Gold Hydrogen

Gold Hydrogen Limited

ABN 74 647 468 899

Annual Financial Report - 30 June 2026

Gold Hydrogen Limited
Corporate directory
30 June 2026

Directors	Alexander Downer - Non-Executive Chairman Neil McDonald - Managing Director Katherine Barnet - Non-Executive Director Roger Cressey - Executive Director
Company secretary	Karl Schlobohm
Registered office and principal place of business	Level 14 110 Eagle Street Brisbane QLD 4000
Share register	Automic Suite 2703, Level 27 111 Eagle Street Brisbane QLD 4000 Phone: 1300 288 664
Auditor	BDO Audit Pty Ltd Level 18 360 Queen Street Brisbane QLD 4000
Solicitors	Gadens 111 Eagle Street Brisbane QLD 4000
Bankers	National Australia Bank Limited 259 Queen Street Brisbane QLD 4000
Stock exchange listing	Gold Hydrogen Limited shares are listed on the Australian Securities Exchange (ASX code: GHY)
Website	www.goldhydrogen.com.au
Corporate Governance Statement	investorhub.goldhydrogen.com.au/corporate-governance

Gold Hydrogen Limited
Chairman's Letter
30 June 2026

Dear Shareholders

The 2026 financial year has been another important period of progress for Gold Hydrogen as we continue to advance the Ramsay Project and build our understanding of its Natural Hydrogen and Helium potential.

A major focus during the year was the continuation of our appraisal program on the Yorke Peninsula. The successful drilling of Ramsay 3 and Ramsay 4 built upon the knowledge gained from our earlier Ramsay 1 and Ramsay 2 wells and provided the Company with a significantly expanded technical dataset from which to plan its ongoing exploration, appraisal and testing activities.

Importantly, during the year we also welcomed Toyota Motor Corporation, Mitsubishi Gas Chemical and ENEOS Xplora as strategic investors in Gold Hydrogen following their combined $14.5 million investment in July 2025. Their investment, together with the strategic collaboration established between the parties, represents significant external validation of the potential of the Ramsay Project and provides Gold Hydrogen with the opportunity to explore future technical, downstream and commercialisation initiatives with three highly respected international organisations.

Our work has increasingly focused not simply on confirming the presence of Natural Hydrogen and Helium, but on understanding how these gases may ultimately be produced, processed and commercialised. During the year the Company continued to progress studies into potential downstream applications, including opportunities associated with Hydrogen utilisation, Helium development and green methanol.

Since the end of the financial year, the Company has undertaken an extensive well testing program at Ramsay. Testing at Ramsay 1 has successfully demonstrated that Helium can be flowed to surface, separated and purified, while subsequent testing at Ramsay 2 has provided further evidence of continuity of the Helium-bearing zones within the Ramsay system. Testing activities are continuing across the Ramsay wells as we seek to better understand reservoir behaviour and the potential for future commercial production.

The Company is also pleased that our strategic investors are now moving beyond their initial investment towards more active strategic participation in the development and evaluation of potential opportunities associated with the Project. While considerable technical work remains ahead of us, I believe Gold Hydrogen enters the new financial year with a stronger technical understanding of Ramsay and a group of strategic partners capable of contributing meaningfully to its future development.

In closing, I would like to recognise my fellow Directors and the Company’s management, technical and operational teams for their considerable efforts during another very active year. I would also like to thank our shareholders, strategic partners, suppliers and other stakeholders for their continued support.

We look forward to continuing the work required to demonstrate the commercial production potential of Natural Hydrogen and Helium at Ramsay.

Yours sincerely

The Hon Alexander Downer
Non-Executive Chairman

Gold Hydrogen Limited
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Gold Hydrogen Limited (referred to hereafter as Gold Hydrogen, 'the Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors
The following persons were Directors of Gold Hydrogen Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Alexander Downer – Non-Executive Chair
- Neil McDonald – Managing Director and Chief Executive Officer
- Katherine Barnet – Non-Executive Director
- Roger Cressey – Executive Director and Chief Operating Officer

Principal activities
The Group is focused on the discovery, appraisal and potential development of Natural Hydrogen and Helium gas projects in South Australia. There was no change to the principal activities of the Group during the year.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the Group after providing for income tax amounted to $2,479,159 (30 June 2025: $2,241,100).

Industry and Corporate Overview
Gold Hydrogen Limited and its controlled entities (the Group) are focused on the discovery, appraisal and potential development of Natural Hydrogen and Helium gases in South Australia. The Group's flagship Ramsay Project is located within Petroleum Exploration Licence 687 (PEL 687) on the Yorke Peninsula and Kangaroo Island, in a region where historic drilling first recorded high-purity Natural Hydrogen occurrences in the early twentieth century.

Natural Hydrogen, also known as gold or white hydrogen, is generated through geological processes and occurs naturally in the subsurface. If it can be produced at commercial rates, it may offer cost, infrastructure and emissions advantages relative to manufactured hydrogen. Helium is a scarce, non-substitutable gas used in medical imaging, semiconductor manufacture, data centres, aerospace, defence, quantum computing and cryogenic applications. Australia presently relies on imported Helium, providing a potential domestic-market opportunity if the Ramsay Project is successfully developed.

At 30 June 2026, the Group's gas-related exploration portfolio comprised PEL 687 and a series of exclusively held petroleum exploration licence applications across South Australia. Following the award of PELA 792, the Group's combined tenure and application footprint is in excess of 75,000 km². The Group was also preferred applicant for four gas storage exploration licence applications covering approximately 8,000 km² within the Yorke Peninsula portion of PEL 687.

Corporate and Project Objectives
The Group's strategy is to progress the Ramsay Project from exploration and appraisal through technical and commercial evaluation, with the objective of establishing whether Natural Hydrogen and Helium can be produced in commercial quantities. The development pathway remains subject to geological success, sustained flow rates, resource maturation, regulatory approvals, land access, engineering studies, funding and final investment decisions.

With regard to its flagship Ramsay Project, the Group's ongoing commercial and technical objectives are to:
(1) continue exploration and appraisal activities to delineate the Natural Hydrogen and Helium systems encountered at Ramsay;
(2) demonstrate sustained movement of Natural Hydrogen and/or Helium to surface and obtain the reservoir data required to assess commercial production potential;
(3) progress the maturation of Prospective Resources and, subject to sufficient data, evaluate the potential recognition of Contingent Resources;
(4) assess pilot and larger-scale commercialisation pathways for Natural Hydrogen and Helium, including domestic Helium supply, onsite power generation, compressed Natural Hydrogen, transport applications and green methanol; and
(5) apply technical learnings from Ramsay to the Group's broader South Australian portfolio.

Gold Hydrogen Limited
Directors' report
30 June 2026

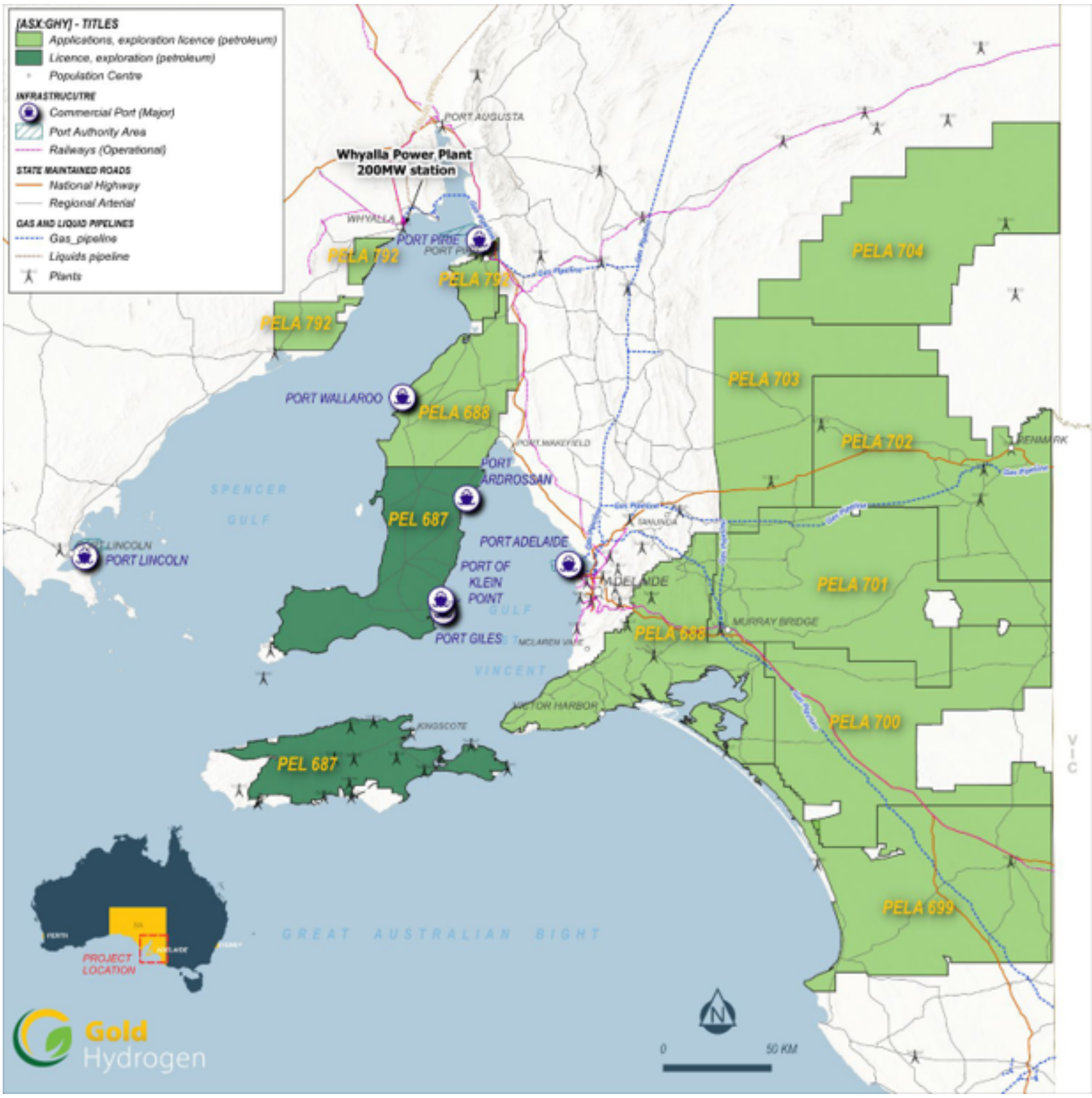

Figure 1 – Gold Hydrogen gas tenure and application areas in South Australia.

Summary of Operational Activities

Strategic investment and expanded capability

In July 2025, the Company completed a $14.5 million strategic placement to Toyota Motor Corporation, Mitsubishi Gas Chemical Company, Inc. and ENEOS Xplora Inc. The placement comprised 20,714,285 fully paid ordinary shares issued at $0.70 per share, representing a 22% premium to the Company’s closing share price on 2 July 2025. The proceeds were directed principally toward the 2025 drilling and 2026 flow-testing program and the assessment of downstream commercialisation opportunities.

The investment also established a framework for potential technical collaboration and evaluation of opportunities across the Natural Hydrogen and Helium value chain, including exploration, extraction, purification, utilisation, offtake and downstream products.

The Company expanded its operational and commercial capability during the year through the appointment of Simon Talbot as Chief Commercial Officer, Hugo Beldame as a geologist, Leon Hennessey as General Manager – Operations under a contract arrangement, and Marshall Hood as Executive Vice President – Operations. These appointments supported the delivery of the Ramsay drilling and testing programs and the evaluation of potential development pathways.

2025 Ramsay drilling campaign
The Group recommenced field drilling in November 2025 following the integration of the Ramsay 1 and Ramsay 2 drilling and testing results with the interpretation of the 2024 regional 2D seismic survey. Ramsay 3 and Ramsay 4 were selected to appraise the lateral continuity and reservoir characteristics of the Natural Hydrogen and Helium-bearing formations identified in the earlier wells.

The 2025 wells were designed with larger-diameter wellbores and 7-inch casing to provide greater flexibility for subsequent production-style flow testing. The principal objectives were to delineate the gas systems beyond Ramsay 1 and Ramsay 2, provide improved conditions for lifting formation water and moving gas to surface, mature the Ramsay Project toward commercial evaluation, and develop a repeatable exploration and appraisal approach for the Group's wider acreage portfolio.

Figure 2 – Ramsay well locations, including Ramsay 3 and Ramsay 4, relative to the earlier Ramsay wells.

Ramsay 3
Ramsay 3 was spudded on 10 November 2025 approximately 2.3 kilometres from Ramsay 1 and Ramsay 2 and was drilled to a total depth of 884 metres. Elevated Natural Hydrogen responses were recorded in the Parara Limestone, while elevated Helium responses were recorded at several depths within the Kulpara Dolomite.

Gas responses correlated with key intervals encountered in Ramsay 2, supporting the potential continuity of the Natural Hydrogen and Helium-bearing zones across the approximately 2.3-kilometre distance between the wells.

Full technical details are available from the Company's ASX release of 2 December 2025.

Ramsay 4

Ramsay 4 was spudded on 3 December 2025 approximately 500 metres north of Ramsay 2 and was drilled to a total depth of 855 metres. The well penetrated porous and permeable intervals within the Parara, Kulpara and Winulta formations. Formation evaluation showed strong lateral correlation with Natural Hydrogen and Helium-bearing formations sampled and tested in Ramsay 1 and Ramsay 2.

