



# Gold Hydrogen

Shareholder & Investor Update  
Operations and Commercial

May 2026

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**The Gold Standard  
in Green Energy**

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## Prospective Resource Statements

The Prospective Resource Statements for Natural Hydrogen and for Helium have been included in presentation under the approval of Mr Billy Hadi Subrata, Chief Engineer for Gold Hydrogen, who is a Qualified Petroleum Reserves and Resources Evaluator. Mr Hadi Subrata confirms that, as at the date of this announcement, there is no change to information or additional information, since the effective dates, that would materially change the estimates of prospective resources quoted.

## QPRRE Statement – Natural Hydrogen

The Prospective Resource Statement for Natural Hydrogen in this presentation is based on, and fairly represents, information and supporting documentation prepared by independent consultants "Teof Rodrigues & Associates" with an effective date of 30 September 2021, and which forms part of the Company's Replacement Prospectus dated 29 November 2022. The Prospective Resource Statement, together with all relevant notes, also appears in the Company's ASX releases of 13 January 2023 and 30 October 2024.

## QPRRE Statement - Helium

The Prospective Resource Statement for Helium in this announcement is based on, and fairly represents, information and supporting documentation prepared by independent consultants "Teof Rodrigues & Associates" with an effective date of 21 February 2024, and which was announced by the Company on that date (as well as 30 October 2024) together with the accompanying assumptions and notes.

# Executive Summary



## Drilling Campaign Complete

Ramsay 3 & 4 successfully drilled (Q4 2025). Natural Hydrogen and Helium detected, confirming strong correlation across all four Ramsay wells



## Exceptional Gas Purities

Up to 97% purity Natural Hydrogen (Parara Fm) and up to 36.9% Helium purity detected. Helium-3 detected. Stacked zones allow co-production without compromising purity



## Commercialisation Advancing / Technology Validated

Worley-validated membrane separation and PSA technology confirmed for Helium extraction. Proven dissolved gas process (used commercially in Japan 70+ years) could be directly applicable at Ramsay



## Fully Funded for Next Phase Well Testing

Company funded for the upcoming testing program of up to three (3) wells



## Strategic Investor Support

Toyota, Mitsubishi Gas Chemical and ENEOS Xplora hold 11.6% combined



## Critical Helium Market Timing

Ras Laffan outage removed ~33% of global supply. Spot prices doubled. Australia 100% import-dependent, positioning GHY as a potential sovereign solution

# Executive Summary – Natural Hydrogen and Helium



## Title over certified Prospective Resources

**1.3 billion kg of Natural Hydrogen<sup>1</sup>**  
**41 Bcf of Helium<sup>1</sup>**  
 (with a mean of 96 Bcf)



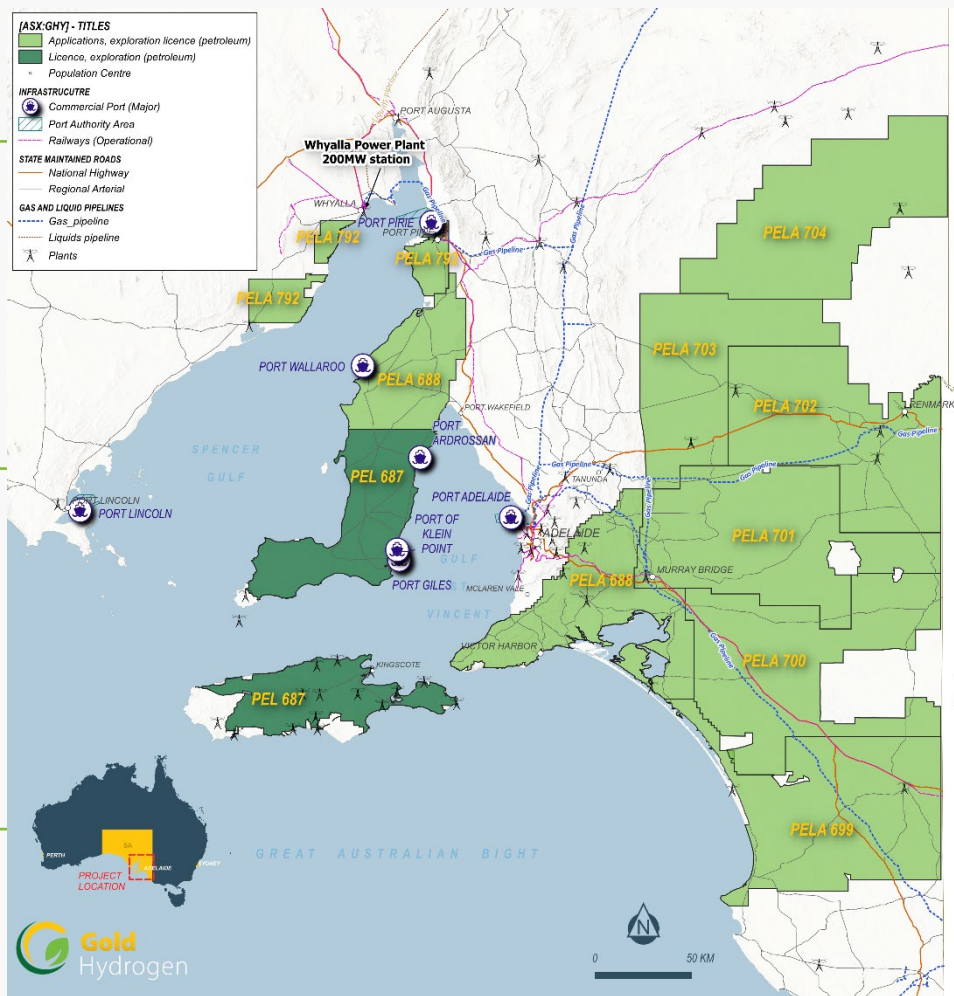
## Ramsay Project 100% owned

**7,820 km<sup>2</sup>**  
 plus a further **69,472 km<sup>2</sup>** under  
 exclusive application



## High purity gas sample levels<sup>2</sup>

**Up to 97% Natural Hydrogen**  
**Up to 36.9% Helium**  
 Helium-3 Detected in Samples



## Engagements to date with leading global experts and contractors

CSIRO, Schlumberger, Total Seismic, Xcalibur, Savanna Energy Services



## Commercial and environmental competitive advantages

Natural Hydrogen provides **cost<sup>3</sup> and emission advantages** over other production sources



A number of global gas projects are **commercial with much lower concentrations of Helium** (<1% Helium as a by-product)

1. Refer Prospective Resources Tables attached for full details.
2. Refer ASX Announcements of 27 May 2024, 2 August 2024, 17 & 30 October 2024 and 4 December 2025. Gas samples are air and nitrogen corrected.
3. Based on evidence from the Bourakebougou Field in Mali, which has been operating since 2012 – see also Slide 23.

# Gold Hydrogen – Corporate Snapshot

## Shares on Issue - 180.5 million

Managing Director	38.5m shares	21.3%
Strategic Investors	20.6m shares	11.6%
Top 20 Shareholders	120.2m shares	66.66%

## Strategic Investors

Toyota Motor Corporation	7.1m shares	4.0%
Mitsubishi Gas Chemical	7.1m shares	4.0%
ENEOS Xplora	6.4m shares	3.6%
	<b><u>20.6m shares</u></b>	<b><u>11.6%</u></b>

**TOYOTA**

**MITSUBISHI GAS CHEMICAL**

**ENEOS Xplora**

## Tenure

- 1 granted Petroleum Licence – PEL 687 Ramsay Project
- 8 Petroleum Licence Application Areas
- 1 granted Mineral Exploration Licence
- 4 Gas Storage Application Areas (within PEL 687)

## Key Stats

- Market Cap** - \$90 million
- Cash on Hand** - \$11 million (as at 30 April 2026)

## Board of Directors



**Non-Executive Chair**  
Alexander Downer



**Non-Executive Director**  
Katherine Barnett



**Managing Director**  
Neil McDonald



**Executive Director**  
Roger Cressey

# Ramsay Project - Milestone Snapshot

## Proof of Concept Pilot Plant Project Design

PENDING: Subject to Site Selection, Permitting, Approvals etc.  
 PENDING: Subject to Well Testing Results



**Exploration Well Testing**  
 Commencement of Testing

**2025 Drilling Campaign**  
 Commencing with Ramsay 3

**Strategic Investment Process**  
 Settlements with TMC, MGC and ENEOS

**Regional Application Areas**  
 Fluid Inclusion Studies Commence

**2025 - 26 Drilling and Testing Campaigns**  
 Planning and Approvals Commence

**Regional Application Areas**  
 Historical Data and Desktop Analysis

**2025 - 26 Drilling + Testing Campaigns**  
 Site Selections and Well Design Enhancements

COMPLETED

COMPLETED

COMPLETED

COMPLETED

2025

Q2

Q3

Q4

Q1

Q4

COMPLETED

**Noble Gas Analysis**  
 Helium -3 Identified at Ramsay

**Strategic Investment Process**  
 Commenced

**2D Seismic Program**  
 575 line km survey

**2D Seismic Program**  
 Interpretation

COMPLETED

COMPLETED

COMPLETED

Q2

COMPLETED

**Exploration Well Testing Program**  
 Well Testing Program

Q1

COMPLETED

**Resource Report Update**  
 Helium Prospective Resource

2024

COMPLETED

**Drilled Australia's first natural hydrogen wells (Ramsay 1 & 2)** and advanced key studies, surveys, and approvals with CSIRO, Total Seismic, Xcalibur, SLB, and JBS&G.

