Quarterly Activities Report for the Period Ended 31 March 2026

GOLD HYDROGEN LTD (ASX:GHY)

Shares on Issue
180,454,285

Market Capitalisation
A$63m (at A$0.35 per share)

Directors
Rt Hon Alexander Downer (Chair)
Neil McDonald (Managing Director)
Roger Cressey (Executive Director)
Katherine Barnet (Non-Executive Director)

Company Secretary / CFO
Karl Schlobohm

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HIGHLIGHTS FOR THE MARCH QUARTER

- **Mobilisation of the Ramsay flow test program is imminent**, with procurement and regulatory approvals well advanced. **Equipment mobilisation is currently scheduled for late May**, with **flow testing operations currently scheduled to commence by late June**.
- The flow test campaign will undertake **separate zonal testing of discrete Natural Hydrogen and Helium-bearing formations**, representing the first comprehensive production-style evaluation across the Ramsay wells.
- **Independent petrophysical re-interpretation** of wireline data from **Ramsay 3 and Ramsay 4** has materially upgraded the test program, identifying **additional porous zones for flow testing** and increasing **gross reservoir thickness in Ramsay-3 by more than 200%**.
- Flow testing follows **exceptional subsurface indicators**, including **soil gas (geochemical) results of up to 2,160 ppm Natural Hydrogen** (c. **4,000x atmospheric background**) across the Ramsay Project area. Based on the published information available, the Company considers its results to be among the highest reported in Australia using this method.
- **Phase I fluid inclusion studies** across the Company's high-graded exclusive application areas support the presence of **regionally extensive Natural Hydrogen and Helium generation systems** across Gold Hydrogen's **77,292 km² tenement portfolio**, underpinning the strategic importance of the Ramsay tests.
- **Helium market conditions are highly supportive**, with pricing strengthening sharply on the back of sustained demand (AI, medical, defence and advanced manufacturing) and **major supply disruptions**, with an estimated **35% of global supply currently offline** due to Middle East instability.
- In parallel with the flow test program, the Company is working with **Worley** to assess **early development pathways**, including the potential to **fast-track a Helium development at Ramsay** to supply the Australian domestic market and enhance Australia's **sovereign Helium capability.**

EXPLORATION AND TECHNICAL ACTIVITIES

General Background

Gold Hydrogen is focused on the discovery and development of Natural Hydrogen and Helium gases in a potentially extensive and world class Natural Hydrogen and Helium province in South Australia. The forecast domestic and global demand for Hydrogen, combined with new Natural Hydrogen exploration techniques and experienced personnel, provides Gold Hydrogen with an extraordinary opportunity to define and ultimately develop a new Natural Hydrogen gas province. Further to this, Helium is extremely rare and expensive, there is limited world-wide production, and no production of Helium in Australia at present. Gold Hydrogen is well placed to potentially prosper from this opportunity.

The combined gas-related permit area of the Gold Hydrogen group exceeds 75,000km^2. Gold Hydrogen holds one granted exploration license (the Ramsay Project - PEL 687) and one application area, whilst its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications for Natural Hydrogen and Helium exploration within South Australia. Gold Hydrogen is also the preferred applicant for four (4) gas storage exploration licenses applications (GSELA) covering an area approximating 8,000km^2 within the Yorke Peninsula portion of PEL 687 in South Australia. These storage licence applications are in addition to the granted exploration licence and application licences.

A summary of the status of the group's petroleum, mineral and storage licence tenure at the end of the Quarter is outlined in **Appendix A**. Refer also to the map at **Figure 1**.

Geochemical Sampling Pilot Study at Ramsay

A total of 39 soil gas samples were collected and analysed in March across the Ramsay area and along road reserves using a mobile sampling unit operated by CSI Australia Pty Ltd (**see Figure 2** for map and summary of results obtained). Each sample was obtained from a hand augured hole to a depth of up to 1.2 m (or refusal) at 0.5 to 1 km intervals along road reserves, with a nylon tube inserted to collect a grab sample of soil gas from the base of the hole, following which the hole was backfilled. The grab sample was analyzed on the spot using a portable Gas Chromatograph (GC) providing real-time results, with Natural Hydrogen and Helium both analyzed to a 10 ppm detection limit. The technique used is designed to minimize the possibility of Hydrogen generation by mechanical means. It also can separate noble gases from Hydrogen in the column, which is not possible with confidence using handheld field meters.

Results from the pilot study are extremely encouraging, with a maximum value of 2,160 ppm Natural Hydrogen (almost 4,000 times background) obtained, and 635 ppm Natural Hydrogen in an adjoining sample (collected 1km to the south). Based on the published information available, the Company considers its results to be among the highest reported in Australia using this method. Furthermore, these abnormally high levels were not near any previously known Natural Hydrogen occurrence, and demonstrate the potential for an extension of the Ramsay project area to the south of the existing wells.