A comprehensive wireline logging suite was acquired, including nuclear magnetic resonance, acoustic and resistivity imaging logs. Mud-gas and wellhead samples were collected, including samples associated with a loss zone encountered at approximately 330 metres. The interval was interpreted to correlate with a fractured zone in Ramsay 1 and was considered prospective for subsequent flow testing.

Full technical details are available from the Company's ASX release of 16 December 2025.

Figure 3 – Ramsay 4 wellsite during the December 2025 drilling campaign.

Petrophysical interpretation and reservoir definition

Independent specialist processing of the Ramsay 3 and Ramsay 4 borehole imaging data improved the quality of the resistivity and acoustic images and increased confidence in the interpretation of fractures and porous intervals. Preliminary interpretation identified additional open fracture zones and porous intervals across the Natural Hydrogen and Helium-bearing reservoirs.

As a result of this work, the interpreted gross reservoir thickness across the combined Parara, Kulpara and Winulta formations in Ramsay 3 increased by more than 200%, adding further intervals to the planned flow-testing program. Additional quality control, processing and integration of wireline and laboratory data continued during the year.

Full technical details are available from the Company's ASX release of 28 April 2026.

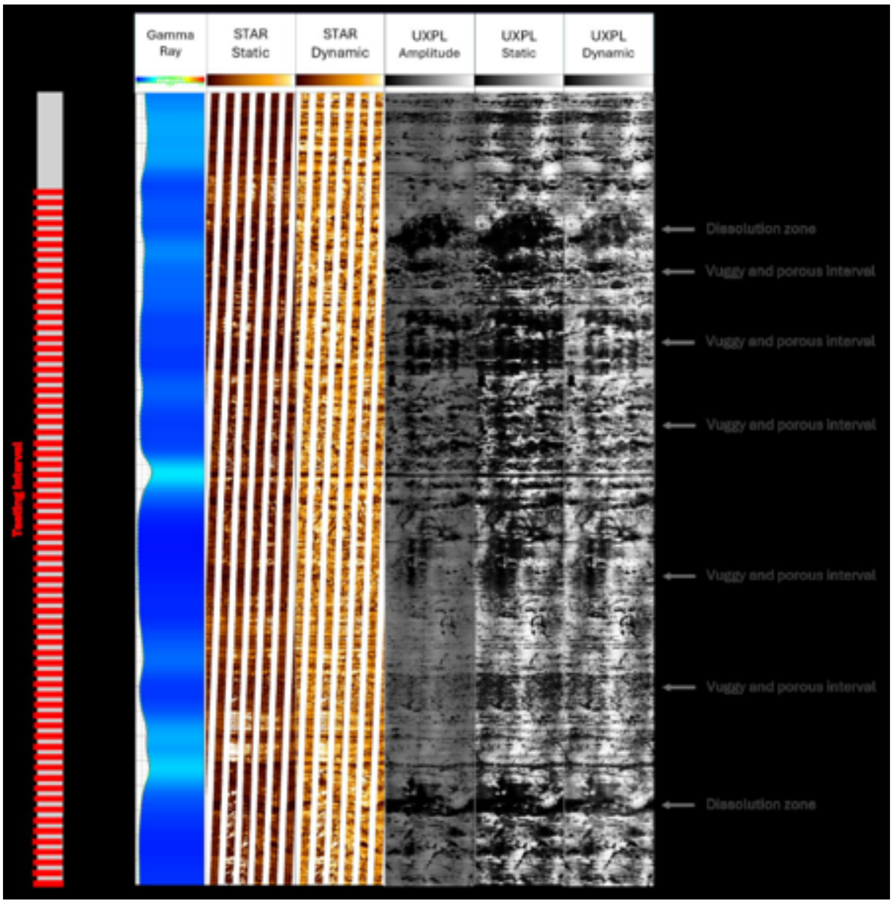

Figure 4 – Example of processed borehole image data used to identify fractures and porous intervals in the Ramsay wells.

Ramsay flow-testing campaign

By 30 June 2026, the Ramsay flow-testing campaign had moved into implementation. Site preparation was well advanced, equipment and crews were mobilising, and key early-works and groundwater reinjection approvals had been received.

The campaign has been designed to test Ramsay 1, Ramsay 2 and Ramsay 3 over a period of up to three months, including separate zonal testing of selected Natural Hydrogen and Helium-bearing formations. The principal objective is to measure sustained flow rates and gather pressure, fluid, gas composition and reservoir-response data required for commercial assessment, potential resource maturation, future field development planning and engineering studies.

The 2026 program represents a significant increase in pumping capacity compared with the 2024 testing campaign. Ramsay 1 and Ramsay 2 are to be tested using a 2,000-barrel-per-day electric submersible pump, while the larger wellbore at Ramsay 3 was designed to accommodate a pump rated up to 20,000 barrels per day.

Figure 5 – Mobilisation and electric submersible pump equipment for the 2026 Ramsay flow-testing campaign.

Geochemical sampling pilot study

During March 2026, 39 soil-gas samples were collected across the Ramsay area and adjoining road reserves using a mobile sampling unit. Samples were analysed in the field using a portable gas chromatograph capable of separately measuring Natural Hydrogen and Helium.

The maximum Natural Hydrogen result was 2,160 parts per million, almost 4,000 times atmospheric background, with a further adjoining sample recording 635 parts per million. Four samples exceeded 500 parts per million, including 1,100 parts per million at the Ramsay 1 location. The results supported confidence in the sampling method and indicated possible extension of the Ramsay system south of the existing wells. The Group intends to use the method to assist with the maturation and de-risking of further drilling targets across PEL 687.

Full technical details are available from the Company's ASX release of 28 April 2026.

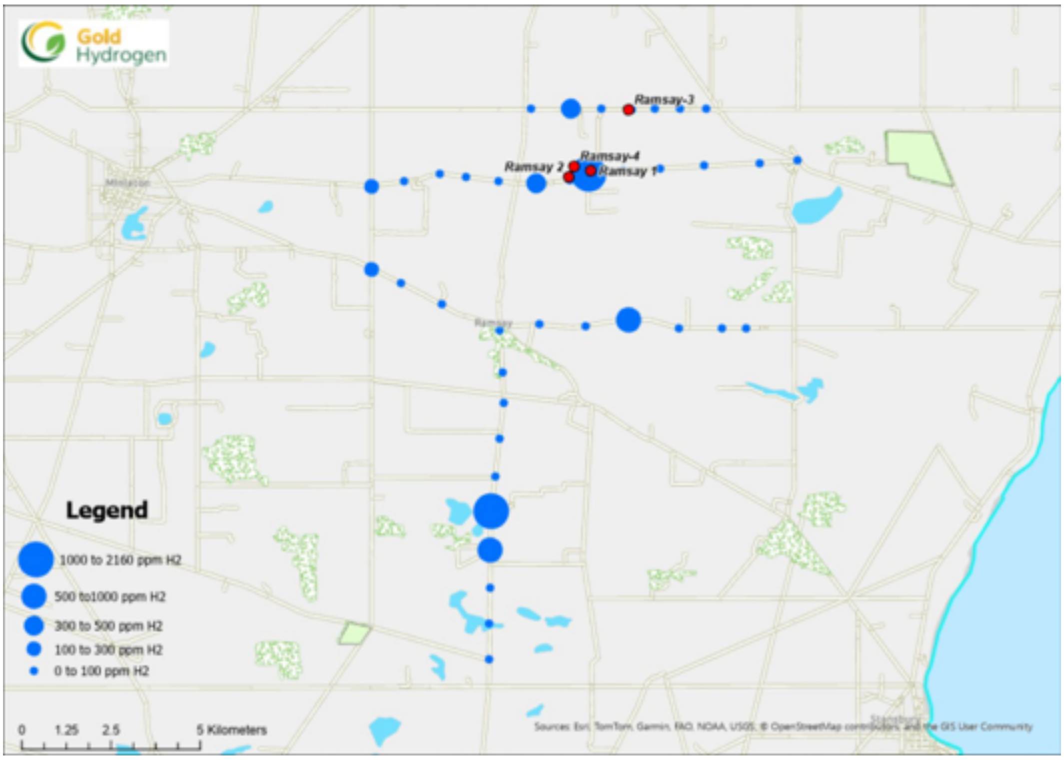

Figure 6 – Location and relative Natural Hydrogen results from the 39-sample Ramsay soil-gas pilot study

Regional fluid inclusion study

The Group continued preliminary subsurface studies across its exclusively held application areas. A total of 51 rock samples from historic drill core and cuttings were selected from the northern Yorke Peninsula and Fleurieu Peninsula and analysed using SLB Fluid Inclusion Stratigraphy technology.

Natural Hydrogen concentrations exceeded background thresholds in 23 samples and Helium exceeded background thresholds in 29 samples. Thirteen samples recorded Helium at more than ten times background thresholds. The detections occurred across multiple lithologies and geological settings, supporting the potential for regionally extensive Natural Hydrogen and Helium generation systems beyond the Ramsay Project. Field activity within the application areas remains dependent on the relevant licences being granted.

Full technical details are available from the Company's ASX release of 28 April 2026.

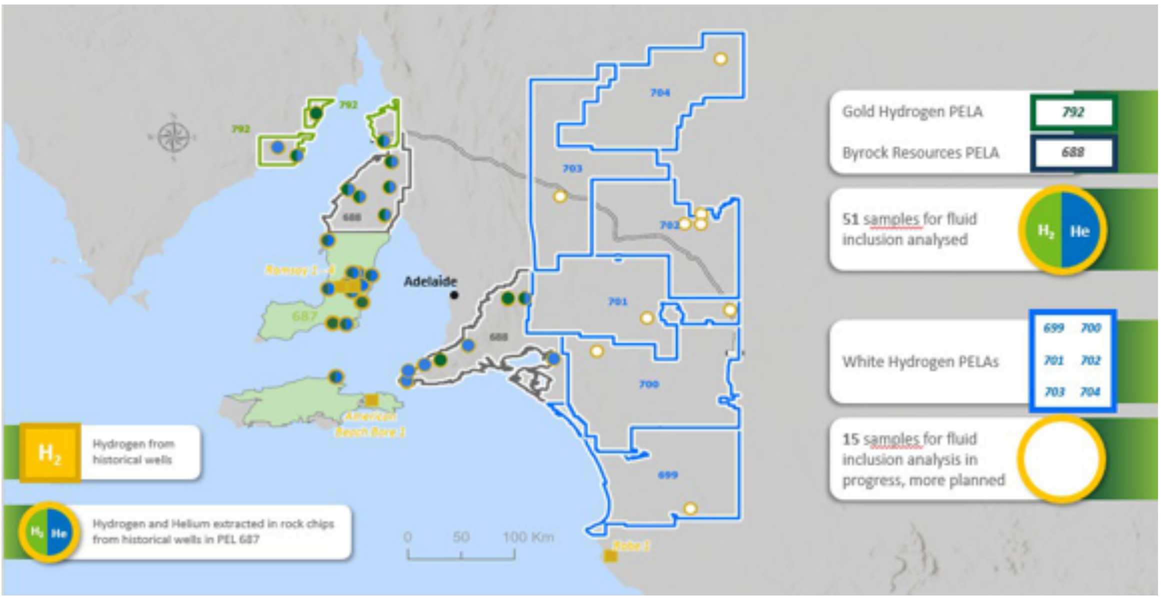

Figure 7 – Regional fluid inclusion sampling program across Gold Hydrogen application areas

Commercialisation and development studies

The Group progressed a range of preliminary commercialisation pathways during FY2026. Each pathway remains contingent on successful flow testing, resource definition, engineering and feasibility studies, regulatory approvals, land access, offtake arrangements, funding and Board approval. The pathways identified include:

- Natural Hydrogen to power: an onsite fuel-cell concept under which Natural Hydrogen could generate electricity for a modular Helium purification plant and demonstrate an off-grid power application.
- Purified compressed Natural Hydrogen: a modular purification concept producing fuel-cell-grade gas for transport in high-pressure tube trailers, with potential longer-term scaling to liquid Natural Hydrogen and export applications.
- Modular Helium pilot: a smaller-scale skid-mounted purification plant potentially matched to one or two wells, aimed at generating operating data and potentially re-establishing domestic Helium supply.
- Scaled Helium development: gaseous and/or liquid Helium production, with plant size, product form and phasing to be optimised against flow-test results and future resource definition.

Green methanol collaboration

In June 2026, Gold Hydrogen entered into a non-binding memorandum of understanding with strategic shareholder Mitsubishi Gas Chemical Company, Inc. to study the potential development of a green methanol production facility on the Yorke Peninsula using Natural Hydrogen from the Ramsay Project.

Subject to confirmation of suitable Natural Hydrogen supply conditions, the parties intend to evaluate feedstock, utilities, plant location, biogenic carbon sources, infrastructure, route-to-market and preliminary project economics through a pre-feasibility study. Subject to satisfactory outcomes, the work may progress to a definitive feasibility study and front-end engineering design.

Full technical details are available from the Company’s ASX release of 20 May 2026.

Helium commercial assessment
Worley completed an independent high-level commercial assessment of indicative Helium development scenarios using inputs provided by the Company. The assessment considered typical process arrangements and recoveries and provided order-of-magnitude technical and cost information for gaseous and liquid Helium cases.

The indicative modelling suggested that a two-well development may have commercial potential if each well can sustain a Helium flow rate of approximately 29 thousand standard cubic feet per day, with scale-up to a larger number of wells improving the indicative commercial metrics. The scenarios were not based on a defined Contingent Resource and did not constitute a feasibility study or forecast of project economics. The Group intends to refine the work using actual flow-test data and any subsequent resource definition.

Full technical details are available from the Company's ASX release of 29 June 2026.