2023

# What Do We Know Now That We Didn't Know in 2023?

1

World leading Helium purities at Ramsay including lateral extension of Helium-bearing formations (with the potential for free gas)



2

Distinct stacked Helium and Natural Hydrogen zones (no need to commingle gases for future developments)



3

**MGC and ENEOS Xplora (GHY Strategic Investors) capability and experience in extracting gas dissolved in water**



4

Proven membrane technology for Helium separation, extraction and potential for a commercial project (per Worley assessment in ASX announcement of 20 May 2026)



5

Ability to co-produce both Natural Hydrogen and Helium from a single well without compromising purity and processing



6

Helium market dynamics and demand



7

Australia's 100% import dependency and Helium being placed back on critical minerals list (with significant Federal Govt support)



# Corporate Objectives and Strategy



## Appraise

- Drill and test wells to assess resource potential
- Demonstrate Natural Hydrogen and Helium gas flows
- Contingent Resource pathway



## Commercialise

- Screening and feasibility studies
- Green methanol
- Natural Hydrogen to power
- Industrial offtake
- Helium commercialisation



## Assess

- Mature exploration targets across existing portfolio
- Secure additional tenure



## Execution

- Maximise value to shareholders
- Capital discipline
- HSE and operational excellence



# Gold Hydrogen

**2025 / 26 Ramsay Drilling and Flow Testing Campaign**

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# 2025 / 26 Ramsay Project Drilling and Testing Objectives



Assess the commercial potential of identified Hydrogen and Helium bearing reservoirs at the Ramsay Project



## 2+1 drilling campaign – Ramsay 3, 4 & 5

- ▶ Assess reservoir deliverability – DST and testing with ESP
- ▶ Maiden Contingent Resource – basis for pilot project feasibility
- ▶ 3rd well contingent on results of first two wells (and budgets)



2-month drilling campaign – Condor Energy Services Rig #1 contracted



Ramsay 3 and Ramsay 4 successfully drilled in Nov-Dec 2025



Well test program to commence in June 2026



Ramsay 3 & Ramsay 4 successfully drilled and prepared for flow testing



High standard of safe operations during drilling with zero LTIs and zero environmental incidents



High quality formation evaluation datasets acquired including sampling and wireline logging



Natural Hydrogen and Helium detected and sampled, demonstrating strong correlation with Ramsay 1 and Ramsay 2 wells

Parara, Kulpara, Winulta and Hiltaba Formations all show porous and permeable intervals targeted for upcoming flow testing

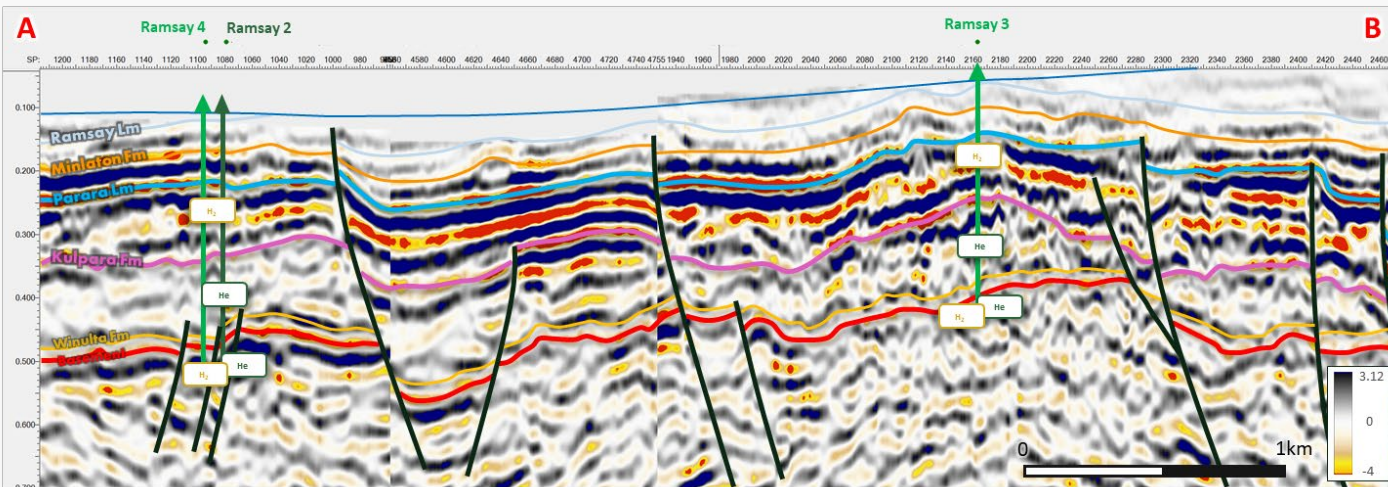
**97%**

H<sub>2</sub> purity – Parara Fm

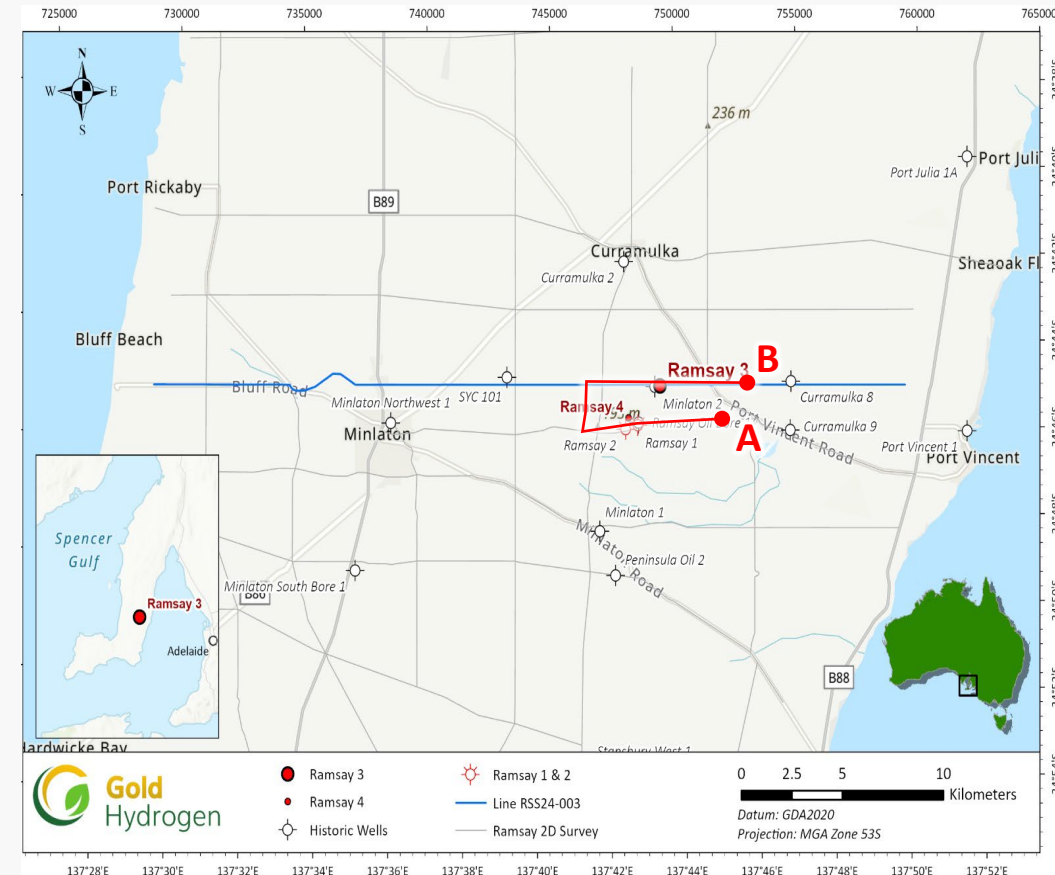
Up to 97% purity Natural Hydrogen measured in Ramsay 3 (air & nitrogen corrected). Refer ASX announcement of 2 December 2025

# 2025 Drilling Results & Upcoming Flow Testing

- Excellent lateral correlation of target Natural Hydrogen and Helium formations between all Ramsay wells
- Wireline log interpretation supports favourable porosity, natural fracturing and fluid mobility characteristics
- **Flow test program will be initiated across the Ramsay Project in June 2026**
- **Up to three wells to be flow tested during upcoming program**



SEG-reverse zero phase PSTM high frequencies cut section A-B (TWT in sec) from Ramsay 4 to Ramsay 3



# 2026 Well Testing Program Objectives



## CAMPAIGN OBJECTIVES



### NATURAL HYDROGEN TO SURFACE

Demonstrate Natural Hydrogen flows to surface — in free-form from annulus, or entrained in water through tubing, depending on well test setup.



### HELIUM TO SURFACE

Demonstrate commercially viable Helium flows to surface (with water recycling) — from dissolved Helium-bearing zones in commercial quantities.

Refer ASX Announcement of 20 May 2026 for further details



## TECHNICAL OBJECTIVES



### MAXIMISE FLOW RATES

Maximise gross flow rates from Natural Hydrogen and Helium bearing zones.



### GAS COMPOSITION DATA

Measure stabilised GWR and gas composition under continuous flow to surface.



### CONTINGENT RESOURCE

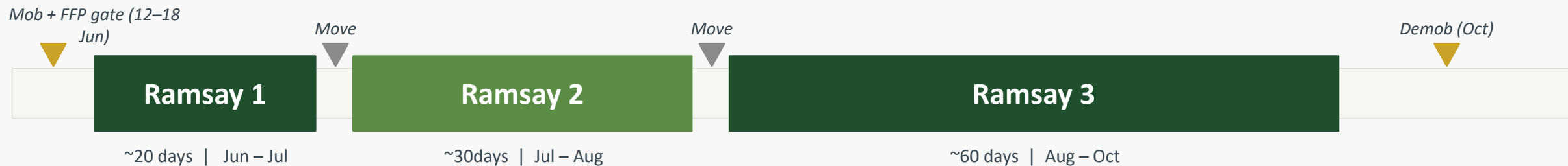
Gather sufficient data for Contingent Resource sign-off.



### 3-DAY STABILISED FLOW

Stable flow for  $\geq 3$  days from Parara & Kulpara Formations (small + large ESP pumps).

