Gold Hydrogen

The Gold Standard in Green Energy

Sustainability Report 2026

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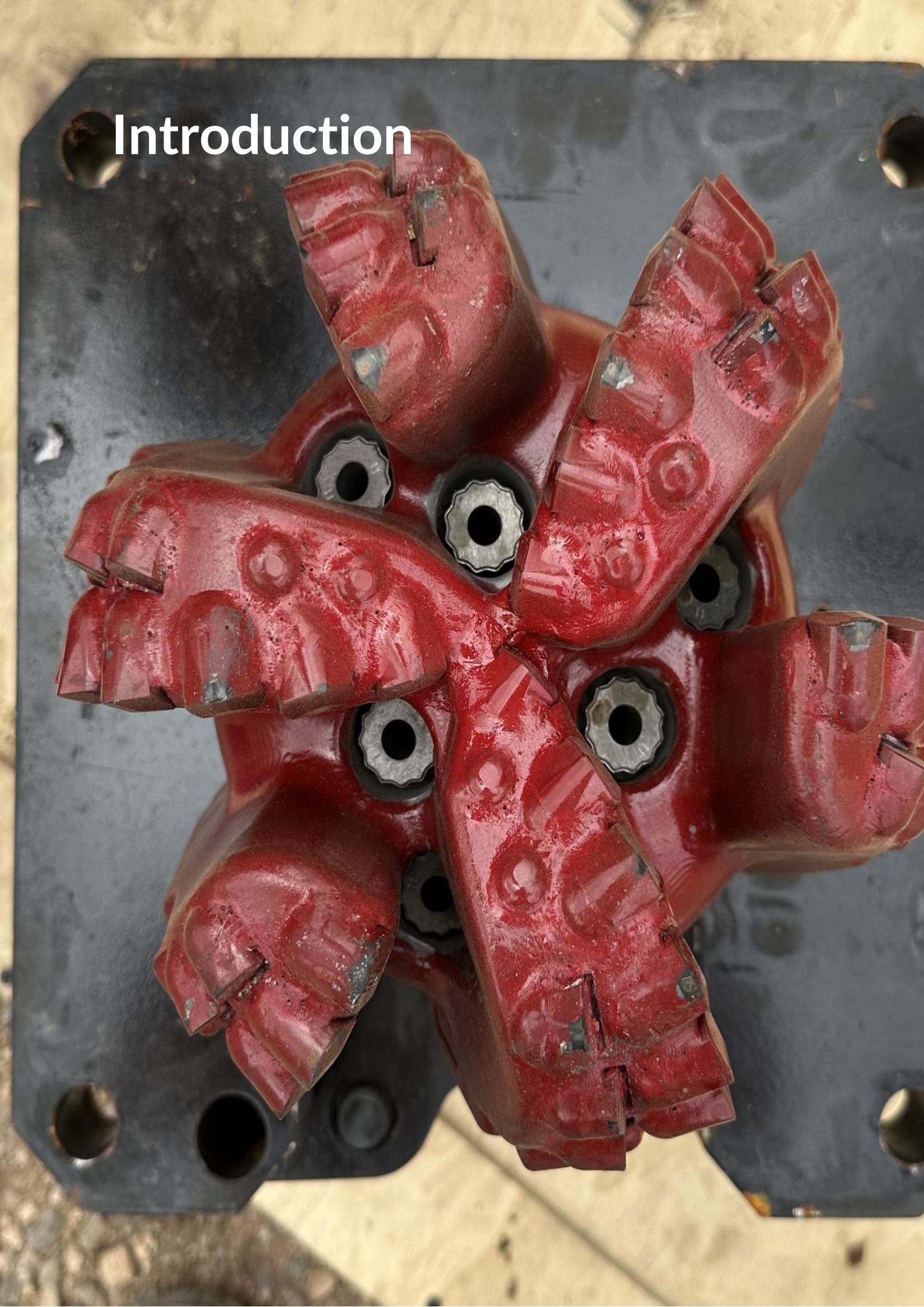


1. Introduction

1.1 A Message from the Chair and the Managing Director

To our Shareholders and Stakeholders

The Company's Board and management team continue to be conscious of the role of sustainability, its governance, and its daily management in the conduct of our operations. Sustainability continues to be integrated into our business strategy, and will continue to be a critical driver of the Company's overall social and economic performance. We are also cognisant of the fact that sustainability is a key issue which is embraced by each of our Japanese strategic investment partners.

The past year has seen further advancement in our project related activities on the Yorke Peninsula in South Australia, where exploration well testing and seismic survey activities, including drilling and well testing, were successfully conducted without any OH&S, environmental or regulatory breaches. A full operational overview is set out in our 2026 Annual Report.

The Company continues its primary focus on the ultimate development of natural 'gold' Hydrogen as a naturally generated, low-carbon energy source. However, with Helium also encountered during the drilling of the Company's first two exploration wells, the opportunity exists to capitalise on an emerging 'green Helium' market (ie. Helium not generated in conjunction with a fossil fuel development) as part of the Company's development and production goals.

We appreciate the importance of pursuing sustainable development and support the increasing international standardisation of sustainability reporting. The Company is not presently bound by the mandatory sustainability reporting standards introduced by the International Sustainability Standards Board (ISSB). However, it will continue to report its Climate Change risks and opportunities as part of its compliance and annual reporting obligations under the TCFD (Taskforce on Climate-related Financial Disclosure) requirements.

This 2026 Sustainability Report is a companion to Gold Hydrogen's 2026 Annual Report and its 2026 Corporate Governance Statement, and has been approved by the Gold Hydrogen Board. The Sustainability Report has been prepared for our shareholders, and for our stakeholders including our employees, contractors, suppliers, local communities, native title holders, potential customers, and providers of capital.

We would like to thank all the members of the wider Gold Hydrogen team for their focus on creating long-term value, and we acknowledge and thank our various stakeholders for their ongoing support of our corporate and project-related activities to date.

We continue to pledge our ongoing respectful engagement with our stakeholders into the future as part of our ongoing commitment to integrity and excellence.