Corporate Activities
The strategic investment completed in July 2025 materially strengthened the Company's funding position and introduced three industry participants with capabilities relevant to the Company's intended development pathway. In addition to field activity, the Company continued engagement with potential technology providers, customers, investors, government and strategic partners.

During the March 2026 quarter, the Company received an R&D tax refund of $2,708,806 relating to eligible FY2025 activities. The refund assisted in funding the Group's ongoing exploration, appraisal and technical work programs.

The Group continued to progress Native Title and other preliminary work required to advance its petroleum exploration licence applications toward grant. Desktop geological, geophysical and geochemical studies were undertaken to prioritise future field programs once the relevant titles are granted.

Resources and Reserves Statements

Table 1 – Prospective Resource Statement for Natural Hydrogen
Gold Hydrogen's Ramsay Project: Prospective Resources of Hydrogen in '000 tonnes – effective 30 September 2021

PEL	Prospects	SPE-PRMS Sub-class	1U Low	2U Best	Mean	3U High	Pg	Pd	Pc
PEL 687	**All Prospects and Leads**		**207**	**1,313**	**4,187**	**8,820**	22%	48%	10%
Yorke Peninsula									
PEL 687	Ramsay FB	Prospect	124	931	2,712	6,989	22%	50%	11%
PEL 687	Ramsay Lst	Prospect	10	70	191	492	26%	50%	13%
PEL 687	Maitland	Lead	7	26	40	92	17%	35%	6%
Kangaroo Island									
PEL 687	Navigator	Lead	34	152	280	678	19%	40%	8%
PEL 687	Kanmantoo	Prospect	32	134	237	569	25%	40%	10%

* **This 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 unrisked 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:
   a. is based on, and fairly represents, information and supporting documentation prepared by the qualified petroleum reserves and resources evaluators listed in note 14 below. Details of each qualified petroleum reserves and resources evaluator's employment and professional organisation membership are set out in note 13 below;
   b. has been 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 14 of this reserves statement;
   c. 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 13 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
Teof Rodrigues	Teof Rodrigues & Associates	SPE, PESA
Paul Strong	Teof Rodrigues & Associates	GSL, AAPG, PESA
Greg Horton	Teof Rodrigues & Associates	SPE

* As at 30 September 2021

Table 2 – Prospective Resource Statement for Helium

Gold Hydrogen Prospective Resources of Helium in Bcf – Ramsay Project (PEL 687 Yorke Peninsula), effective 21 February 2024

PEL	Prospect	SPE-PRMS sub-class	Formation	1U Low	2U Best	Mean	3U High	Pg	Pd	Pc
687	**All prospects**		**All formations total**	**7**	**41**	**96**	**243**	**17%**	**60%**	**10%**
	Ramsay Fault Block	Prospect	Kulpara Formation	0.8	3.6	7.0	17.1	29%	60%	17%
687	Ramsay Fault Block	Prospect	Winulta Formation	0.1	0.6	1.6	4.0	12%	60%	7%
	Ramsay Fault Block	Prospect	Fractured Formation	0.7	3.8	6.9	16.7	13%	60%	8%
	Ramsay Fault Block		**Total**	**2**	**8**	**15**	**38**	**20%**	**60%**	**12%**
	South of Ramsay Fault Block	Prospect	Kulpara Formation	2.1	12.8	30.5	77.6	23%	60%	14%
	South of Ramsay Fault Block	Prospect	Winulta Formation	0.3	2.4	7.7	19.8	8%	60%	5%
687	South of Ramsay Fault Block	Prospect	Fractured Basement Hilbata Suite	1.6	10.3	25.5	65.2	12%	60%	7%
	South of Ramsay Fault Block	Prospect	Fractured Basement Yorke Peninsula Heel	1.4	7.7	17.0	42.7	12%	60%	7%
	South of Ramsay Fault Block		**Total**	**5**	**33**	**81**	**205**	**16%**	**60%**	**10%**

* **This estimate of Helium Prospective Resources must be read in conjunction with the notes below.**

These Helium Prospective Resources are 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 (Pg) and a risk of development (Pd). 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 unrisked 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.

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.

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 announcement:

(1) under the approval of Mr Billy Hadi Subrata, Chief Technical Officer for Gold Hydrogen, who is a Qualified Petroleum Reserves and Resources Evaluator; and
(2) 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

Additional QPRRE statement

The Prospective Resource Statements for Natural Hydrogen and for Helium have been included in this report 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 report, there are no changes to information or additional information, since the effective dates, that would materially change the estimates of prospective resources quoted.

Significant changes in the state of affairs

The completion of the $14.5 million strategic placement to Toyota Motor Corporation, Mitsubishi Gas Chemical Company, Inc and ENEOS Xplora Inc in July 2025 materially strengthened the Group's financial position and established strategic collaboration arrangements relevant to the future development and commercialisation of the Ramsay Project. Other than matters described in the Review of Operations, there were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group's immediate operational priority is the completion and interpretation of the 2026 Ramsay flow-testing program. Subject to results, the Group intends to refine its geological and reservoir models, assess the potential recognition of Contingent Resources, progress engineering and commercial studies and determine the scope of future appraisal drilling and pilot activities.

The timing and scale of future activities will depend on the flow-test results, funding, regulatory approvals, land access, technical studies, stakeholder engagement and the availability of suitable technology, contractors and commercial partners.

Further information about likely developments in the operations of the Group and the expected results of those operations has not been included where the Directors consider that disclosure would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group's exploration and appraisal activities are subject to Commonwealth and South Australian environmental laws, petroleum and mineral title conditions, land-access requirements and activity-specific approvals. These requirements regulate matters including site disturbance, groundwater management, waste, rehabilitation, cultural heritage and stakeholder engagement. The Directors are not aware of any material breach of applicable environmental requirements during the year.

Climate and sustainability risks and opportunities

The Group's overall governance approach to Climate Change risks and opportunities occurs at Board level, guided by input from executive management. The Group's overall strategy is to be part of the solution to Climate Change, and a decreased reliance on fossil fuels, by focussing on the exploration and development of 'gold' hydrogen as a naturally generated, low-carbon energy source.

The Board has adopted a Sustainability Policy, and has produced its 2026 Sustainability Report which is available as a separate document, released at the same time as this Annual Report.

The Group does not consider that it currently has any adverse material exposure to the risks associated with Climate Change. Accordingly, the Group does not consider it necessary to reflect any financial impact associated with Climate Change risks. Conversely, the Group sees a range of opportunities associated with the broad industrial, societal and regulatory changes influenced by Climate Change, which support its strategic objectives and its future business plans.

The Group considers the following matters relevant to this conclusion, as recommended under TCFD (the Taskforce on Climate-related Financial Disclosure) guidelines:

Climate Change Risks – Transition Risks

Policy and Legal Risks

The Group's primary business objectives are focussed on assisting with the decarbonisation of the Australian and global economies via the use of Hydrogen as an alternative and low carbon energy source to fossil fuels. In addition, the Group has ambitions to recommence the production of Helium in Australia, to provide a domestic supply source for a market which is 100% dependent on imported Helium. Accordingly, the Group does not consider that it is likely to be subjected to national or international policy actions that will have an adverse impact on its business or project objectives.

Technology Risk

Whilst some elements of downstream technology risk may currently exist for the transportation and delivery of Hydrogen across the industry in general, the Group does not consider this will represent a material adverse risk for its business. This is because all of the organisations currently involved in the Hydrogen industry are aligned in working towards solutions for the transportation and delivery of Hydrogen to various markets, including by pipeline, road, rail and shipping transportation. Furthermore, the Group's focus on Natural Hydrogen means that it does not have to 'make' Hydrogen (with the varying costs and infrastructure needs associated therewith) or store Hydrogen once made (as Natural Hydrogen is already stored underground).

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. 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 months. 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 scale.

Market Risk

The Group's primary business objectives are focussed on assisting with the decarbonisation of the Australian and global economies via the use of Natural Hydrogen as an alternative and low carbon energy source to fossil fuels. Accordingly, the Group does not consider that it is likely to be subjected to national or international market risk, particularly having regard to the range of independent experts forecasting the future demand for Hydrogen and Hydrogen-related products and by-products (e.g. green methanol, ammonia, fertiliser, etc). Helium is an in-demand product with no domestic supply currently in Australia. Any Helium produced by the Group would be sold into the domestic market, offsetting the requirement for imports.

Reputational Risk

As the Group is focussed on assisting with the development and delivery of naturally generated Hydrogen as an alternative and low carbon energy source to fossil fuels, it does not consider itself to be likely to be subjected to adverse corporate reputational risk. Conversely, as part of the new energy economy and as a potential contributor to global and national decarbonisation, the Group believes that its reputation will be positively impacted upon the delivery of successful project outcomes.

Furthermore, the future production of Helium from the Ramsay Project could be considered 'green' Helium in the sense that it is not associated with a fossil fuel system, which is the case for most of the World's current production of Helium (ie. it is a by-product of a fossil fuel development).

Climate Change Risks - Physical Risks

The Group currently has no material infrastructure situated at its project site in South Australia, and is therefore not directly impacted by any of the physical risks generally associated with Climate Change (fire, flood, rising temperatures, etc).

The Group intends to work with engineers and other industry experts (directly or via partnerships or alliances) to ensure that any infrastructure ultimately constructed (eg. pipework, gas separators, etc) not only minimises its impact on the surrounding environments, but is resilient to the potential physical impacts associated with Climate Change.

Climate Change Opportunities

Resource Efficiency

The Group is focussed on the exploration and development of 'gold' Hydrogen as a naturally generated, low-carbon energy source. Accordingly, it is not aiming to 'make' Hydrogen via electrolysis, which involves both power and water usage, as well as the construction of significant infrastructure and land usage (eg. for solar panels used in green Hydrogen production).

Energy Source

The Group is aiming to become a producer and supplier of low carbon energy via the exploration and development of Natural Hydrogen gas resources, in concert with the global push to decarbonise and ultimately phase out fossil fuel usage.

Products and Services

The Group's overall strategy is to be part of the solution to Climate Change and a decreased reliance on fossil fuels, by focussing on the exploration and development of 'gold' Hydrogen as a naturally generated, low-carbon energy source.

Furthermore, the future production of Helium from the Ramsay Project could be considered 'green' Helium in the sense that it is not associated with a fossil fuel system, which is the case for most of the World's current production of Helium (ie. it is a by-product of fossil fuel development).

Markets

As disclosed by the Company during the year, markets are emerging for Natural Hydrogen as an energy input (eg. direct combustion or fuel cell technology) and as an important cost-effective input for the production of green methanol, which is a substitute for diesel fuel in shipping applications.

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.

Domestic demand for Helium 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 months. 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 scale.

Resilience

The Group believes that its Natural Hydrogen and related downstream and by-products will ultimately help support the resilience of a number of fundamental industries including the transportation, agriculture and power generation industries.

In addition, any production of Helium has the potential to support a number of key industries in Australia including the medical and technology industries (computing, data centres, etc).

Material business risks

A full description of the risks identified by the Group is outlined within Section 5 of the Replacement Prospectus dated 29 November 2022 and available via the Gold Hydrogen website (www.goldhydrogen.com.au). A summary is presented below.

Exploration, appraisal and flow-testing risk

Natural Hydrogen and Helium exploration is technically novel, and there are few directly comparable producing fields. Drilling, logging, sampling and flow testing may not establish the presence, continuity, recoverability, sustained flow rates or commercial volumes of Natural Hydrogen or Helium. Operations may also be affected by subsurface conditions, equipment failure, well-control events, contractor performance, cost overruns or delays.

Resource and reserve estimation risk
Estimating Prospective Resources, Contingent Resources and Reserves is subject to significant assumptions and uncertainties associated with technical data and the interpretation of that data, the application of technology to access and recover the resources, future commodity prices and future development and operating costs, including being able to deal with the unique properties of Natural Hydrogen in recovery from the subsurface, transporting and processing.

There can be no guarantee that the Group will successfully be able to convert Prospective Resources into Contingent Resources, and if the Group is successfully able to convert Prospective Resources into Contingent Resources, there is no guarantee that the Group will successfully be able to convert Contingent Resources into Reserves. Further, if the Group does convert Contingent Resources into Reserves, there is no guarantee that the Group will be able to produce the volume of Natural Hydrogen that it estimates as Reserves. Estimates may change significantly or become more uncertain or have changed geologic risk or have changed development risk when new information becomes available throughout the life of a project.

Funding and liquidity risk
The Group does not currently generate operating revenue and is dependent on existing cash, equity or debt funding, R&D Tax Incentive refunds and potential strategic, joint-venture or commercial arrangements. Additional capital may not be available when required or may only be available on terms that dilute existing shareholders or constrain the Group’s activities.

Tenure, Native Title and land-access risk
PEL 687 is granted, but the Group’s application areas remain subject to title-grant processes, including Native Title and other regulatory requirements. Applications may be delayed, reduced or not granted. Exploration and development activities also depend on landholder access, compensation arrangements, cultural-heritage processes and continuing stakeholder support.

Regulatory, environmental and social-licence risk
Drilling, testing and future development require regulatory approvals and compliance with environmental, groundwater, rehabilitation, cultural-heritage and safety obligations. Conditions may be imposed, approvals may be delayed or refused, and community or landholder concerns may restrict the timing, location or design of activities.

Commercialisation, technology and infrastructure risk
Potential commercialisation pathways for Natural Hydrogen and Helium remain at an early stage and depend on flow rates, gas composition, purification performance, engineering, infrastructure, transport, offtake, product specifications and economics. Required technologies may not perform as expected or may require further development and capital.