# Well Testing at a Glance – Testing up to Three Wells



## KEY OPERATIONAL FACTS

**100**

operational days

*first ESP run to last suspend*

**~40**

days flow testing

*High volume on all wells*

**~50**

days workover / completion

*perf, stim, ESP, plugs*

**6**

individual flow tests

*across 3 wells*

**8**

ALS run/pull cycles

*embedded in workover sequence*

# Ramsay 1-3: Flow Testing Summary

## Well 1

## Well 2

## Well 3



### Well Test Objectives

- ❑ Gather commingled flow rate without completion constraints
- ❑ Increase previous flow rate from 180 to 2,000bbl/day using ESP lifting system
- ❑ De-risk Ramsay 3 test operations by gathering reservoir data
- ❑ Extensive sampling program to confirm stabilised purity and flow

- ❑ Gather zonal flow rate and reservoirs parameters for Contingent Resources booking
- ❑ Increase previous flow rate from 180 to 2,000bbl/day using ESP lifting system
- ❑ Test basement interval as upside for resources
- ❑ De-risk Ramsay 3 test operations by gathering reservoir data
- ❑ Extensive sampling program to confirm stabilised purity and flow

- ❑ Gather zonal flow rate and reservoirs parameters for Contingent Resources booking
- ❑ Maximize potential pay and flow rate using ESP lifting system
- ❑ Extensive sampling program to reconcile gas flows and purities



### Test Type

- ❑ Zonal test at up to 2,000bbl/day using downhole ESP assembly
- ❑ Commingled test focused on producing the Helium zone and drop water level to produce free Natural Hydrogen in annulus

- ❑ Zonal test at up to 2,000bbl/day using downhole ESP assembly
- ❑ Commingled test focused on producing the Helium zone and drop water level to produce free Natural Hydrogen in annulus

- ❑ Zonal test at up to 20,000bbl/day using downhole ESP assembly
- ❑ 184m of gross pay identified from petrophysics targeted
- ❑ Perforation and stimulation designed to increase flow rate



### Durations

#### Durations (budget): 6 days total

- ❑ 5 days for the commingled zone (1 day build-up)

#### Durations (budget): 18 days total

- ❑ 5 days for the Natural Hydrogen zone (1 day build-up)
- ❑ 5 days for the Helium zone (1 day build-up)
- ❑ 5 days for the basement zone (1 day build-up)

#### Durations (budget): 17 days total

- ❑ 11 days for the Helium zone (1 day build-up)
- ❑ 6 days for the Natural Hydrogen zone (1 day build-up)

# Gold Hydrogen Operational Strategy & Lookahead

## Ramsay Flow Testing

0-3 months



### Strategy

Assess commercial potential of identified Natural Hydrogen and Helium bearing reservoirs at the Ramsay Project

### Scope

**FLOW TEST UP TO THREE WELLS**

Ramsay 1, Ramsay 2 & Ramsay 3

### OUTCOME

Flow rate data as input for commercialization FEED studies

## Ramsay Development

0-12 months



### Strategy

Book Natural Hydrogen and Helium Contingent Resources

Subsurface studies and reservoir engineering

Additional surveys, flow testing & FEED inputs

### Scope

Static and Dynamic modelling + G&G studies

Follow up surveys, flow testing and sampling

Front-End Engineering in preparation for FID

### OUTCOME

Contingent Resource booking

Development well locations as input for FEED

## Step Out Exploration

0-24 months



### Strategy

Expand resource base and portfolio upside

Mature, rank and drill exploration targets

Develop IP and exploration blueprint

### Scope

**DRILL UP TO THREE WELLS**

Geological and Geophysical surveys

Drilling preparation and execution

### OUTCOME

Further Natural Hydrogen and Helium discoveries



# Gold Hydrogen

**Commercial Development Update**

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# Commercial Foundations in Place; Upcoming Flow Testing to Assess Upside

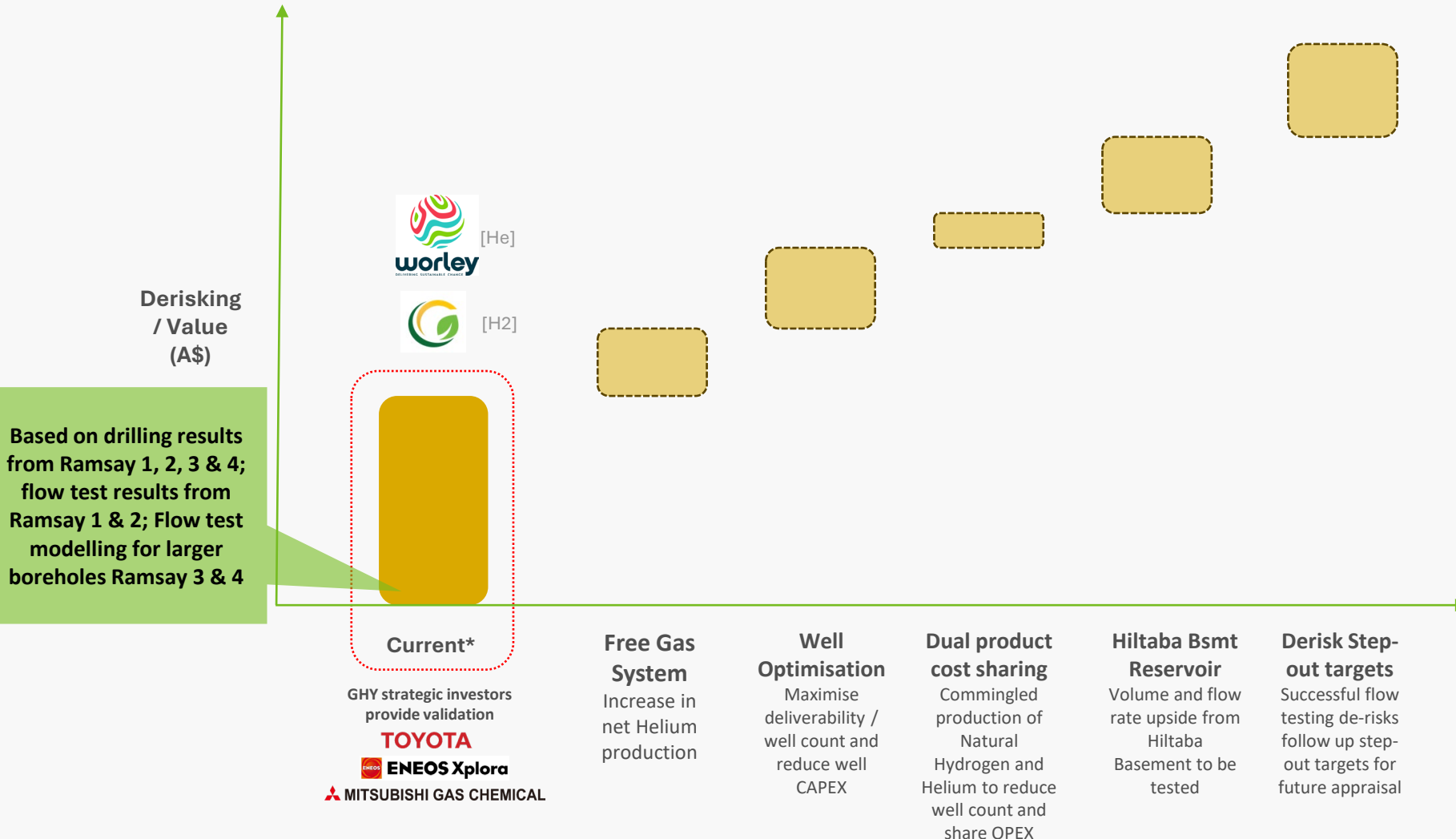
## \* Key Drivers:

**Fluid Production rate;** Ramsay 3 and 4 well designs allow for 20,000bbld ESP pump completion. Based on inhouse reservoir modelling, the upcoming flow test strategy will be focussed on maximising fluid production over the H2/He bearing formations.

**H2/He Purity;** based on results to date from Ramsay 1 and 2 and the previous flow test program on those wells, we have a range of gas samples that demonstrate Helium purities up to 36.9% and Natural Hydrogen up to 97% purity.

**Gas-water ratio (GWR);** Data from Ramsay 1 and 2 and the previous flow test program demonstrated a range of gas-water ratios.

**OPEX/CAPEX sharing also considered possible with any Natural Hydrogen development**



Based on drilling results from Ramsay 1, 2, 3 & 4; flow test results from Ramsay 1 & 2; Flow test modelling for larger boreholes Ramsay 3 & 4

## Milestones

# Potential Commercial Pathways - Strategic Summary

1

Targeted 12–24 months

## SHORT TERM · Natural Hydrogen

### H<sub>2</sub> POWER GENERATION (Option A)

Strategic partner H<sub>2</sub> fuel cell → energy to support flow testing



### H<sub>2</sub> COMPRESSED GAS (Option B)

Wellhead → purification & supply → trucking (trial)



 **COST**  
TBA

 **TARGET PARTNERS**  
Close strategic partner

2


Targeted 24–36 months


## INTERMEDIATE · Helium

### HELIUM SUPPLY

Wellhead → filtration → purification → He supply to Australian market



 **COST**  
Pilot: TBA · Scaled: TBA

 **TARGET PARTNERS**  
Engineering, investor, and offtake partners

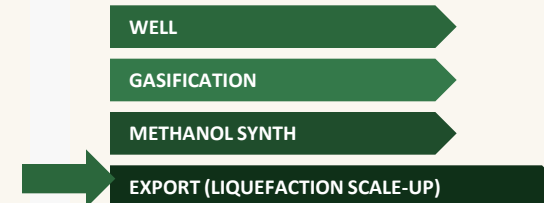
3

Targeted 36–48 months

## LONG TERM · Natural Hydrogen → Green Methanol

### GREEN METHANOL

Low-carbon liquid fuels: well → purification → gasification → methanol synthesis → export



 **COST**  
TBA

 **TARGET PARTNERS**  
Close strategic partners

# Dissolved Helium and Natural Hydrogen Development Potential at Ramsay

## Technical

Matured from existing subsurface data

### Reservoir + Flow Rates

Excellent reservoir deliverability allows for high productivity; Downhole Electric Submersible Pumps (ESPs) will be used to maximise fluid production

### Purity

World-class Helium purities sampled allow for high net helium production rates. Natural Hydrogen gets a free ride from Helium investment.

