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HYTERRA LTD
ACN 116 829 675

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of three (3) Shares for every ten (10) Shares held by those Shareholders registered at the Record Date at an issue price of $0.014 per Share to raise up to $7,004,373 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

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IMPORTANT NOTICE

This Prospectus is dated 23 April 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Cayman Islands, Hong Kong, India, Germany, Malaysia, the United Arab Emirates, the United Kingdom or the United States.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they

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arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.hyterra.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand, Cayman Islands, Hong Kong, India, Germany, Malaysia, United Arab Emirates, United Kingdom or United States resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6478 7730 during office hours or by emailing the Company at info@hyterra.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6478 7730.

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CORPORATE DIRECTORY

Directors

Russell Brimage
Non-Executive Chairman

Benjamin Mee
Executive Director

Avon McIntyre
Executive Director

Christine Nicolau
Non-Executive Director

Chief Executive Offer

Riley Kemp

Company Secretary and Chief Financial Officer

Arron Canicais

Registered Office

Unit 6, 335 Hay Street
SUBIACO WA 6008

Telephone: + 61 8 6478 7730

Email: info@hyterra.com
Website: www.hyterra.com

Auditor

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

Share Registry*

Automic Registry Services
Level 5, 126 Phillip Street
SYDNEY, NSW 2000

Telephone:
1300 288 664 (within Australia)
+61 2 9698 5414 (international)

Legal Advisers

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
PERTH WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	Thursday, 23 April 2026
Lodgement of Prospectus and Appendix 3B with ASX	Thursday, 23 April 2026
Ex date	Tuesday, 28 April 2026
Record Date for determining Entitlements	Wednesday, 29 April 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Monday, 4 May 2026
Last day to extend the Closing Date	Friday, 8 May 2026
Closing Date as at 5:00pm*	Wednesday, 13 May 2026
Securities quoted on a deferred settlement basis	Thursday, 14 May 2026
ASX notified of under subscriptions	Friday, 15 May 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Wednesday, 20 May 2026
Quotation of Shares issued under the Offer	Thursday, 21 May 2026

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

Shares

	FULL SUBSCRIPTION ($7,004,373)[1,2]
Offer Price per Share	$0.014
Entitlement Ratio (based on existing Shares)	3:10
Shares currently on issue	1,667,707,793
Shares to be issued under the Offer	500,312,338[1]
Gross proceeds of the issue of Shares	$7,004,373
Shares on issue Post-Offer	**2,168,020,131**

Notes:

1. Assuming the Full Subscription of $7,004,373 is achieved under the Offer.
2. Refer to Section 4.1 for the terms of the Shares.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offer are summarised below:

RISK	DESCRIPTION	FURTHER INFORMATION
Hydrogen and Helium	The future value of the Company may depend on its ability to find, appraise, and	Section 5.2

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exploration and evaluation risk	develop natural hydrogen and helium resources that are economically recoverable within the Company's existing and future projects. Natural hydrogen exploration is an emerging area of the natural resources industry and knowledge and understanding of the geological processes behind its occurrence is limited. There is a risk that exploration activities conducted on the projects will not result in the discovery of hydrogen and helium, and indications of hydrogen observed during such exploration activities may not result in the presence or absence of natural hydrogen or helium at that location. The circumstances in which a discovered hydrogen or helium resource becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the resource, such as size, depth, concentration, composition, development cost and proximity to infrastructure as well as key external factors such as hydrogen supply and demand. Hydrogen and helium exploration, production and development involves activities and operations which may not generate a positive return on investment. This may arise from, but is not limited to; dry wells, and / or wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The outcome of any exploration program may be dependent on matters which include the host rock composition, the gas composition, the permeability of the host rock, the flow rate and the rate of any decrease in pressure as the gas flows to the surface. These matters cannot be known until the Company undertakes further drilling and testing programs. There are risks that any production testing from wells may be uneconomic in regards to gas compositions and/or sustained flow rates. In addition, any production testing outcomes from wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, water handling, gathering line cost, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated cost and profitability of individual wells.	
Control risk	Fortescue is currently the largest Shareholder of the Company and has a relevant interest in approximately 38.62% of the Shares in the Company. Fortescue's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align	Section 5.2.

	with those of all other Shareholders. Fortescue holds a relevant interest in more than 25% of the Company which means that it has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.	
Potential increase in Fortescue's voting power	As a result of the Offer, Fortescue's relevant interest in the Company may increase. If Fortescue takes up its full Entitlement and no other Shareholders accept their entitlements, Fortescue's voting power in the Company could reach as high as 45% after closing of the Offer. The Company considers it unlikely that Fortescue will be the only Shareholder that participates under the Offer, and notes that the Company intends to place any Shares not taken up under the Offer under the Shortfall Offer. However, any increase in Fortescue's interest as a result of the Offer would heighten the control risks described above.	Section 5.2.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	SHARE ENTITLEMENT	$	PERCENTAGE (%) FULL SUBSCRIPTION, FULLY DILUTED
Russell Brimage[1]	19,900,000	25,900,000	8,000,000	5,970,000	83,580	2.76
Avon McIntyre[2,4]	7,000,000	12,000,000	16,000,000	2,100,000	29,400	1.71
Benjamin Mee[3,4,5]	4,193,081	25,600,000	Nil	1,257,924	17,611	1.43
Christine Nicolau	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Held indirectly by Pouvoir Pty Ltd <Brimage Super Fund A/C>
2. Held directly.
3. Held indirectly by Mee Family Holdings Pty Ltd <Mee Family Trust A/C>.
4. This table does not include the 20,000,000 Options and 7,000,000 Performance Rights that, subject to Shareholder approval, are proposed to be issued to each of Mr McIntyre and Mr Mee following the Company's upcoming Annual General Meeting.
5. The Company intends to issue Shares to Mr Mee on conversion of 15,000,000 ZEPOs following the Record Date. These Shares are not contemplated in the above table, and no Entitlement will attach to those Shares.