Market, pricing and offtake risk
Future project economics may be affected by Hydrogen and Helium prices, competing supply, customer demand, substitute products, energy policy, transportation costs, exchange rates and the availability and terms of offtake arrangements. Helium markets in particular can be affected by concentrated global supply and significant price volatility.

People, contractor and execution risk
The Group relies on a relatively small team, specialist advisers, laboratories, drilling and well-services contractors and equipment suppliers. The loss or unavailability of key personnel, technical expertise, contractors or equipment may delay work programs, increase costs or reduce the quality of technical outcomes.

Health, safety and operational risk
Field operations involve drilling, pressure-control, electrical, transport and hazardous-gas risks. An incident could cause injury, environmental harm, property damage, regulatory action, delays and reputational damage. The Group seeks to manage these risks through contractor selection, operating procedures and regulatory compliance, but they cannot be eliminated.

Strategic-partner and counterparty risk
The Group’s strategic collaborations, memoranda of understanding and commercial discussions are generally non-binding or subject to further studies and approvals. There is no assurance that these arrangements will result in further investment, technical collaboration, offtake or a development transaction.

Information on Directors

Name:	**Alexander Downer** (appointed 1 July 2022)
Title:	Chair
Qualifications:	B Arts (Hons in Politics and Economics)
Experience and expertise:	Mr Downer is a former Australian Minister for Foreign Affairs and former Australian High Commissioner to the United Kingdom. He has held a range of government, diplomatic, advisory and board roles and is a Companion of the Order of Australia.
Other current directorships:	Ironbark Zinc Limited (since 1 October 2021) Yellow Cake plc (since 1 June 2018)
Former directorships (last 3 years):	None
Special responsibilities:	Chair Member of the Audit and Risk Management Committee Member of the People, Culture and Resources Committee
Interests in shares:	61,538
Interests in options:	600,000

Name:	**Neil McDonald**
Title:	Managing Director and Chief Executive Officer
Qualifications:	Bachelor of Laws and Arts, GAICD
Experience and expertise:	Mr McDonald has more than 20 years of commercial experience across the energy and minerals sectors. His experience includes project acquisition and commercialisation, regulatory compliance, investor and government engagement, partnerships and resource-sector development.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Managing Director and Chief Executive Officer
Interests in shares:	38,506,511
Interests in options:	400,000

Name:	**Katherine Barnet**
Title:	Non-Executive Director
Qualifications:	MCom, FCA, AICD
Experience and expertise:	Ms Barnet is a Chartered Accountant and financial professional with more than 25 years of professional-services experience, including complex transactions, restructuring, sustainable growth and value optimisation across renewable energy, mining, retail, property, construction and SME sectors.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Management Committee Chair of the People, Culture and Resources Committee
Interests in shares:	118,681
Interests in options:	400,000

Name:	**Roger Cressey**
Title:	Executive Director
Qualifications:	B Eng (Mechanical)
Experience and expertise:	Mr Cressey has more than 35 years of experience in resource industries, predominantly gas exploration and production, as well as minerals processing and materials handling. He has held CEO, COO and other senior operational roles in Australia and internationally.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Executive Director – Commercial and Operations
Interests in shares:	116,923
Interests in options:	400,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Karl Schlobohm (B.Comm, B.Econ, M.Tax, CA, FGIA) was appointed Company Secretary on 1 May 2022. Karl is a Chartered Accountant with more than 30 years' experience across a wide range of industries and businesses. He has extensive experience in financial accounting, corporate governance, company-secretarial duties and board reporting. He currently acts as a Non-Executive Director of The Calmer Co (ASX:CCO) and the Australian Shareholders' Association.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Management Committee		People, Culture and Resources Committee	
	Attended	Held	Attended	Held	Attended	Held
Alexander Downer	9	10	2	2	1	1
Neil McDonald	10	10	-	-	-	-
Katherine Barnet	10	10	2	2	1	1
Roger Cressey	10	10	-	-	-	-

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Remuneration report (audited)

The Remuneration Report sets out the Group's remuneration strategy for the financial year ended 30 June 2026 and provides detailed information on the remuneration outcomes for the Group's Key Management Personnel (KMP) in accordance with the requirements of the Corporations Act 2001 and its regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The People, Culture & Resources Committee (PCR Committee) is responsible for making remuneration recommendations to the Board for the Group's KMP. In line with its Charter, the PCR Committee is responsible for designing and monitoring the Group's approach to remuneration and incentive arrangements in such a way as to:
(i) motivate Directors and other KMP to pursue the long-term growth and success of the Group within an appropriate control framework;
(ii) align Directors and other KMP with the Group's purpose, values, strategic objectives and risk appetite;
(iii) demonstrate a clear relationship between key KMP performance and remuneration.

Furthermore, the PCR Committee is required to ensure that:
(i) remuneration offered is in accordance with prevailing market conditions, and that exceptional circumstances are taken into consideration;
(ii) remuneration terms are equated, irrespective of diversity factors;
(iii) contract provisions reflect market practice; and
(iv) targets and incentives are based on realistic performance criteria.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors remuneration

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the People, Culture & Resources Committee (PCR Committee). The PCR Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Alexander Downer - Chair
As a non-executive Director, Mr Downer is not entitled to participate in the Company’s Short Term Annual Incentive arrangements. However, in recognition of Gold Hydrogen’s market capitalisation for the year to 31 December 2025, Mr Downer was awarded a cash incentive payment of $10,000. As previously disclosed, Mr Downer was awarded unlisted options as part of the process leading up to the IPO of Gold Hydrogen, as outlined in further detail elsewhere within this Remuneration Report.

Katherine Barnet – Non-Executive Director
As a non-executive Director, Ms Barnet is not entitled to participate in the Company’s Short Term Annual Incentive arrangements. However, in recognition of Gold Hydrogen’s market capitalisation for the year to 31 December 2025, Ms Barnet was awarded a cash incentive payment of $5,000. This incentive was subject to remaining at Gold Hydrogen for the period to December 2025. As previously disclosed, Ms Barnet was awarded unlisted options as part of the process leading up to the IPO of Gold Hydrogen, as outlined in further detail elsewhere within this Remuneration Report.

ASX Listing Rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at a shareholders' meeting held on 14 September 2022, where shareholders approved a maximum annual aggregate remuneration of $500,000.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Executive KMP remuneration framework comprises:
- base salary, superannuation, and minor non-monetary benefits (primarily D&O cover);
- short-term performance incentives; and
- long term performance incentives.

During the financial year ended 30 June 2026, Executive KMP remuneration was structured according to the relevant employment / contractual agreements and performance measures in place between the Group and the respective party. Each of the Executive KMP arrangements to 30 June 2026 consisted of fixed remuneration, an STI framework in the form of a potential cash or share-based payment, and an LTI framework in the form of a potential cash payment together with an award of unlisted options at various multiples of the Gold Hydrogen IPO share price. In addition, all KMP members were covered under the Company’s D&O insurance policy.

A number of the STI and LTI framework milestones were achieved during the 2026 financial year, measured with effect for the period from January 2025 to December 2025. Accordingly, executive KMP were awarded some portion of the available STI and LTI incentives, as disclosed in this Remuneration Report.

(a) Variable Remuneration – Short Term Annual Incentive Arrangements
The STI component of each Executive KMP remuneration arrangement is an annual, variable, corporate achievement-based bonus (payable in cash or shares) of up to a maximum of 35% of base remuneration, and which is linked to the attainment of specific project-oriented milestones.

The performance milestones are clearly defined and measurable, and are based on achievements that are consistent with the Group's strategic and project objectives, with the goal of enhancing shareholder value. The PCR Committee assesses and approves the Executive KMP's performance against the milestones outlined below, with individual weightings assigned to each milestone.

For the 2024 to 2026 financial years, the STI arrangements for Executive KMP are predominantly framed on the achievement of non-financial but value-accretive project metrics, including:

Agreed milestones	FY2024	FY2025	FY2026
	%	%	%
Land Access Arrangements to Facilitate Drilling	15	10	10
Regulatory Approvals - Surveys and Drilling	15	5	5
Completion of Scheduled Field-based Activities	10	5	5
Execution of Drilling Campaigns and Well Testing	15	5	5
Reportable Discovery of Hydrogen*	20	15	15
Access to R&D and / or Grant Funding	5	10	10
Executed Commercial Arrangement (JV, Offtake, etc)	-	25	25
Increase in Size of Reportable Prospective Resources*	20	10	10
Maturation of Reportable Resources*	-	15	15
	100	100	100

** Reportable in accordance with ASX guidelines*

2026 STI Awards
In relation to the STI milestones as outlined above for the 2026 year, the PCR Committee considered the performance of the Group for the period from January 2025 to December 2025. It was determined that 35% of the possible 100% STI milestones were achieved, as outlined below. Whilst 65% of the available STI milestones were not achieved for the period under review, some of the milestones remain available to be achieved in future periods, albeit with different weightings, as outlined below under "Agreed Future Milestones".

Land Access Arrangements to Facilitate Drilling	**10%**	**Achieved**
Regulatory Approvals - Surveys and Drilling	**5%**	**Achieved for a second campaign**
Completion of Scheduled Field-based Activities	**5%**	**Achieved**
Execution of Drilling Campaigns and Well Testing	**5%**	**Achieved**
Reportable Discovery of Hydrogen*	15%	Not yet Achieved
Access to R&D and / or Grant Funding	**10%**	**Achieved**
Executed Commercial Arrangement (JV, Offtake, etc)	10%	Not yet Achieved
Increase in Size of Reportable Prospective Resources*	10%	Not Achieved (Achieved for previous year)
Maturation of Reportable Resources	15%	Not yet Achieved
	35%	**Total Achieved**

Accordingly, the PCR Committee awarded STI cash bonuses to KMP calculated on 12.25% (35% of a possible maximum of 35%) of base remuneration (rounded), as follows:

Neil McDonald (Managing Director)	$50,000[(a)]
Roger Cressey (Executive Director)	$29,000
Karl Schlobohm (CFO and Company Secretary)	$29,000
Billy Hadi Subrata (CTO)	$24,000
Peter Bubendorfer (Chief Geologist)	$33,000[(a)]
Simon Talbot (Executive VP)[(b)]	$10,000
Marshall Hood (Executive VP)[(c)]	$10,000

(a) Neil McDonald and Peter Bubendorfer’s STI cash bonuses included superannuation.
(b) Simon Talbot commenced on 15 September 2025.
(c) Marshall Hood commenced on 1 September 2025.

Agreed future milestones (2027 – 2029)	**FY2027**	**FY2028**	**FY2029**
	%	%	%
Execution of Drilling Campaigns and Well Testing	5	5	-
Reportable Discovery of Hydrogen*	15	5	5
Access to R&D and / or Grant Funding	10	10	10
Executed Commercial Arrangement (JV, Offtake, etc)	25	25	25
Increase in Size of Reportable Prospective Resources*	10	10	10
Maturation of Reportable Resources*	15	10	5
Access to Commercial Development Funding	10	10	10
Pilot Project Execution	-	15	20
First Revenue from Gas Sales	10	10	15
	100	100	100

* *Reportable in accordance with ASX guidelines*

The agreed future milestone outlined above have been adopted by the Group’s People, Culture and Resources Committee as being clearly defined, measurable, and based on achievements that are consistent with the Group’s future strategic and project objectives, with the continued goal of enhancing shareholder value.

(b) Variable Remuneration – Long Term Incentive Arrangements
The LTI arrangements in place for Executive KMP comprises two (2) separate components, being a cash-based payment of a maximum amount of 30% of remuneration on an annual basis, and an award (not intended to be on an annual basis) of unlisted options designed to create sustainable corporate growth as reflected in enhanced value for shareholders.

Unlisted option component
During the year ended 30 June 2026, there were no options granted to Key Management Personnel.

Refer to the ‘Share-based compensation section’ included in the remuneration report for a summary of the terms of the Company’s unlisted options

Cash component
For the 2026 and future financial years, the cash component of the LTI arrangements for Executive KMP is presently framed on the increase in the market capitalisation of the Group, as reflected in the quoted price of Gold Hydrogen’s securities on the ASX. The minimum threshold for triggering consideration for the payment of any amount of the available cash component of an LTI is a market capitalisation in excess of $100 million.

More specifically for the cash component, the thresholds and LTI entitlement arrangements for the 2024 to 2026 financial years are scaled as follows:

Market Capitalisation Exceeds $100m	33.3%	of the overall 30% LTI award
Market Capitalisation Exceeds $150m	33.3%	of the overall 30% LTI award
Market Capitalisation Exceeds $200m	33.3%	of the overall 30% LTI award
	100%	

2026 LTI Awards

The January 2023 IPO of Gold Hydrogen provided a base-line market capitalisation of $70m. In relation to the above market capitalisation metrics, the PCR Committee considered the market capitalisation performance of Gold Hydrogen for the period from January 2025 to December 2025, based on market closing share prices. During that time, the market capitalisation varied between a low of approximately $70 million and a high of approximately $117 million. Additionally, the market capitalisation of the Company averaged over $100m for 97 trading days. As such, the PCR Committee determined to award LTI payments on the basis of the $100m milestone having been achieved. These incentive payments are split into quarterly instalments, and are subject to the recipient remaining at Gold Hydrogen for each quarter of the calendar year to December 2026.

