

Quarterly Activities Report for the Period Ended 30 June 2026

GOLD HYDROGEN LTD (ASX:GHY)

Shares on Issue

180,454,285

Market Capitalisation

A\$72m (at A\$0.40 per share)

Directors

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

Company Secretary / CFO

Karl Schlobohm

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HIGHLIGHTS FOR THE JUNE QUARTER

- Testing campaign for Gold Hydrogen's Ramsay exploration wells will commence in approximately a week, testing the potential flow of Natural Hydrogen and Helium to surface from the Ramsay 1, 2 and 3 exploration and appraisal wells.
- The Company has identified a number of preliminary commercialisation pathways for both Natural Hydrogen and Helium, subject to the result of its upcoming well testing campaign.
- Non-binding MOU executed with Mitsubishi Gas Chemical Company, Inc (MGC), a global leader in methanol production technology and an existing strategic shareholder in Gold Hydrogen, for studies associated with the potential development of a green methanol production facility utilising the Company's Natural Hydrogen on the Yorke Peninsula.
- 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).
- Worley Consulting has completed an independent high-level commercial assessment of three indicative Helium production scenarios, based on inputs provided by the Company, for its 100%-owned Ramsay Project on the Yorke Peninsula, South Australia.
- Modelling undertaken by Worley indicates that Ramsay may have the potential to be commercially viable with as few as two wells, assuming sustained Helium flow rates of ~29 thousand standard cubic feet (Mscf) per day per well. Scaling to ten wells is indicated by Worley to improve the NPV, IRR and payback for a gaseous product.
- Subject to flow-testing outcomes and potential contingent resource definition, Gold Hydrogen intends to progress an accelerated FEED process, positioning a Helium-focused development at Ramsay as the initial commercial platform for longer-term Natural Hydrogen and Helium exploitation.

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 75,000km². 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 8,000km² 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**.

Ramsay Flow Testing Operational Update

The 2026 Ramsay flow test campaign has moved firmly into implementation phase, with site preparation works well advanced and mobilisation of equipment and crews to site now underway. Final system integration testing of electrical equipment, including Electric Submersible Pumps (ESP's) and a Variable Speed Drive (VSD), is currently being carried out in Adelaide, with shipping scheduled to site next week for installation and field checks before the commencement of flow testing at Ramsay 1.

Key regulatory approvals, including early works and groundwater reinjection approvals, have been received, and the Company expects SWS Rig 04 workover rig acceptance at the Ramsay 1 wellsite in the coming days.

Ramsay Flow Test Campaign Scope

Prior drilling and well testing campaigns at Ramsay have confirmed exceptional gas purity results, with air-corrected Natural Hydrogen purities of up to 97%¹ and air-corrected Helium purities of up to 36.9%², together with formation evaluation results supporting the continuity of the Natural Hydrogen and Helium bearing reservoirs across the broader project area.

The 2026 Ramsay flow test campaign is designed to assess the Natural Hydrogen and Helium flow potential of the Ramsay Project, building on the Company's successful drilling and associated evaluation activities to date.

¹ Refer ASX announcement of 2 December 2025. Technical table appended.

²Refer ASX announcement of 17 October 2024. Technical table appended.

The campaign will focus on the flow testing of three (3) wells – Ramsay 1, Ramsay 2 and Ramsay 3 over a period of up to three (3) months. Flow testing will be supported by ESPs and temporary surface flow test facilities, and will also include the zonal testing of specific Natural Hydrogen and Helium bearing reservoirs.

A key objective of the campaign is to measure sustained flow rates across prospective Natural Hydrogen and Helium formations, and to provide the data required to accelerate the Company's ongoing commercial assessment studies.

The previous 2024 exploration well testing program utilised a 180bbl/day mechanical pump, whereas the 2026 flow test campaign will be utilising a 2,000bbl/day ESP for Ramsay 1 and Ramsay 2. Due to the larger wellbore sizing specifically planned at the time of drilling, the Ramsay 3 well will be tested utilizing a 20,000bbl/day ESP.

