

29 June 2026

ASX Announcement

**Memorandum of Understanding
Executed with Mitsubishi Gas Chemical for
Green Methanol Production on the
Yorke Peninsula, South Australia**

Highlights:

- A Memorandum of Understanding (MOU) has been executed with Mitsubishi Gas Chemical Company, Inc (MGC), a global leader in methanol production technology and an existing strategic shareholder in Gold Hydrogen. The parties have agreed that the MOU represents a statement of mutual interest and sincere intention to diligently pursue the study phases described herein, but shall not be legally binding.
- Following Gold Hydrogen's world leading Natural Hydrogen exploration results, MGC has committed to progress with Gold Hydrogen on the potential development of a green methanol production facility utilising the Company's Natural Hydrogen on the Yorke Peninsula.
- Methanol has a global market of USD 36 billion and green methanol is seen as the future of a lower-emissions, cleaner product across a growing range of uses; including chemical and pharmaceutical manufacturing, plastics and resin production, power generation, automotive fuel blending, and the rapid conversion of international shipping fleets. Both parties intend to progress through a staged Pre-Feasibility Study (PFS) led by Gold Hydrogen, with MGC participating as technology owner and methanol marketer.
- Subject to satisfactory PFS outcomes and firm Natural Hydrogen supply conditions, the parties may then progress to a Definitive Feasibility Study (DFS) and subsequently to Front End Engineering Design (FEED).
- PFS commencement is targeted during H2, 2026, with timing aligned to the Ramsay flow test program currently scheduled to commence by early July 2026.
- The Yorke Peninsula offers a combination of fundamentals supportive of low-cost green methanol production, including Natural Hydrogen feedstock, competitive South Australian renewable electricity, abundant under-utilised cereal-straw biomass, deep-water port access, and established infrastructure.

- **The parties intend to pursue Australian Government support, in connection with the potential for commercial green methanol production.**

Gold Hydrogen Managing Director, Neil McDonald said:

“Green Methanol is a global green fuel that the Shipping sector has selected as the leading low-carbon marine fuel, delivering up to 95% lifecycle emissions reduction versus heavy fuel oil. Maersk leads adoption with 25+ dual-fuel methanol vessels operating or on order, joined by CMA CGM (12 vessels), Evergreen, HMM, COSCO and X-Press Feeders. By 2030, over 350 methanol-capable vessels will be at sea, creating structural global demand for green methanol production at scale. The Ramsay project and Yorke Peninsular are well placed to supply Singapore as the world’s leading Green Methanol fuel hub.

We are very pleased to have executed this Memorandum of Understanding with Mitsubishi Gas Chemical to study a potential green methanol project on the Yorke Peninsula. MGC is one of the world’s leading methanol producers and technology owners, and their interest in studying a project that would utilise our Natural Hydrogen reflects the strategic potential of the Ramsay Project and the broader Yorke Peninsula. We look forward to commencing the joint Pre-Feasibility Study with MGC alongside our upcoming Ramsay flow test program, and to working with the Australian and South Australian Governments to support its progression.”

Quote from MGC Executive Officer, Masahiko Naito said:

“Mitsubishi Gas Chemical is excited to enter into this Memorandum of Understanding with Gold Hydrogen. Gold Hydrogen has demonstrated strong technical capability and momentum in advancing the Ramsay Project, and we are deeply interested in the immense potential of the Yorke Peninsula opportunity. We highly anticipate that Natural Hydrogen will become a game-changing, low-cost feedstock for methanol of the next generation of clean energy and chemical.”

The Directors of Gold Hydrogen Limited (Gold Hydrogen, ASX: GHY, the Company) are pleased to advise that the Company has executed Memorandum of Understanding (MOU) with Mitsubishi Gas Chemical Company, Inc. (MGC) in relation to studying the potential for the development of a green methanol production facility on the Yorke Peninsula, South Australia, utilising Natural Hydrogen produced from the Company’s Ramsay Project (PEL 687). The parties have agreed that the MOU represents a statement of mutual interest and sincere intention to diligently pursue the study phases described herein, but shall not be legally binding.

Strategic Rationale

MGC and Gold Hydrogen have expressed mutual interest in the planned development of a green methanol production facility utilising Gold Hydrogen’s Natural Hydrogen. MGC, as the owner of green methanol production technology, intends to collaborate on the studies for the project, subject to its assessment that the supply conditions of the Company’s Natural Hydrogen are suitable for the production of competitive green methanol. Establishing and verifying these conditions will be a key part of the Company’s upcoming flow testing campaign at Ramsay.