Accordingly, the PCR Committee awarded LTI cash bonuses to KMP having regard to the maximum possible award as to 10% (33% of a possible maximum of 30%) of base remuneration, as follows:

Neil McDonald (Managing Director)	$41,500
Roger Cressey (Executive Director)	$23,500
Karl Schlobohm (CFO and Company Secretary)	$23,500
Billy Hadi-Subrata (Chief Technical Officer)	$20,000
Peter Bubendorfer (Chief Geologist)	$27,000[a]
Simon Talbot (Executive VP)[b]	$8,000
Marshall Hood (Executive VP)[c]	$8,000
Katherine Barnet (Non-Executive Director)	$5,000[d]
Alexander Downer (Non-Executive Chair)	$10,000[d]

(a) Peter Bubendorfer’s LTI cash bonus included superannuation.
(b) Simon Talbot commenced on 15 September 2025.
(c) Marshall Hood commenced on 1 September 2025.
(d) Inclusive of superannuation

Relationship between the remuneration policy and Group performance

The performance measures for the Group’s short-term incentive (STI) arrangements and long-term incentive (LTI) arrangements have been tailored to align with operational objectives which create value for shareholders. The PCR Committee has designed the STI and LTI arrangements to motivate, retain, and reward KMP performance aligned to the Group’s operational and strategic objectives.

Use of remuneration consultants

The Group did not engage remuneration consultants to prepare a formal remuneration report during the financial year ended 30 June 2026, and other than previously described above in this remuneration report no changes to KMP base remuneration were made during the year.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Gold Hydrogen Limited:
- Alexander Downer - Non-Executive Chair
- Neil McDonald - Managing Director
- Katherine Barnet - Non-Executive Director
- Roger Cressey - Executive Director

And the following persons:
- Karl Schlobohm - Company Secretary and Chief Financial Officer
- Peter Bubendorfer - Chief Geologist (appointed 25 November 2024)
- Billy Hadi Subrata - Chief Technical Officer (Key Management Personnel from 1 January 2025)
- Simon Talbot – Executive VP, Commercial (appointed 15 September 2025)
- Marshall Hood – Executive VP, Operations (appointed 1 September 2025)

	Short-term benefits				Post-employment benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus (STI) $	Cash bonus (LTI)[c] $	Non-cash and other[d] $	Super-annuation $	Equity-settled $	Total $
Non-Executive Directors:							
Alexander Downer	99,099	-	13,393	7,980	13,499	8,024	141,995
Katherine Barnet	49,550	-	6,696	7,980	6,750	5,349	76,325
Executive Directors:							
Neil McDonald	370,000	49,423	19,263	7,980	31,688	5,354	483,708
Roger Cressey	234,000	29,000	17,375	7,980	-	5,368	293,723
Other Key Management Personnel:							
Karl Schlobohm	234,000	29,000	23,250	7,980	-	5,354	299,584
Peter Bubendorfer	240,000	32,220	7,254	7,980	30,451	-	317,905
Billy Hadi Subrata	198,000	24,000	20,750	7,980	-	1,372	252,102
Marshall Hood[a]	232,688	10,000	2,000	6,621	-	-	251,309
Simon Talbot[b]	175,500	10,000	8,000	6,314	-	-	199,814
	1,832,837	183,643	117,981	68,795	82,388	30,821	2,316,465

(a) Marshall Hood was appointed Executive VP Operations on 1 September 2025.
(b) Simon Talbot was appointed Executive VP Commercial on 15 September 2025.
(c) The cash component of the LTI arrangements is framed on the increase in the market capitalisation of the Group.
(d) Non-cash and other short-term benefits include an allocation of the Company's Directors and Officers insurance premium and movement in the annual leave provision.

	Short-term benefits				Post-employment benefits		Share-based payments	
2025	Cash salary and fees $	Cash bonus (STI) $	Cash bonus (LTI)[d] $	Non-cash and other[e] $	Super-annuation $	Termination benefits[f] $	Equity-settled $	Total $
Non-Executive Directors:								
Alexander Downer	99,099	-	8,969	16,019	12,428	-	30,715	167,230
Katherine Barnet	49,550	-	4,484	16,019	6,214	-	20,477	96,744
Executive Directors:								
Neil McDonald	370,000	55,000	50,000	22,134	29,932	-	20,499	547,565
Roger Cressey	234,000	32,000	23,000	16,019	-	-	20,565	325,584
Other Key Management Personnel:								
Josh Whitcombe[a]	148,713	-	750	9,418	4,702	13,677	-	177,260
Karl Schlobohm	234,000	32,000	23,000	16,019	-	-	20,499	325,518
Peter Bubendorfer[b]	144,923	3,139	1,233	18,928	17,169	-	-	185,392
Billy Hadi Subrata[c]	108,000	30,000	10,500	7,922	-	-	1,398	157,820
	1,388,285	152,139	121,936	122,478	70,445	13,677	114,153	1,983,113

(a) Dr Josh Whitcombe resigned on 31 January 2025 and his cash salary includes annual leave paid out upon cessation of employment.
(b) On 25 November 2024, Peter Bubendorfer commenced as the Company's Chief Geologist.
(c) As Chief Technical Officer, Billy Hadi Subrata was considered part of the Company's key management personnel from 1 January 2025.
(d) The cash component of the LTI arrangements is framed on the increase in the market capitalisation of the Group.
(e) Non-cash and other short-term benefits include an allocation of the Company's Directors and Officers insurance premium and movement in the annual leave provision.
(f) Termination benefits includes annual leave paid out upon cessation of employment.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI*	At risk - LTI[b]
Name	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Alexander Downer	91%	76%	-	-	9%	24%
Katherine Barnet	91%	74%	-	-	9%	26%
Executive Directors:						
Neil McDonald	86%	77%	10%	10%	4%	13%
Roger Cressey	84%	77%	10%	10%	6%	13%
Other Key Management Personnel:						
Josh Whitcombe[a]	-	99%	-	-	-	1%
Karl Schlobohm	83%	77%	10%	10%	8%	13%
Peter Bubendorfer	88%	97%	10%	2%	2%	1%
Billy Hadi-Subrata	82%	73%	10%	19%	8%	8%
Marshall Hood	95%	-	4%	-	1%	-
Simon Talbot	91%	-	5%	-	4%	-

(a) Dr Josh Whitcombe resigned on 31 January 2025.
(b) LTI cash bonuses are expected to be settled within twelve (12) months, and are accordingly treated as a short-term benefit under AASB 119 *Employee Benefits*.

The proportion of the cash bonus paid/payable or forfeited is as follows:

	Cash bonus paid/payable		Cash bonus forfeited	
Name	2026	2025	2026	2025
Non-Executive Directors:				
Alexander Downer				
- LTI	33.3%	33.3%	66.7%	66.7%
Katherine Barnet				
- LTI	33.3%	33.3%	66.7%	66.7%
Executive Directors:				
Neil McDonald				
- STI	35.0%	40.0%	65.0%	60.0%
- LTI	33.3%	33.3%	66.7%	66.7%
Roger Cressey				
- STI	35.0%	40.0%	65.0%	60.0%
- LTI	33.3%	33.3%	66.7%	66.7%
Other Key Management Personnel:				
Josh Whitcombe(a)				
- STI	-	-	-	-
- LTI	-	-	-	-
Karl Schlobohm				
- STI	35.0%	40.0%	65.0%	60.0%
- LTI	33.3%	33.3%	66.7%	66.7%
Peter Bubendorfer				
- STI	35.0%	40.0%	65.0%	60.0%
- LTI	33.3%	33.3%	66.7%	66.7%
Billy Hadi-Subrata				
- STI	35.0%	40.0%	65.0%	60.0%
- LTI	33.3%	33.3%	66.7%	66.7%
Simon Talbot				
- STI	35.0%	-	65.0%	-
- LTI	33.3%	-	66.7%	-
Marshall Hood				
- STI	35.0%	-	65.0%	-
- LTI	33.3%	-	66.7%	-

(a) Dr Josh Whitcombe resigned on 31 January 2025.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**Neil McDonald**
Title:	Managing Director
Agreement commenced:	18 January 2023
Term of agreement:	No fixed term
Details:	The structure of the Managing Director's remuneration is in accordance with his employment agreement dated 20 September 2022, and which took effect from 18 January 2023, following the IPO of Gold Hydrogen. Under his employment contract, Mr McDonald is entitled to receive a base salary ($370,000 per annum) plus statutory superannuation and is also entitled to participate in the Group's STI and LTI arrangements. This remuneration is reviewed annually and there is no guarantee of increases to remuneration. Express provisions in the agreement protect the Group's confidential information and intellectual property and either Mr McDonald or the Group can terminate the agreement by giving three (3) months' notice in writing to the other party. The Group has the right to make payment in lieu of any part of the notice period not served. The Group may summarily terminate the agreement on the grounds of, among other things, serious or persistent breaches of the terms of the agreement, gross or wilful misconduct, or if Mr McDonald is found guilty of any conduct which results in damage to the reputation or the business of the Group.

Name:	**Roger Cressey**
Title:	Project and Commercial Director (since 1 July 2022)
Agreement commenced:	1 July 2022
Term of agreement:	No fixed term
Details:	The structure of Mr Cressey's remuneration is in accordance with his non-exclusive contractual consultancy arrangement dated 1 July 2022 with his company, RH Cressey Consulting Pty Ltd (RHC contract). Under the RHC contract, RH Cressey Consulting is entitled to receive base remuneration ($234,000 per annum), and is also entitled to participate in the Group's STI and LTI arrangements. Express provisions in the agreement protect the Group's confidential information and intellectual property and either RH Cressey Consulting or the Group can terminate the agreement by giving three (3) months' notice in writing to the other party. The Group has the right to make payment in lieu of any part of the notice period not served. The Group may summarily terminate the agreement on the grounds of, among other things, serious or persistent breaches of the terms of the agreement, gross or wilful misconduct, or if Mr Cressey or RH Cressey Consulting is found guilty of any conduct which results in damage to the reputation or the business of the Group.

Name:	**Karl Schlobohm**
Title:	Chief Financial Officer and Company Secretary
Agreement commenced:	1 July 2022
Term of agreement:	No fixed term
Details:	The structure of Mr Schlobohm's remuneration is in accordance with his non-exclusive contractual consultancy arrangement dated 1 July 2022 with his professional accountancy practice, Millbohm Consulting Group Pty Ltd (Millbohm contract). Under the Millbohm contract, Millbohm Consulting is entitled to receive base remuneration ($234,000 per annum in respect of Mr Schlobohm's CFO / Company Secretarial services), and is also entitled to participate in the Group's STI and LTI arrangements. Express provisions in the agreement protect the Group's confidential information and intellectual property and either Millbohm Consulting or the Group can terminate the agreement by giving three (3) months' notice in writing to the other party. The Group has the right to make payment in lieu of any part of the notice period not served. The Group may summarily terminate the agreement on the grounds of, among other things, serious or persistent breaches of the terms of the agreement, gross or wilful misconduct, or if Mr Schlobohm or Millbohm Consulting is found guilty of any conduct which results in damage to the reputation or the business of the Group.
Name:	**Billy Hadi Subrata**
Title:	Chief Technical Officer
Agreement commenced:	Considered Key Management Personnel from 1 January 2025
Term of agreement:	No fixed term
Details:	The structure of the Chief Technical Officer's remuneration in accordance with his non-exclusive contractual consultancy arrangement dated 1 January 2024 with his company, Get Charged Pty Ltd (the CTO contract). Under the CTO contract, Get Charged is entitled to receive base remuneration ($216,000 per annum), and is also entitled to participate in the Group's STI and LTI arrangements. Express provisions in the agreement protect the Group's confidential information and intellectual property and either Get Charged or the Group can terminate the agreement by giving three (3) months' notice in writing to the other party. The Group has the right to make payment in lieu of any part of the notice period not served. The Group may summarily terminate the agreement on the grounds of, among other things, serious or persistent breaches of the terms of the agreement, gross or wilful misconduct, or if Mr Hadi Subrata or Get Charged is found guilty of any conduct which results in damage to the reputation or the business of the Group.

Name:	**Peter Bubendorfer**
Title:	Chief Geologist
Agreement commenced:	25 November 2024
Term of agreement:	No fixed term
Details:	The structure of the Chief Geologist's remuneration is in accordance with his employment agreement which took effect from 25 November 2024. Under his employment contract, Mr Bubendorfer is entitled to receive a base salary ($240,000 per annum) plus statutory superannuation and is also entitled to participate in the Group's STI and LTI arrangements. Express provisions in the agreement protect the Group's confidential information and intellectual property.

Name:	**Simon Talbot**
Title:	Executive VP - Commercial
Agreement commenced:	15 September 2025
Term of agreement:	No fixed term
Details:	The structure of Mr Talbot's remuneration is in accordance with his contractual non-exclusive consultancy arrangement dated 28 August 2025 with Bellevue Consulting Pty Ltd (Bellevue contract). Under the Bellevue contract, Bellevue Consulting is entitled to receive base remuneration ($234,000 per annum in respect of Mr Talbot's Executive VP services), and is also entitled to participate in the Group's STI and LTI arrangements. Express provisions in the agreement protect the Group's confidential information and intellectual property and either Bellevue Consulting or the Group can terminate the agreement by giving three (3) months' notice in writing to the other party. The Group has the right to make payment in lieu of any part of the notice period not served. The Group may summarily terminate the agreement on the grounds of, among other things, serious or persistent breaches of the terms of the agreement, gross or wilful misconduct, or if Mr Talbot or Bellevue Consulting is found guilty of any conduct which results in damage to the reputation or the business of the Group.