Of the 39 samples collected, four samples exceeded 500 ppm Natural Hydrogen, including 1,100 ppm Natural Hydrogen at the Ramsay 1 well location. The fact that the technique detected the Ramsay 1 occurrence is considered significant as it provides confidence in the sampling methodology over a confirmed Natural Hydrogen occurrence at depth. The Company will look at additional areas for follow-up sampling as a method to mature and de-risk additional drilling targets across PEL 687.

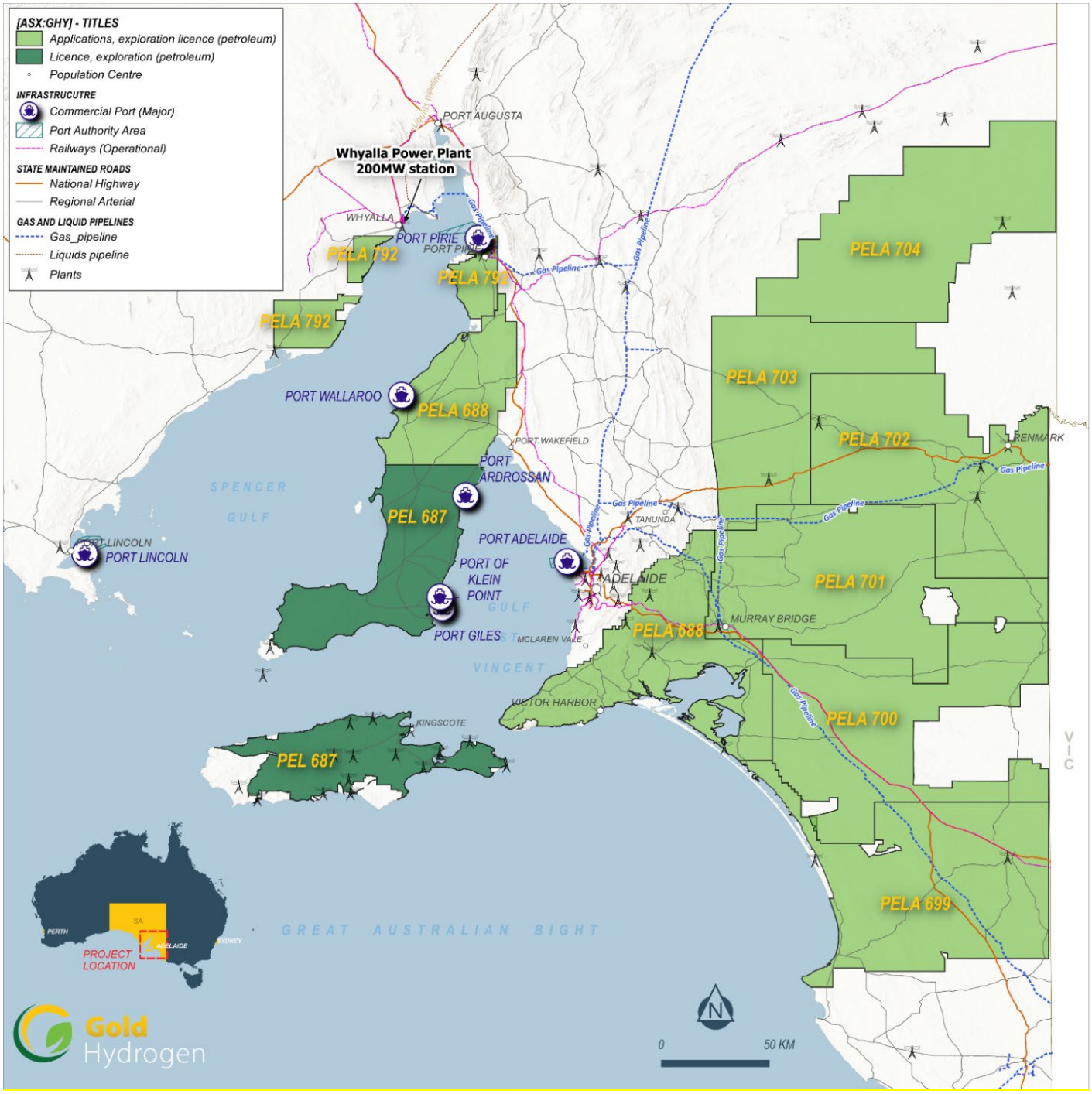

Figure 1: Gold Hydrogen PEL 687 and PELA's located in South Australia

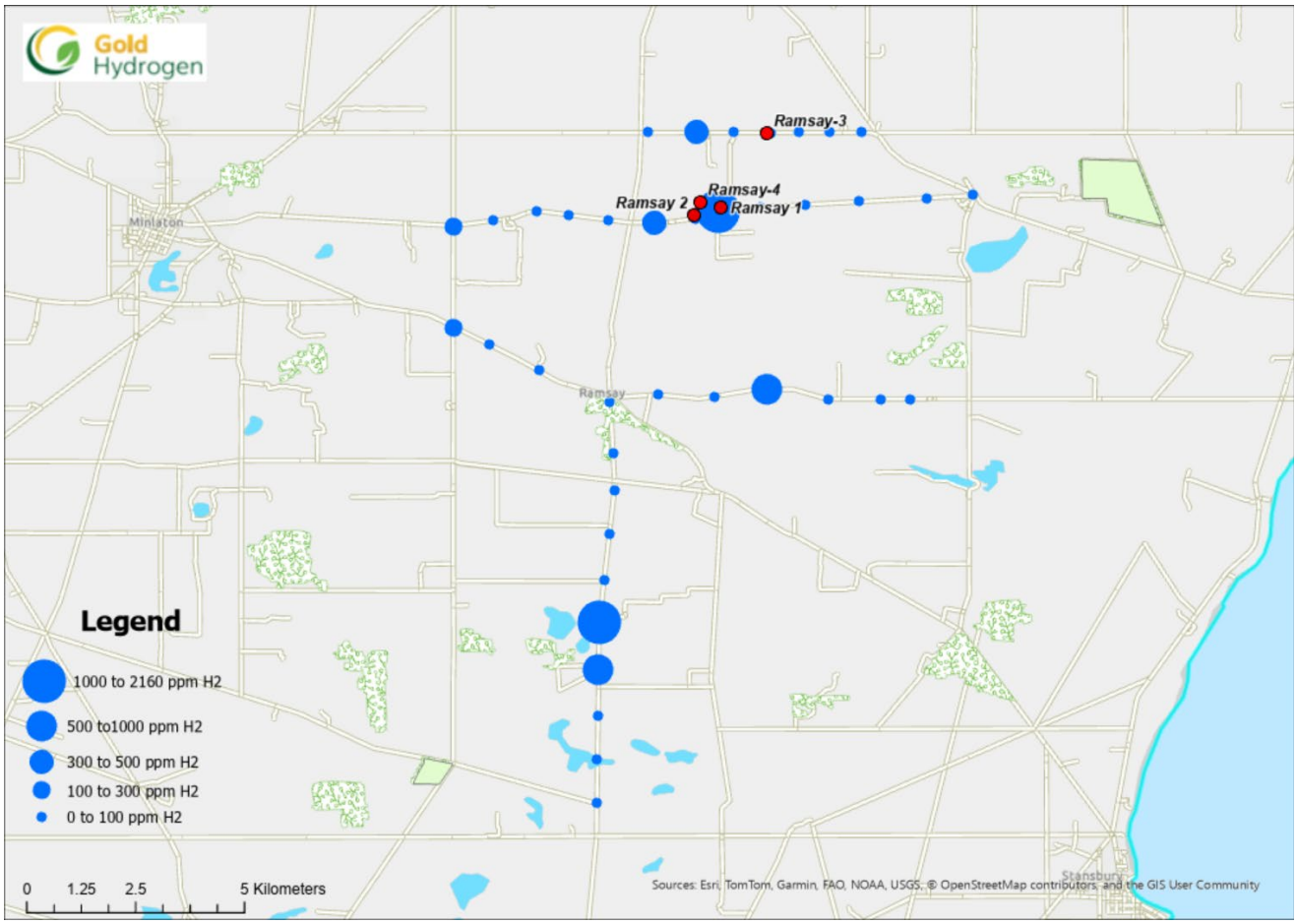

Figure 2: Location and results of 39 soil gas samples collected by CSI

Regional Fluid Inclusion Study

A total of 51 rock samples were collected from drill core and cuttings from historic wells located on the Company's Petroleum License Application Areas (PELA's) including the northern Yorke Peninsula (PELA 688 and 792) and the Fleurieu Peninsula (PELA 688) (**see Figure 3**). The study targeted a wide range of geological materials, including sedimentary rocks (sandstones and carbonates spanning the Neoproterozoic to Tertiary), metamorphic rocks (metasediments, schists, and metasomatised units), and basement lithologies such as granites, gneiss, amphibolites, and mafic intrusives. Particular emphasis was placed on samples containing mineral features likely to host fluid inclusions, such as veins, cemented fractures, and well-crystallised phases. Gas extraction and quantification processes were carried out using the Fluid Inclusion Stratigraphy (FIS) technology by SLB, which releases gases trapped in microscopic fluid inclusions through controlled crushing. The liberated gases are then analysed to determine their composition, including the presence of Natural Hydrogen and / or Helium.

Preliminary results from 51 analysed samples indicate a widespread occurrence of both Natural Hydrogen and Helium across the studied regions, including within PELA 792. Natural Hydrogen concentrations exceeded background thresholds in 23 samples, while Helium exceeded threshold levels in 29 samples. Of these elevated samples, 13 samples showed Helium more than 10 times higher than background thresholds (**see Table 1**).

These detections span multiple lithologies and geological settings, suggesting that both gases are not restricted to a single rock type or stratigraphic interval. The relatively frequent co-occurrence of Natural Hydrogen and Helium indicates the potential for combined resource systems, with Helium representing an additional high-value product. Overall, the results strongly support the Company's view that Natural Hydrogen occurrences and potential reservoirs could be widespread, and highlight the potential of the Company's exploration portfolio away from the world class Ramsay Project. Additionally, Helium enrichment further enhances the exploration significance and opportunity for new dual gas targets to be matured for future drilling. These findings justify continued, more detailed investigation to better constrain gas origins, distribution, and economic potential within the PELA's exclusively held by the Company.