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The Board recommends all Shareholders take up their Entitlements. The Board advises that Mr Brimage intends to take up a partial entitlement of up to $20,000, and Mr Mee intends to take up his full Entitlement. Mr McIntyre has indicated that he does not intend to take up their respective Entitlements. Ms Nicolau does not currently hold any Shares, so is not entitled to participate in the Offer.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Fortescue Ltd (**FMG**), Fortescue Future Industries Pty Ltd (**FFI**), Fortescue Future Industries Technologies Pty Ltd (**FFI Technologies**) and each of the entities referred to in Schedule 1 (**FMG Group Entities**) and Tattarang Pty Ltd ACN 055 961 361 ATF the Peepingee Trust (**Tattarang**)	644,117,647[1]	38.62

Notes:

1. Refer to the Form 604 released to the Company's ASX platform (ASX:HYT) on 26 March 2025.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

1.6 Effect on Control

Section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in the issued voting shares of a company if, because of the acquisition, that person's (or another person's) voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90% (**General Prohibition**).

Certain exceptions to the General Prohibition are set out in section 611 of the Corporations Act, including item 10 which provides an exception for rights issues where the offer is made to every holder in the relevant class on the same terms and in proportion to their existing holdings.

As at the date of this Prospectus, FMG, FFI, FFI Technologies and each of the FMG Group Entities and Tattarang (together, **Fortescue**) hold a relevant interest in 644,117,647 Shares, representing approximately 38.62% of the Company's issued share capital. Fortescue is the largest Shareholder of the Company.

Fortescue has not indicated whether it intends to take up its Entitlement, either in whole or in part. The Offer is not underwritten.

As the Offer is a pro-rata entitlement issue made to all Eligible Shareholders on the same terms, it falls within the exception set out in item 10 of section 611 of the Corporations Act. Accordingly, Fortescue may acquire Shares under the Offer (including under the Shortfall Offer) even if the acquisition increases its voting power (which is currently above 20%) without shareholder approval.

The table below sets out a number of scenarios to illustrate the potential effect of the Offer on Fortescue's voting power in the Company, based on 1,667,707,793 Shares on issue as at the date of this Prospectus, and assuming no Options or Performance Rights are exercised prior to the Record Date:

SCENARIO	FORTESCUE SHARES	TOTAL SHARES ON ISSUE	FORTESCUE VOTING POWER (%)
Current Position	644,117,647	1,667,707,793	38.62
All Shareholders take up their full Entitlement	837,352,942	2,168,020,131	38.62

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SCENARIO	FORTESCUE SHARES	TOTAL SHARES ON ISSUE	FORTESCUE VOTING POWER (%)
Only Fortescue takes up its full Entitlement and no other Shareholders participate	837,352,942	1,860,943,088	45.00
Fortescue takes up its full Entitlement and 50% of other Shareholders participate	837,352,942	2,014,481,609	41.57
Fortescue does not participate and all other Shareholders take up their full Entitlement	644,117,647	1,974,784,837	32.62

Notes:

1. The above scenarios are illustrative only and assume the Offer terms are finalised as described in this Prospectus. The actual effect on Fortescue's voting power will depend on the ratio and number of Shares issued under the Offer, and the level of participation by Fortescue and other Shareholders.

Fortescue currently holds a relevant interest in more than 25% of the Company which means that it has the potential to block a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to certain Company matters including amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, varying the rights attached to any such class.

As set out in Section 2.6, on the basis of the allocation policy, no person (other than Fortescue, which may increase its voting power by taking up its Entitlement under item 10 of section 611 of the Corporations Act) will acquire, through participation in the Shortfall Offer, a holding of Shares of, or increase their holding to, an amount that would breach the General Prohibition.

Shareholders should be aware that if they do not take up their Entitlements, their holdings will be diluted and the voting power of Fortescue and other Shareholders in the Company may increase. Shareholders are encouraged to consider the potential control implications when deciding whether to participate in the Offer.

1.7 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.6, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 23% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	0.600%	3,000,000	10,000,000	0.461%
Shareholder 2	5,000,000	0.300%	1,500,000	5,000,000	0.231%
Shareholder 3	1,500,000	0.090%	450,000	1,500,000	0.069%
Shareholder 4	400,000	0.024%	120,000	400,000	0.018%
Shareholder 5	50,000	0.003%	15,000	50,000	0.002%

Notes:

1. This is based on a share capital of 1,667,707,793 Shares as at the date of the Prospectus and assumes no Options currently on issue or Performance Rights are exercised.

2. The dilutionary effect shown in the table is the Full percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

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2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of three (3) Shares for every ten (10) Shares held by Shareholders registered at the Record Date at an issue price of $0.014 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 500,312,338 Shares may be issued under the Offer to raise up to $7,004,373.

As at the date of this Prospectus the Company has 496,809,880 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/ home. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/ home. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. Payment should	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment options

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00 pm (WST) on the**

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Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings**. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.014 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

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Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Sections 2.3.