Hon Alexander Downer
Chairman

Neil McDonald
Managing Director

1.2 About the Company and its Projects

Gold Hydrogen is focused on the discovery and development of world class Natural Hydrogen and Helium gases in a potentially extensive province in South Australia. This region has had its Natural Hydrogen and Helium potential confirmed by the Company's drilling and well testing campaigns as conducted over the past 3 years. The domestic and global demand for Hydrogen and Helium, combined with new exploration techniques and experienced personnel, provides Gold Hydrogen with an extraordinary opportunity to define and ultimately develop a new Natural Hydrogen and Helium gas province.

Natural Hydrogen (known as Gold or White Hydrogen) is Hydrogen gas that occurs naturally, generated by geological processes, and offers significant cost and emissions advantages relative to other means of Hydrogen production. Helium is a relatively rare gas and cannot be man-made. Hence it is considered to be extremely valuable.

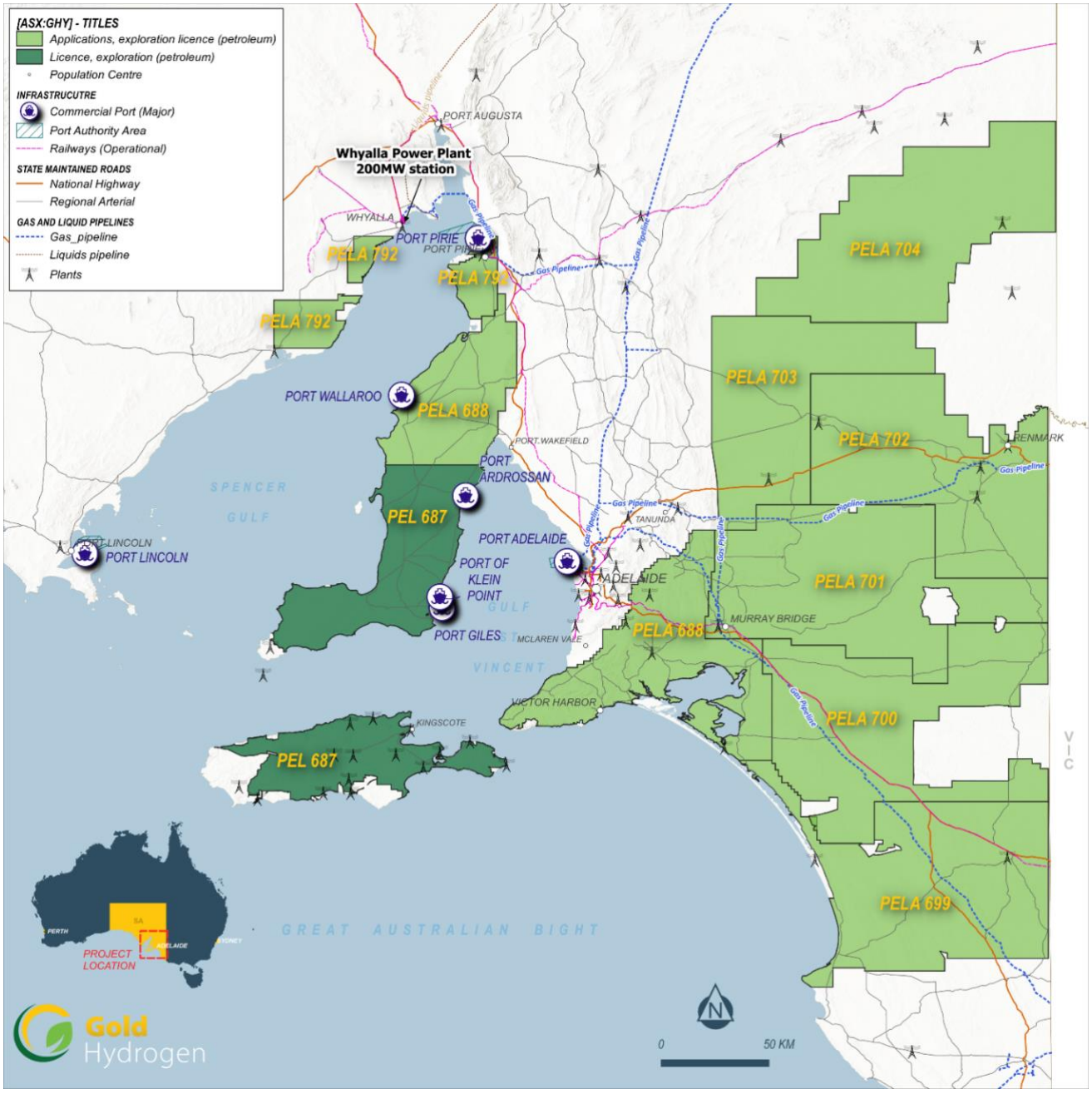


Figure 1 - Gold Hydrogen group gas-related tenement and areas under application located in South Australia.

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

Whilst the broad industry drivers of the forecast demand for Hydrogen remain in place, the supply-side of the Hydrogen industry has undergone a series of changes over the past 24 months. A number of proponents and projects focussed on the production of man-made "green" Hydrogen have found the forecast costs of production uneconomic, and a number of planned initiatives have subsequently been shelved or cancelled. This has re-focussed industry attention on the potential for Natural Hydrogen, due to its emerging economic advantages, and with significantly less reliance on the need for power and infrastructure.

The Company'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 identified development pathways (refer below) remain 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 Company'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 through to Contingent Resources in the first instance;
4. assess and progress 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 Company's broader South Australian portfolio.

As specifically disclosed during the period, the Company continues to assess a range of preliminary commercialisation pathways. 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 to date include:

1. 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;
2. 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 as a feedstock for green methanol production;
3. 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; and
4. 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.

1.3 2025 / 2026 Activities at a Glance

A comprehensive Review of Operations is available in the Company's 2026 Annual Report.