Results from the campaign will be a key catalyst for the Ramsay Project, underpinning the Company's ongoing evaluation of its potential commercialisation pathways, as detailed in its previous release of 20 May 2026. Further objectives from the campaign include gathering sufficient data to potentially book contingent resources, planning for future field development activities, and ultimately the progression of Front-End Engineering Design (FEED) activities.

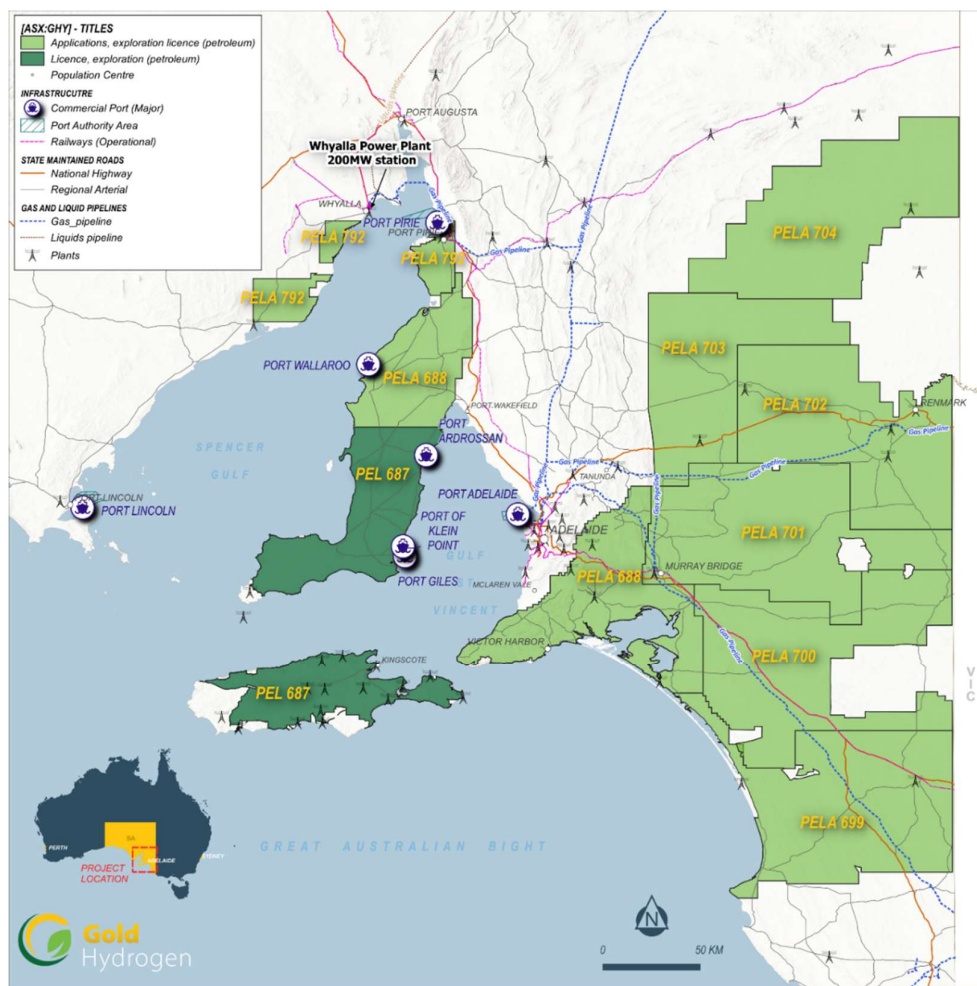


Figure 1: Gold Hydrogen PEL 687 and PELA's located in South Australia



Figure 2: Mobilisation of equipment at the Ramsay Project in preparation for the upcoming flow testing campaign



Figure 3: Electric Submersible Pump (ESP) for Ramsay 1 and Ramsay 2 well flow test rated to a maximum fluid flow rate of 2,000bbl/day undergoing factory acceptance 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.³

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.

CORPORATE ACTIVITIES

As previously disclosed, 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.