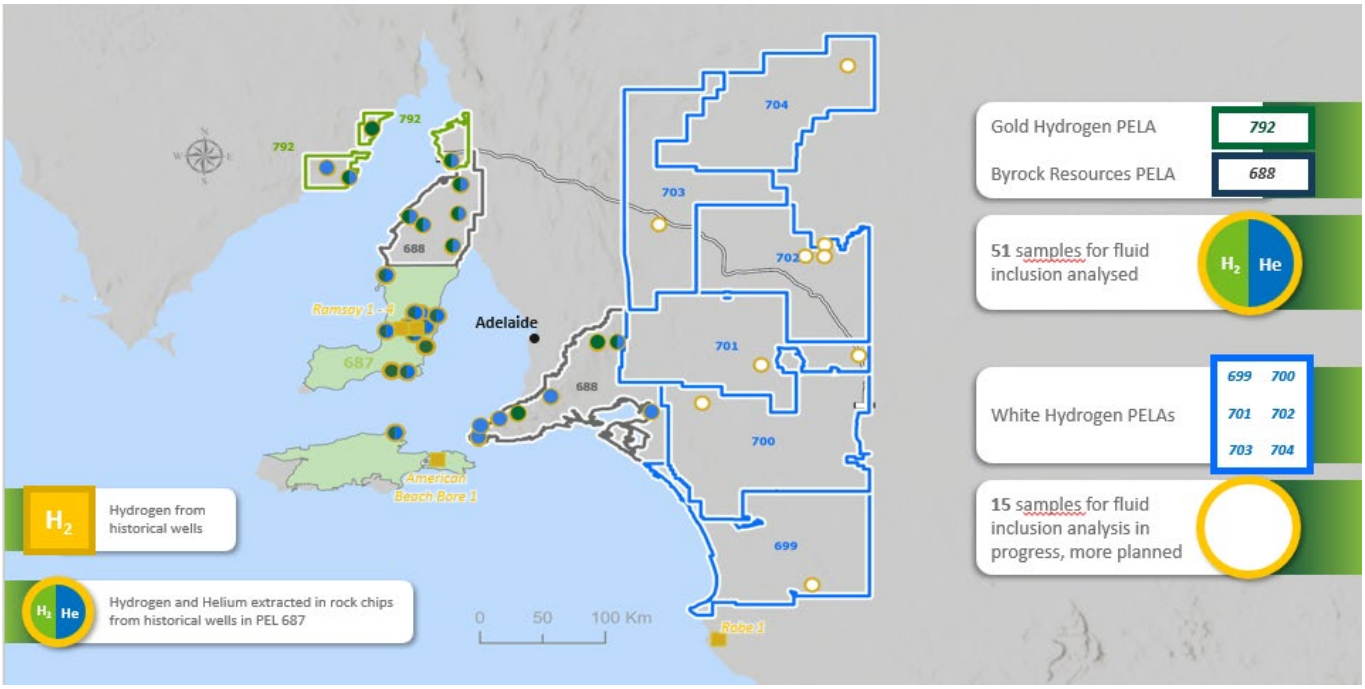

Figure 3: Location of selected boreholes and samples taken for Fluid Inclusion Stratigraphy analysis

It is important to note that field-based activities in these PELA areas cannot commence until the permit areas are progressed to granted status. However, this ongoing process of preliminary desktop work is extremely useful in identifying priority areas and potential target zones for future on-ground activities.

	Number of samples at or below background thresholds	Number of samples up to 10x above background thresholds	Number of samples greater than 10x above background thresholds
Helium	28	16	13
Natural Hydrogen	28	23	0

Table 1: Fluid Inclusion Stratigraphy study results compared to background thresholds

Petrophysical Interpretation of Ramsay 3 and Ramsay 4 Wireline

The Company engaged ImageStrat Pty Ltd to conduct specialist processing of the STAR-UXPL borehole image data which has improved both the resistivity and acoustic images acquired during wireline logging of both Ramsay 3 and Ramsay 4, providing higher confidence in interpretation of the data. Preliminary interpretation on the processed logs has uncovered additional fracture zones open to the borehole wall and multiple additional porous intervals across both the Natural Hydrogen and Helium bearing reservoirs. As a result, the gross reservoir thickness across the combined Parara, Kulpara and Winulta formations in Ramsay 3 has increased by more than 200% and provided additional zones for the near-term flow testing campaign (see **Figure 4 and updated technical Table 2 and Table 3 appended**).

Additional independent petrophysical QC, processing and interpretation continues across the full suite of wireline logs acquired in Ramsay 3 and Ramsay 4. Interim results also confirm thicker gross reservoir intervals than previously identified, and demonstrate that Ramsay 3 in particular appears to have intersected enhanced porosity and permeability over the Kulpara Dolomite Formation which provides further confidence of the presence of reservoir properties that could flow commercial quantities of Helium.