For the twelve-month period leading up to the publication of this Sustainability Report, the Company's material project-related developments have included:

1. the drilling of the Ramsay 3 and 4 exploration wells, designed with a larger bore diameter to facilitate more comprehensive well testing than was possible with the original Ramsay 1 and 2 wells due to borehole sizing and completion design;
2. on the back of the drilling campaign analysis, petrophysical interpretation and reservoir definition studies;
3. a geochemical sampling pilot program involving 39 soil gas samples collected across the Ramsay Project area to demonstrate regional prospectivity;
4. continuation of desktop analysis of various application areas under the Company's control, including seismic interpretation and fluid inclusion studies conducted on historical mineral hole cores sampled from the state drill core library;
5. commencement of studies into a range of potential commercialisation pathways for both Natural Hydrogen and Helium (as summarised in section 1.2 above);
6. planning, tendering, contracting and seeking governmental approvals for, and ultimately the conduct of, the Company's 2026 well testing campaign.

1.4 Our Core Values

Being a values-led organisation allows the Gold Hydrogen team to deliver on its purpose and strategy. The Company, via its Board, senior management and employees, hold the following core values central to their actions:

EXCELLENCE

- We strive for one quality standard in everything we do: Excellence.
- We use any mistakes, failures or set-backs as a learning opportunities to improve our planning and performance.
- We encourage all of our stakeholders to contact us openly or via our Whistleblower mechanism to let us know where there is opportunity for improvement, or have failed to demonstrate the Core Values outlined in this document.

INTEGRITY

- We will always act with honesty and fairness, and do what we have committed to do. We have a Code of Conduct & Business Ethics which enshrines how we aim to conduct ourselves.
- We will always report with integrity, including financial results, technical and field-related results, environmental and community issues, and workplace health and safety matters.

RESPECT

- We will treat all of the Company's stakeholders with respect.
- We will respect the communities and environments in which we operate.
- We will respect the laws and regulations governing the Company and its operations.

SUSTAINABLE DEVELOPMENT

- We will make a positive contribution to the decarbonisation of the economy and the green energy sector.
- We will conduct the activities of the Company in a responsible and sustainable manner, having regard to the applicable United Nations Sustainable Development Goals and its 2030 Agenda for Sustainable Development.
- We will remain mindful of the human, economic, social, and environmental impacts of the Company's activities.

PERFORMANCE

- We will strive to deliver a positive financial outcome for the Company's shareholders.
- We will strive to make a positive contribution to the lives of our employees and broader stakeholders.
- We will strive to make a positive contribution to the decarbonisation of the economy and the green energy sector.

1.5 Our Approach to Governance, Sustainability and Transparency

The Board of Gold Hydrogen recognises the importance of good corporate governance and sustainability frameworks and practices, and their importance to the Company realising its potential and fulfilling its obligations to its range of stakeholders. Whilst the Company's Corporate Governance Charter provides the framework for the establishment of an Environmental, Social and Governance (**ESG**) Committee, this function is currently undertaken by the full Board of Directors.

The Company has a comprehensive suite of governance related policies and materials, including:

Policy Documents

- Anti Bribery and Corruption Policy
- Assessing the Independence of Directors Policy
- Board Performance & Evaluation Policy
- Conflict of Interest Policy
- Continuous Disclosure Policy
- Diversity and Inclusion Policy
- Fraud Control Policy
- Privacy Policy
- Related Party Transactions Policy
- Responsible Sourcing and Modern Slavery Policy
- Risk Management Policy
- Securities Trading Policy
- Sustainability Policy
- Whistleblower Policy

Additional Documents

- Board Charter
- Code of Conduct and Business Ethics
- Core Values Statement
- Corporate Governance Charter
- Delegation of Authority
- Employee Share Option Plan
- Audit and Risk Management Committee Charter
- People, Culture and Resources Committee Charter

A number of these documents are summarised in brief in this Report, and copies of the full documents are available on the Company's website (goldhydrogen.com.au) under *Investor Centre / Corporate Governance*.

1.6 Our Alignment with the United Nations Sustainability Development Goals

Gold Hydrogen's primary focus on ultimately producing Natural Hydrogen aligns with the United Nations' Sustainable Development Goals (SDG's) by actively contributing to the development of sustainable energy solutions. Through our pioneering exploration efforts in South Australia, we are striving to advance a clean and efficient energy source, foster environmental responsibility, and promote technical innovations in the pursuit of a more sustainable future.

Furthermore, with Helium also encountered during the drilling of the Company's first two exploration wells, the opportunity exists to capitalise on an emerging 'Green Helium' market (ie. Helium not generated in conjunction with a fossil fuel development) as part of the Company's development and commercialisation pathways.

United Nations Goal	Gold Hydrogen commentary
	Gold Hydrogen aims to contribute to good health and well-being via the discovery and supply of Natural Hydrogen as a sustainable and clean energy source on an economic basis. The expected transition to cleaner energy sources will promote a healthier environment, which is expected to positively impact planetary well-being and reduce the burden of health-related issues caused by fossil fuel related emissions, pollution and associated Climate Change factors. Furthermore, with Helium also encountered during the drilling of the Company's first two exploration wells, the opportunity exists to capitalise on an emerging 'green Helium' market (ie. Helium not generated in conjunction with a fossil fuel development) as part of the Company's future plans.

Gold Hydrogen respects and values the potential competitive advantages associated with the adoption of gender equality and diversity in its employment processes and environment.

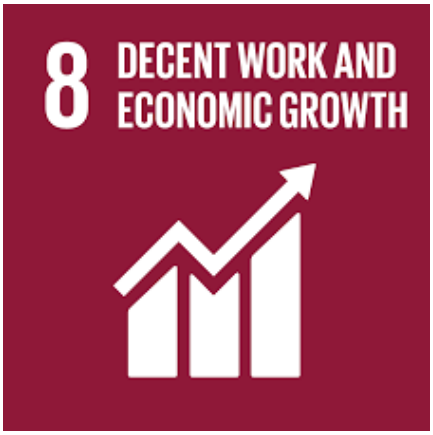
As the size and scale of our operations increases, we intend to continue to foster and promote an inclusive work environment where all employees, regardless of their gender or diversity, have equal opportunities to excel and contribute. By promoting diversity and inclusivity, we aim to empower people within our workforce and the communities in which we operate on an equitable basis.