### Separation + Water Disposal

'Off the shelf' gas in liquid separation process confirmed by Worley review; Vendors quotes received, produced water reinjection back into aquifer maximizes efficiency

### Free Gas Helium and Hydrogen Upside

Data acquired indicates that free gas system may be present – near term flow test program can assess this upside

## Commercial

Conservative inputs with material upside

### Helium Value Hydrogen Free Ride

Commodity	Price per kg (approx.)
Helium	US\$60–120/kg (A\$90–180/kg)
Green Hydrogen	US\$3.50–8.00/kg (A\$5–12/kg)
Natural Gas	US\$0.10–0.25/kg (A\$0.15–0.70/kg)

### Mature Market

Established domestic and international market looking for natural helium product

### Worley Validation

Independent (conservative) commercial evaluation by Worley confirms a high margin dissolved Helium project has potential at Ramsay

### Natural Hydrogen Upside

Commingled Natural Hydrogen production provides additional value stream; CAPEX/OPEX sharing; power supply for Helium plant

## Result

Assumed commercial metrics <sup>1</sup>



### Production summary <sup>1</sup>

Helium exported at gate	Mscfd	290
	tpd	1.35
Number of production wells		10

1. Refer to 20 May 2026, ASX Announcement for further detail.

Data and pricing sources: Worley Independent Commercial Review (Feb-Mar 2026); Kornbluth Helium Consulting; AKAP Energy; USGS Mineral Commodity Summaries 2025; IEA Global Hydrogen Review 2025.

# Existing Gas Dissolved in Water Projects – Strategic Investors



## Mitsubishi Gas Chemical examples

### Higashi-Niigata Oil & Gas Field

Discovered in 1951 — 70+ years of continuous dissolved gas operations in Niigata. Drilling, extraction and water reinjection at commercial scale.

### Subsidiary: TOHO EARTHTECH, INC.

Extracts natural gas dissolved in water AND iodine from brine. Operates pumping stations, gas separation facilities, and reinjection wells across Niigata. Expanded iodine production capacity in 2024.

### Key Relevance to Ramsay:

Identical process — pump groundwater, separate dissolved gas at surface, reinject produced water. Proven at scale for decades.

### GHY March 2026 Field Trip

MGC hosted GHY management on a field trip to Niigata, Japan to visit their operations including the technology used commercially extract natural gas streams at the Higashi-Niigata Oil and Gas Field



## ENEOS Xplora examples

### Nakajo Oil & Gas Field, Niigata

Three reservoir types: non-associated gas, dissolved gas in water, and black oil. >175bcf of natural gas produced to date

### Dissolved Gas + Iodine Extraction

Crude iodine extracted from kansui (brine) using blow-out method. Associated gas is also separated and extracted. Commercial export of iodine as raw material for pharmaceuticals and chemicals.

### Strategic Investor in Helium/H<sub>2</sub>:

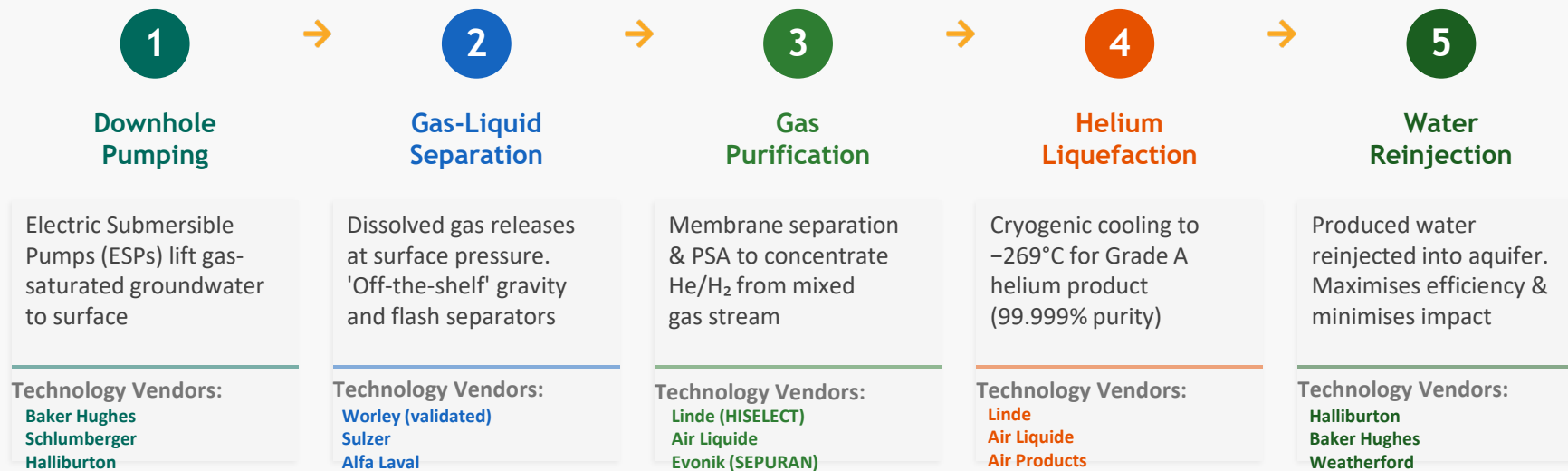
ENEOS Xplora actively investing in natural hydrogen and helium globally (incl. Gold Hydrogen & Helium Evolution), leveraging subsurface technology and inhouse knowledge from existing operations.

ENEOS Xplora have capability and confidence in dissolved gas extraction technology



GHY strategic investment partners validated dissolved gas technology with decades of commercial-scale operations (as per public documents)

# Proven Technologies: Dissolved Gas Extraction, Separation & Purification



## Gold Hydrogen is:

1. Applying proven technology for Helium extraction with;
2. Knowledge, support and experience from GHY's strategic investors MGC and ENEOS Xplora; and
3. Establishing proven gas dissolved in water commercial partnerships

## Why This Matters for Ramsay

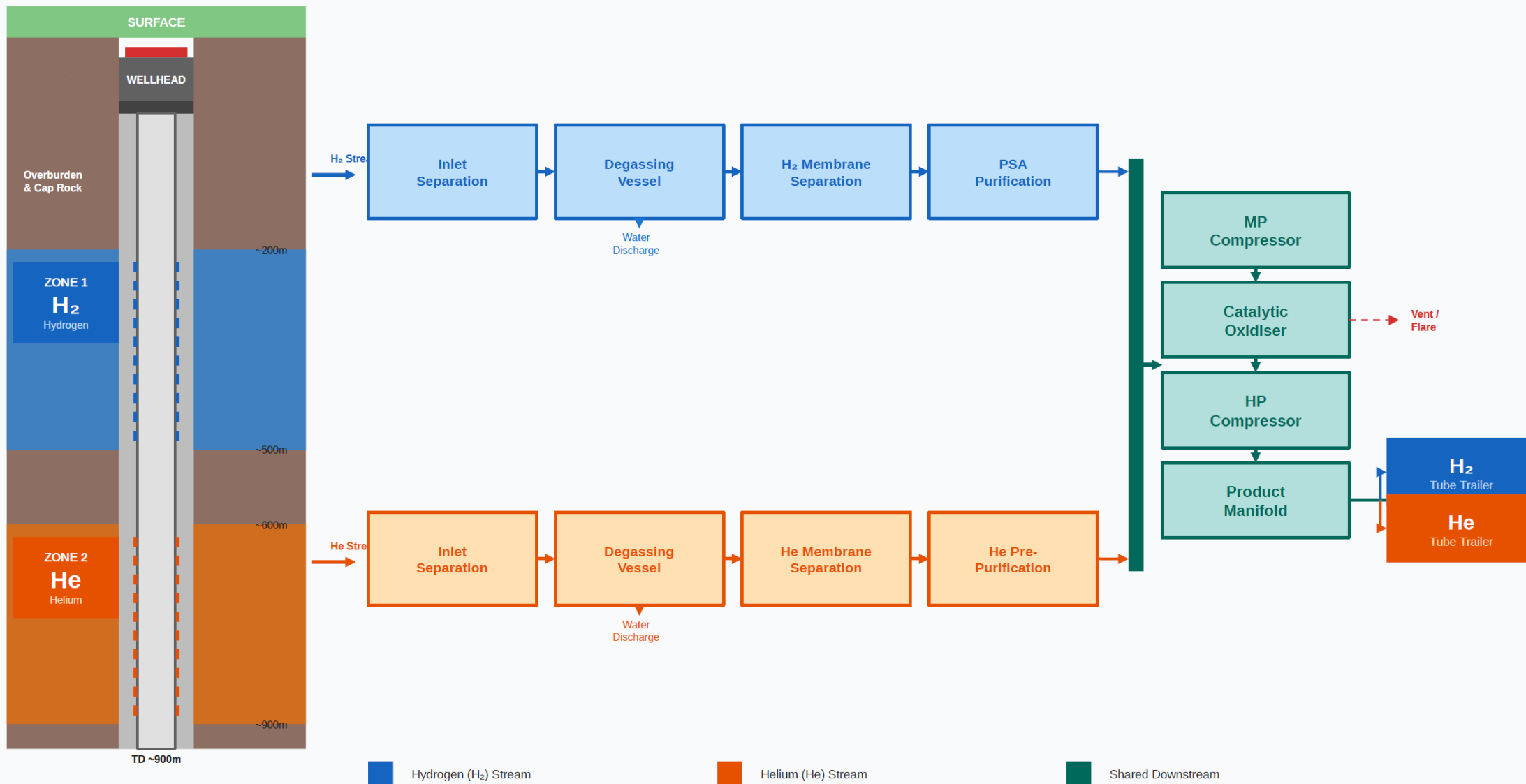
- ✓ Every technology in the Ramsay process chain is commercially proven and available 'off the shelf' — confirmed by Worley's independent review
- ✓ MGC and ENEOS Xplora operate dissolved gas extraction and reinjection processes at commercial scale in Niigata, Japan. GHY leveraging knowledge and IP
- ✓ Helium purification via membrane + PSA hybrid systems (Linde, Air Liquide) delivers 99.999% purity at industrial volumes

Commercially proven, off-the-shelf technology | Assessed by Worley | Demonstrated at scale by Japanese investment partners

# Commercially Proven Technology

## Natural Hydrogen and Helium Extraction From Each Wellhead

*Single well drilled intersecting both Helium and Natural Hydrogen zones, with selective extraction.*



# Commercial Helium and Hydrogen – Sample Global Projects

## HELIUM

### Regergen — Virginia Gas Project

In production since 2023

#### Free State, South Africa

He concentrations up to 12% from U/Th radioactive decay in Vredefort Crater basement. Gas dissolved in formation water and trapped beneath dolerite cap rock. Significant water production requires dewatering. Phase 1 producing liquid Helium (350 kg/day). LNG co-production. (Regergen (ASX: RLT) corporate disclosures 2024/5)

### Shanxi Fengsheng Company

In production

#### Shanxi Province, China

Ultra-high purity Helium (99.9999%, 6N grade) from coalbed methane using integrated rectification, membrane, PSA, alloy dehydrogenation, and cryogenic purification. Extraction of dissolved/entrained gases from water-bearing coal seam formations. Technology applicable to He/H<sub>2</sub> co-extraction. (Industry trade press 2023/4, eg. Gasworld)

### Kansas Basin / Central Kansas Uplift

Historic production

#### Kansas, USA

Up to 10% Helium with ~90% nitrogen. Groundwater was oversaturated with He-N<sub>2</sub>; depressurisation caused exsolution into free-gas phase. Water-bearing zones required dewatering to produce. One of the earliest commercial Helium sources globally (from 1903). Some fields now depleted.