The Board presently intends to allocate Shortfall Securities as follows:

(a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not breach the General Prohibition; and

(b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

For the avoidance of doubt, no Shares will be issued to a party under the Shortfall Offer if to do so would breach the General Prohibition.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer, as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

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2.9 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Cayman Islands, Hong Kong, India, Germany, Malaysia, the United Arab Emirates, the United Kingdom or the United States. As of the closing date prior to the date of this Prospectus, other than with respect to Germany, all of the Company's Shareholders had a registered address in Australia or one of the jurisdictions listed below.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or from within the Cayman Islands. The New Shares will be offered in the Cayman Islands from outside the Cayman Islands and only to existing shareholders of the Company.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in Germany is limited:

(a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

(b) to fewer than 150 natural or legal persons (other than qualified investors); or

(c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

India

This document does not constitute an offer of equity securities to the public in India nor a prospectus under the Companies Act, 2013 (India) and may not be circulated or distributed, directly or indirectly, to the public in India. The New Shares may not be offered, directly or indirectly, in India, to, or for the account or benefit of, any resident of India except as permitted by applicable Indian law under which an offer is being made strictly on a private and confidential basis and is not an offer to the public in India.

This document is not intended to be circulated to more than 200 persons in India on an aggregate basis (excluding qualified institutional buyers) and solely to persons who are existing shareholders of the Company.

This document has been prepared solely to provide general information about the offer to shareholders of the Company. This document does not purport to contain all the information that any eligible investor may require.

Apart from this document, no other offer document has been prepared in connection with the Offer nor is any offer document or prospectus required to be registered under the laws of India. Accordingly, this document has not been delivered for registration, nor is it intended to be registered, with any regulatory authority in India.

Any shareholder in India who subscribes for New Shares will be deemed to have represented that the shareholder has obtained any required approval under India's Foreign Exchange Management (Overseas Investment) Regulations, 2022.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This document may be distributed in the UAE only to existing shareholders of the Company and may not be provided to any person other than the original recipient. Information about the Offer may be found in this document and on the Company's website. If a recipient of this document ceases to be a shareholder of the Company at the time of subscription, then such person should discard this document and may not participate in the Offer.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

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United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to fewer than 150 persons in the United Kingdom who are existing shareholders of the Company.

The New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company. In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, Cayman Islands, Hong Kong, India, Germany, Malaysia, United Arab Emirates, United Kingdom or United States without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to $7,004,373 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION ($)	%
1.	Leasing of high-priority areas[1]	1,000,000	14.27%
2.	Drilling and testing[2]	3,500,000	49.97%
3.	Acquisition and assessment of geological and geophysical data to support leasing and drilling	500,000	7.14%
4.	New opportunities[3]	250,000	3.57%
5.	Working capital[4]	1,668,337	23.82%
6.	Expenses of the Offer[5]	86,036	1.23%
	Total	**7,004,373**	**100%**

Notes:

1. Additional areas of interest within the United States have been identified using HyTerra's Must Haves rulebook as set out in Pillar 2 (US growth) of HyTerra's Strategic Plan. Additional leases will be pursued in those areas.
2. Funding for the Company's proposed flow testing program expected to commence in Q2 2026 and for proposed additional drilling in 2026. The Company continues to mature and high grade multiple drilling options across its portfolio of hybrid opportunities.
3. Funds allocated to new opportunities may be used to acquire new permits, licences or participating interests in projects, including outside of the US in accordance with Pillar 3 (global growth) of the Strategic Plan, that the Board considers will add value for Shareholders. The Board will assess any new opportunity against its investment criteria and strategic objectives before committing funds.
4. Working capital includes general and administrative costs, directors' fees, advisor fees, ASX annual listing fees, share registry costs, audit and accounting fees, insurance premiums, rent and other corporate overheads necessary to maintain the Company's operations and ASX listing compliance.
5. Refer to Section 6.7 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

(a) increase the cash reserves by $6,918,337 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and

(b) increase the number of Shares on issue from 1,667,707,793 as at the date of this Prospectus to 2,168,020,131 Shares.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	1,667,707,793
Shares offered pursuant to the Offer[1]	500,312,338
Total Shares on issue after completion of the Offer	**2,168,020,131**

Note:

1. Assumes all Entitlements are accepted.

Options

	NUMBER
Options currently on issue[1]	496,809,880
Options offered pursuant to the Offer	Nil
Total Options on issue after completion of the Offer[2]	**496,809,880**

Notes:

1. Comprising:
   (a) 95,941,250 unquoted Options (HYTAM) exercisable at $0.04 each on or before 30 November 2027.
   (b) 46,000,000 unquoted zero exercise price Options (**ZEPO**) (HYTAK) expiring on or before 25 October 2026.
   (c) 9,000,000 unquoted ZEPO's (HYTAP) expiring on or before 17 April 2027.
   (d) 322,058,824 unquoted Options (HYTAO) exercisable at $0.051 each on or before 6 December 2027.
   (e) 1,000,000 unquoted ZEPO's (HYTAN) expiring on or before 6 September 2027.
   (f) 5,000,000 unquoted ZEPO's (HYTAJ) expiring on or before 30 May 2028.
   (g) 3,479,452 unquoted ZEPO's (HYTAQ) expiring on 15 December 2027.
   (h) 3,683,241 unquoted ZEPO's (HYTAR) expiring on 15 December 2028.
   (i) 10,647,113 unquoted ZEPO's (HYTAS) expiring on 15 June 2029.
2. This table does not contemplate the proposed issue of 20,000,000 incentive Options to each of Messrs McIntyre and Mee, which the Company will seek Shareholder approval for at the Company's Annual General Meeting. Details with respect to these Options will be set out in full in the associated Notice of Meeting.