Gold Hydrogen 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).

We are dedicated to minimising water usage, and adhering to sustainable water management practices in all aspects of our operations.

Gold Hydrogen's business aligns perfectly with the goal of affordable and clean energy. By harnessing naturally occurring Hydrogen generated through geological processes, we are aiming to provide a potentially renewable and low-emission energy source that can contribute to reducing the world's carbon footprint on an economical basis.

Our efforts are aimed at not only promoting the transition to clean energy, but also driving innovations in downstream Hydrogen distribution technologies, making clean energy solutions more accessible and affordable.



Gold Hydrogen will continue its efforts to contribute to decent work and economic growth by creating meaningful employment opportunities and fostering economic development. Through our continuing exploration, appraisal and development activities, we expect to generate jobs across various skill levels, and to support local communities and economies.

Additionally, our commitment to employee well-being, fair labour practices, and skill development programs are aimed at enhancing job satisfaction, professional growth, and overall economic prosperity.

Gold Hydrogen is aiming to foster industry, innovation, and infrastructure advancements, particularly related to the downstream handling and distribution of Hydrogen. Our pioneering exploration for Natural Hydrogen will also doubtless drive innovation across the energy exploration sector.

Additionally, by collaborating with research institutions, technology partners, and local stakeholders we will aim to assist with the creation of robust transportation and infrastructure options which support the integration of Hydrogen into various industries, and promote sustainable economic growth.

Our operations are aiming to contribute to building sustainable cities and communities by providing an environmentally friendly energy solution that reduces urban pollution and carbon emissions. As we promote the adoption of Hydrogen as an economically viable clean energy source, we will be aiming to support the development of cleaner transportation systems, heating solutions, and power generation methods that align with the sustainability goals of cities and communities.

This transition is expected to create liveable and resilient urban environments for current and future generations.

Climate action is a central focus of our mission. By harnessing the potential of Natural Hydrogen, we are aiming to directly address the challenge of Climate Change. Our business objectives aim to contribute to the reduction of greenhouse gas emissions, providing a viable pathway to progress emissions reduction goals. The discovery of non-fossil fuel Helium within our project area provides further opportunities in this regard.

The adoption of Natural Hydrogen as an energy source would contribute to lowering carbon footprints, accelerating the transition to renewable and non-fossil fuel energy sources, and represent a meaningful step towards a more sustainable and resilient planet.

Gold Hydrogen recognises the importance of partnerships for achieving the UN's Sustainable Development Goals.

We actively collaborate with governments, research institutions, local communities, and industry stakeholders to foster knowledge exchange, share best practices, and collectively work towards a sustainable future. By fostering these partnerships, we aim to leverage diverse expertise and resources to accelerate the adoption of Natural Hydrogen and advance sustainable development on an international basis.

Business Conduct Overview

2. Business Conduct Overview

2.1 Code of Conduct

Gold Hydrogen prides itself on its ethical approach to business via the conduct of its Directors, management, employees and contractors. It requires that these parties maintain high standards of integrity by ensuring that all business activities are conducted legally and ethically in compliance with the letter and spirit of the law, and in compliance with the Company's range of policies and published values.

The Board has adopted a **Code of Conduct and Business Ethics**, which is available on the Company's website under *Investor Centre / Corporate Governance*. The Code deals with a range of topics including, but not limited to:

- Responsibilities to shareholders
- Responsibilities to other stakeholders
- Employment practices
- Environmental responsibilities
- Commitment to fair dealings
- Conflict of interest management

2.2 Sustainability

The Company's Board and management team are conscious of the role of sustainability, its governance, and its daily management in the conduct of our operations. Accordingly, sustainability is integrated into our business strategy, and will be a critical driver of the Company's overall social and economic performance.

Gold Hydrogen, as an exploration company, faces inherent risks in its activities, including economic, environmental and social sustainability risks which may have a material impact on its ability to create value for its shareholders and its other stakeholders. The Board monitors the ongoing operational and financial performance of the Company's activities on a regular basis. Furthermore, the Board receives advice from management and consultants on areas of operational and financial risk, and considers strategies for appropriate risk management, including sustainability. All operational and financial strategies are aimed at improving the value of the Company's assets, and its potential impact on the environment, the community and its range of stakeholders.

The Company's Corporate Governance framework includes a Charter for an Environment, Social and Governance (**ESG**) Committee to review and monitor the Company's assessment and management of its ongoing social and environmental risks. However, given the current size and scale of the Company's operations, the Board currently performs the functions of this Committee, and where necessary seeks the advice of external advisors in relation to this role.

In line with its Core Values, the Company intends to continue to conduct all of its activities in a responsible, sustainable and safe manner, mindful of the potential human, economic, social and environmental impacts of its actions. The Company, via its ambitions to explore, develop and ultimately produce Natural Hydrogen, plans to make a positive contribution to decarbonisation and the green energy sector.

Furthermore, with Helium also encountered during the drilling of the Company's first two exploration wells, the opportunity exists to capitalise on an emerging 'green Helium' market (ie. Helium not generated in conjunction with a fossil fuel development) as part of the Company's future plans.

The Board has adopted a **Sustainability Policy**, which is available on the Company's website under *Investor Centre / Corporate Governance*.

2.3 Responsible Sourcing and Modern Slavery

Gold Hydrogen is committed to ensuring that its operations continue to be conducted in a responsible, fair and sustainable manner, in line with its Core Values, and its Code of Conduct and Business Ethics. This extends to the responsible sourcing of goods and services and supply-chain relationships. The over-arching principle of responsible sourcing is to reduce the risk of illegal and human rights violations in the Company's supply chain and procurement processes.

The Company aims to work with suppliers who demonstrate their own commitment to sustainability, and ensure that their business operations and networks are free from modern slavery, and are driving to realise positive social and environmental outcomes.

The Board has adopted a **Responsible Sourcing and Modern Slavery Policy**, which is available on the Company's website under *Investor Centre / Corporate Governance*.