### Hetianhe Field — Tarim Basin

In production / supergiant

#### Xinjiang, China

China's first supergiant helium field (~0.3% He). Neon concentrations tracking groundwater rise in step with Helium, confirming Helium migrated dissolved in ancient groundwater before exsolving. Nitrogen acts as carrier gas. Shallow, low-pressure traps in Carboniferous/Ordovician reservoirs. (Earth.com May 2026)

### Quantum Technology (Q18.1 He-PP)

Commercial technology

#### Squamish, Canada / Blaine, USA / Léry, France

Proven commercial Helium production plant technology. Integrates membrane, PSA/VSA/TSA, and cryogenic purification. 1–40 MMscfd feed gas, He purity 95–99.995%, 70–95% recovery. Plants deployed at inert gas, hydrocarbon and water-bearing wells. BOO or SOE basis. (Quantum Technology Vendor Specification)

## HYDROGEN

### Hydroma Inc. — Bourakébougou Field

In production since 2012

#### Mali, West Africa

World's first and only operating natural H<sub>2</sub> project. 98% pure H<sub>2</sub> from dolomitic carbonate at ~100m. H<sub>2</sub> dissolved in deep formation water degasses into shallow karstic voids at reduced pressure. Reservoir spontaneously recharges. Powering village electricity since 2012. 25 wells drilled. (Rigollet & Prinzhofer (2022) Natural Hydrogen article. Available on GHY website)

### La Française de l'Énergie (FDE) / CNRS

Proven discovery / Pre-dev

#### Lorraine Basin, France

Discovered H<sub>2</sub> dissolved in deep aquifer water at 1,100–1,250m using gas probes in former coal basin. 14–208L H<sub>2</sub> measured in dissolved phase in groundwater. Estimated 6–250 Mt H<sub>2</sub>. CNRS probe technology detects dissolved H<sub>2</sub> in rock formations to 1,500m. Advancing toward Europe's first natural H<sub>2</sub> production (target 2029). (GeoResources Laboratory published estimates 2023/4. FDE corporate communications)

### Quantum Technology (Q16.4 QPure-H2)

Commercial technology

#### Squamish, Canada / Blaine, USA / Léry, France

Proven commercial Hydrogen purification system. Produces saleable 99.7+% H<sub>2</sub> from green, grey, or blue sources. Feed gas 100–3,000 SCFM, 1–40 bara feed pressure, 70–90% H<sub>2</sub> recovery. Removes N<sub>2</sub>, O<sub>2</sub>, H<sub>2</sub>O, CO<sub>2</sub>. Compact modular skid with fast start-up/shutdown. 4–12 PSA vessels. ASME/CRN/NEC compliant. ATEX Zone II rated. (Quantum Technology Vendor Specification)

**KEY TAKEAWAY: Helium extraction from water-bearing systems is proven across multiple geologies. Ramsay applies the same dissolved gas extraction process used commercially in Japan for 70+ years with modern membrane and PSA Helium / Natural Hydrogen extraction systems.**



# Gold Hydrogen

**Commercial Summary - Helium**

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**The Gold Standard  
in Green Energy**

# Australia's Helium Supply Compromised

Iran strikes on Qatar's Ras Laffan complex have removed roughly a third of global Helium supply.

**33%**

of global Helium

produced at Qatar's Ras Laffan complex — struck and offline since 2 March 2026

**~5 yrs**

below pre-war output

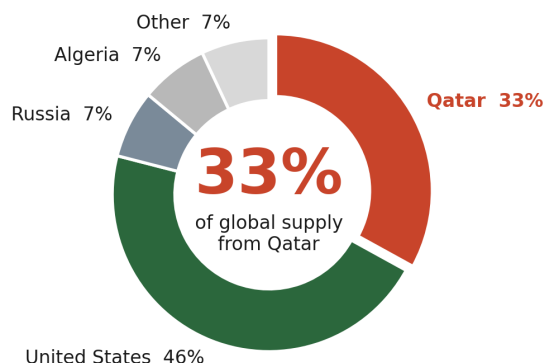
Qatari production could remain ~15% below pre-war levels for at least five years

**100%**

Australian import-reliance

Darwin Helium plant closed Dec 2023; Australia & NZ produce zero domestic Helium

Global helium supply, pre-crisis



## WHY IT MATTERS

- Qatar + US supply ~80% of globally traded helium — concentration leaves no easy substitute when Ras Laffan goes offline.
- Helium is a by-product of LNG: when LNG stops, Helium stops. Russia's Amur and US storage can replace only ~half of lost Qatari volumes.
- Helium spot prices have already doubled. ISO containers move through the Strait of Hormuz; logistics, not just production, are now constrained.

## Australia & NZ helium imports — pre-crisis sourcing



Refer 1. ASX announcements of 28 April and 20 May 2026 for further details  
 2. USGS Mineral Commodities Summary 2025  
 3. Kornbluth Helium Consulting market reports March-May 2026; AKAP Energy market commentary



# Gold Hydrogen

## Commercial Summary - Natural Hydrogen

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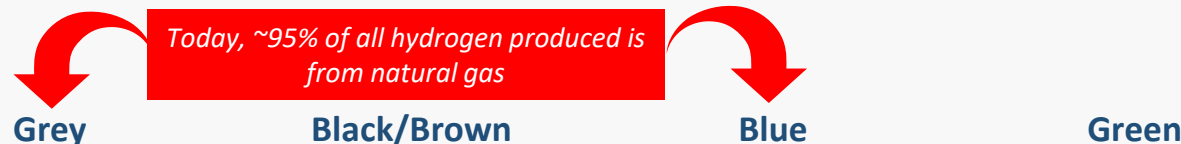
**The Gold Standard  
in Green Energy**

# Types of Hydrogen Production

Naturally occurring Hydrogen offers significant cost and / or carbon advantages relative to other Hydrogen production (manufacturing) processes

Gold Hydrogen is exploring for 'gold' or 'white' (natural) Hydrogen

Gold / White (natural)



	Gold / White (natural)	Grey	Black/Brown	Blue	Green
Energy source	Natural hydrogen	Natural gas	Coal	Natural gas / coal	Renewables / biomass
Environmental impact	Low	High	Very High	Low	Low
No thermal process	✓	✗	✗	✗	✗
Production cost (A\$/kg) <sup>1,2</sup>	\$1.00	\$5.60	\$6.20-\$6.40	\$10.20-\$10.30	P: \$6.40-\$25.50 A: \$4.70-\$23.20
Cost comparable to existing power generation <sup>3</sup>	✓	✗	✗	✗	✗

Source: Frost and Sullivan, Sep-2022 (Refer Gold Hydrogen Replacement Prospectus dated 29 November 2022)

1. Source: Christophe Rigollet<sup>1</sup>, Alain Prinzhofer<sup>2,3</sup>, Natural Hydrogen: A New Source of Carbon-Free and Renewable Energy That Can Compete With Hydrocarbons, First Break, Volume 40, Issue 10, Oct 2022, p. 78 – 84

DOI: <https://doi.org/10.3997/1365-2397.fb2022087>; "The Bourakébougou field, in Mali, represents the first natural hydrogen deposit studied both scientifically and industrially.

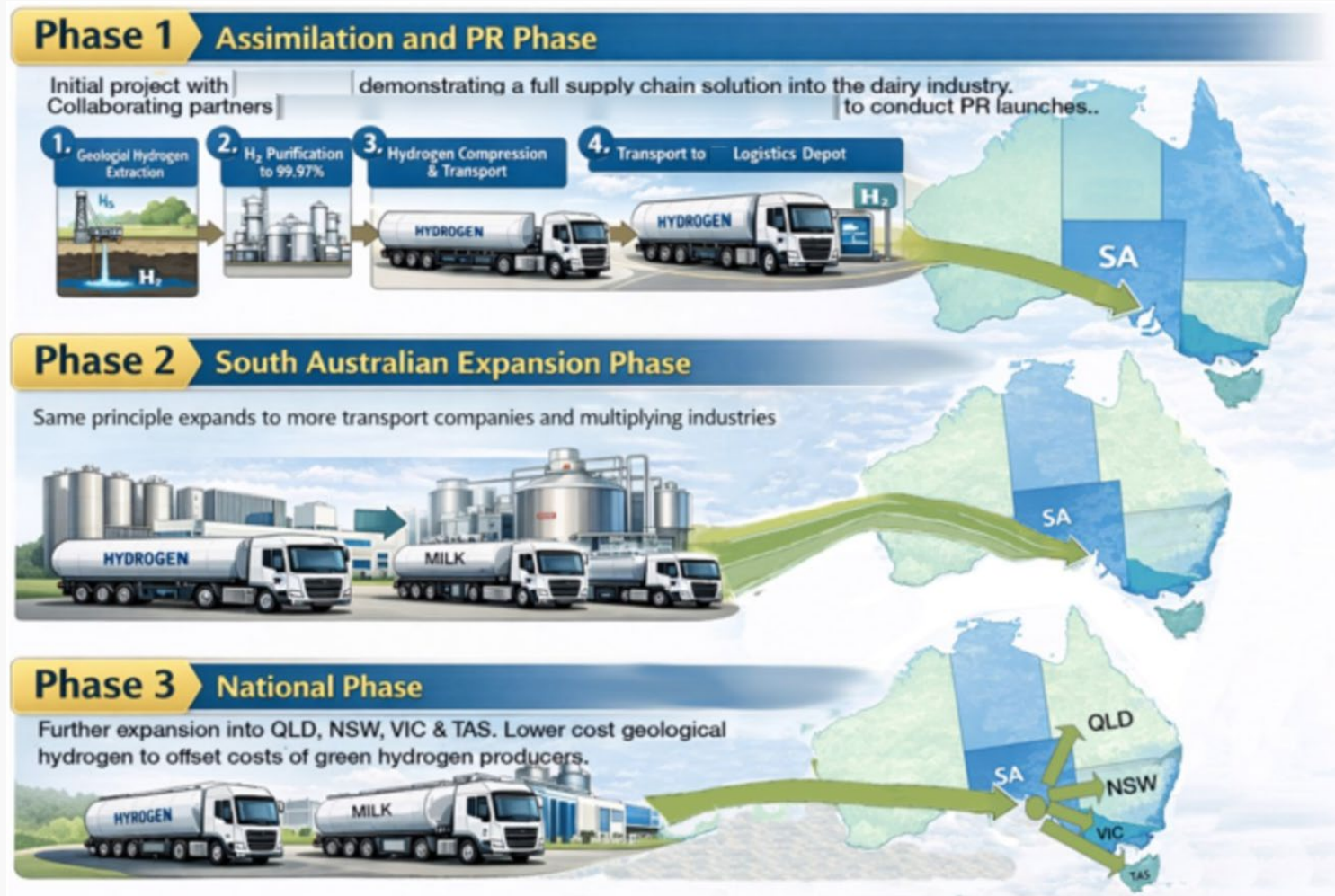
It gives us information on its renewability, on the natural flows involved and therefore on its sustainable exploitation. It is possible to estimate that the cost of operating hydrogen would be less than \$1/kg, which is significantly cheaper than any manufactured hydrogen, whether green, grey, or blue. Equivalent work is in progress in other continents, in order to be able to compare our knowledge of this Malian field with other fields in the world, which will make it possible to better ensure the industrial and societal interest of R&D for this new field."