Third party laboratory analysis of samples collected during the drilling of Ramsay 3 and Ramsay 4 is ongoing and results will be integrated into petrophysical interpretations ahead of the upcoming Ramsay flow test campaign.

Ramsay Flow Testing Operational Update

Results from the Company's drilling operations to date have demonstrated that Natural Hydrogen and Helium are present in separate formations, with Natural Hydrogen in the shallower Parara Formation and Helium in the deeper Kulpara Formation. As a result, zonal testing of these distinct separate Natural Hydrogen and Helium zones will be conducted as part of a strategy to demonstrate commercial flow potential for both gas streams.

Of note, the current Helium supply disruptions occurring in the Middle East along with unprecedented demand growth in advanced manufacturing sectors such as semiconductors and Artificial Intelligence (AI) data centers provide an opportunity for the Company to consider a fast-tracked Helium development strategy at Ramsay, which can provide early infrastructure and cashflow for reinvestment into a larger scale, mid-term Natural Hydrogen project on the Yorke Peninsula. As previously disclosed, the Company has engaged Worley to provide conceptual development screening in relation to this opportunity. The upcoming flow test program will allow the Company to assess the commercial flow rate potential separately of both the Natural Hydrogen and Helium bearing reservoirs at Ramsay.

Operations, Approvals and Planning

Engineering work is progressing on the integrated fluid management system for the upcoming flow test program, while ongoing well engineering is being aligned with subsurface modelling inputs to maximise reservoir deliverability. Fluid management during well testing will involve reinjection of produced fluid (water) into the Ramsay 1 well. A temporary above ground pipeline will transfer fluid from the well on test to the Ramsay 1 well for reinjection, and the installation of this and all other well testing equipment can only commence following receipt of approvals.

The Company is working closely with the South Australian government and regulatory approvals for the flow test program are progressing, with the mobilisation of test equipment planned to commence immediately upon receiving approvals. Further updates will be provided once approvals are secured and equipment mobilisation has commenced, with an estimated commencement of preliminary testing activities expected by late June 2026.

