



Gold Hydrogen

The Vital Role of Natural Hydrogen in Supplying Cost-Effective Green Hydrogen at Scale

HENCA Tokyo 2026 - Hydrogen Energy Conference for Action

October 2026 | Gold Hydrogen Limited (ASX: GHY)

**The Gold Standard
in Green Energy**

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Prospective Resource Statements

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

QPRRE Statement – Natural Hydrogen

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

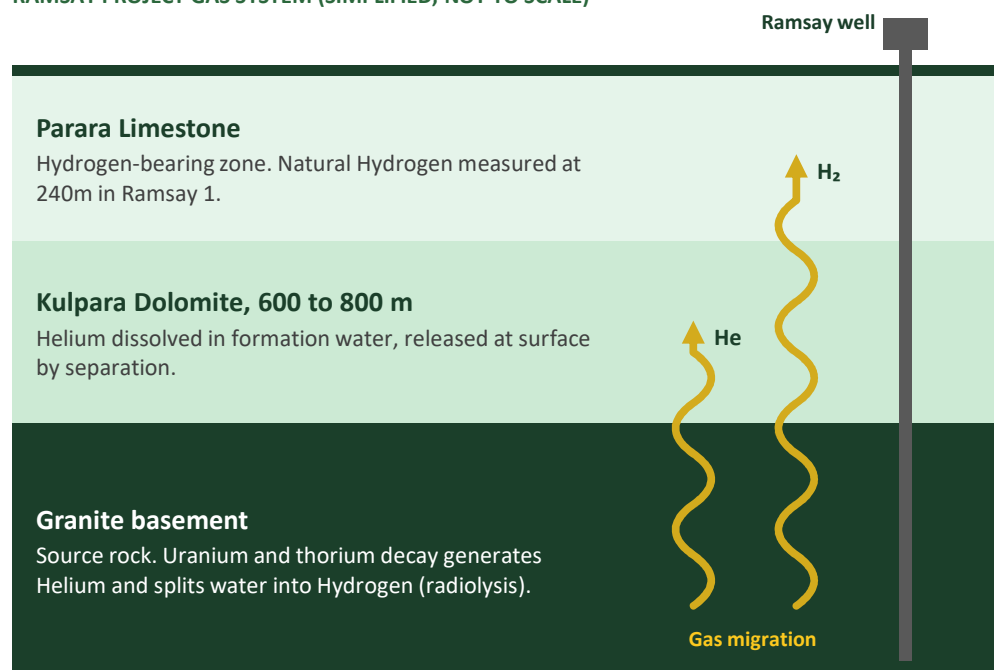
QPRRE Statement - Helium

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

What is Natural Hydrogen?

Hydrogen generated continuously in the Earth's crust and trapped like natural gas. It is produced by drilling and flowing to surface, not by electrolysis.

RAMSAY PROJECT GAS SYSTEM (SIMPLIFIED, NOT TO SCALE)



HOW IT FORMS

Serpentinisation Water reacts with iron-rich rocks, oxidising the iron and releasing Natural Hydrogen.

Radiolysis Radiation from uranium and thorium in granites splits water. The same decay produces Helium, so the two gases occur together.

WHY IT MATTERS FOR COST AND SCALE

No power input

Electrolysis uses about 50 to 55 kWh of electricity per kg of Hydrogen. Natural Hydrogen is drilled, brought to surface and separated and purified, like natural gas.

5.6 trillion t

USGS most probable estimate of Natural Hydrogen potential worldwide. Recovering about 2% would meet projected net-zero Hydrogen demand for around 200 years.

Since 2012

A Natural Hydrogen well at Bourakebougou, Mali (circa 98% Natural Hydrogen) has supplied local power since 2012.