2. P = Polymer electrolyte membrane electrolysis. A = Alkaline Electrolysis. Gold Hydrogen cost is an estimate

3. For industrial buyers, a hydrogen offtake price of €3 (\$4.50) per kg would be required to incentivise hydrogen production over power generation

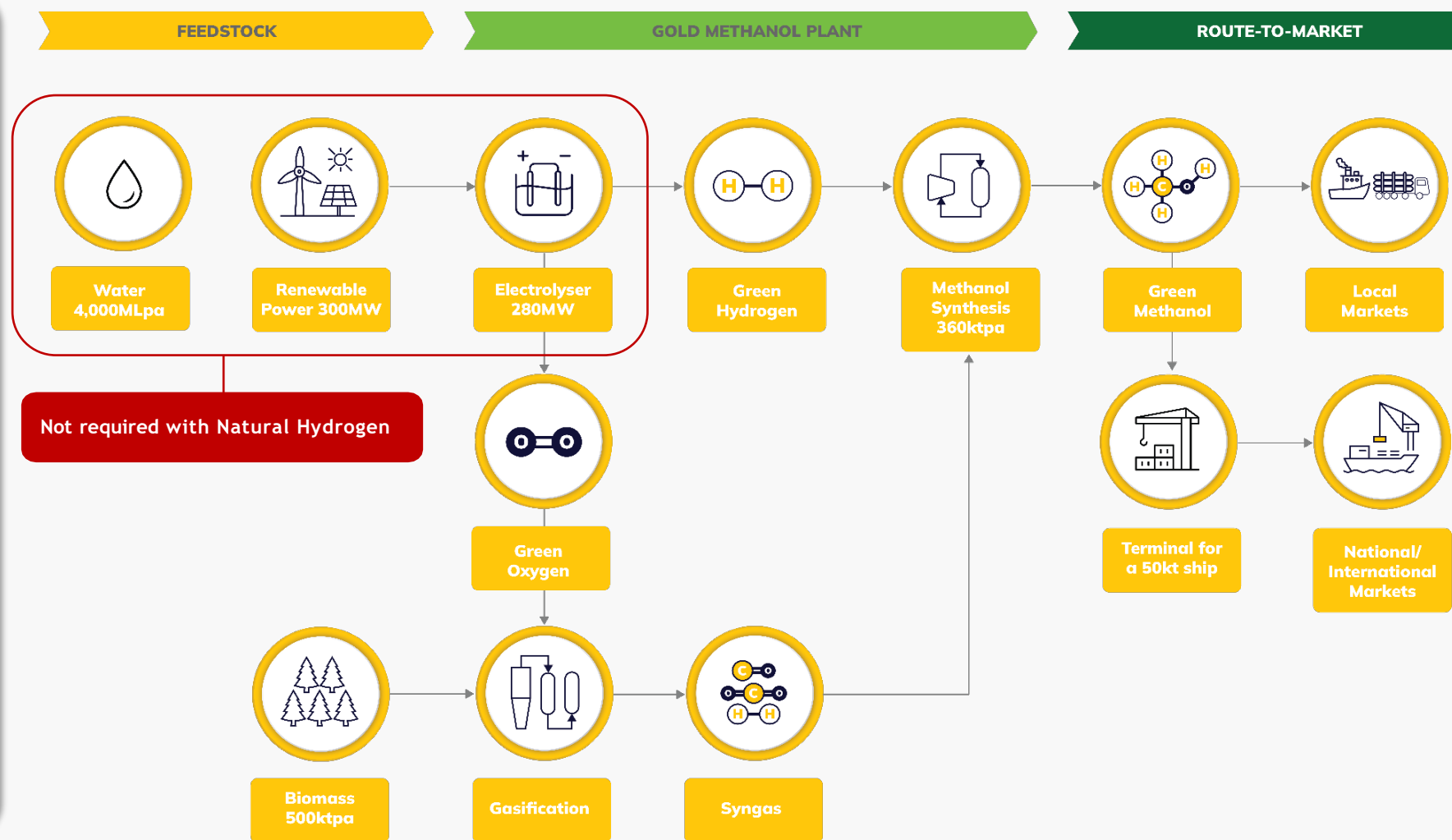
# Natural Hydrogen Gas to Truck – Trial Concept

1. **Strategic Partner / GHY Fuel Cell Opportunity:** is being assessed by dedicated working group for execution during flow testing June 2026.
2. **Flow Testing:** to confirm rates and ‘free gas’ v gas dissolved in water’ or combination.
3. **Project Design Base:** based on (2) we will know both volume of Natural Hydrogen, purity and cost structure.
4. **Partnership to deliver:** (assuming identification has been undertaken) assign roles and responsibilities for Trucking Trial.
5. **Investment Decision:** JV/Supply Agreement/Partner contributions
6. **Project Assessment and Scaleup:** TBA



# A Diesel Replacement Green Methanol Opportunity

- Aiming to work with world leading methanol producers and distributors with over 7 MT Annual production.
- Considering feasibility study to progress this opportunity.
- Design basis is a 300,000TPA Green Methanol facility.





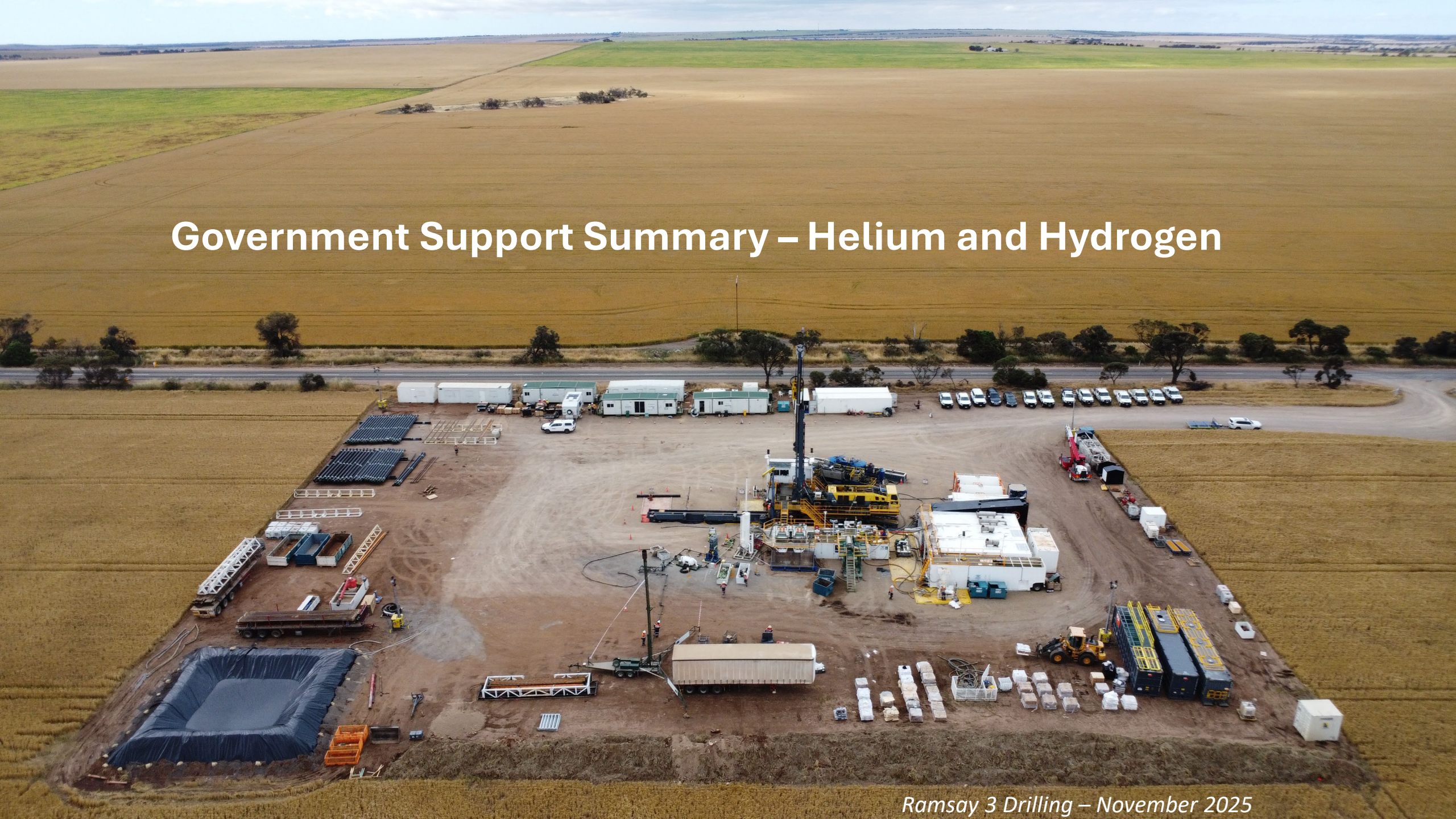
# Gold Hydrogen

Appendices

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The Gold Standard  
in Green Energy

# Government Support Summary – Helium and Hydrogen



*Ramsay 3 Drilling – November 2025*

# Government Support - Helium

## *Critical Minerals Reinstatement (Under Consideration)*

Helium was removed from Australia's Critical Minerals List in December 2023. Reinstatement, prompted by Ras Laffan and accelerating AUKUS demand, if implemented, would unlock material Federal funding pools.