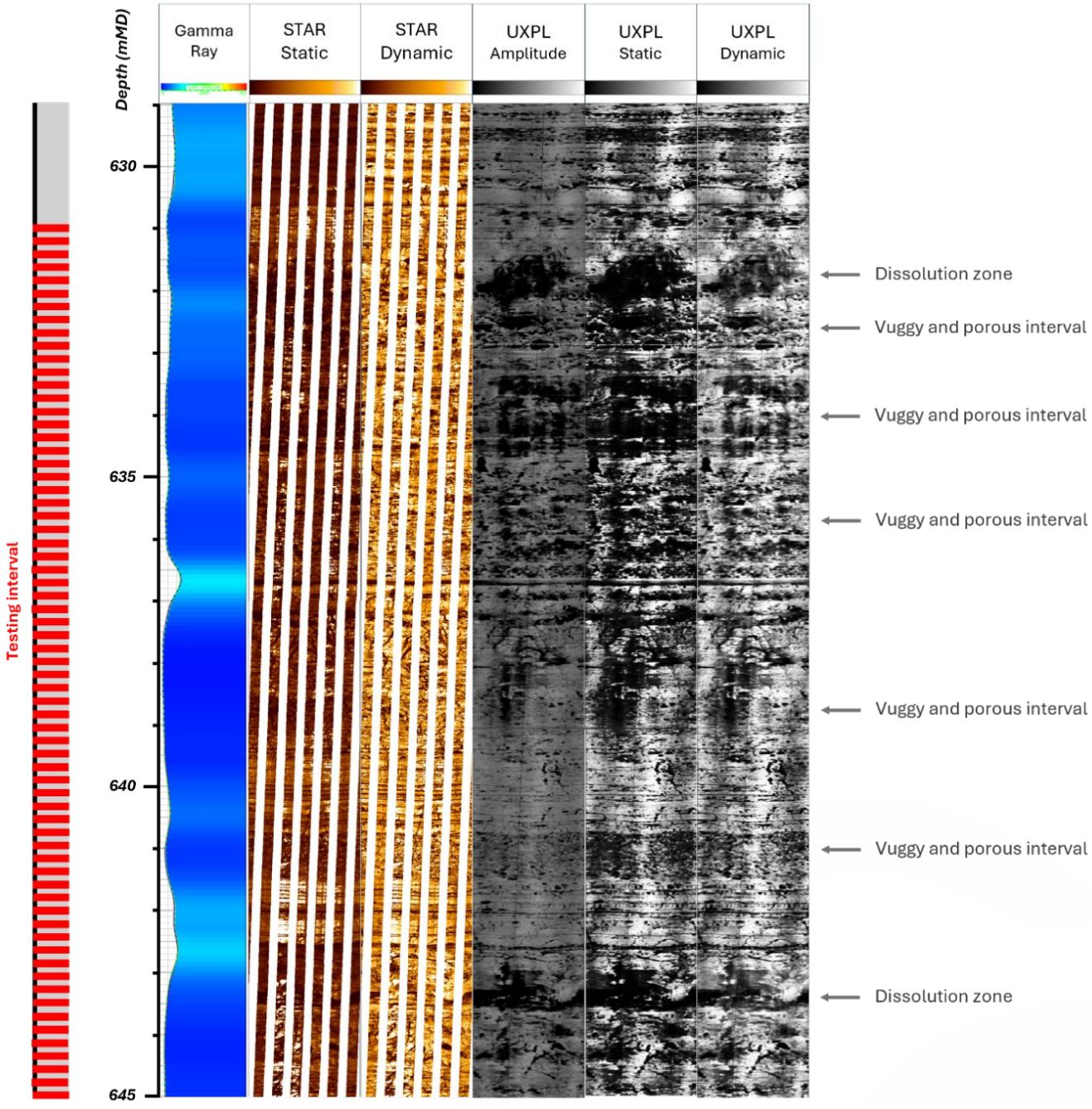

Figure 4: Ramsay 3 Kulpara Dolomite STAR-UXPL image log interpretation demonstrating excellent reservoir quality

Other Field Activities Ahead of Flow Testing

During Q1 2026, field activities included road verge geochemical sampling (discussed above), wellhead monitoring, and a fluid injectivity test at Ramsay 1. Of note, the Ramsay 1 injectivity test was carried out to provide an understanding of the well's capacity to accept the planned injection of fluid from the 2026 well testing operations. The injectivity test was a short-term operation with results exceeding the planed injection rate of up to 20,000 bbl/day for the upcoming flow tests.

Production and Development Activities

There were no substantive production and development activities undertaken, nor expenditures incurred, during the Quarter.

Groundbreaking Exploration Testing for Both Natural Hydrogen and Helium

The Ramsay Project well testing program was the first dedicated Natural Hydrogen and Helium well test operation conducted in Australia, and to the Company's knowledge, it is likely one of only a few in the world. The Company considers this to represent the initial steps of an exciting journey, which is not dissimilar to that undertaken by various world-renowned and ultimately successful oil and gas projects, such as the early days in the CSG and shale industries. For those particular resources, the exploration and completion techniques were developed and optimised over time, improving project economics and ultimately leading to major projects being developed. The Company anticipates a similar path forward for its Natural Hydrogen and Helium prospective resources, although the timeframe may be quicker as drilling and completions technologies developed for other gas resources may be applicable to its Natural Hydrogen and Helium projects.

First Key Step on the Journey to Future Potential Development

The Company is of the view that the Ramsay Project contains significant prospective resources of both Natural Hydrogen and Helium, with large scale potential that it is aiming to be potentially developed over time.

There is very little data available for dedicated Natural Hydrogen wells anywhere in the world due to the lack of analogue wells. To the Company's knowledge, the only Natural Hydrogen field currently in production is located in Mali, West Africa, where Natural Hydrogen production is used to power the small town of Bourakébougou. It has been reported that the Natural Hydrogen wells in Mali do not have any decline in production and are continually regenerating and producing at the same rate.[1]

Important Risk Commentary

It is important to note that there remain both geological and potential development risks associated with the Ramsay Project and the Company's commercial and business objectives. These risks relate to the presence, recovery, and potential volumes of Natural Hydrogen and Helium, but also due to the location of the current and potential project sites within agricultural areas and proximal to National Parks on both the Yorke Peninsula and Kangaroo Island, requiring significant landholder and community engagement. The worldwide, Federal and South Australian Government and industry efforts to secure Hydrogen as an alternative energy source provides confidence that any technical and social concerns may be overcome.

[1] "Natural Hydrogen: a new source of carbon free and renewable energy that can compete with hydrocarbons", First Break Volume 40, October 2022 (available via www.goldhydrogen.com.au/technical-articles/)

CORPORATE ACTIVITIES

As disclosed in the previous Quarter, preliminary discussions are continuing with a range of industry parties interested in mid- and / or down-stream commercialisation opportunities for Natural Hydrogen and / or Helium gases.

One area of significant focus is the potential for the ultimate development of a green methanol project.

Ramsay Project – Green Methanol Feasibility Study

Green methanol is a key fuel choice for decarbonising shipping and aviation because it is liquid at room temperature, making it easier to store and transport than gaseous Hydrogen, and its use in existing or easily converted engines results in significant lifecycle CO_2 emission reductions. Major shipping companies are currently ordering methanol-ready ships, and investing in green methanol production to meet net-zero targets.

The Yorke Peninsula is very well placed to be a global green methanol production hub with abundant waste agricultural biomass (biogenic carbon) and renewable energy sources. Critical to the production of green methanol is cost-competitive Hydrogen, which the Company is striving to bring to commercialisation via its Ramsay Natural Hydrogen and Helium Project.

The production of green methanol made using Natural Hydrogen is expected to have commercially competitive advantages over green methanol produced via electrolysis-derived (ie. man-made) Hydrogen, based on the evidence available from the Bourakebougou Natural Hydrogen Field in Mali. Gold Hydrogen's Ramsay Project has a significant prospective resource of Natural Hydrogen which it is aiming to advance via the technical programs outlined above.