Sources: Ellis and Gelman (USGS), Science Advances, 2024; Prinzhofer et al., Int. J. Hydrogen Energy, 2018; IEA Global Hydrogen Review; GHY ASX releases, including 5 August 2026; goldhydrogen.com.au/investor-centre/technical-articles

Introducing Gold Hydrogen and our Japanese Strategic Investors



Prospective resources

1.3 billion kg Natural Hydrogen
41 Bcf Helium best estimate, 96 Bcf mean



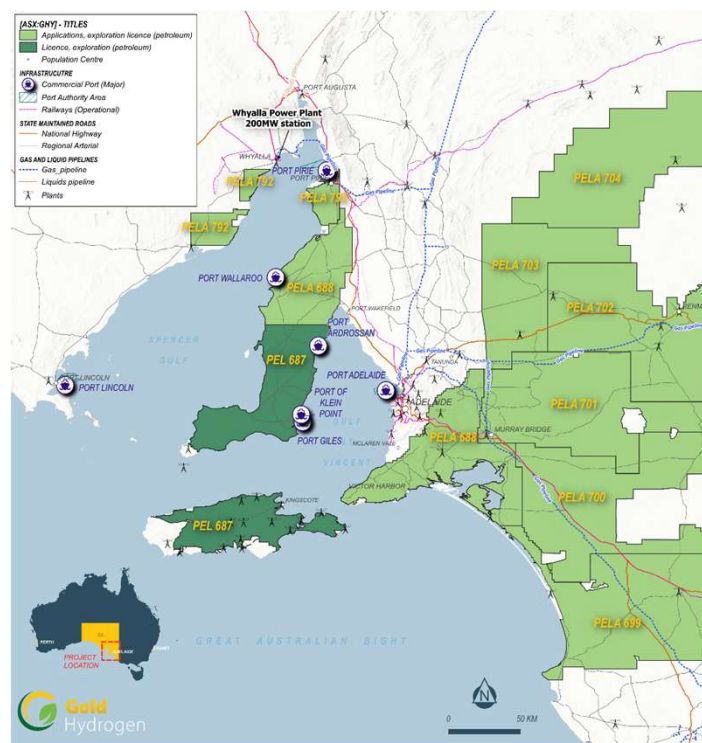
Ramsay Project, 100% owned

7,820 km² granted¹, PEL 687
69,472 km² further under exclusive application



High-purity gas samples

Up to 97% Natural Hydrogen
Up to 36.9% Helium, Helium-3 detected



JAPANESE STRATEGIC INVESTORS

TOYOTA

Fuel cell mobility and power. Natural Hydrogen for heavy trucking.

MITSUBISHI GAS CHEMICAL

Green methanol pre-feasibility under a non-binding LOI. Decades of dissolved-gas operations in Japan.

ENEOS Xplora

Operates the Nakajo dissolved-gas-in-water field in Japan, the development analogue for Ramsay Helium.

1. Note that PEL 687 is currently in the process of renewal, and is subject to a 33% mandatory relinquishment, per standard South Australian petroleum licence regulations. Refer ASX announcements of 27 Oct 2023, 27 May 2024, 2 Aug 2024, 17 and 30 Oct 2024 and 2 Dec 2025. Gas samples are air and nitrogen corrected. Technical tables appended. Refer Slide 8 for full details of Prospective Resources.

World-Class Results at the Ramsay Project

Australia's first dedicated Natural Hydrogen well. Helium has now been flowed, purified and bottled onsite.

97%

Natural Hydrogen

Air-corrected, Ramsay 3 (Nov 2025). Continuity with Ramsay 2 over 2.3 km.

36.9%

Helium at wellhead

Peak, 2024 well testing. Commercial Helium projects can operate at purities as low as 1% (as a by-product).

19%

Helium under sustained flow

Stabilised over five days, up to 30%. Ramsay 1, July 2026, air-corrected.

50.5%

Helium after one membrane stage

From a 5.6% raw stream. Purified and bottled onsite, the first in Australia since 2023.