### THE CASE FOR REINSTATEMENT

#### **From de-listed to strategically vital**

- Removed Dec 2023 to align with US, UK lists — pre-Ras Laffan, pre-AUKUS scaling.
- Helium is critical-listed in Canada, Japan and the EU.
- Ras Laffan strikes (Mar 2026) removed ~33% of global supply; spot prices doubled.
- Australia & NZ produce zero helium domestically since Darwin closure (Dec 2023).
- AUKUS submarines, semiconductors, MRI and quantum all face sovereign supply risk.

***Policy review underway***

### FUNDING UNLOCKED ON RELISTING

#### **Three Federal pools become accessible**

- Critical Minerals Development Program — grants of A\$1M–30M for project development.
- Critical Minerals Facility — A\$4B concessional finance facility administered by EFA.
- US–Australia Critical Minerals Framework — A\$1B bilateral investment commitment.
- Geoscience Australia's Resourcing Australia's Prosperity initiative already maps natural hydrogen and helium potential.

***\$5B+ addressable***

### PARALLEL PATHWAYS

#### **Defence & sovereign manufacturing — available now**

- Helium-3 (Oxford-validated at Ramsay 2): fusion, quantum, neutron detection — direct DoD/AUKUS interest.
- National Reconstruction Fund — A\$15B, sovereign capability and defence priority areas.
- Defence Industry Development Strategy — Sovereign Defence Industrial Priority alignment for helium and He-3.
- Export Finance Australia — already supporting strategic export-oriented critical-materials projects.

***Available independent of relisting***

# Government Support - Hydrogen

## *Unprecedented Support with Fuel Crisis in Australia*

Australia's diesel crisis | April–May 2026

Diesel > 275¢/L; ~120 stations dry; food-price rises up to 50%. Australia consumes 92 ML diesel daily and is 50% Strait-of-Hormuz exposed. Green methanol from natural hydrogen drop-in diesel substitute and dual fuel Diesel/H<sub>2</sub> Trucks have been approved for support.

**GHY's Natural Hydrogen may seek Federal support available via three complementary Commonwealth programs:**

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### FUTURE MADE IN AUSTRALIA | LCLF

Low Carbon Liquid Fuels stream — A\$250M

- Open now (launched December 2025); ARENA-administered.
- Eligible end-uses include Green Methanol, SAF and renewable diesel.
- Natural Hydrogen feedstock pathway via the GHY–MGC 300,000tpa Green Methanol facility on the Yorke Peninsula.
- Project funding range A\$50M–150M.

***High priority pathway***

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### FUTURE MADE IN AUSTRALIA | RETM

Renewable Energy Technology Manufacturing — A\$200M

- Supports Hydrogen liquefaction equipment, cryogenic systems and demonstration plants.
- Aligned with the GHY LH<sub>2</sub> consortium (KHI, K Line, KEPCO) for integrated supply-chain manufacturing.
- Project funding range A\$20M–80M.
- Frames Australian liquefaction and purification IP as sovereign capability.

***Liquefaction & manufacturing support***

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### HYDROGEN HEADSTART

Production subsidy — A\$2B program

- A\$2/kg production credit for 10 years; explicitly includes Natural Hydrogen end-uses.
- Planned trucking trial qualifies
- Direct displacement of imported diesel on Australia's highest-volume freight corridor.

***Operational support***

# Technical Tables and Prospective Resource Tables



# Technical Tables – ASX Listing Rule 5.30

Table 1: Summary of Ramsay 2 - Stage 1 Testing (released in original form on 27 May 2024)

Name:	Ramsay 2	
Location (UTM zone 53 GDA2020)		
X	747,761.61	
Y	6149371.41	
Permit	PEL687	
Entity holders	Gold Hydrogen 100%	
Zones tested	MDT zone, Zone 2 and 3	Zone 4 to 8
Resources	Helium	Hydrogen
Formation	<u>Kulpara</u> Dolomite	<u>Kulpara/Parara</u> Limestone
Gross thickness and net pay thickness	180m Gross	406m Gross
Geological rock type	Dolomite	Limestone
Depth of the zones tested	612m, 642m, 712m, 754m, and 777.5mMD	197m, 289m, 346.5m, 385m, and 531mMD
Type of test	Commingled test on zone 2 and 3 for few hours followed by overnight build up	Pressure test on single zone for few hours followed by overnight build up
Phase recovered	Gas/Water	Gas/Water
Corrected H2 and He concentration in gas recovered from downhole sample	Up to 17.5% He	Up to 95.8% H2
Flow rates, choke size, volumes recovered	TBA in next extended flow test in Q2/Q3 2024	
Fracture stimulation	None	None
Material <u>non hydrocarbons</u>	Nitrogen, Hydrogen	Nitrogen, Helium

Table 2: Ramsay 1 and 2 – Stage 2 well test (released in original form on 2 August 2024 and 17 October 2024)

Name:	Ramsay 1	Ramsay 2
Location (UTM zone 53 GDA2020)		
X	748,208.07	747,761.61
Y	6149545.7	6149371.41
Permit	PEL687	PEL 687
Entity holders	Gold Hydrogen 100%	Gold Hydrogen 100%
Zones tested	Zone 2 and 3	Zone 7 and 8
Resources	Helium	Hydrogen
Formation	<u>Kulpara</u> Dolomite	Parara Limestone
Gross thickness and net pay thickness	180m Gross	406m Gross
Geological rock type	Dolomite	Limestone
Depth of the zones tested	900 <u>mMD</u>	197mMD and 289mMD
Type of test	Commingled pressure test	Commingled pressure test
Phase recovered	Gas/Water	Gas/Water
Corrected H2 and He concentration in gas recovered from downhole sample	36% He	Up to 42% (still <u>increasing</u> )*
Flow rates, choke size, volumes recovered	1 <u>Mscf</u> /day gas constraint by pump capacity and flow intermittently with water; choke size 20/64 inch; volumes recovered 0.55 <u>MScf</u>	0.5 <u>Mscf</u> /day gas constraint by pump capacity with continuous flow with water; choke size 128/64 inch; volumes recovered 1.02 <u>MScf</u>
Fracture stimulation	None	None
Material <u>non hydrocarbons</u>	Nitrogen, Hydrogen	Nitrogen, Helium

# Technical Tables – ASX Listing Rule 5.30

Table 3: Summary of Helium-4 (<sup>4</sup>He) and Helium-3 (<sup>3</sup>He) Results (Oxford University) in Ramsay 2 (originally released on 30 October 2024)

Ramsay 2						
Name	Ramsay 2					
Location	UTM zone 53 GDA2020					
X	747,707.85					
Y	6149385.46					
Permit	PEL687					
Entity holders	Gold Hydrogen 100%					
Zones tested	Zone-1_sample-11	Zone-2-3_sample-19	Zone-4_sample-32	Zone-5_sample-46	Zone-6_sample-62	Zone-7_sample-79
Resources	Hydrogen-Helium	Helium	Hydrogen	Hydrogen	Hydrogen	Hydrogen
Formation	Basement	Kulpara Fm	Kulpara Fm	Parara Limestone	Parara Limestone	Parara Limestone
Gross thickness and net pay thickness	>200m Gross	180m Gross	155m Gross	406m Gross	406m Gross	406m Gross
Geological rock type	Basement	Dolomite	Limestone	Limestone	Limestone	Limestone
Depth of the zones tested	1002 mMD	712mMD	530 mMD	384 mMD	343 mMD	289 mMD
Type of test	Noble gas abundance and isotopic quantification					
Phase recovered	Gas	Gas	Gas	Gas	Gas	Gas
[ <sup>4</sup> He], ccSTP/ccSTP	1.44E-07	6.52E-04	4.21E-08	5.54E-07	3.05E-08	1.59E-07
<sup>3</sup> He/ <sup>4</sup> He	3.23E-07	9.26E-09	1.72E-06	6.84E-08	1.55E-06	7.57E-07
R/Ra	0.23	0.0066	1.2306	0.0489	1.11	0.5408
<sup>3</sup> He ppt	0.05	6.04	0.07	0.04	0.05	0.12
Flow rates, choke size, volumes recovered	TBA					
Fracture stimulation	Yes	None	Yes	None	None	Yes
Material non-hydrocarbons	N <sub>2</sub> , H <sub>2</sub> , He, CO <sub>2</sub>	N <sub>2</sub> , H <sub>2</sub> , He, CO <sub>2</sub>	N <sub>2</sub> , H <sub>2</sub> , He, CO <sub>2</sub>	N <sub>2</sub> , H <sub>2</sub> , He, CO <sub>2</sub>	N <sub>2</sub> , H <sub>2</sub> , CO <sub>2</sub>	N <sub>2</sub> , H <sub>2</sub> , He, CO <sub>2</sub>

Table 4: Summary Table of Helium-4 (<sup>4</sup>He) and Helium-3 (<sup>3</sup>He) results (Oxford University) in Ramsay 1 (originally released on 30 October 2024)