Performance Rights

	NUMBER
Performance Rights currently on issue	29,000,000
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer[1]	**29,000,000**

Notes:

1. This table does not contemplate the proposed issue of 7,000,000 incentive Performance Rights to each of Messrs McIntyre and Mee, which the Company will seek Shareholder approval for at the Company's Annual General Meeting. Details with respect to these Performance Rights will be set out in full in the associated Notice of Meeting.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 2,193,517,673 Shares and on completion of the Offer (assuming all Entitlements are

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accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 2,693,830,011 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The audited balance sheet as at 31 December 2025 and the unaudited pro-forma balance sheet as at 31 December 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED AS AT 31 DECEMBER 2025 $	PROFORMA FULL RAISE $
CURRENT ASSETS		
Cash and Cash Equivalents	2,442,915	9,361,252
Trade and Other Receivables	97,254	97,254
TOTAL CURRENT ASSETS	**2,540,169**	**9,458,506**
NON-CURRENT ASSETS		
Property, plant and equipment	9,062	9,062
Capitalised exploration and evaluation assets	30,674,414	30,674,414
Right-of-use assets	11,293	11,293
TOTAL NON-CURRENT ASSETS	**30,694,769**	**30,694,769**
TOTAL ASSETS	**33,234,938**	**40,153,275**
CURRENT LIABILITIES		
Trade and other payables	441,747	441,747
Lease liability	15,479	15,479
Provisions	101,068	101,068
TOTAL CURRENT LIABILITIES	**558,294**	**558,294**
Lease Liability	**-**	-
TOTAL NON-CURRENT LIABILITIES	**-**	**-**
TOTAL LIABILITIES	**558,294**	**558,294**
NET ASSETS	**32,676,644**	**39,594,981**
EQUITY		
Contributed Equity	75,691,584	82,609,921
Reserves	5,930,479	5,930,479

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	AUDITED AS AT 31 DECEMBER 2025 $	PROFORMA FULL RAISE $
Accumulated Losses	(48,945,419)	(48,945,419)
TOTAL EQUITY	**32,676,644**	**39,594,981**

Notes:

1. Assumes a full take-up of Offer, being the issue of 500,312,338 shares at an issue price of $0.014, raising $7,004,373 before costs.
2. Assumes the costs of the offer total $86,036 as outlined in Section 6.7.

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4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law

be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	In addition to potential control impacts set out in Section 1.6, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 23% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). It is not possible to predict what the value of a Share will be following the completion of the Offer, and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.016 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Hydrogen and Helium exploration and evaluation risk	The future value of the Company may depend on its ability to find, appraise, and develop natural hydrogen and helium resources that are economically recoverable within the Company's existing and future projects. Natural hydrogen exploration is an emerging area of the natural resources industry and knowledge and understanding of the geological processes behind its occurrence is limited. There is a risk that exploration activities conducted on the projects will not result in the discovery of hydrogen and helium, and indications of hydrogen observed during such exploration activities may not result in the presence or absence of natural hydrogen or helium at that location. The circumstances in which a discovered hydrogen or helium resource becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the resource, such as size, depth, concentration, composition, development cost and proximity to infrastructure as well as key external factors such as

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RISK CATEGORY	RISK
	hydrogen supply and demand. Hydrogen and helium exploration, production and development involves activities and operations which may not generate a positive return on investment. This may arise from, but is not limited to; dry wells, and / or wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The outcome of any exploration program may be dependent on matters which include the host rock composition, the gas composition, the permeability of the host rock, the flow rate and the rate of any decrease in pressure as the gas flows to the surface. These matters cannot be known until the Company undertakes further drilling and testing programs. There are risks that any production testing from wells may be uneconomic in regards to gas compositions and/or sustained flow rates. In addition, any production testing outcomes from wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, water handling, gathering line cost, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated cost and profitability of individual wells.
Control risk	Fortescue is currently the largest Shareholder of the Company and has a relevant interest in approximately 38.62% of the Shares in the Company. Fortescue's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders. Fortescue holds a relevant interest in more than 25% of the Company which means that it has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.
Potential increase in Fortescue's voting power	As a result of the Offer, Fortescue's relevant interest in the Company may increase. If Fortescue takes up its full Entitlement and no other Shareholders accept their entitlements, Fortescue's voting power in the Company could reach as high as 45% after closing of the Offer. The Company considers it unlikely that Fortescue will be the only Shareholder that participates under the Offer, and notes that the Company intends to place any Shares not taken up under the Offer under the Shortfall Offer. However, any increase in Fortescue's interest as a result of the Offer would heighten the control risks described above.
Geological, technological, and operational risk on leases held	The leases of the Company, as it progresses through exploration, appraisal, development and possible production activities, may be adversely affected by a range of geological, technological and operational factors, including: (a) geological and reservoir conditions;

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RISK CATEGORY	RISK
	(b) limitations on activities due to seasonal or adverse weather patterns; (c) alterations to program and budgets; (d) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities; (e) mechanical failure of operating plant and equipment, industrial and environmental accidents, acts of terrorism or political or civil unrest and other force majeure events; (f) industrial action, disputation or disruptions; (g) unavailability of transport or drilling equipment to allow access and geological and geophysical investigations; (h) shortages or unavailability of manpower or appropriately skilled manpower; (i) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment (noting that the Company's exploration and development activities are dependent on the availability of drilling rigs and related equipment in the area of its leases); (j) prevention or restriction of access by reason of inability to obtain consents or approvals; or (k) loss of or damage to private property, personal injury or death, or environmental damage; or (l) landholder issues. Hydrogen is a highly reactive gas and can combine with most other elements. Consequently, there is a risk that, under certain conditions, a chemical reaction may take place between hydrogen and other elements or compounds which may naturally occur on the projects to form other gases and / or liquids (including methane and / or water), which may have an adverse effect on the value of the resource derived from the projects. The historic drilling results referred to by the Company regarding hydrogen and helium gas occurrences have been obtained by the Company from publicly available reports (i.e. gas analyses recovered from the wellbore). The Company cannot verify these historic results and they may be inaccurate or incorrect in certain respects. Therefore, there remains high uncertainty about how the historic well operations were executed, the sampling techniques used, and subsequent analyses undertaken. The reported concentrations of hydrogen and helium from mud gas logs and surface samples from any wells drilled by HyTerra 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 which is additional residual uncertainty in final numbers. A production test is required to fully appraise steady state gas flow rates and gas concentrations. The occurrence of any of these geological, technological, and operational risks could result in substantial financial losses to the Company in a number of different ways. Whilst the Directors will endeavour to anticipate,