Green methanol is recognised as a low-carbon fuel and chemical feedstock with growing demand across international shipping, aviation and the chemicals sector. The proposed project aligns with both parties’ stance toward sustainable, low-carbon chemical and fuel production, and represents a strategic opportunity for the Company to consider potential commercial pathways for its Natural Hydrogen.

Why the Yorke Peninsula

The Company considers the Yorke Peninsula well placed to host a competitive green methanol project, with fundamentals supporting each of the principal cost drivers.

Key Inputs	Yorke Peninsula Advantage
Natural Hydrogen feedstock	Gold Hydrogen’s Ramsay Project (PEL 687) hosts a Prospective Resource of Natural Hydrogen on the Yorke Peninsula. Based on the evidence available from the Bourakebougou Natural Hydrogen Field in Mali, Natural Hydrogen has the potential to be produced at a materially lower delivered cost than electrolytic ‘green’ hydrogen, the largest cost driver of conventional green methanol production.
Renewable electricity	South Australia operates one of the world’s highest-penetration renewable grids and consistently delivers some of Australia’s most competitive renewable electricity pricing and supply.
Biogenic carbon	The Yorke Peninsula is one of Australia’s most reliable wheat and barley cropping regions, generating abundant cereal straw residues that are substantially under-utilised today, a potential low-cost source of sustainable biogenic carbon for certified green methanol.
Route to market and infrastructure	Access to existing South Australian deep-water port infrastructure for potential domestic distribution and export to Asian markets, supported by established electricity transmission, gas and road/rail networks. South Australia’s policy framework, complemented by Australian Government programs including ARENA, is supportive of hydrogen and low-carbon fuels.

Table 1: Summary of Yorke Peninsula advantages for green methanol production

Scope of the Studies

The collaboration is structured as a staged study program: a Pre-Feasibility Study (PFS), then subject to satisfactory results and a positive decision by both parties; a Definitive Feasibility Study (DFS) and subsequently FEED. MGC reserves the right to determine the conditions of its participation in the PFS at its sole discretion.

Pre-Feasibility Study led by Gold Hydrogen

- Project location assessment and preliminary capacity limit conditions;
- Natural Hydrogen and biogenic carbon supply specifications, quantities, delivery conditions and supply costs;
- Carbon intensity (CI) information for hydrogen, biogenic carbon and other capacity limit inputs; and
- Preliminary economic evaluation and overall plant concept

MGC Contributions During the PFS

- Methanol production process (compression, synthesis and distillation), as technology provider;
- Natural Hydrogen, carbon source and utility requirements for the methanol production process;
- Concept-level CAPEX estimate for the methanol production process; and
- Market analysis and target product cost review, as a marketer.

Definitive Feasibility Study (subject to PFS outcomes)

- Technical study equivalent to AACE Class 4 with comprehensive economic assessment;
- Utility and feedstock supply negotiations; and
- Environmental assessment and initiation of permitting.

Timeline and Key Decision Points

The PFS commencement is currently targeted to advance during H2, 2026 in conjunction with the Ramsay flow test program currently scheduled to commence by late June 2026. The key elements of the planned work program remain unchanged.

Milestone	Target Timing	Description
PFS commencement	During 2026	Subject to delivery condition assessment of Natural Hydrogen, carbon and other utilities, and project location assessment.
Decision Point 1	End of 2026 (target)	Subject to satisfactory PFS conditions and firm Natural Hydrogen supply conditions, advance to DFS
DFS completion	TBA	Comprehensive technical and economic study leading to Decision Point 2.
Decision Point 2	Following Feasibility	Subject to satisfactory DFS conditions and firm Natural Hydrogen supply conditions, advance to FEED.

Further Information

Further information on the Gold Hydrogen group, its projects, and its Board and Management can be found on the Company's website (www.goldhydrogen.com.au).

Gold Hydrogen also has accounts on LinkedIn and Twitter ([@GHY_ASX](https://twitter.com/GHY_ASX)), and copies of market releases will be emailed to all interested parties who register via info@goldhydrogen.com.au

This announcement has been authorised for release by the Managing Director.

On behalf of the Board
Karl Schlobohm
Company Secretary

For Company Enquiries Contact:

Neil McDonald – Managing Director
nmcdonald@goldhydrogen.com.au
+61 7 3521 8038

Karl Schlobohm – Company Secretary / CFO
kschlobohm@goldhydrogen.com.au
+61 7 3521 8038

For Media Enquiries Contact:

Matthew Doman – Crestview Strategy
matthew.doman@crestviewsrtrategy.com
+61 421 888 858

Forward Looking Statement / Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including aspirational forward-plans, 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.