') has engaged Stantons Corporate Finance Ltd ('Stantons') to prepare an Independent Expert Report ('IER') for inclusion within a Notice of Meeting to be provided to the shareholders of the company. The shareholders are being asked to approve a proposed transaction of the acquisition of Neutralysis Industries Pty Ltd ('NIPL').

Stantons has engaged RISC Advisory Pty Ltd ('RISC') to provide an Independent Technical Specialist Report ('ITSR'). As per the instruction letter received from Stantons dated 8 March 2022, RISC was to provide a market valuation of:

- HyTerra's existing legacy assets consisting of an 80% interest in the Aolong project located in China,
- HyTerra's potential acquisition of Guanzhou Bofu Investment Co. Ltd., where HyTerra has a Memorandum of Understanding to acquire Guanzhou Bofu Investment Co. Ltd.; and
- NIPL's interest in a Joint Venture Agreement with Natural Hydrogen Energy LLC ('NH2E') comprising exploration and exploitation leases in the United States of America.

RISC has completed our independent technical assessment and valuation and our work is documented in this Independent Technical Specialist Report ('ITSR').

Independence

RISC confirms that it is independent of HyTerra, NIPL and NH2E and that RISC is unaware of any circumstance which may compromise that independence.

Consent

RISC has consented to this report, in the form and context in which it appears, being included, in its entirety, in the Notice of Meeting.