901 ppt

Helium-3

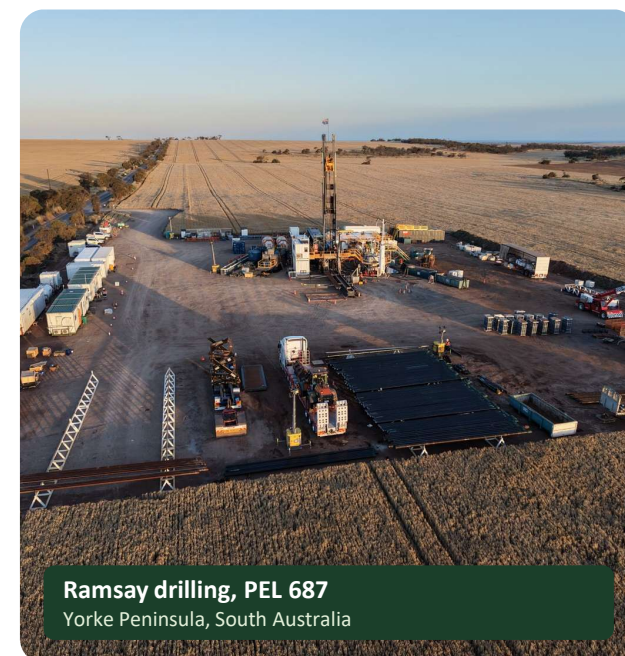
Measured in Ramsay samples (Oxford University). Isotopic analysis continuing with CSIRO and Oxford.

96 Bcf

Helium prospective resource

Mean estimate (best estimate 41 Bcf), unrisked. Teof Rodrigues & Associates, 21 Feb 2024.

(Refer Slide 8 for full details)



Ramsay drilling, PEL 687
Yorke Peninsula, South Australia

Sources: GHY ASX releases 21 Feb 2024, 17 Oct 2024, 2 Dec 2025, 29 Jul 2026 and 5 Aug 2026. Field measurements are preliminary and subject to laboratory confirmation. Technical tables appended. Refer to Slide 8 for full details of Prospective Resources. GHY currently has no reserves or contingent resources.

Types of Hydrogen Production

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

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

Gold / White
(natural)

Today, ~95% of all hydrogen produced is from natural gas

Grey

Black/Brown

Blue

Green

Energy source	Natural hydrogen	Natural gas	Coal	Natural gas / coal	Renewables / biomass
Environmental impact	Low	High	Very High	Low	Low
No thermal process	✓	✗	✗	✗	✗
Production cost (A\$/kg) ^{1,2}	\$1.00	\$5.60	\$6.20-\$6.40	\$10.20-\$10.30	P: \$6.40-\$25.50 A: \$4.70-\$23.20
Cost comparable to existing power generation ³	✓	✗	✗	✗	✗

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

1. Source: Christophe Rigollet¹, Alain Prinzhofer^{2,3}, Natural Hydrogen: A New Source of Carbon-Free and Renewable Energy That Can Compete With Hydrocarbons, First Break, Volume 40, Issue 10, Oct 2022, p. 78 – 84

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

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

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

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

What's Next for Gold Hydrogen?

Potential to commercialise Helium via modular plant for near-term revenue. Natural Hydrogen pilots and free gas exploration run in parallel toward Natural Hydrogen at scale in the longer-term.

1 Helium commercial production steps

Contingent resource, accelerated FEED and a two-train modular Helium plant at Ramsay.

2 Step-out Natural Hydrogen pilots

Natural Hydrogen power for the Helium plant, then potential partner pilots with Japanese investors.

3 Free gas exploration

2027 to 2028: seismic, two to three wells and flow testing across PEL 687 and 8 application areas.



Natural Hydrogen trucking trial

Fuel cell trucks supplied with Ramsay Natural Hydrogen, with Toyota.



Green methanol studies

Pre-feasibility with MGC on the Yorke Peninsula.



Natural Hydrogen liquefaction potential

Liquid Natural Hydrogen export feasibility with a Japanese technology partner.