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RISK CATEGORY	RISK
	identify and manage the risks inherent in the activities of the business, with the aim of eliminating, avoiding and mitigating the impact of such, no assurance can be given that the Directors will be successful in these endeavours. Therefore, there can be no assurance that exploration of the leases, or any other leases that may be acquired in the future, will result in the discovery of an economic resource. There is a risk that the Company may complete its drilling and testing programs in accordance with its plan without any complications, and still not discover any hydrogen or helium in sufficient quantities for commercial operations. Furthermore, success of the Company will also depend upon the Company being able to maintain access to its leases and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to diminution in the value of the assets base of the Company, a reduction in the cash reserves of the Company and possible loss of leases. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Resource, reserves and exploration target risks	The Company is engaged in hydrogen and helium exploration, appraisal and development which is inherently highly speculative and involves a significant degree of risk, as outlined under 'Geological, technological and operational risks' category above. Estimating Prospective Resources, Contingent Resources and Reserves is subject to significant assumptions and uncertainties associated with technical data and the interpretation of that data, the application of technology to access and recover the resources, future commodity prices and future development and operating costs, including being able to deal with the unique properties of hydrogen and helium in recovery from the subsurface, transporting and processing. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited (e.g. commercial flow rates). There can be no guarantee that the Company will successfully be able to convert Prospective Resources into Contingent Resources, and if the Company is successfully able to convert Prospective Resources into Contingent Resources, there is no guarantee that the Company will successfully be able to convert Contingent Resources into Reserves. Further, if the Company does convert Contingent Resources into Reserves, there is no guarantee that the Company will be able to produce the volume of hydrogen or helium that it estimates as Reserves. Estimates may change significantly or become more uncertain or have changed geologic risk or have changed development risk when new information becomes available throughout the life of a project. Reduction in Prospective Resources, Contingent Resources and Reserves estimates may have a material adverse effect on the viability of a project or the business of the Company generally. The Company has identified and drilled a number of exploration targets at the projects, based on geological interpretations and limited geophysical data, geochemical

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RISK CATEGORY	RISK
	sampling and historical drilling. Insufficient data however, exists still to provide certainty over the extent of the resource. Whilst the Company intends to undertake additional exploratory work and exploration drilling at the projects the aim of defining a resource, no assurances can be given that additional exploration work or drilling of identified targets will result in the determination of a resource.
Authorisations to explore, develop and produce resources	If the Company identifies a potentially economically viable discovery that it then intends to develop, it will, among other things, require various approvals, leases and permits for that location to develop any discovery (e.g. consent from relevant regulatory bodies, landowners). There is no guarantee that the Company will be able to obtain all required approvals, leases and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Joint Venture Risk – General	The Company is currently and may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company. There is also a risk that disputes may arise between the Company and its joint venture partners in relation to the interpretation, performance or enforcement of joint venture agreements, funding obligations, operational matters or strategic objectives, and any such disputes may result in delays, increased costs, loss of rights, reputational harm and litigation, any of which could have a material adverse effect on the Company's business, financial performance and prospects
Joint Venture Risk – NH2E	The Company's wholly owned subsidiary Neutralysis Industries Pty Ltd (**Neutralysis**), currently holds a 16% beneficial interest in a joint development and earn-in agreement (**JDA**) with Natural Hydrogen Energy LLC (**NH2E**). The financial performance of the Company is subject to its various counterparties performing their obligations under the JDA. If one of its counterparties (including NH2E) fails to perform their contractual obligations under the operating agreement, it may result in loss of earnings, termination of other related contracts, disputes and/or litigation of which could impact on the Company's financial performance. Disputes could also lead to extensive delays in the Company's proposed development activities. Furthermore, the Company is not the registered owner of the leases within the JDA with NH2E, and therefore the Company's ability to achieve its business objectives is reliant upon NH2E complying with its contractual obligations under the JDA, satisfying the terms and conditions of the leases as required to maintain the leases in full force and effect, free from any liability to forfeiture or nonrenewal, and comply with any other applicable legislation. The failure of NH2E or any future joint venture partner to comply with these obligations may result in the Company losing its interest in those leases which may have a material adverse effect on the Company's operations and performance, value of the Company's Shares, termination of other related contracts, and may lead to disputes and/or

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RISK CATEGORY	RISK
	litigation. There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	The Company's annual report for the financial period ending 31 December 2025 (**Financial Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further fundi ng will be required to meet the medium to long term working capital costs of the Company. In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

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	(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Risk of insolvency	The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.
Results of studies	Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to the Company's projects. These studies may include economic feasibility, legal feasibility, operational feasibility and scheduling feasibility, production facility concept development and design, front end engineering and design, and engineering, procurement and construction studies. The Company intends to complete such studies within parameters designed to determine the economic feasibility of the subject projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject projects or that the results of other studies undertaken by the Company will be consistent with the results of previous studies undertaken. Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in a feasibility study (e.g., operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