An initial analysis of the biogenic carbon sources in and around the Yorke Peninsula indicate a readily available supply of up to 1.5 million wtpa (wet tonnes per annum) of compliant biomass[2]. Furthermore, long-term renewable energy pricing (solar / wind / BESS (battery energy storage systems)) indicates that a project on the Yorke Peninsula can be supplied at economic rates via the electricity network[3]. Port infrastructure and capacity is also available on the Yorke Peninsula (eg. Port Giles, Ardrossan) for importing and exporting activities.

Gold Hydrogen plans to assess all of these factors in detail and complete a Feasibility Assessment of the green methanol opportunity, and – as previously reported - has appointed Mr Simon Talbot to help spearhead this initiative. Based on the results of the Feasibility Assessment, a pilot plant will be considered and costed for initial production.

Current Green Methanol pricing is USD850-1,050 per tonne[4], and is already in use within the international shipping industry.

The Company will provide more detailed updates on this initiative once the Feasibility Assessment commences.

[2] South Australian Crop and Pasture Report 2024-25, January 2025.
[3] Australian Energy Market Operator, 2024 ELI Report, June 2024 (Appendix 5 – South Australia).
[4] **Methanol Institute:** Methanol Institute (2024). "Economic Value of Methanol for Shipping under FuelEU Maritime and EU ETS." Analysis by Dr. Jeroen Dierickx.

Ramsay Project – Helium Engineering Study

As outlined in the Company's most recent ASX release, another rapidly emerging area of focus is the potential commercialisation of Helium gases, as Australia is solely reliant on Helium imports for critical activities in medical, AI / datacentre and defence fields. The air-corrected purity levels of Helium detected to date at the Ramsay Project are world class, and on the back of these results, Gold Hydrogen has been working with Worley in relation to potential commercial production modelling.

The Company will provide more detailed updates on the Green Methanol and Helium Engineering Study initiatives once further progress has been made.

Personnel Updates

The Company is pleased to announce the appointment of **Marshall Hood** as Gold Hydrogen's Executive Vice President - Operations.

Marshall has more than 22 years of technical, operational and commercial experience in the upstream energy sector. His previous roles have included various managerial and technical roles including for Bangchak Corporation, Nido Petroleum and Ophir Energy. He has a successful exploration track record with more than 500mmboe of discovered resources across multiple operated assets.

Marshall is a former Director of the Natural Hydrogen Association of Australia and has a BSc in Exploration Geophysics (1st Class Hons) from Curtin University of Technology, Western Australia.

The Company would like to advise that Frank Glass recently left Gold Hydrogen following the expiration of his contracted term as its Geological Advisor. The Company's Board and management would like to sincerely thank him for his efforts during his tenure.

In addition, the Company is pleased to announce that Billy Hadi Subrata, Chief Technical Officer (CTO) for Gold Hydrogen, has received his Fellow status from Engineers Australia (FIEAust), becoming the first Fellow recipient in the Natural Hydrogen and Helium industry, considered to be a prestigious honor and due recognition in the engineering and technical space in Australia.

FINANCIAL REPORTING

Exploration expenditures that were outlaid during the Quarter primarily relate to the Company's flagship Ramsay Project (PEL 687) over the Yorke Peninsula / Kangaroo Island.

Exploration Expenditures – Item 1.2(a) of Quarterly Cashflow Report

Nature of Expenditure	Amount
Surface sampling, surveys and sub-surface studies	$138,669
Environmental and permitting costs	$88,486
Native Title, land access and licence fees	$163,809
Drilling and related activities	$4,750,710
Total	**$5,141,674**

Periodic adjustments to the above may be made in the Company's financial statements for the capitalisation of eligible wages and the offset of R&D taxation refunds ($2,708,806 received during the Quarter).

Production and Development Activities

There were no substantive production and development activities undertaken, nor expenditures incurred, during the Quarter.

Payments to Directors – Item 6.1 of Quarterly Cashflow Report

Payments consisted of fees paid for Executive Director and Non-Executive Director services, pursuant to written agreements and employment contracts, totalling $276,930 for the Quarter (although some payments made during the Quarter may relate to prior periods).

This report has been authorised for release by the Board.

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Forward Looking Statement / Future Performance

This announcement may contain certain forward-looking statements and opinion Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Gold Hydrogen Limited.