The Company continues to assess and evaluate a number of potential future commercialisation pathways for its Natural Hydrogen and Helium gases.

³ "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/)

Potential Commercialisation Pathways Under Evaluation

(Refer ASX release of 20 May 2026 for full details)

As previously disclosed, Gold Hydrogen continues to engage with a range of domestic and international parties in relation to its aspirations to commercialise the Ramsay Project. These discussions have produced a number of potential future commercialisation pathways, contingent on the success of the upcoming well testing campaign.

Some of the potential commercialisation pathways currently under consideration include the following:

Potential Natural Hydrogen Pathways

Two Natural Hydrogen commercial pilot-level pathways are being considered in parallel, sequenced so that the first pathway would directly support the potential for Helium production, and the second potentially scaling into Liquid Natural Hydrogen export and Green Methanol over time. Quantum Technology Corp of Canada has confirmed it can supply modular Natural Hydrogen purification equipment, in addition to the Helium plant discussed under Helium Pathway 2.

Natural Hydrogen Pilot 1 — Natural Hydrogen to Energy for Helium Production

This pilot is currently being scoped, and would deploy a Hydrogen Fuel Cell on site at Ramsay, converting Natural Hydrogen produced from the well stream into electricity, to power a modular Helium purification plant. If this pathway is pursued, it would be intended to be operational alongside the Project's first Helium production (see below). Beyond its direct role powering the Helium plant, the pilot would establish an integrated Natural Hydrogen-to-electrons reference installation for off-grid power applications in remote Australia.

Natural Hydrogen Pilot 2 — Natural Hydrogen to Compressed Gas, Scaling to Liquid Natural Hydrogen and Green Methanol

In parallel, the Company is progressing a compressed gaseous Natural Hydrogen pilot pathway, comprising a modular Quantum Technology QPure-H₂ purification plant feeding fuel-cell-grade Hydrogen into 350-bar tube trailers for a potential Hydrogen trucking trial with a major international automotive partner. This pilot would be positioned as a direct sovereign substitute for imported diesel on one of Australia's highest-volume freight corridors. Subject to the performance of this pilot project and offtake demand, the Company aspires to a scale-up pathway into two longer-dated streams: (i) grid-scale liquefaction for Liquid Natural Hydrogen export to Japan, under discussion with established Japanese industrial partners; and (ii) a Green Methanol stream, currently under a feasibility assessment discussion with strategic shareholder Mitsubishi Gas Chemical for a potential facility on the Yorke Peninsula (refer separate discussion below).

Potential Helium Pathways

Helium Pathway 1 — Scaled Helium Development

This pathway involves the consideration of a scaled gaseous and/or liquid Helium development on the Yorke Peninsula. As described further in the Worley section below, Worley's indicative modelling considered scenarios ranging from two (2) wells up to a ten (10) well gaseous project, and up to twenty (20) wells for a full commercial development. The Company's objective under this pathway is to work with Worley on an accelerated FEED process, with well count, plant capacity, product form (gaseous versus liquid Helium) and phasing to be optimised against the actual upcoming Ramsay flow testing outcomes. This pathway is positioned for the potential of a larger scale, longer-dated development optionality for Helium at Ramsay.

Helium Pathway 2 — Quantum Technology Commercial Helium Pilot

In parallel, the Company has received a preliminary budget proposal from Quantum Technology for a modular, skid-mounted Helium purification plant designed to be potentially matched to the best one to two (1–2) wells from the upcoming Ramsay flow testing program. Quantum Technology is an experienced supplier of modular Helium plants, with reference facilities in North America, and a product range covering single-well and multi-well configurations. The Quantum pilot would be positioned as a smaller-scale, lower capital, faster-to-market option that could potentially deliver first commercial Helium production from Ramsay, with the aim of re-establishing domestic Helium supply to the Australian market.

The Quantum pilot would also be expected to provide valuable operating data — on sustained well deliverability, recovery rate, plant performance and product quality — that would directly inform and de-risk the larger development (Helium Pathway 1). The two potential pathways are therefore complementary rather than alternative: a near-term Quantum pilot to generate first cash flow and field data, with the subsequent option to scale-up via Helium Pathway 1 as the Company's resource base and the offtake market both mature over time.