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5.3 Industry risks

RISK CATEGORY	RISK
Commodity price volatility and exchange rate risk	If the Company achieves success leading to hydrogen and/or other co-existing subsurface gas (e.g. helium) production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. These commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for production, technological advancements, forward selling activities and other macroeconomic factors. Furthermore, international prices and the operations of the Company are generally denominated in United States dollars, whereas the income from capital raising of the Company are and will be taken into account in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Environmental risk	The operations and proposed activities of the Company are subject to a country's regulations concerning the environment. As with most exploration projects and development operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or production development proceeds. These operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of a Company's activities. Also, events such as unpredictable weather or wildfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Approvals are required for access, land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration or development activities. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, despite its best efforts, the Company's operations may cause harm to the environment due to an unexpected occurrence or occurrences. Depending on the circumstances, the Company may suffer reputational damage, may have an obligation to remediate the damage and may also have its leases suspended or revoked, all of which may have a material adverse effect on the viability of a project or the business of the Company generally.
Government policy and compliance risk	The Company's businesses are affected by government policies across the world. Reviews by foreign investment committees or adverse changes in government policies or legislation may affect, but not limited to, ownership of leases, taxation, royalties, land access, labour relations, and exploration, development and production activities of the Company. It is possible that the current system of exploration and resource permitting in any country that the Company is undertaking activities may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions

RISK CATEGORY	RISK
	and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

5.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (a) interest rates and inflation rates; (b) changes in investor sentiment toward particular market sectors; (c) the demand for, and supply of, capital; and (d) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may adversely impact on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the Full extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and

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RISK CATEGORY	RISK
	responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
Global Conflicts	The current and evolving conflicts involving Ukraine and Russia, Israel and Palestine, and Iran, including the broader regional instability in the Middle East (together, the **Geopolitical Conflicts**), are impacting global economic markets. The nature and extent of the effect of the Geopolitical Conflicts on the performance of the Company remains uncertain. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty, market volatility and supply chain disruption arising from the Geopolitical Conflicts. Recent developments involving Iran have also heightened risks in relation to global energy prices, shipping routes and broader regional security, which may further contribute to volatility in financial and commodity markets. The Company's ability to complete current work programs and plan effectively may be adversely impacted by disruptions to access to fuel, equipment, supplies or personnel as a result. The Directors continue to closely monitor the potential secondary and tertiary macroeconomic impacts of these events, including changing commodity and energy prices, disruptions to shipping and trade routes, cyber activity affecting governments and businesses, inflationary pressures, and any deterioration in general investor confidence. Further, any governmental or industry measures taken in response to the Geopolitical Conflicts, including sanctions, limitations on travel, restrictions on shipping, and changes to import/export arrangements involving affected regions, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and, at this stage, considers the direct impact of the Geopolitical Conflicts on the Company's business and financial performance to be limited. However, the situation remains dynamic and the consequences, including any broader impact on financial markets, commodity prices, logistics and investor sentiment, are inherently uncertain.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report most recently lodged by the Company with the ASIC;

(ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
23 April 2026	Proposed issue of securities - HYT
23 April 2026	Non-Renounceable Entitlement Offer
20 April 2026	HyTerra selected for Chimaera Fund Air Force initiative
8 April 2026	Notice of AGM and Closing Date for Director Nomination
31 March 2026	Appendix 4G and Corporate Governance Statement
31 March 2026	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

The Company notes that Mr Arron Canicais, the Company Secretary and Chief Financial officer of the Company, was the Company Secretary of Digital Wine Ventures Limited (ASX: DW8) (**DW8**) at the time it was placed into voluntary administration on 5 May 2023. Mr Canicais has advised that his role with DW8 was limited to company secretarial and administrative functions, and that he was not involved in the management, business decisions or day-to-day operations of that company. Mr Canicais resigned as the Company Secretary of DW8 on 31 July 2023.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	DATE
Highest	$0.210	29 January 2026
Lowest	$0.013	30 March 2026
Last	$0.016	22 April 2026

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(i) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

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A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's FY2025 Annual Report.

DIRECTOR	FY ENDING 31 DECEMBER 2025	FY ENDING 31 DECEMBER 2026
Avon McIntyre	426,753[1]	276,233[4]
Benjamin Mee	408,332[2]	274,999[5]
Russell Brimage	159,661[3]	150,261[6]
Christine Nicolau	Nil	Nil

Notes:

1. Comprising $257,066 in Director salary/fees, $30,365 in superannuation and $139,322 in equity based payments.
2. Comprising $274,999 in Director salary/fees and $133,333 in equity based payments.
3. Comprising $90,000 in Director salary/fees and $69,661 in equity based payments.
4. Comprising $246,637 in Director salary/fees and $29,596 in superannuation. The above table does not include the value of the incentive Securities that, subject to Shareholder approval, will be issued to Mr McIntyre (which the Company has valued as having an aggregate value of $255,061) or any previous equity based payments that Mr McIntyre has received from the Company.
5. Comprising $274,999 in Director salary/fees. The above table does not include the value of the incentive Securities that, subject to Shareholder approval, will be issued to Mr Mee (which the Company has valued as having an aggregate value of $255,061) or any previous equity based payments that Mr Mee has received from the Company.
6. Comprising $90,000 in Director salary/fees and $60,261 in equity based payments.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

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(h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $20,000 (excluding GST and disbursements) for these services.

HLB Mann Judd has acted as the auditor to the Offer. The Company estimates it will pay $56,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has received $98,601 (excluding GST) in fees from the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the Full extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

HLB Mann Judd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2025 audited balance sheet of the Company in Section 3.4. HLB Mann Judd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.7 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately $86,036 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees	21,211
Legal fees[1]	30,000
Printing and distribution	21,619
Miscellaneous	10,000
Total	**86,036**

Notes:

1. Includes fees to Steinepreis Paganin and fees incurred with respect to international securities law.

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7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means HyTerra Ltd (ACN 116 829 675).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

EFT means Electronic Funds Transfer.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

FFI means Fortescue Future Industries Pty Ltd (ACN 625 711 373).