Appendix A

Overview of the Gold Hydrogen Group's PEL, PELAs, GSELAs and EL

Permit	Project Name	Gold Hydrogen Interest	Applicant	Geologic Area & Basin	Size (km^2)	Term	Grant Date	Application Date	Expiry Date	Status	Act
PEL 687	Ramsay	100%	Gold Hydrogen Limited	Stansbury Basin & Kanmantoo Trough	7,820	5 years	22/7/21	-	21/07/26	Granted	PGEA 2000
EL 6988	Warooka	100%	Sustainable Minerals Group Pty Ltd	Stansbury Basin & Kanmantoo Trough	542	6 years	10/4/24	-	9/4/30	Granted	MA 1971
PEL(A) 688	Kanmantoo	100%	Byrock Resources Pty Ltd	Stansbury Basin & Kanmantoo Trough	9,962	5 years	-	12/5/21	-	Pending	PGEA 2000
PEL(A) 699	Robe	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Otway Basin	9,624	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 700	Padthaway	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Troubridge Basin	9,748	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 701	Troubridge	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Troubridge Basin	9,750	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 702	Renmark	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,563	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 703	Boucat	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,833	5 years	-	3/8/22	-	Pending	PGEA 2000
PEL(A) 704	Baratta	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,850	5 years	-	19/7/21	-	Pending	PGEA 2000
GSEL(A) 755	Maitland	100%	White Hydrogen Australia Pty Ltd	Stansbury Basin	2,470	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 756	Yorketown	100%	White Hydrogen Australia Pty Ltd	Stansbury Basin	2,272	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 757	Flinders	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Trough	1,780	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 758	Penneshaw	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Trough	1,585	5 years	-	28/4/22	-	Pending	PGEA 2000
PEL(A)792	Pirie	100%	Gold Hydrogen Limited	Torrens Hinge Zone& Gawler Province	1,960	5 years	-	5/11/24	-	Pending	PGEA 2000

Areas stated for applications are based on the Company's submissions. These are subject to change by the Department without notification for boundary re-alignments, exclude areas and competing applications (if applicable).

There were no changes for the current Quarter.

Table 2 – Updated Listing Rule 5.30 Information (Preliminary)

Name:	**Ramsay 3**
Location (UTM zone 53 GDA2020)	
X	749096 mE
Y	6151186 mN
Permit	PEL 687
Entity holders(s)	Gold Hydrogen 100%
Resources	Hydrogen, Helium
Formation	Parara, Kulpara, Winulta and Hiltaba basement
Gross thickness and net pay thickness	Total Gross Thickness of 200m – 16m for Parara Limestone, 155m for Kulpara Formation, 29m for Winulta Formation
Geological rock type	Limestones, Dolomites, Dolomitic Sandstones and fractured Granites
Depth of the zones tested	148-870m
Type of test and duration	Calibrated mud gas log data and Isotubes
Phase recovered	Gas
Other types of recovery	N/A
Flow rates, choke size, volumes recovered	N/A
Fracture stimulation	N/A
Material non hydrocarbons	Hydrogen, Helium, Nitrogen, CO2

Insufficient information is presently available to determine net pay thickness.

Table 3 – Updated Listing Rule 5.30 Information (Preliminary)

Name:	**Ramsay 4**
Location (UTM zone 53 GDA2020)	
X	747787 mE
Y	6149863 mN
Permit	PEL 687
Entity holders(s)	Gold Hydrogen 100%
Resources	Hydrogen, Helium
Formation	Parara, Kulpara Limestone, Kulpara Dolomite, Winulta Sandstone, Hiltaba Basement
Gross thickness and net pay thickness	Total Gross Thickness 168m – 28m for Parara Formation, 112m for Kulpara Limestone, 27m for Winulta Formation, 1m for Hiltaba Basement
Geological rock type	Limestones, Dolomites, Dolomitic Sandstones, Granite Basement
Depth of the zones tested	Parara 160 – 450m, Kulpara Limestone 450 – 580m, Kulpara Dolomite 580 – 760m.580-760, Winulta Sandstone 760 – 820m
Type of test and duration	Calibrated mud gas log data, Isotubes, wireline log data
Phase recovered	Gas/water
Other types of recovery	N/A
Flow rates, choke size, volumes recovered	N/A
Fracture stimulation	N/A
Material non hydrocarbons	Hydrogen, Helium, Nitrogen, CO2

Insufficient information is presently available to determine net pay thickness.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Gold Hydrogen Limited	
ABN	**Quarter ended ("current quarter")**
74 647 468 899	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation*	(5,142)	(13,517)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs*	(22)	(551)
	(e) administration and corporate costs	(238)	(903)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	167	231
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives**	2,709	2,709
1.8	Other (provide details if material) – net GST	(534)	(464)
1.9	**Net cash from / (used in) operating activities (rounded)**	**(3,060)**	**(12,495)**

** Some staff costs have been capitalised into E&E expenditure*

*** Receipt of R&D Tax Incentive in respect of FY2025*

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(8)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	--
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(8)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)*	-	13,792
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**13,792**

** Net of share issue costs*

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,706	12,361
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,060)	(12,495)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(8)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	13,792
4.5	Effect of movement in exchange rates on cash held	-	(5)
4.6	**Cash and cash equivalents at end of period***	**13,646**	**13,646**

** Total may not add due to rounding*

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,106	5,167
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – term deposit(s)	9,000	10,000
5.4	Other (provide details) – SA DEM security	1,507	1,507
5.4	Other (provide details) – bank guarantee	33	33
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,646**	**16,706**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	277
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,060)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,060)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,646
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,646
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.46

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ***30 April 2026***

Authorised by: ***Karl Schlobohm, Company Secretary and CFO***
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.