Ramsay 1			
Name	Ramsay 1		
Location	UTM zone 53 GDA2020		
X	748,208.07		
Y	6149545.7		
Permit	PEL687		
Entity holders	Gold Hydrogen 100%		
Zones tested	Zone 1_sample 8	Zone 2-3_sample 109451	Zone 2-3_sample 109477
Resources	Hydrogen-Helium	Helium	Helium
Formation	Basement	Kulpara Fm	Kulpara Fm
Gross thickness and net pay thickness	>200m Gross	180m Gross	180m Gross
Geological rock type	Basement	Dolomite	Dolomite
Depth of the zones tested	970 mMD	900 mMD	900 mMD
Type of test	Noble gas abundance and isotopic quantification		
Phase recovered	Gas	Gas	Gas
[ <sup>4</sup> He], ccSTP/ccSTP	3.42E-04	5.34E-02	9.59E-02
<sup>3</sup> He/ <sup>4</sup> He	9.65E-09	9.31E-09	9.39E-09
R/Ra	0.0069	0.0067	0.0067
<sup>3</sup> He ppt	3.30	497.39	900.51
Flow rates, choke size, volumes recovered	TBA		
Fracture stimulation	None	None	None
Material non-hydrocarbons	N <sub>2</sub> , H <sub>2</sub> , He, CO <sub>2</sub>	N <sub>2</sub> , H <sub>2</sub> , He, CO <sub>2</sub>	N <sub>2</sub> , H <sub>2</sub> , He, CO <sub>2</sub>

# Technical Tables – ASX Listing Rule 5.30

**Table 5: Listing Rule 5.30 Information (Preliminary) (released in original form on 4 December 2025)**

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	85m gross
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 6: Listing Rule 5.30 Information (Preliminary) (released in original form on 16 December 2025)**

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
Gross thickness and net pay thickness	Parara 310m gross, Kulpara Limestone 130m gross, Kulpara Dolomite 180m gross, Winulta Sandstone 60m gross
Geological rock type	Limestones, Dolomites, Dolomitic Sandstones
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.*

# Gold Hydrogen Prospective Resources (Using PRMS guidelines)

Certified Prospective Hydrogen Resources, existing discoveries and drill ready hydrogen prospects (calculated volume not determined)

Unrisked Prospective Hydrogen Resources, PEL 687			
SPE-PRMS Sub-Class Category	Low Estimate (kTonnes)	Best Estimate (kTonnes)	High Estimate (kTonnes)
Prospect	165	1,135	8,050
Lead	42	178	770
<b>Total</b>	<b>207</b>	<b>1,313</b>	<b>8,820</b>

Certified Prospective Helium Resources, Ramsay Field (PEL 687 Yorke Peninsula)

Unrisked Prospective Helium Resources, PEL 687			
SPE-PRMS Sub-Class Category	Low Estimate (Bscf)	Best Estimate (Bscf)	High Estimate (Bscf)
Prospect Ramsay Fault Block	2	8	38
Prospect South of Ramsay Fault Block	5	33	205
<b>Total</b>	<b>7</b>	<b>41</b>	<b>243</b>

The Prospective Resource Statements for Natural Hydrogen and for Helium have been included in this presentation under the approval of Mr Billy Hadi Subrata, Chief Technical Officer for Gold Hydrogen, who is a Qualified Petroleum Reserves and Resources Evaluator. Mr Hadi Subrata confirms that, as at the date of this announcement, there is no change to information or additional information, since the effective dates, that would materially change the estimates of prospective resources quoted.

**See following slides for full details and notes related to each Prospective Resource Estimate**

**NOTE** - All estimates are unrisked and aggregated arithmetically by category, hence caution that the aggregate low estimate maybe a conservative estimate and the aggregate high estimate maybe very optimistic estimate due to the portfolio effects of arithmetic summation. The estimated quantities of hydrogen and / or helium that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery (Pg), risk of development (Pd) and risk of commercialization (Pc). Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrogen and / or helium.

# Notes to Prospective Resource Tables

## Prospective Resource Statement for Natural Hydrogen

The estimate of Natural Hydrogen Prospective Resources must be read in conjunction with the notes below, and it should be noted that the estimated quantities of Natural Hydrogen that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable Natural Hydrogen.

### Notes:

1. This reserves statement presents Gold Hydrogen’s Prospective Resources. Gold Hydrogen currently has no Reserves and no Contingent Resources.
2. Estimates are assessed to comply with the ASX Listing Rules for Prospective Resources and SPE-PRMS 2018 with the understanding that naturally occurring hydrogen may be considered a hydrocarbon since it has energy content and can be used stand alone and/or blended with sales gas. “U” implies Prospective Resources.
3. Per ASX Listing Rules 5.28.4 and 5.28.5 estimates are unrisks and aggregated arithmetically by category, hence caution that the aggregate low estimate may be a very conservative estimate and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of arithmetic summation.
4. Probabilistic methods are used to prepare the estimates. The distribution of the estimates is the “full distribution” and has not been truncated by application of the MEPS (minimum economic pool size concept).
5. The Reference Point is at the wellhead/edge of lease (i.e. wellhead facilities) so the estimates have no deduction for flare, vent or fuel consumed in operations.
6. Pg (Chance of Geologic Discovery), Pd (Chance of Development) and Pc (Chance of Commerciality = Pg x Pd) are calculated as a weight average of the P50’s of the H2 (’000 Tonnes) of the prospects.
7. Pg incorporates Play Risk and Prospect Risk.
8. Pd incorporates an assessment across all SPE-PRMS Commerciality Criteria (i.e. not just economics).
9. Information in the table is rounded. Some totals in the tables may not add due to rounding.
10. This reserves statement:
  - is based on, and fairly represents, information and supporting documentation prepared by the qualified petroleum reserves and resources evaluators listed in note 13 below. Details of each qualified petroleum reserves and resources evaluator’s employment and professional organisation membership are set out in note 13 below;
  - was originally approved by Luke Titus, who is a qualified petroleum reserves and resources evaluator and whose employment and professional organisation membership details are set out in note 13 of this reserves statement;
  - is issued with the prior written consent of Luke Titus and Teof Rodrigues & Associates (“TRA” - involving Teof Rodrigues, Paul Strong, and Greg Horton, whose employment and professional organisation membership details are set out in note 14 of this reserves statement) as to the form and context in which the estimated Natural Hydrogen resources and the supporting information are presented.
11. There is no change to information or additional information, since the effective date of 30 September 2021, that Gold Hydrogen and TRA are aware of that would materially change the estimates in this reserves statement.
12. Gold Hydrogen engages independent experts TRA to evaluate reserves and resources.
13. Qualified Petroleum Reserves and Resources Evaluators are:

Name	Employer*	Professional organisation
Luke Titus	Gold Hydrogen	SPE
<u>Teof Rodrigues</u>	<u>Teof Rodrigues &amp; Associates</u>	SPE, PESA
Paul Strong	<u>Teof Rodrigues &amp; Associates</u>	GSL, AAPG, PESA
Greg Horton	<u>Teof Rodrigues &amp; Associates</u>	SPE

\* As at 30 September 2021

# Notes to Prospective Resource Tables

## Prospective Resource Statement for Helium

The estimate of Helium Prospective Resources must be read in conjunction with the notes below, and it should be noted that the estimated quantities of Helium that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable Helium.

### Notes:

1. This table presents Gold Hydrogen's Prospective Resources for Helium in the Ramsay Field of Yorke Peninsula only. Gold Hydrogen currently has no Reserves and no Contingent Resources.
2. Estimates are assessed to comply with the ASX Listing Rules for Prospective Resources and SPE-PRMS 2018. SPE have provided guidance regarding the Extension of PRMS Principles to Non-Hydrocarbon/Non-Traditional Situations including Helium (and Hydrogen).  
Refer: <https://www.spe.org/en/industry/reserves/non-hydrocarbons/>
3. Per ASX LRs 5.28.4&5 estimates are unrisks and aggregated arithmetically by category, hence caution that the aggregate low estimate may be a very conservative estimate and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of arithmetic summation.
4. Probabilistic methods are used to prepare the estimates. The distribution of the estimates is the "full distribution" and has not been truncated by application of the MEPS (minimum economic pool size) concept.
5. The Reference Point is at the wellhead/edge of lease (i.e. wellhead facilities) so the estimates have no deduction for flare, vent or fuel consumed in operations.
6. Pg (Chance of geologic Discovery), Pd (Chance of Development) and Pc (Chance of Commerciality = Pg x Pd) are calculated as a weight average of the P50's of the Helium Bcf (Billion Cubic Feet) of the prospect formations.
7. Pg incorporates Play Risk and Prospect Risk.
8. Pd incorporates an assessment across all SPE-PRMS Commerciality Criteria (i.e. not just economics).
9. Information in the table and throughout the Report is rounded. Some totals in the tables may not add due to rounding.
10. There is no change to information or additional information, since the effective date of 21 February 2024, that Gold Hydrogen and TRA are aware of that would materially change the estimates in this reserves statement.

### QPRRE Statement

The Prospective Resource Statement in this announcement is based on, and fairly represents, information and supporting documentation prepared by independent consultants "Teof Rodrigues & Associates" (Mr Teof Rodrigues, Mr Paul Strong and Mr Greg Horton) and Mr Billy Hadi Subrata, Chief Technical Officer for Gold Hydrogen, with an effective date of 21 February 2024.

The Prospective Resource Statement has been included in this presentation:

- under the approval of Mr Billy Hadi Subrata, Chief Technical Officer for Gold Hydrogen, who is a Qualified Petroleum Reserves and Resources Evaluator; and
- with the prior written consent of Mr Billy Hadi Subrata and "Teof Rodrigues & Associates" (Mr Teof Rodrigues, Mr Paul Strong and Mr Greg Horton) as to the form and context in which the helium prospective resource statement and supporting information are presented.

The employment and professional organisation membership details of Mr Billy Hadi Subrata, Mr Teof Rodrigues, Mr Paul Strong and Mr Greg Horton are as follows:

Name	Employer	Professional organisation
Billy Hadi Subrata	Gold Hydrogen	SPE
Teof Rodrigues	Teof Rodrigues & Associates	SPE, PESA
Paul Strong	Teof Rodrigues & Associates	GSL, AAPG, PESA
Greg Horton	Teof Rodrigues & Associates	SPE