Both pathways remain subject to the successful completion of the Ramsay flow testing program, regulatory approvals, completion of FEED, the definition of a Contingent Resource, the negotiation of offtake arrangements, and a final investment decision by the Board.

Ramsay Project – Green Methanol Feasibility Study

(Refer ASX release of 29 June 2026 for full details)

During the Quarter, the Company executed a 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. The parties have agreed that the MOU represents a statement of mutual interest and sincere intention to diligently pursue the study phases described below, 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.

Ramsay Project – Helium Engineering Study

(Refer ASX release of 20 May 2026 for full details)

As previously disclosed, 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.

During the Quarter, the Company provided commentary on an independent high-level commercial assessment of three potential Helium production scenarios for its Ramsay Project undertaken by Worley, based on the inputs provided by the Company.⁴

The Company has previously disclosed the fact that it has been working with Worley in relation to potential commercial production modelling scenarios for Helium. The high-level assessment undertaken by Worley, based on the inputs provided by the Company, to date has provided a high-level technical definition of the production plant, order-of-magnitude capital cost estimates, and commercial modelling of NPV, IRR and payback period for both gaseous and liquid Helium product cases.

Importantly, the scenarios assessed by Worley are indicative modelled cases based on typical process arrangements, typical recoveries and well stream conditions provided by the Company. However, they are not based on a defined resource, and in accordance with ASIC and ASX guidance, the Company cannot currently make any specific disclosures associated with any of the preliminary project economics.

⁴ Worley Consulting, 'Natural Helium Commercial Scenarios Summary Report', 411010-01261-PM-REP-0001, Rev 0

The modelled scenarios ranging from two (2) wells up to a ten (10) well gaseous project indicate Ramsay has the potential to be commercially viable if they can sustain a Helium flow rate of 29 thousand standard cubic feet (Mscf) per day each.

This modelling will be specifically refined post completion of the upcoming Ramsay flow testing program and any subsequent definition of a Contingent Resource for Helium. As part of concept developments and undertaking a commercial assessment, the Worley modelling demonstrates the potential for the commercial extraction of Helium at the Ramsay Project using currently available technology. This assessment therefore assists Gold Hydrogen with the opportunity to book a Contingent Resource on the back of successful flow testing results from its upcoming campaign.

World-Leading Helium Purity

Gold Hydrogen has previously confirmed Helium samples from the Ramsay Project at air-corrected purities of up to 36.9%⁵. This is significantly above the 0.3% cut off rate that is generally applied to Helium extraction within Natural Gas Fields. The Company believes its results to be amongst the highest in the world, based on published information available.

A Tightening Global Helium Market

Helium is a non-substitutable strategic gas underpinning semiconductor manufacturing (including extreme ultraviolet lithography), AI infrastructure and data centres, MRI and other medical imaging, aerospace, defence systems, quantum computing and cryogenics.

Australia and New Zealand currently produce no Helium domestically and rely entirely on imports. The closure of the Darwin LNG Helium plant at the end of 2023 left the region with no sovereign Helium supply.^{Ref 3}

Domestic demand from AI, data centres, MRI, medical and defence applications was already growing strongly prior to recent supply disruption. Strikes affecting Qatar's Ras Laffan complex have now removed an estimated 30–35% of global traded Helium supply for an expected 12–18 months⁶. Qatar and the United States together supply close to 90% of the global market, and it has been reported that there is no readily available substitute source at this scale⁷.

Significant Interest in GHY Helium

Gold Hydrogen continues to field enquiries from interested parties encompassing Helium offtake, Helium plant vendors, potential investors, and the Australian Federal Government. Whilst there are a number of Helium exploration projects in Australia, Gold Hydrogen is the only known project with multiple wells, proven Helium occurrences and upcoming flow testing occurring in mid-2026.