Name:	**Marshall Hood**
Title:	Executive VP - Operations
Agreement commenced:	1 September 2025
Term of agreement:	No fixed term
Details:	The structure of Mr Hood's remuneration is in accordance with a contractual non-exclusive consultancy arrangement dated 1 September 2025. Under the contract with the Mary Street Family Trust (of which Mr Hood is the trustee) the trust, in relation to the provision of services by Mr Hood, is entitled to receive base remuneration ($1,700 per day + GST), and is also entitled to participate in the Group's STI and LTI arrangements. Express provisions in the agreement protect the Group's confidential information and intellectual property and either Mr Hood or the Group can terminate the agreement by giving three (3) months' notice in writing to the other party. The Group has the right to make payment in lieu of any part of the notice period not served. The Group may summarily terminate the agreement on the grounds of, among other things, serious or persistent breaches of the terms of the agreement, gross or wilful misconduct, or if Mr Hood is found guilty of any conduct which results in damage to the reputation or the business of the Group.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

The Company granted 1,860,000 options to key management and contractors as part of their remuneration arrangements on 29 September 2023. The options vested in 3 equal tranches as set out in the following table:

	Vesting date	Price Condition	Exercise price	Expiry date
2023 Tranche 1	On achievement of the Price Condition, but must vest before 11 July 2024	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 150% of the listing price	$0.75	11 January 2026
2023 Tranche 2	On achievement of the Price Condition, but must vest before 11 January 2025	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 200% of the listing price	$1.00	11 January 2027
2023 Tranche 3	On achievement of the Price Condition, but must vest before 11 January 2026	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 350% of the listing price	$1.75	11 January 2027

During the year ended 30 June 2023, as part of the arrangements leading up to the IPO of Gold Hydrogen, KMP members (including the Non-Executive Directors) received an award of unlisted options, at varying price points substantially "out of the money" compared with the IPO price of 50 cents per share. The options vested in 3 equal tranches as set out in the following table:

	Vesting date	Condition	Exercise price	Exercisable on	Expiry date
IPO Tranche 1	11 July 2024	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 150% of the listing price	$0.75	26 November 2025	11 January 2026
IPO Tranche 2	11 January 2025	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 200% of the listing price	$1.00	26 November 2026	11 January 2027
IPO Tranche 3	11 January 2026	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 350% of the listing price	$1.75	26 November 2026	11 January 2027

Name	Tranche	Number of options granted	Grant date	Vesting date	Exercisable on	Expiry date	Exercise price	Fair value per option at grant date
IPO options								
Alexander Downer	1	300,000	31/10/2022	11/07/2024	26/11/2025	11/01/2026	$0.75	$0.1976
Alexander Downer	2	300,000	31/10/2022	11/01/2025	26/11/2026	11/01/2027	$1.00	$0.2010
Alexander Downer	3	300,000	31/10/2022	11/01/2026	26/11/2026	11/01/2027	$1.75	$0.1602
Neil McDonald	1	200,000	31/10/2022	11/07/2024	26/11/2025	11/01/2026	$0.75	$0.1976
Neil McDonald	2	200,000	31/10/2022	11/01/2025	26/11/2026	11/01/2027	$1.00	$0.2010
Neil McDonald	3	200,000	31/10/2022	11/01/2026	26/11/2026	11/01/2027	$1.75	$0.1602
Katherine Barnet	1	200,000	31/10/2022	11/07/2024	26/11/2025	11/01/2026	$0.75	$0.1976
Katherine Barnet	2	200,000	31/10/2022	11/01/2025	26/11/2026	11/01/2027	$1.00	$0.2010
Katherine Barnet	3	200,000	31/10/2022	11/01/2026	26/11/2026	11/01/2027	$1.75	$0.1602
Roger Cressey	1	200,000	04/11/2022	11/07/2024	26/11/2025	11/01/2026	$0.75	$0.1976
Roger Cressey	2	200,000	04/11/2022	11/01/2025	26/11/2026	11/01/2027	$1.00	$0.2010
Roger Cressey	3	200,000	04/11/2022	11/01/2026	26/11/2026	11/01/2027	$1.75	$0.1602
Karl Schlobohm	1	200,000	01/11/2022	11/07/2024	26/11/2025	11/01/2026	$0.75	$0.1976
Karl Schlobohm	2	200,000	01/11/2022	11/01/2025	26/11/2026	11/01/2027	$1.00	$0.2010
Karl Schlobohm	3	200,000	01/11/2022	11/01/2026	26/11/2026	11/01/2027	$1.75	$0.1602

Name	Tranche	Number of options granted	Grant date	Must vest before date	Expiry date	Exercise price	Fair value per option at grant date
Employee options							
Billy Hadi Subrata	1	160,000	29/09/2023	11/07/2024	11/01/2026	$0.75	$0.01900
Billy Hadi Subrata	2	160,000	29/09/2023	11/01/2025	11/01/2027	$1.00	$0.03506
Billy Hadi Subrata	3	160,000	29/09/2023	11/01/2026	11/01/2027	$1.75	$0.03658

For the IPO Options, vesting occurs on the vesting date noted above, provided that the Price Condition outlined above is satisfied on a one-time basis before the Vesting Date (i.e. it is not required to be sustained between satisfaction and exercise or expiry).

For the Employee Options, vesting occurs when the Price Condition outlined above is satisfied on a one-time basis before the Vesting Date (i.e. it is not required to be sustained between satisfaction and exercise or expiry).

Options will expire on the Vesting Date if the Price Condition is not satisfied. Upon termination of employment, unvested options expire immediately and vested options may be exercised up to 90 days after employment, after which they expire.

All IPO and Employee options have vested, with the Tranche 3 IPO options vesting during the year. The Tranche 1 IPO and Employee options lapsed during the year.

Additional information

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023
Net loss for the year ($)	(2,479,159)	(2,241,100)	(1,861,788)	(5,185,783)
Total KMP remuneration[(a)] ($)	2,316,466	1,983,113	1,945,119	1,730,609
Share price at financial year end[(b)] ($)	0.37	0.555	1.20	0.225
Basic loss per share (cents per share)	(1.4)	(1.4)	(1.2)	(4.8)

(a) Includes share-based payment expense for options granted during the period.
(b) The Company's shares first traded on the ASX on 13 January 2023 after the successful completion of its IPO. Accordingly, no share price information has been provided prior to the 2023 financial year.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Received on exercise of options	Net change other*	Balance at the end of the year
Ordinary shares					
Alexander Downer	61,538	-	-	-	61,538
Neil McDonald	38,506,511	-	-	-	38,506,511
Katherine Barnet	118,681	-	-	-	118,681
Roger Cressey	116,923	-	-	-	116,923
Karl Schlobohm	153,846	-	-	-	153,846
Billy Hadi Subrata	-	-	-	-	-
Peter Bubendorfer	-	-	-	2,500	2,500
Simon Talbot	-	-	-	40,090	40,090
Marshall Hood	-	-	-	-	-
	38,957,499	-	-	42,590	39,000,089

* Includes the net balance of securities acquired or sold on market or pursuant to capital raisings during the year and/or the balance held on appointment/resignation.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Exercised	Expired/ forfeited/ net change other	Balance at the end of the year	Vested at the end of the year
Ordinary shares						
Alexander Downer	900,000	-	-	(300,000)	600,000	600,000
Neil McDonald	600,000	-	-	(200,000)	400,000	400,000
Katherine Barnet	600,000	-	-	(200,000)	400,000	400,000
Roger Cressey	600,000	-	-	(200,000)	400,000	400,000
Karl Schlobohm	600,000	-	-	(200,000)	400,000	400,000
Billy Hadi Subrata	480,000	-	-	(160,000)	320,000	320,000
Peter Bubendorfer	-	-	-	-	-	-
Simon Talbot	-	-	-	-	-	-
Marshall Hood	-	-	-	-	-	-
	3,780,000	-	-	(1,260,000)	2,520,000	2,520,000

Other transactions with key management personnel and their related parties

In addition to the amounts disclosed above for the services of Karl Schlobohm under the Millbohm contract, a further $83,333 was payable for the year ended 30 June 2026 for the provision of accounting, administrative and IT support services rendered at standard market rates for services of this nature (2025: $60,000). The balance owing at 30 June 2026 was $nil (2025: $nil).

Aggregate amounts of each of the above types of other transactions with key management personnel of Gold Hydrogen Limited:

	Consolidated 2026 $	Consolidated 2025 $
Payment for goods and services:		
Payment for services from other related party	83,333	60,000

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Gold Hydrogen Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
31 October 2022	11 January 2027	$1.00	600,000
31 October 2022	11 January 2027	$1.75	600,000
1 November 2022	11 January 2027	$1.00	200,000
1 November 2022	11 January 2027	$1.75	200,000
2 November 2022	11 January 2027	$1.00	100,000
2 November 2022	11 January 2027	$1.75	100,000
4 November 2022	11 January 2027	$1.00	200,000
4 November 2022	11 January 2027	$1.75	200,000
29 September 2023	11 January 2027	$1.00	300,000
29 September 2023	11 January 2027	$1.75	300,000
			2,800,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of Gold Hydrogen issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers
The Company has indemnified the Directors and executives of the Group for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the Directors and executives of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
$750 was paid or payable to the auditor for non-audit services during the financial year.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Group who are former partners of BDO Audit Pty Ltd
There are no officers of the Group who are former partners of BDO Audit Pty Ltd.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor
BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Neil McDonald
Managing Director

21 September 2026

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DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF GOLD HYDROGEN LIMITED

As lead auditor of Gold Hydrogen Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Gold Hydrogen Limited and the entities it controlled during the period.

A J Whyte
Director

BDO Audit Pty Ltd

Brisbane, 21 September 2026

General information

The financial statements cover Gold Hydrogen Limited as a Group consisting of Gold Hydrogen Limited and the entities it controlled at the end of, or during, the year ('the Group'). The financial statements are presented in Australian dollars, which is Gold Hydrogen Limited's functional and presentation currency.

Gold Hydrogen Limited is incorporated and domiciled in Australia and was admitted to the Official List of ASX Limited on 11 January 2023, with the official quotation of its ordinary fully paid shares commencing on 13 January 2023.

The Group's registered office and principal place of business is:

Level 14
110 Eagle Street
Brisbane
QLD 4000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 21 September 2026. The Directors have the power to amend and reissue the financial statements.

Gold Hydrogen Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Other income			
Interest income		374,313	286,175
Expenses			
Employee benefits expense	4	(1,110,446)	(1,230,797)
Depreciation	4	(79,246)	(63,928)
Insurance		(243,518)	(154,944)
Legal		(34,036)	(61,145)
Professional fees		(164,888)	(187,038)
Public relations and industry conferences		(185,535)	(203,081)
Listing fees and share registry expenses		(96,234)	(148,181)
Travel		(127,891)	(180,613)
Other expenses		(774,081)	(249,744)
Finance costs	4	(37,597)	(47,804)
Total expenses		(2,853,472)	(2,527,275)
Loss before income tax expense		(2,479,159)	(2,241,100)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Gold Hydrogen Limited		(2,479,159)	(2,241,100)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Gold Hydrogen Limited		(2,479,159)	(2,241,100)
		Cents	**Cents**
Basic loss per share	26	(1.4)	(1.4)
Diluted loss per share	26	(1.4)	(1.4)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Gold Hydrogen Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	9,423,360	11,484,796
Trade and other receivables	7	220,797	72,665
Other current assets	8	9,915	225,885
Total current assets		9,654,072	11,783,346
Non-current assets			
Property, plant and equipment		15,279	10,454
Right-of-use assets	9	85,180	105,818
Exploration and evaluation	10	35,963,288	21,718,898
Other non-current assets	8	1,548,482	876,331
Total non-current assets		37,612,229	22,711,501
Total assets		47,266,301	34,494,847
Liabilities			
Current liabilities			
Trade and other payables	11	1,402,813	326,497
Lease liabilities	12	90,509	61,162
Employee benefits		65,313	46,071
Total current liabilities		1,558,635	433,730
Non-current liabilities			
Lease liabilities	12	13,398	68,387
Provisions	13	1,122,409	629,481
Total non-current liabilities		1,135,807	697,868
Total liabilities		2,694,442	1,131,598
Net assets		44,571,859	33,363,249
Equity			
Issued capital	14	56,891,828	43,226,224
Reserves	15	424,518	619,713
Accumulated losses		(12,744,487)	(10,482,688)
Total equity		44,571,859	33,363,249

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Gold Hydrogen Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	43,223,710	503,992	(8,241,588)	35,486,114
Loss after income tax expense for the year	-	-	(2,241,100)	(2,241,100)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,241,100)	(2,241,100)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 14)	2,514	-	-	2,514
Share-based payments (note 27)	-	115,721	-	115,721
Balance at 30 June 2025	43,226,224	619,713	(10,482,688)	33,363,249

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	43,226,224	619,713	(10,482,688)	33,363,249
Loss after income tax expense for the year	-	-	(2,479,159)	(2,479,159)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,479,159)	(2,479,159)
Transfer to accumulated losses (note 15)	-	(217,360)	217,360	-
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 14)	13,665,604	-	-	13,665,604
Share-based payments (note 15)	-	22,165	-	22,165
Balance at 30 June 2026	56,891,828	424,518	(12,744,487)	44,571,859

Gold Hydrogen Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,494,755)	(2,290,989)
Interest received		374,313	505,072
Interest and other finance costs paid		(37,597)	(47,804)
Net cash used in operating activities	25	(2,158,039)	(1,833,721)
Cash flows from investing activities			
Payments for property, plant and equipment		(11,800)	(3,000)
Payments for exploration and evaluation assets		(15,516,581)	(7,812,346)
Payments for security deposits		(672,151)	(1,281)
Proceeds from term deposits		-	10,000,000
R&D tax offset refunds	10	2,708,806	6,453,142
Net cash (used in)/from investing activities		(13,491,726)	8,636,515
Cash flows from financing activities			
Proceeds from issue of shares	14	14,500,000	-
Share issue transaction costs	14	(834,396)	2,514
Repayment of principal element of lease liabilities	25	(77,275)	(45,141)
Net cash from/(used in) financing activities		13,588,329	(42,627)
Net (decrease)/increase in cash and cash equivalents		(2,061,436)	6,760,167
Cash and cash equivalents at the beginning of the financial year		11,484,796	4,724,629
Cash and cash equivalents at the end of the financial year	6	9,423,360	11,484,796

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

For the year ended 30 June 2026, the Group incurred a loss after income tax of $2,479,159 and net cash outflows from operating activities of $2,158,039. At 30 June 2026, the Group had net current assets of $8,095,437 (including $11,484,796 in cash and cash equivalents), total current liabilities of $1,558,635 and total liabilities of $2,694,442.