2.4 Anti Bribery and Corruption

The Board takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, ethically and with integrity in all of its business dealings and relationships. This extends to implementing and enforcing effective systems to counter bribery and corruption, and the Board has established a written policy in this respect, including mechanisms for the reporting of potential or actual breaches.

The Board has adopted an **Anti-Bribery and Corruption Policy**, which is available on the Company's website under *Investor Centre / Corporate Governance.*

2.5 Whistleblowing

The Board has established and published a formal whistleblower procedure for making disclosures of information that qualify for protection under the Corporations Act or the Whistleblower Policy. It applies to Directors, management and employees of the Company (and their relatives), as well as suppliers of the Company (and their employees, contractors, suppliers, consultants and service providers).

The Board has adopted a **Whistleblower Policy**, which is available on the Company's website under *Investor Centre / Corporate Governance*.

Stakeholder and Community Engagement

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3. Stakeholder and Community Engagement

3.1 Local Communities

Gold Hydrogen believes proactive and inclusive stakeholder engagement builds mutually respectful and beneficial relationships. Open and respectful engagement and decision making about our current and planned activities can have a beneficial impact on our business, as well as on local communities and other key stakeholders.

Our engagement with local communities to date has been spearheaded by the Company's Managing Director Neil McDonald and our South Australian based Local Community Liaison Officer, and supported by environmental consultancy JBS&G in South Australia.

We appreciate that our continued operational success will depend on our ability to maintain a strong social licence to operate. In this respect the Company will continue to strive to work as a trusted partner with local communities, respecting activities and seasons of local importance (eg. harvesting, summer tourism, etc), and actively managing the range of risks and opportunities associated with our field-based activities.

Over the past five years we have engaged with directly with local residents and business owners and also with local government in relation to our exploration activities to date, and the resultant opportunities for the community and State, both direct and indirect. In addition, we have held open days for the local community, been part of the indigenous Gynburra Festival in Port Victoria, supported local fundraising efforts for numerous schools and community events, and have presented to an open session of the District Council of the Yorke Peninsula.

Over that period have been very warmly received by the local community and wish to continue to work with them in good faith and with respect. We have already engaged local businesses for the supply of products and services for the work we have conducted to date around the Minlaton and Port Vincent areas on the Yorke Peninsula.

We will continue our current practice of early engagement wherever possible with our stakeholders. We aim to continue our positive working relationship, and a 'no surprises' approach to manage any concerns which may arise.

Natural Hydrogen and Helium exploration and production both have the potential for positive economic, social and environmental impacts. Access to land and the support of stakeholders is, and will always be, fundamental to the continued and sustained success of our project-related activities. We believe that regular, open and transparent engagement from early in the process builds positive relationships, leads to trust, respect, and collaboration, and sets the foundation of trust and credibility for future operations.

As we continue to evolve and mature our projects, particularly our flagship Ramsay Project, our ongoing operations may continue to create business opportunities for the local communities in which we will be operating. To the extent possible, we will continue to seek and prioritise those suppliers who are local and / or those that use a locally sourced workforce, products, or services in their businesses.

3.2 Native Title and Cultural Heritage

Gold Hydrogen considers native titleholders and indigenous communities as one of its core stakeholder groups. The Company will continue to engage from a position of respect for indigenous culture, traditions and cultural sites, and endeavour to foster a spirit of cooperation, with the aim of continuing to create goodwill, mutual awareness, understanding and respect.

The Company's current granted tenement PEL 687, which contains our flagship Ramsay Project, was granted by the South Australian Government free of Native Title claims. Never-the-less, we are respectful of the rights and local histories of indigenous peoples who hold a connection to certain Yorke Peninsula areas, particularly associated with coastal areas. We have engaged with the relevant traditional owner group regularly, and commissioned a Cultural Heritage survey which was undertaken as part of the comprehensive planning process for the conduct of our maiden drilling program.

The Company holds a series of further application areas prospective for Natural Hydrogen and Helium in South Australia (refer **Figure 1** above). The Company's Managing Director Neil McDonald is personally attending to the Native Title processes associated with these application areas.

We will aim to ensure that our employees and contractors approach Cultural Heritage matters with respect and a clear understanding of the importance of the land to indigenous communities. We are committed to continuing to take appropriate steps to identify and reduce the effects of any unforeseen impacts from our activities on indigenous communities, land, culture, traditions and cultural sites.

3.3 Landholders and Other Stakeholders

The Company is proud of its landholder engagement process and activities to date, with initial meetings with local landowners and other stakeholders being conducted by our well-respected and experienced South Australia-based Local Community Liaison Officer.

The Gold Hydrogen team understands the responsibility associated with being a natural resource proponent in regional farming and / or tourism areas, and we are sensitive to the seasonal infrastructure usage needs of local communities. We will continue to strive to minimise our presence and community impact during important cycles such as harvesting and / or peak summer holiday seasons. We have undertaken local community engagement and are pleased to be able to report that the feedback on our project is generally very supportive.

We have also had multiple landholders (farming properties) enter into access agreements with us so that we can undertake our exploration and appraisal activities. Along with the broader community, feedback from our ongoing discussions with landholders continues to be positive and supportive.

We have already engaged the services of numerous local contractors and suppliers. As our field-based activities continue to increase over the next few years, we will be aiming to offer more local people employment opportunities, increase the use of local contractor and local suppliers, and support local communities and organisations more broadly wherever possible. It is important to us that we become an integral part of local communities and work to understand expectations, share information and resolve any issues as they arise.

We recognise that our future activities and our growth will bring us into contact with many new stakeholders, particularly as our application areas proceed to grant, and as our field-related activities potentially increase on a more widespread basis.

We have begun to identify and reach out to new stakeholders, and this work will continue into the future as our activities expand and develop.

Environmental Overview

4. Environmental Overview

4.1 Pollution, Waste Management and Hazardous Materials

The Company is focussed on having a zero-impact approach to pollution and wastage stemming from its project-based activities. The Company's drilling and well testing campaigns to date have taken place on private land traditionally used for agriculture. This is also expected to be the case for future activities and programs. Planning and execution for these activities incorporates detailed waste management, handling and disposal protocols for the Company and its contractors, to ensure minimal land disturbance and the ability for full rehabilitation. Third-party contractors have been engaged to manage waste disposal and site rectification issues during periods of intense activity such as drilling and well testing.