FFI Technologies means Fortescue Future Industries Technologies Pty Ltd (ACN 656 350 033).

Financial Report means the Company's audited financial report for the financial year ended 31 December 2025.

FMG means Fortescue Ltd (ACN 002 594 872).

FMG Group Entities means the entities referred to in Schedule 1.

Fortescue has the meaning given to it in Section 1.6.

General Prohibition has the meaning given in Section 1.6.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

JDA means the joint development area earn-in agreement between the Company and NH2E.

NH2E means Natural Hydrogen Energy LLC.

Neutralysis means Neutralysis Industries Pty Ltd (ACN 156 261 791).

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

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Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Rights means unlisted performance rights in the Company.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Strategic Plan means the Company's Strategic Plan announced on ASX on 19 December 2025.

Tattarang means Tattarang Pty Ltd (ACN 055 961 361) ATF the Peepingee Trust.

WST means Western Standard Time as observed in Perth, Western Australia.

ZEPO means zero exercise price options.

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SCHEDULE 1 – FMG GROUP ENTITIES

No.	Entity	ACN
1	Fortescue Ltd	ACN 002 594 872
2	Fortescue Future Industries Technologies Pty Ltd	ACN 656 350 033
3	Fortescue Future Industries Pty Ltd	ACN 625 711 373
4	Argentina Fortescue Future Industries S.A.	
5	Argentina Fortescue S.A.U.	
6	Argentina Minera S.A.	
7	Australian Fortescue Future Industries Holdings Pty Ltd	ACN 639 519 449
8	Australian Fortescue Future Industries Pty Ltd	ACN 646 221 801
9	Belinga Joint Venture Company Limited	
10	Bougainville Fortescue Limited	
11	Brasil Fortescue Mineração Limitada	
12	Brasil Fortescue Sustainable Industries Limitada	
13	Cameroon Fortescue Future Industries Ltd	
14	Canada Fortescue Future Industries Ltd	
15	CD Hub Pty Ltd	ACN 669 539 440
16	Chichester Metals Pty Ltd	ACN 109 264 262
17	Chile Fortescue Future Industries SpA	
18	Chile Fortescue SpA	
19	Colombia Fortescue SAS	
20	CSRP Pty Ltd	ACN 146 577 737
21	Democratic Republic of Congo Fortescue Future Industries Ltd	
22	Ecuador Fortescue S.A.	
23	Energy Resources Fortescue Future Industries Pty Ltd	ACN 657 147 987
24	FFI Ionix, Inc.	
25	FFI Phoenix Hub Holdings LLC	
26	FFI USA Investments Inc.	
27	FGAM Holdings Inc.	
28	F M E Exploration Services Pty Ltd	ACN 117 508 657
29	FMG Air Pty Ltd	ACN 147 336 481
30	FMG America Finance Inc.	
31	FMG Ashburton Pty Ltd	ACN 161 551 873

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No.	Entity	ACN
32	FMG Autonomy Pty Ltd	ACN 630 728 513
33	FMG Chichester Personnel Pty Ltd	ACN 165 943 126
34	FMG Clean Energy Pty Ltd	ACN 638 183 329
35	FMG Colombia Operations PTE LTD	
36	FMG Ecuador Operations PTE LTD	
37	FMG Ecuador Tenements PTE LTD	
38	FMG Exploration Pty Ltd	ACN 153 445 786
39	FMG Hong Kong Shipping Ltd	
40	FMG Insurance Singapore Pte Ltd	
41	FMG International Exploration PTE LTD	
42	FMG International Pte Ltd	
43	FMG International Shipping Pte Ltd	
44	FMG IOC Pty Ltd	ACN 153 849 426
45	FMG Iron Bridge (Aust) Pty Ltd	ACN 150 848 025
46	FMG Iron Bridge Limited	
47	FMG JV Company Pty Ltd	ACN 161 548 956
48	FMG Magnetite Pty Ltd	ACN 125 124 405
49	FMG North Pilbara Pty Ltd	ACN 125 154 243
50	FMG Nullagine Pty Ltd	ACN 153 447 646
51	FMG Nyidinghu Pty Ltd	ACN 162 576 678
52	FMG Personnel Pty Ltd	ACN 153 846 774
53	FMG Personnel Services Pty Ltd	ACN 159 057 646
54	FMG Pilbara Pty Ltd	ACN 106 943 828
55	FMG Procurement Services Pty Ltd	ACN 166 797 244
56	FMG Resources (August 2006) Pty Ltd	ACN 118 887 835
57	FMG Resources Pty Ltd	ACN 095 546 428
58	FMG Solomon Pty Ltd	ACN 128 959 179
59	FMG South America Pte Ltd	
60	FMG Trading Shanghai Co., Ltd	
61	FMG Training Pty Ltd	ACN 158 710 395
62	Fortescue Canada Limited	
63	Fortescue Capital Pty Ltd	ACN 666 215 827
64	Fortescue Energy Hong Kong Investments Limited	