As the Group has substantial exploration commitments budgeted for the coming and future years, and because the Group does not yet generate revenues from its projects, these conditions give rise to a material uncertainty which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

The ability of the consolidated entity to continue as a going concern is dependent upon the consolidated entity being able to manage its liquidity requirements by taking some or all of the following actions:

(1) Continued receipt in the short term of R&D Tax Incentive refund on the basis of the pioneering and experimental nature of the Group’s project activities;
(2) Raising additional capital or securing other forms of financing, as and when necessary to meet the levels of exploration and project expenditure budgeted, and to meet its working capital requirements;
(3) Reducing its level of capital expenditure commitments through farm-outs and/or joint ventures; and
(4) Reducing its working capital expenditure.

Notwithstanding the above, the Directors have concluded that the going concern basis of preparation of the financial statements is appropriate and any uncertainty regarding going concern is mitigated by the following:

(1) The Group has the ability to slow down the rate of its project-related expenditure, if required, having met the minimum financial commitments under its current granted tenement PEL 687;
(2) Proven ability of the consolidated entity to raise the necessary funding, as evidenced by the raising of $14.8 million in cash (before transaction costs) raised by way of a private placement, during the 30 June 2024 financial year, and the $14.5 million strategic investment settled in July 2025; and
(3) Potential to capitalise on industry interest being shown in relation to potential farm-in, joint venture, or commercial arrangements.

Based on the above, the Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the Group will be able to meet its liabilities from its assets in the ordinary course of business, for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Should the Group be unable to continue as a going concern, it may be required to realize its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the Group not be able to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Note 1. Material accounting policy information (continued)

Historical cost convention
Except for derivative financial instruments, the financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gold Hydrogen Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Gold Hydrogen Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Government grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, amounts are deducted from the cost of the related asset. The Group receives grants in relation to Research and Development expenditure. These amounts are deducted from the exploration and expenditure on tenements capitalised during the year.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration & evaluation assets

The Group perform regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2026, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Rehabilitation provision

A provision has been made for the present value of anticipated costs of the remediation work that will be required to comply with environmental and legal obligations. The provision is estimated based on currently available facts, technology expected to be available at the time of the clean up, laws and regulations presently or virtually certain to be enacted and prior experience in remediation of contaminated sites.

Note 3. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Group's Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis that is the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the Board which is at the Group level.

The Group does not have any products/services it derives revenue from.

Management identifies the Group as having only one operating segment, being the exploration and development of its PEL tenements in South Australia. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statements of the Group as a whole.

Note 4. Expenses

	Consolidated	
	2026	2025
	$	$
Loss before income tax includes the following specific expenses:		
Aggregate employee benefits expense		
Defined contribution superannuation expense	99,242	84,834
Equity-settled share-based payments	22,165	115,721
Other employee benefits expenses	1,542,048	1,323,160
	1,663,455	1,523,715
Less		
Employee costs capitalised to exploration and evaluation	(553,009)	(292,918)
Employee benefits expense	1,110,446	1,230,797
Depreciation		
Computer and office equipment	6,975	5,336
Office lease right-of-use assets	72,271	58,592
Total depreciation	79,246	63,928
Finance costs		
Interest and finance charges paid/payable on lease liabilities	7,065	13,695
Unwinding of the discount on rehabilitation provision	29,928	34,109
Other interest and finance charges	604	-
Finance costs expensed	37,597	47,804

Note 5. Income tax

	Consolidated 2026 $	Consolidated 2025 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(2,479,159)	(2,241,100)
Tax at the statutory tax rate of 30%	(743,748)	(672,330)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment	3,370	3,935
Share based payments	6,650	34,716
Other non-deductible amounts	181	-
	(733,547)	(633,679)
Current year tax losses not recognised	733,547	633,679
Income tax expense	-	-

Deferred tax

	Opening balance $	Net charged to profit or loss $	Closing balance $
30 June 2026			
Recognised deferred tax assets			
Deductible temporary differences	3,793,187	1,261,898	5,055,085
Recognised deferred tax liabilities			
Assessable temporary differences	(3,793,187)	(1,261,898)	(5,055,085)
Net deferred tax recognised	-	-	-

	Opening balance $	Net charged to profit or loss $	Closing balance $
30 June 2025			
Recognised deferred tax assets			
Deductible temporary differences	1,308,717	2,484,470	3,793,187
Recognised deferred tax liabilities			
Assessable temporary differences	(1,308,717)	(2,484,470)	(3,793,187)
Net deferred tax recognised	-	-	-

Note 5. Income tax (continued)

	Consolidated	
	2026	2025
	$	$
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Unrecognised tax losses	830,767	145,989
Net deferred tax assets not recognised	830,767	145,989

Accounting policy for income tax
Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 6. Cash and cash equivalents

	Consolidated	
	2026	2025
	$	$
Current assets		
Cash on hand	400	400
Cash at bank	9,422,960	11,484,396
	9,423,360	11,484,796

Note 7. Trade and other receivables

	Consolidated	
	2026	2025
	$	$
Current assets		
Trade receivables	-	10,625
Other receivables	-	3,575
GST receivable	220,797	58,465
	220,797	72,665

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 8. Other

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Prepayments	9,915	225,885
Non-current assets		
Security deposits	1,548,482	876,331
	1,558,397	1,102,216

Security deposits
Included in security deposits is an amount of $1,507,098 lodged with the South Australian Department for Energy and Mining in respect of estimated rehabilitation obligations associated with petroleum exploration licence PEL 687, in accordance with the South Australian *Energy Resources Act 2000*.

Note 9. Right-of-use assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Office lease - right-of-use	316,176	264,543
Less: Accumulated depreciation	(230,996)	(158,725)
	85,180	105,818

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Office lease $
Balance at 1 July 2024	100,132
Lease remeasurement - change in lease term	64,278
Depreciation expense	(58,592)
Balance at 30 June 2025	105,818
Additions	51,633
Depreciation expense	(72,271)
Balance at 30 June 2026	85,180

Accounting policy for right-of-use assets
Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 10. Exploration and evaluation

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Exploration and evaluation - at cost	35,963,288	21,718,898

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation $
Balance at 1 July 2024	21,220,777
Additions	7,030,019
Research and development tax offset refund*	(6,453,142)
Rehabilitation provision (note 13)	(78,756)
Balance at 30 June 2025	21,718,898
Additions	16,490,196
Rehabilitation provision (note 13)	463,000
Research and development tax offset refund**	(2,708,806)
Balance at 30 June 2026	35,963,288

* The Group lodged an R&D Tax Incentive application with AusIndustry in respect of work performed on the Ramsay Project during the year ended 30 June 2024. A refund of $6,453,142 was received.

** The Group lodged an R&D Tax Incentive application with AusIndustry in respect of work performed on the Ramsay Project during the year ended 30 June 2025. A refund of $2,708,806 was received.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure incurred is only carried forward to the extent that the costs incurred on each identifiable area of interest are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review is undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. A provision for impairment is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year.

Note 11. Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Trade payables	1,034,785	150,386
Accrued expenses	368,028	176,111
	1,402,813	326,497

Refer to note 17 for further information on financial instruments.

Note 11. Trade and other payables (continued)

Accounting policy for trade and other payables
The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Lease liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Lease liability - land and buildings	90,509	61,162
Non-current liabilities		
Lease liability - land and buildings	13,398	68,387
	103,907	129,549

On 1 July 2022, the Company entered into a three-year lease for office premises. The Company subsequently exercised an option to extend the lease for a further two years to 1 July 2027.

On 22 September 2025, the Company entered into a separate two-year lease for office premises. The lease included an initial three-month rent-free period and an option to extend the lease term for a further 12 months.

Rental expense for the year ended 30 June 2026 was $78,265, net of lease incentives (2025: $61,614).

Refer to note 17 for further information on financial instruments.

Note 13. Provisions

	Consolidated 2026 $	Consolidated 2025 $
Non-current liabilities		
Provision for rehabilitation	1,122,409	629,481

Movements in the provision for rehabilitation:

Consolidated - 2026	$
Carrying amount at the start of the year	629,481
Additional provisions recognised	463,000
Unwinding of discount	29,928
Carrying amount at the end of the year	1,122,409

Accounting policy for rehabilitation provision
The provision for rehabilitation represents the present value of estimated costs of the remediation work that will be required to comply with environmental and legal obligations. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. The provision is discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 14. Issued capital

	Consolidated			
	2026 Shares	**2025 Shares**	**2026 $**	**2025 $**
Ordinary shares - fully paid	180,454,285	159,740,000	56,891,828	43,226,224

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2024	159,740,000		43,223,710
Transaction costs adjustment		-		2,514
Balance	30 June 2025	159,740,000		43,226,224
Share placement (a)	18 July 2025	20,714,285	$0.70	14,500,000
Share issue costs				(834,396)
Balance	30 June 2026	180,454,285		56,891,828

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. The Company conducts its shareholder meetings with poll voting.

Share placement
On 18 July 2025, the Company issued 20,714,285 fully paid ordinary shares at $0.70 per share to key strategic investors: Toyota Motor Corporation, ENEOS Xplora and Mitsubishi Gas Chemical.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. In addition, the Group monitors capital on the basis of its working capital position (i.e. liquidity risk). The net working capital of the Group at 30 June 2026 was $8,095,437 (2025: $11,349,616).

There are no externally imposed capital requirements.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Note 15. Reserves

	Consolidated 2026 $	Consolidated 2025 $
Share-based payments reserve	424,518	619,713

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payments $
Balance at 1 July 2024	503,992
Share based payments	115,721
Balance at 30 June 2025	619,713
Share-based payment expenses	22,165
Transfer to accumulated losses	(217,360)
Balance at 30 June 2026	424,518

Note 16. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 17. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's financial instruments consist mainly of deposits with banks, receivables, convertible notes and payables.

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Market risk

Foreign currency risk

The Group is not exposed to any significant foreign currency risk.

Price risk

The Group is not exposed to any significant price risk.

Note 17. Financial instruments (continued)

Interest rate risk
The Group's interest rate risk arises principally from cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return. The Group does not have any significant exposure to interest rate risk.

Credit risk
Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Board. It arises from exposure to receivables as well as through deposits with financial institutions.

The Group's credit risk arises from cash and cash equivalents with banks and financial institutions, and from outstanding receivables. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. The Group's only outstanding receivables at 30 June 2026 were amounts due from the Australian Tax Office and interest accrued on term deposits.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	1,402,813	-	-	-	1,402,813
Interest-bearing - fixed rate					
Lease liability	93,274	13,831	-	-	107,105
Total non-derivatives	1,496,087	13,831	-	-	1,509,918

Note 17. Financial instruments (continued)

Consolidated - 2025	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	326,497	-	-	-	326,497
Interest-bearing - fixed rate					
Lease liability	67,215	70,437	-	-	137,652
Total non-derivatives	393,712	70,437	-	-	464,149

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 18. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	2,203,257	1,784,838
Post-employment benefits	82,388	70,445
Termination benefits	-	13,677
Share-based payments	30,821	114,153
	2,316,466	1,983,113

Refer to the remuneration report in the Directors' Report for further detail.

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	72,002	68,500
Other services - BDO Audit Pty Ltd		
Other professional services	750	-
	72,752	68,500

Note 20. Commitments

	Consolidated 2026 $	Consolidated 2025 $
Future exploration commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	110,000	210,000
One to five years	18,347,550	11,567,550
	18,457,550	11,777,550

The amounts above include commitments for application areas that are expected to be granted but have not yet been granted. Additionally, the Group has obligations to undertake certain desktop studies and field-based activities in relation to granted exploration areas. These have been budgeted by the Group in line with the applications lodged for the tenement areas, and which are expected to be fulfilled in the normal course of operations of the Group.

Note 21. Related party transactions

Parent entity
Gold Hydrogen Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the Directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Payment for goods and services:		
Payment for services from entity controlled by key management personnel*	83,333	60,000
Share based payments**	346	3,294

* Millbohm Consulting Group Pty Ltd is controlled by Karl Schlobohm and was paid $83,333 (2025: $60,000) for the provision of accounting, administrative and IT support services rendered at standard market rates for services of this nature.