4.2 Permitting and Consents

Gold Hydrogen has been fortunate to enjoy a collaborative and supportive relationship with the South Australian Government and its representatives from the Department for Energy and Mining. The Department has a clear and well-structured process for the application of various environmental and activity-related permits which the Company respects and complies with to the full extent.

Gold Hydrogen's applications for permits to work that have been submitted to date have been approved by the South Australian Department of Energy and Mining, with input from the state's Environmental Protection Agency, as required. All conditions of all approvals have been met by the Company during the execution of its work programs.

4.3 Land Disturbance

Gold Hydrogen is focussed on the exploration and development of 'gold' Hydrogen as a naturally generated, low-carbon energy source. The Company is aiming to exploit potential Hydrogen-rich gas deposits accumulated and stored underground via the drilling of traditional style gas wells.

The Company currently has minimal permanent infrastructure situated at its Ramsay Project site in South Australia. The Company's drilling and well testing campaigns were preceded by landholder consultation, an environmental application and permitting process, and specific protocols around waste handling, management and disposal. The land areas required for the Company's exploration drilling have been relatively small, being approximately 100m x 100m, and which have then been reduced to a much smaller footprint for the well testing programs. Full site remediation has been, and will continue to be, undertaken for any land disturbance areas which are not part of an ongoing development or operation.

The Company will continue to strive to minimise the physical area of land impacted by its future activities, and will ensure the legal and compensatory rights of landholders are recognised at all times.

Photo - Farming recommenced on the area rehabilitated by Gold Hydrogen in halving the site footprint following the completion of the Company's initial drilling campaign

4.4 Biodiversity

Gold Hydrogen is committed to continuing to ensure that its project-related activities respect and contribute positively to biodiversity conservation. We recognize that sustainable practices go hand in hand with the health of ecosystems, and we are committed to minimizing our ecological footprint wherever possible, as outlined elsewhere in this report with regard to sensitive water and land areas or uses.

As part of our field-based activity permitting processes, we will continue to ensure the conduct of appropriate environmental assessments, to be undertaken by an independent consulting firm, wherever appropriate. Furthermore, we will continue to take proactive steps to integrate biodiversity considerations into our operations in the form of environmentally sensitive site materials (eg. drilling fluid) and the diligent handling and disposal of any waste products.

Land Protection Measures

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5. Land Protection Measures

5.1 Cultural Heritage

Gold Hydrogen considers native titleholders and indigenous communities to be one of its core stakeholder groups. The Company will continue to engage from a position of respect for indigenous culture, traditions and cultural sites, and will strive to continue to foster a spirit of cooperation, with the aim of creating goodwill, mutual awareness, understanding and respect.

Our approach to community and indigenous relations is respectful and participatory. We are vested in transparent, open, and effective engagement, and in building long-term sustainable relationships. Our community and stakeholder engagement approach is founded on the identification of, and consultation with, all relevant stakeholders. We listen, understand, consider, and respond to stakeholder and community views, concerns, and feedback promptly.

Gold Hydrogen's exploration work respects Cultural Heritage values. We use an avoidance strategy and ensure appropriate Cultural Heritage surveys are conducted before commencing any on-ground work which involves land disturbance in new geographic areas for our activities. In this way, we will identify cultural or heritage sites for exclusion or protection enabling us to modify our on-ground activities, or to avoid those areas completely.

5.2 National and State Forests

Gold Hydrogen is mindful of the existence of protected national and state park, forest, wilderness and conservation areas within its tenement and application footprint in South Australia.

A number of such areas have been specifically excised from the Company's overall tenement footprint, and the Company will continue to ensure that its land-based activities do not infringe these lands, or cause any form of pollution or disturbance in the surrounding areas. In this respect, the Company will continue to ensure that its field-based activity plans, protocols and procedures continue to include comprehensive mapping, site inspections and community consultation ahead of deployment.

5.3 Protected Flora and Fauna

Despite currently operating in areas dominated by cleared and cultivated land, the Company is committed to the identification and preservation of protected flora and fauna across its project areas. Any such protected species are expected to be identified in the conduct of ecological and environmental assessments (undertaken by an independent consulting firm) as well as comprehensive mapping processes which will be undertaken ahead of any field-based activities.

Furthermore, the Company will continue to maintain its approach of active engagement with its environmental consultants, indigenous groups and the communities in which it operates, to ensure that it continues to be aware of any localised flora and fauna sensitivities.

As outlined elsewhere in this report, the Company is exploiting potential Hydrogen and / or Helium rich gas deposits accumulated and stored underground via the drilling of traditional style gas wells. Accordingly, it is not expecting to occupy or disturb large areas or land, which might otherwise contain protected flora and / or fauna.

Water Protection Measures

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6. Water Protection Measures

6.1 Protected Wetland Areas

Gold Hydrogen is mindful of the existence of protected wetland areas, as well as fresh and saltwater lakes within its tenement and application footprint in South Australia. A number of wetlands within South Australia which are classified under the Convention on Wetlands of International Importance (the 1971 Ramsar Convention) have been specifically excised from the Company's overall tenement footprint. Other wetland areas which are not Ramsar classified are nevertheless classified as protected by regulation.

The Company is committed to respecting all national, state and other stakeholder rights in relation to wetland areas, lakes and their surrounds, and will ensure that its land-based activities do not infringe these rights, or cause any form of contributory or upstream pollution or disturbance. In this respect, the Company will continue to ensure that its field-based activity plans, protocols and procedures include comprehensive mapping, site inspections and community consultation ahead of deployment.

6.2 Sub Surface Water

Gold Hydrogen is respectful of the communities and other stakeholders that own or use the land and any water on which it holds its exploration rights. Such stakeholders include famers, vineyard operators and pastoralists. In certain places or under certain conditions, sub-surface water usage may be important asset for such stakeholders, and the Company is respectful of such rights.