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No.	Entity	ACN
65	Fortescue Energy Pty Ltd	ACN 672 278 456
66	Fortescue Energy Ventures Limited	
67	Fortescue Future Chemicals Manufacturing Ethiopia PLC	
68	Fortescue Future Industries International Pty Ltd	ACN 652 765 985
69	Fortescue Future Industries Kenya Ltd	
70	Fortescue Future Industries Middle East Management Limited	
71	Fortescue Future Industries Namibia (Proprietary) Limited	
72	Fortescue Future Industries Pty Ltd PSC (Jordan)	
73	Fortescue UK IP Limited	
74	Fortescue Future Industries United Kingdom Holdings Limited	
75	Fortescue Global Asset Management LLC	
76	Fortescue Green Technologies Pty Ltd	ACN 656 732 311
77	Fortescue Hydrogen Systems Australia Pty Ltd	ACN 656 355 921
78	Fortescue Hydrogen Technology (Hefei) Limited	
79	Fortescue International Marketing Pte Ltd	
80	Fortescue Metals Pty Ltd	ACN 670 893 231
81	Fortescue Morocco SARLAU	
82	Fortescue One Pty Ltd	ACN 659 996 808
83	Fortescue Services Pty Ltd	ACN 153 845 562
84	Fortescue Shipping Amanda Pte Ltd	
85	Fortescue Shipping David Pte Ltd	
86	Fortescue Shipping Grace Pte Ltd	
87	Fortescue Shipping Matilda Pte Ltd	
88	Fortescue Shipping Nicola Pte Ltd	
89	Fortescue Shipping Northern Spirit Pte Ltd	
90	Fortescue Shipping Singapore Pte Ltd	
91	Fortescue Shipping Sophia Pte Ltd	
92	Fortescue Shipping Sydney Pte Ltd	
93	Fortescue UK Services Limited	
94	Fortescue WAE Pty Ltd	ACN 656 734 388
95	Fortescue Zero Limited	
96	Gibson Island FFI Holdings Pty Ltd	ACN 670 523 494

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No.	Entity	ACN
97	Gibson Island H² Pty Ltd	ACN 657 147 996
98	Gibson Island NH³ Pty Ltd	ACN 670 524 553
99	Gladstone H² Pty Ltd	ACN 652 232 678
100	Greenland Fortescue A/S	
101	Holmaneset H2 AS	
102	IB Operations Pty Ltd	ACN 165 513 557
103	International Bulk Ports Pty Ltd	ACN 120 560 849
104	IRBR Pty Ltd	ACN 644 553 819
105	Ivindo Iron SA	
106	Karribi Developments Pty Ltd	ACN 120 560 830
107	Kazahkstan Fortescue LLP	
108	Kazakhstan Fortescue Future Industries Limited	
109	Kazakhstan Fortescue Operations LLP	
110	Masters Way Homes Pty Ltd	ACN 127 368 076
111	MIH2 Pty Ltd	ACN 648 883 416
112	MIH2 USA People, Inc.	
113	MIH2 USA, LLC	
114	Mula Hemnes H2 AS	
115	Nascent Exploration Pty Ltd	ACN 636 036 774
116	Net Zero Holdings Pty Ltd	ACN 649 001 632
117	Netherlands Fortescue Future Industries Holdings B.V.	
118	New Zealand Fortescue Future Industries Limited	
119	Norway Fortescue Future Industries Holdings AS	
120	Papua New Guinea Fortescue Future Industries Ltd	
121	Peru Fortescue SAC	
122	Phoenix Hydrogen Hub LLC	
123	Pilbara Energy (Generation) Pty Ltd	ACN 631 303 305
124	Pilbara Energy Company Pty Ltd	ACN 624 732 878
125	Pilbara Gas Pipeline Pty Ltd	ACN 163 526 207
126	Pilbara Green Energy Company Pty Ltd	ACN 666 222 439
127	Pilbara Housing Services Pty Ltd	ACN 131 823 115
128	Pilbara Iron Ore Pty Ltd	ACN 100 410 295
129	Pilbara Marine Pty Ltd	ACN 100 871 609

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No.	Entity	ACN
130	Pilbara Mining Alliance Pty Ltd	ACN 120 024 946
131	Pilbara Power Pty Ltd	ACN 150 739 978
132	Pilbara Water and Power Pty Ltd	ACN 157 870 829
133	PIOP Mine Co Pty Ltd	ACN 637 106 873
134	Portugal Fortescue Unipessoal LDA	
135	Prairie Renewable Energy Farm Pty Ltd	ACN 660 745 282
136	PSV Leveque Pte Ltd	
137	PT Indonesia Fortescue Infrastructure	
138	PT Indonesia Papua Fortescue Future Industries	
139	Red Hawk Mining Limited	ACN 091 118 044
140	RZ Net Pty Ltd	ACN 664 073 698
141	South Africa Fortescue Future Industries (Pty) Ltd	
142	Southern Cross Wind Pty Ltd	ACN 663 720 929
143	SS IB Pty Ltd	ACN 166 301 588
144	Tasmania H2 Pty Ltd	ACN 652 232 687
145	The Pilbara Infrastructure Pty Ltd	ACN 103 096 340
146	Toowong Process Pty Ltd	ACN 601 338 943
147	USA Fortescue Battery Holdings LLC	
148	USA Fortescue Energy Development LLC	
149	USA Fortescue Energy Holdings LLC	
150	USA Fortescue Facilities LLC	
151	USA Fortescue Future Industries LLC	
152	USA Fortescue Holdings Inc.	
153	USA Fortescue Hydrogen Systems Holdings LLC	
154	USA Fortescue IP, Inc.	
155	USA Fortescue Manufacturing Systems Holdings LLC	
156	USA Fortescue MIH2 Holdings LLC	
157	USA Fortescue Piquette LLC	
158	Viridi S.A.	
159	VTEC Services Pty Ltd	ACN 159 058 303
160	W Hub Pty Ltd	ACN 644 553 800
161	WAE Joint Ventures Limited	
162	WAE Technologies Australia Pty Ltd	ACN 666 915 975

No.	Entity	ACN
163	WAE Technologies Deutschland GmbH	
164	WAE Technologies US LLC	
165	Fortescue UK Investment Management Limited	
166	Wongalee Renewable Energy Farm Pty Ltd	ACN 660 745 255
167	Zambia Fortescue Limited	

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