** During the year ended 30 June 2024, unlisted options were granted to the Company's Finance Manager who is employed by Millbohm Consulting Group Pty Ltd. The amount above represents the portion of the share-based payments expense for the year attributable to the Company's Finance Manager.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income/(loss)

	Parent 2026 $	Parent 2025 $
Loss after income tax	(2,478,169)	(2,239,138)
Total comprehensive loss	(2,478,169)	(2,239,138)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	9,650,438	11,782,958
Total assets	47,274,464	34,502,109
Total current liabilities	1,558,548	433,730
Total liabilities	2,694,355	1,131,598
Net assets	44,580,109	33,370,511
Equity		
Issued capital	56,891,828	43,226,224
Share-based payments reserve	424,518	619,713
Accumulated losses	(12,736,237)	(10,475,426)
Total equity	44,580,109	33,370,511

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Byrock Resources Pty Limited	Australia	100%	100%
White Hydrogen Australia Pty Limited	Australia	100%	100%
Sustainable Minerals Group Pty Limited	Australia	100%	100%

Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 25. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	(2,479,159)	(2,241,100)
Adjustments for:		
Depreciation and amortisation	79,246	63,928
Share-based payments	22,165	115,721
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(148,132)	315,944
Decrease/(increase) in prepayments	215,970	(162,686)
Increase in trade and other payables	102,701	39,782
Increase in employee benefits	19,242	581
Increase in other provisions	29,928	34,109
Net cash used in operating activities	(2,158,039)	(1,833,721)

Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $
Balance at 1 July 2024	110,412
Net cash used in financing activities	(45,141)
Lease remeasurement	64,278
Balance at 30 June 2025	129,549
Net cash used in financing activities	(77,275)
Acquisition of leases	51,633
Balance at 30 June 2026	103,907

Note 26. Loss per share

	Consolidated	
	2026	2025
	$	$
Loss after income tax attributable to the owners of Gold Hydrogen Limited	(2,479,159)	(2,241,100)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	179,489,510	159,740,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	179,489,510	159,740,000

	Cents	Cents
Basic loss per share	(1.4)	(1.4)
Diluted loss per share	(1.4)	(1.4)

At 30 June 2026, the Company had 2,800,000 options on issue that are not included in the determination of diluted loss per share as they are considered to be anti-dilutive.

Note 27. Share-based payments

During the year ended 30 June 2024, the Company granted 1,860,000 options to key management and contractors as part of their remuneration arrangements. The options vest in 3 equal tranches as set out in the following table:

	Vesting date	Price condition	Exercise price	Expiry date
2023 Tranche 1	On achievement of the Price Condition, but must vest before 11 July 2024	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 150% of the listing price	$0.75	11 January 2026
2023 Tranche 2	On achievement of the Price Condition, but must vest before 11 January 2025	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 200% of the listing price	$1.00	11 January 2027
2023 Tranche 3	On achievement of the Price Condition, but must vest before 11 January 2026	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 350% of the listing price	$1.75	11 January 2027

Note 27. Share-based payments (continued)

During the year ended 30 June 2023, as part of the arrangements leading up to the IPO of Gold Hydrogen all KMP members (including the Non-Executive Directors) received an award of unlisted options, at varying price points substantially "out of the money" compared with the IPO price of 50 cents per share. The options vest in 3 equal tranches as set out in the following table:

	Vesting date	Condition	Exercise price	Exercisable on	Expiry date
IPO Tranche 1	11 July 2024	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 150% of the listing price	$0.75	26 November 2025	11 January 2026
IPO Tranche 2	11 January 2025	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 200% of the listing price	$1.00	26 November 2026	11 January 2027
IPO Tranche 3	11 January 2026	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 350% of the listing price	$1.75	26 November 2026	11 January 2027

Vesting occurs when the Condition outlined above is satisfied on a one-time basis before the Vesting Date (i.e. it is not required to be sustained between satisfaction and exercise or expiry). Options will expire on the Vesting Date if the Condition is not satisfied. Upon termination of employment, unvested options expire immediately and vested options may be exercised up to 90 days after employment, after which they expire.

Set out below are summaries of options on issue at year end:

2026

Grant date	Tranche	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
31/10/2022	IPO Tranche 1	11/01/2026	$0.75	600,000	-	-	(600,000)	-
31/10/2022	IPO Tranche 2	11/01/2027	$1.00	600,000	-	-	-	600,000
31/10/2022	IPO Tranche 3	11/01/2027	$1.75	600,000	-	-	-	600,000
01/11/2022	IPO Tranche 1	11/01/2026	$0.75	200,000	-	-	(200,000)	-
01/11/2022	IPO Tranche 2	11/01/2027	$1.00	200,000	-	-	-	200,000
01/11/2022	IPO Tranche 3	11/01/2027	$1.75	200,000	-	-	-	200,000
02/11/2022	IPO Tranche 1	11/01/2026	$0.75	100,000	-	-	(100,000)	-
02/11/2022	IPO Tranche 2	11/01/2027	$1.00	100,000	-	-	-	100,000
02/11/2022	IPO Tranche 3	11/01/2027	$1.75	100,000	-	-	-	100,000
04/11/2022	IPO Tranche 1	11/01/2026	$0.75	200,000	-	-	(200,000)	-
04/11/2022	IPO Tranche 2	11/01/2027	$1.00	200,000	-	-	-	200,000
04/11/2022	IPO Tranche 3	11/01/2027	$1.75	200,000	-	-	-	200,000
29/09/2023	2023 Tranche 1	11/01/2026	$0.75	420,000	-	-	(420,000)	-
29/09/2023	2023 Tranche 2	11/01/2027	$1.00	420,000	-	-	(120,000)	300,000
29/09/2023	2023 Tranche 3	11/01/2027	$1.75	420,000	-	-	(120,000)	300,000
				4,560,000	-	-	(1,760,000)	2,800,000

Note 27. Share-based payments (continued)

Weighted average exercise price				$1.17	$0.00	$0.00	$0.84	$1.38

2025

Grant date	Tranche	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
31/10/2022	IPO Tranche 1	11/01/2026	$0.75	600,000	-	-	-	600,000
31/10/2022	IPO Tranche 2	11/01/2027	$1.00	600,000	-	-	-	600,000
31/10/2022	IPO Tranche 3	11/01/2027	$1.75	600,000	-	-	-	600,000
01/11/2022	IPO Tranche 1	11/01/2026	$0.75	200,000	-	-	-	200,000
01/11/2022	IPO Tranche 2	11/01/2027	$1.00	200,000	-	-	-	200,000
01/11/2022	IPO Tranche 3	11/01/2027	$1.75	200,000	-	-	-	200,000
02/11/2022	IPO Tranche 1	11/01/2026	$0.75	100,000	-	-	-	100,000
02/11/2022	IPO Tranche 2	11/01/2027	$1.00	100,000	-	-	-	100,000
02/11/2022	IPO Tranche 3	11/01/2027	$1.75	100,000	-	-	-	100,000
04/11/2022	IPO Tranche 1	11/01/2026	$0.75	200,000	-	-	-	200,000
04/11/2022	IPO Tranche 2	11/01/2027	$1.00	200,000	-	-	-	200,000
04/11/2022	IPO Tranche 3	11/01/2027	$1.75	200,000	-	-	-	200,000
29/09/2023	2023 Tranche 1	11/01/2026	$0.75	620,000	-	-	(200,000)	420,000
29/09/2023	2023 Tranche 2	11/01/2027	$1.00	620,000	-	-	(200,000)	420,000
29/09/2023	2023 Tranche 3	11/01/2027	$1.75	620,000	-	-	(200,000)	420,000
				5,160,000	-	-	(600,000)	4,560,000
Weighted average exercise price				$1.17	$0.00	$0.00	$1.17	$1.17

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.5 years (2025: 1.2 years).

For the financial year ended 30 June 2026, $22,165 was recognised in profit or loss as part of employee benefits expense (2025: $115,721), representing the amounts recognised during the year in respect of the fair value of unlisted options.

Accounting policy for share-based payments

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Gold Hydrogen Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Gold Hydrogen Limited (parent entity)	Body Corporate	Australia	N/A	Australia
Byrock Resources Pty Limited	Body Corporate	Australia	100%	Australia
White Hydrogen Australia Pty Limited	Body Corporate	Australia	100%	Australia
Sustainable Minerals Group Pty Limited	Body Corporate	Australia	100%	Australia

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency
Section 295 (3A) of the Corporations Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Gold Hydrogen Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Neil McDonald
Managing Director

21 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Gold Hydrogen Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gold Hydrogen Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
The Entity carries exploration and evaluation assets in accordance with the Entity's accounting policy for exploration and evaluation assets as set out in Note 10. The recoverability of exploration and evaluation assets is a key audit matter due to the significance of the total balance as a proportion of total assets and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.	Our procedures included: • Obtaining evidence that the Entity has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as licence agreements and also considering whether the Entity maintains the tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest. • Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Entity had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 32 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Gold Hydrogen Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

A J Whyte
Director

Brisbane, 21 September 2026

Gold Hydrogen Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 15 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options exercisable at $1.00 expiring 11 January 2027		Options exercisable at $1.75 expiring 11 January 2027	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	660	0.25%	-	-	-	-
1,001 to 5,000	1,544	2.21%	-	-	-	-
5,001 to 10,000	538	2.36%	-	-	-	-
10,001 to 100,000	812	13.98%	7	38.57%	7	38.57%
100,001 and over	138	81.20%	4	61.43%	4	61.43%
	3,692	100.00%	11	100.00%	11	100.00%
Holding less than a marketable parcel	500	0.16%	-	-	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
NFM ENTERPRISES PTY LTD <MCDONALD FAMILY A/C>	38,506,511	21.34%
CITICORP NOMINEES PTY LIMITED	14,532,766	8.05%
INTERCONTINENTAL PTY LIMITED	9,406,833	5.21%
MITSUBISHI GAS CHEMICAL COMPANY	7,142,857	3.96%
TOYOTA MOTOR CORPORATION	7,142,857	3.96%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,059,256	3.91%
ENEOS XPLORA INC	6,428,571	3.56%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,234,778	1.79%
MR ROBERT ANTHONY HONNER	2,357,700	1.31%
UURO PTY LTD	2,070,000	1.15%
PATRICK WONG PTY LIMITED <SUPER FUND A/C>	2,030,000	1.12%
WENHE PTY LTD <HE WANG SUPER FUND A/C>	2,004,000	1.11%
MR XIAOXIA ZHANG	1,869,523	1.04%
SENESCHAL (WA) PTY LTD <WINSTON SCOTNEY FAMILY S A/C>	1,750,000	0.97%
BNP PARIBAS NOMS PTY LTD	1,731,178	0.96%
KOZAINE PTY LTD <KOZAINE SUPER FUND A/C>	1,654,828	0.92%
MISS MINHUI ZHANG	1,500,000	0.83%
MR ROBERT ANTHONY HONNER	1,453,655	0.81%
ALFRED A DEANS PTY LTD <RAYMOND JONES SUPERFUND A/C>	1,310,000	0.73%
MS TRACIE KATHLEEN ROGERS	857,143	0.48%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	762,893	0.42%
	114,805,349	63.62%

	Options over ordinary shares	
	Number held	% of total options issued
Alexander Downer	600,000	21.43%
Neil McDonald	400,000	14.29%
Katherine Barnet	400,000	14.29%
Roger Cressey	400,000	14.29%
Karl Schlobohm	400,000	14.29%
	2,200,000	78.57%

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders
The Company has received substantial shareholder notices from the persons set out below:

	Ordinary shares	
	Number held	% of total shares issued
NFM ENTERPRISES PTY LTD <MCDONALD FAMILY A/C>	38,506,511	21.34%
ALLEGRO CAPITAL NOMINEES PTY LTD <ALLEGRO CAPITAL A/C> AND INTERCONTINENTAL PTY LIMITED*	10,126,000	5.61%

* “Number held” per a notice of change of interests in substantial holding dated 23 February 2024.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Additional information - Listing Rule 4.10
The Company has not, and is not, conducting a share buy-back.

Gold Hydrogen Limited
Shareholder information
30 June 2026

Tenements

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	7820	5 years	22/07/21	-	21/07/26	Granted In Renewal	PGEA 2000
EL 6988 Warooka	100%	Sustainable Minerals Group Pty Ltd	Stansbury Basin & Kanmantoo Trough	542	6 years	10/04/24	-	9/04/30	Granted	MA 1971
PEL(A) 688 Kanmantoo	100%	Byrock Resources Pty Ltd	Stansbury Basin & Kanmantoo Trough	9962	5 years	-	12/05/21	-	Pending	PGEA 2000
PEL(A) 699 Robe	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Otway Basin	9624	5 years	-	19/07/21	-	Pending	PGEA 2000
PEL(A) 700 Padthaway	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Troubridge Basin	9748	5 years	-	19/07/21	-	Pending	PGEA 2000
PEL(A) 701 Troubridge	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Troubridge Basin	9750	5 years	-	19/07/21	-	Pending	PGEA 2000
PEL(A) 702 Renmark	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9563	5 years	-	19/07/21	-	Pending	PGEA 2000
PEL(A) 703 Boucat	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9015	5 years	-	3/08/22	-	Pending	PGEA 2000
PEL(A) 704 Baratta	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9850	5-years	-	19/07/21	-	Pending	PGEA 2000
GSEL(A) 755 Maitland	100%	Gold Hydrogen Limited	Stansbury Basin	2470	5 years	-	28/04/22	-	Pending	PGEA 2000
GSEL(A) 756 Yorketown	100%	Gold Hydrogen Limited	Stansbury Basin	2272	5 years	-	28/04/22	-	Pending	PGEA 2000
GSEL(A) 757 Binders	100%	Gold Hydrogen Limited	Kanmantoo Trough	1780	5 years	-	28/04/22	-	Pending	PGEA 2000
GSEL(A) 758 Penneshaw	100%	Gold Hydrogen Limited	Kanmantoo Trough	1585	5 years	-	28/04/22	-	Pending	PGEA 2000

* PEL 687 is currently in renewal for another 5-year period. Part of the renewal process will involve mandatory relinquishment of up to 1/3rd of the original area.


Gold
Hydrogen