The Company engaged a third party to provide a hydrogeology risk assessment report which assists us in understanding sub-surface aquifers and groundwater conditions based on current data and potential risks of operations impacting such resources. This report concluded that the Company's current operations have a low risk of impacting or contaminating usable sub-surface aquifers or potable groundwater resources in our project area. As we continue to explore for Natural Hydrogen and Helium we will collect additional information on sub-surface conditions and work with all key stakeholders to identify and mitigate risks to potable groundwater resources in our project area. Further independent assessments and monitoring programs will be undertaken as required.

6.3 Creeks and Rivers

There are a number of protected and classified estuary and coastal systems within South Australia which are within or border the Company's tenement footprint. Similarly, there are numerous rivers, creeks and catchments areas which the Company will also observe and respect. The Company is committed to continuing to respect all national, state and other stakeholder rights in relation to rivers, creeks, estuary and other sensitive areas and their surrounds, and will continue to ensure that its land-based activities do not infringe these rights or cause any form of contributory or upstream pollution or disturbance. In this respect, the Company will ensure that its field-based activity plans, protocols and procedures continue to include comprehensive mapping, site inspections and community consultation ahead of deployment.

6.4 Potable Water

Gold Hydrogen 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 and / or wind turbines used in green Hydrogen production). Accordingly, the Company is aiming to minimise the use of potable water in all aspects of its operations. Where potable or otherwise useable water is to be used as part of its future drilling operations, the Company will maximise the amount of recycled, re-filtered and re-used water on site.

Our People

7. Our People

7.1 Diversity and Inclusion

Gold Hydrogen is committed to continuing to foster an environment that respects diversity and inclusion, and attracts and retains high performing people. The Company acknowledges that sustained and inclusive economic growth can drive progress, create decent jobs for all, and maintain or improve living standards. Decent work in this regard means providing safe, engaging, and enjoyable work, opportunities to develop, ensuring work-life balance, and being appropriately recognised and rewarded.

The Company respects and values the competitive advantage of diversity (which includes but is not limited to gender, age, disability, ethnicity, marital or family status, religious or cultural background), and the benefit of its integration throughout the Company in order to improve corporate performance, increase shareholder value and maximise the probability of achievement of the Company's goals.

As the size and scale of our operations increases, we intend to continue to foster and promote an inclusive work environment where all employees, regardless of their gender or diversity, have equal opportunities to excel and contribute.

The Board has adopted a formal **Diversity and Inclusion Policy**, which is available on the Company's website under *Investor Centre / Corporate Governance.*

7.2 Workplace Health and Safety

The Company's commitment to excellence in its Core Values Statement includes the priority area of workplace health and safety, not only for its employees, but also for contractors engaged to work on its projects. The Company and its Board are also aware of the potential impact that poor workplace health and safety procedures may have on the communities and natural environments in which it operates.

Gold Hydrogen has a suite of Occupational Health and Safety (**OH&S**) related procedures to be observed in all facets of its field-based programs, particularly those involving how our contractors and suppliers manage motor vehicle usage and high-intensity workstreams such as seismic acquisition, drilling and well-testing campaigns. The Company works with experienced professionals to develop and review these procedures, and has engaged independent OH&S experts to oversee its drilling and well-testing campaigns. Internal managerial responsibility for this area lies with the Company's Executive VP of Operations.

Gold Hydrogen is pioneering the greenfields exploration for Natural Hydrogen and Helium in Australia. Accordingly, we have been actively encouraging employees and contractors to report all learnings from field-based activities (hazards, near-misses, and concerns) in order to foster an environment where individuals take ownership of their safety, and that of their colleagues and the wider communities in which we operate. Through these collective efforts, we will continue to aim to identify and address potential risks before they escalate.

As the size and scale of our activities increases, the Company is committed to bolstering its internal capacity to develop and maintain fit-for-purpose OH&S policies, procedures and reporting mechanisms to cover its workforce and / or its contractor base undertaking tasks on the Company's behalf. By creating a secure and supportive work environment, we aim to empower our employees to thrive and contribute meaningfully. Our dedication to OH&S is not just a legal obligation; it's a testament to our genuine concern for the individuals who will drive our success and the communities in which we operate. Through responsible practices, continuous improvement, and a culture of shared responsibility, we strive to uphold the highest standards of OH&S excellence.

7.3 Workplace Protection Mechanisms

The Company is committed to the continued maintenance of an organisational culture aimed at supporting its people, while balancing the rewards and benefits that its management and employees are offered in return for their performance.

It is important to the Board that the Company's people feel valued and respected whilst undertaking work of a stimulating and challenging nature within a collaborative environment.

As the size and scale of its activities increases or broadens, the Company will be striving to promote a workplace environment which embraces diversity, equity, and inclusion. The Company has a formal whistleblower procedure for making disclosures of information that qualify for protection under the Corporations Act or the Company's Whistleblower Policy. It applies to Directors, management and employees of the Company (and their relatives), as well as suppliers of the Company (and their employees, contractors, suppliers, consultants and service providers). Any incidents reported under the Policy are reported to the Company's Audit & Risk Management Committee.