⁵ ASX announcement of 17 October 2024 'Ramsay Project – Helium Testing Update' (Helium recorded at the wellhead at air-corrected purities of up to **36.9%**). Refer technical table appended.

⁶ Chemical & Engineering News (C&EN), 'Iran war threatens global helium supply', March 2026; Fortune, 'Iran war cuts off helium from Qatar', 21 March 2026; Reuters / CNBC, March 2026.

⁷ Arup George, 'No helium, no chips: why Australia needs to make the gas again', The Strategist, Australian Strategic Policy Institute, 1 April 2026.

Next Steps

1. Completion of the Ramsay well testing program (refer above for full explanation).
2. If the Company's upcoming flow testing campaign is successful, refinement of the Worley commercial scenarios using actual flow test results, and a defined contingent resource for Helium.
3. Selection of Helium production plant capacity, product type (gaseous vs liquid) and phasing.
4. Commencement of an accelerated pre-FEED / FEED process with Worley to support a final investment decision.
5. Continued engagement with strategic partners, landowners, the South Australian Government and Indo-Pacific allies.

Important Notices and Disclaimers

Hypothetical scenarios. The high-level commercial scenarios prepared by Worley and referenced in this announcement are hypothetical, using high-level technical definition, prepared on the basis of typical process arrangements, typical recoveries, inputs provided by Gold Hydrogen including well drilling and completion costs, well stream conditions and forecast Helium market pricing. They do not constitute a feasibility study, a reserve or resource estimate, or a forecast of project economics. The scenarios will be refined following completion of the upcoming flow testing program and any subsequent definition of a contingent resource.

No resource estimate. No SPE-compliant reserves or resources are reported in this announcement. Hence the Company cannot publish any modelled production rates, well counts, capital costs, NPV, IRR and payback figures at this time.

Forward-looking statements. This announcement contains forward-looking statements regarding the Company's aspirational plans and intentions. Such statements are subject to known and unknown risks and uncertainties, and actual results may differ materially. Gold Hydrogen does not undertake to update any forward-looking statements except as required by law.

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	\$99,964
Environmental and permitting costs	\$59,413
Native Title, land access and licence fees	\$80,645
Drilling, well testing and related activities	\$1,730,936
Total	\$1,970,958

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.

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 \$253,064 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	Yorke town	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 1 – Sample Analysis Table – Ramsay 1 Well – Stage 2 (Originally Published 17 October 2024)

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 2 and 3
Resources	Helium
Formation	Kulpara Dolomite
Gross thickness and net pay thickness	180m Gross
Geological rock type	Dolomite
Depth of the zones tested	900 mMD
Type of test	Commingled pressure test
Phase recovered	Gas/Water
Corrected H2 and He concentration in gas recovered from downhole sample	36.9% He
Flow rates, choke size, volumes recovered	1 Mscf/day gas constraint by pump capacity and flow intermittently with water; choke size 20/64 inch; volumes recovered 0.55 Mscf
Fracture stimulation	None
Material non hydrocarbons	Nitrogen, Hydrogen

Insufficient information available to determine net pay thickness.

Table 2 – Listing Rule 5.30 Information (Preliminary) (Originally Published 2 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 (at 97% air-corrected purity), Helium, Nitrogen, CO2

Insufficient information 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

74 647 468 899

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation*	(1,971)	(15,488)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs*	(458)	(1,009)
	(e) administration and corporate costs	(62)	(965)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	72	303
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives**	-	2,709
1.8	Other (provide details if material) – net GST	(260)	(724)
1.9	Net cash from / (used in) operating activities (rounded)	(2,679)	(15,174)

* Some staff costs have been or may be subsequently 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	(4)	(12)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(4)	(12)

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	13,646	12,361
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,679)	(15,174)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(12)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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*	10,963	10,963

* 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	9,423	3,106
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – term deposit(s)	-	9,000
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)	10,963	13,646

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	253
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.

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

7.	Financing facilities <i>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.</i>	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)	(2,679)
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)	(2,679)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,963
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,963
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.09
<i>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.</i>		
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		
<i>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.</i>		

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: 2 July 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.