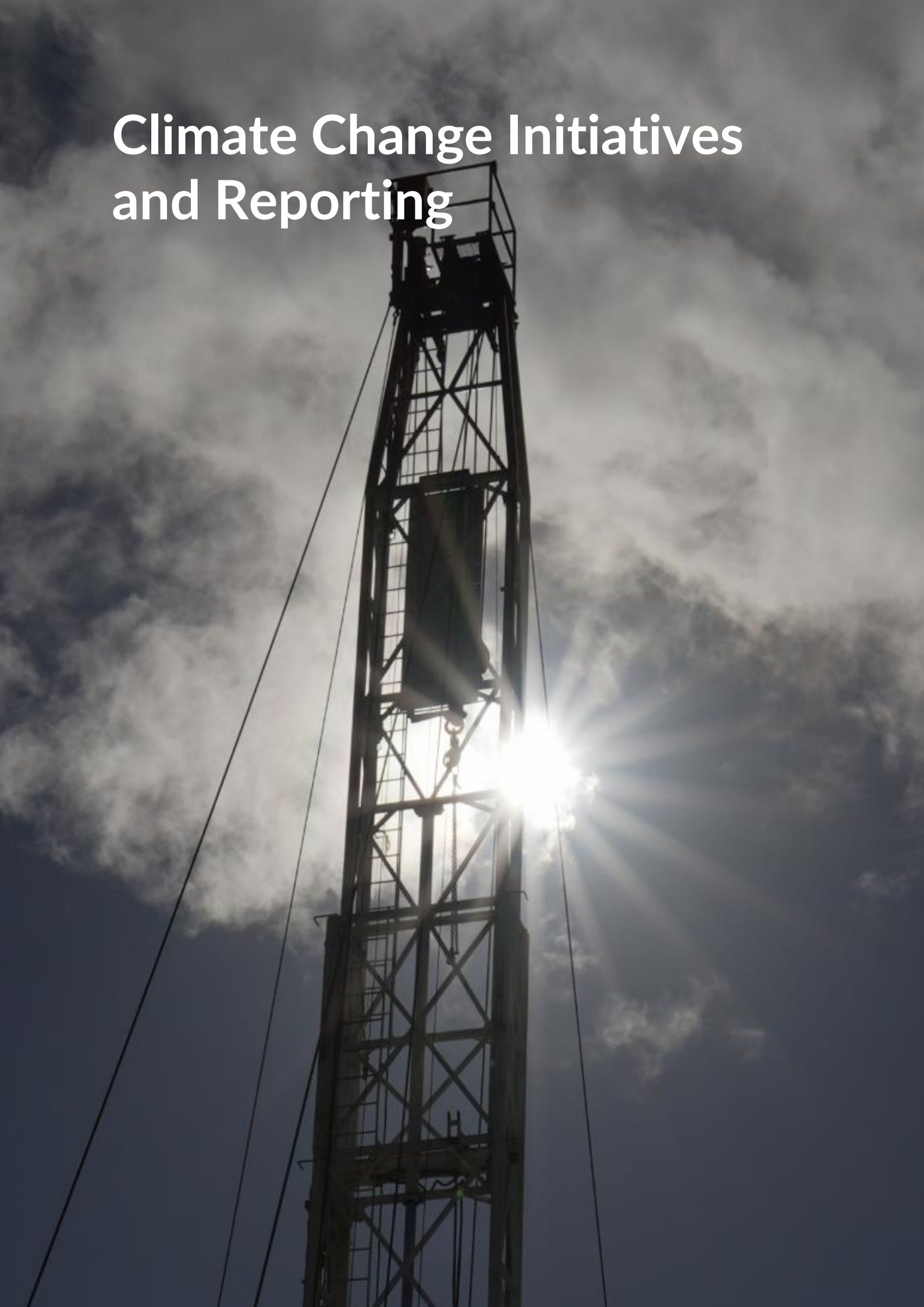
The Board has adopted a **Whistleblower Policy**, which is available on the Company's website under *Investor Centre* / *Corporate Governance*.

7.4 Equitable Pay and Working Conditions

Gold Hydrogen recognises that it operates in a competitive labour market, which means it must continue to foster an environment which attracts and retains quality people. This includes not only ensuring the provision of market-based remuneration, but also providing for flexible working conditions and opportunities for career and personal growth. Gold Hydrogen has a comprehensive remuneration framework which includes a range of short-term and long-term incentives to align management rewards with value accretive project-related milestones. Further details are set out in the Remuneration Report included in the Company's Annual Report.

The Board of the Company has established a People, Culture and Resources Committee which reviews the performance and remuneration of the Company's management team. Amongst other things, the Committee is responsible for reporting and making recommendations to the Board on matters relevant to performance review metrics, corporate and project milestone achievement and industry remuneration trends, structures and guidelines.

Climate Change Initiatives and Reporting



8. Climate Change Initiatives and Reporting

8.1 Emissions Reduction Strategy

Gold Hydrogen 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 the significant usage of both power and water, as well as the construction of significant infrastructure and land usage (eg. for solar panels and / or wind turbines used in green Hydrogen production).

The Company's overall strategy is to be part of the solution to the adverse impacts associated with Climate Change and the movement towards a decreased reliance on fossil fuels, by focussing on the exploration and development of gold Hydrogen as a naturally generated, low-carbon, sustainable and affordable energy source.

Wherever possible, the Company will aim to mitigate its future carbon footprint, and will seek to adopt new technologies or supply choices as they become available from third-party suppliers to assist in the areas which are likely to be the largest source of the Company's future 'scope reporting' emissions (eg. contracted third-party services associated with drilling, transportation, etc).

8.2 Pollution Reduction and Recycling

The Company's goal is to ultimately have a zero-impact approach to pollution and wastage in local areas connected to its project-based activities. The Company's drilling and well testing campaigns have all taken place to date on private land traditionally used for agriculture. This is also expected to be the case for future campaigns. The Company's operating plans include detailed waste management including handling, segregation and disposal protocols by the Company and its contractors, to ensure minimal land disturbance and the ability for full rehabilitation. Third-party contractors have been engaged to specifically manage waste disposal and site rectification issues.

8.3 Climate Change Reporting

Gold Hydrogen's overall governance approach to Climate Change risks and opportunities occurs at Board level, guided by input from executive management. The Company'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 Company is aiming to commercialise its non-fossil fuel sourced Helium as part of advancing the Ramsay Project. The Company has adopted a Sustainability Policy, and produces this Sustainability Report on an annual basis.

The Company does not consider that it currently has any adverse material exposure to the risks associated with Climate Change. Accordingly, the Company does not consider it necessary to reflect any financial impact associated with Climate Change risks. Conversely, the Company 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 Company 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 Company'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. In addition, the Company 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 Company 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 Company 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 Company'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 Company'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 Company 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 Company would be sold into the domestic market, offsetting the requirement for imports.

Reputational Risk

As the Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company'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 Company 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).