Gold Hydrogen Prospective Resources (Using PRMS guidelines)

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

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

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

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

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

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

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

Notes to Prospective Resource Tables

Prospective Resource Statement for Natural Hydrogen

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

Notes:

1. This reserves statement presents Gold Hydrogen's Prospective Resources. Gold Hydrogen currently has no Reserves and no Contingent Resources.
2. Estimates are assessed to comply with the ASX Listing Rules for Prospective Resources and SPE-PRMS 2018 with the understanding that naturally occurring hydrogen may be considered a hydrocarbon since it has energy content and can be used stand alone and/or blended with sales gas. "U" implies Prospective Resources.
3. Per ASX Listing Rules 5.28.4 and 5.28.5 estimates are 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:
 - is based on, and fairly represents, information and supporting documentation prepared by the qualified petroleum reserves and resources evaluators listed in note 13 below. Details of each qualified petroleum reserves and resources evaluator's employment and professional organisation membership are set out in note 13 below;
 - was originally approved by Luke Titus, who is a qualified petroleum reserves and resources evaluator and whose employment and professional organisation membership details are set out in note 13 of this reserves statement;
 - is issued with the prior written consent of Luke Titus and Teof Rodrigues & Associates ("TRA" - involving Teof Rodrigues, Paul Strong, and Greg Horton, whose employment and professional organisation membership details are set out in note 14 of this reserves statement) as to the form and context in which the estimated Natural Hydrogen resources and the supporting information are presented.
11. There is no change to information or additional information, since the effective date of 30 September 2021, that Gold Hydrogen and TRA are aware of that would materially change the estimates in this reserves statement.
12. Gold Hydrogen engages independent experts TRA to evaluate
13. Qualified Petroleum Reserves and Resources Evaluators are:

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

* As at 30 September 2021

Notes to Prospective Resource Tables

Prospective Resource Statement for Helium

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

Notes:

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

QPRRE Statement

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

The Prospective Resource Statement has been included in this presentation:

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

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

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

Technical Tables – ASX Listing Rule 5.30

Table 1 – Sample Analysis Table – Ramsay 3 Well (Originally Published 2 December 2025)

Name:	Ramsay 3 – 2025 Drilling Campaign
Location (UTM zone 53 GDA2020)	
X	749096 mE
Y	6151186 mN
Permit	PEL 687
Entity holders(s)	Gold Hydrogen 100%
Resources	Hydrogen, Helium
Formation	Parara, Kulpara, Winulta and Hiltaba basement
Gross thickness and net pay thickness	85m gross
Geological rock type	Limestones, Dolomites, Dolomitic Sandstones and fractured Granites
Depth of the zones tested	148-870m
Type of test and duration	Calibrated mud gas log data and Isotubes
Phase recovered	Gas
Corrected H₂ concentration in gas recovered from downhole sample	Up to 97% H ₂
Other types of recovery	N/A
Flow rates, choke size, volumes recovered	N/A
Fracture stimulation	N/A
Material non hydrocarbons	Hydrogen, Helium, Nitrogen, CO ₂

Table 2 – Sample Analysis Table – Ramsay 1 Well (Originally Published 17 October 2024)

Name:	Ramsay 1 - 2024 Well Testing Campaign
Location (UTM zone 53 GDA2020)	
X	748,208.07
Y	6149545.7
Permit	PEL687
Entity holders	Gold Hydrogen 100%
Zones tested	Zone 2 and 3
Resources	Helium
Formation	Kulpara Dolomite
Gross thickness and net pay thickness	180m Gross
Geological rock type	Dolomite
Depth of the zones tested	900 mMD
Type of test	Commingle pressure test
Phase recovered	Gas / Water
Corrected He concentration in gas recovered from downhole sample	36.9% He
Flow rates, choke size, volumes recovered	1 Mscf/day gas constraint by pump capacity and flow intermittently with water; choke size 20/64 inch; volumes recovered 0.55 Mscf
Fracture stimulation	None
Material non hydrocarbons	Nitrogen, Hydrogen

Technical Tables – ASX Listing Rule 5.30

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

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

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

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

Technical Tables – ASX Listing Rule 5.30

Table 5 – Sample Analysis Table for Ramsay 1 – 2026 Well Testing (Originally Published 29 July 2026)

Name:	Ramsay 1 – 2026 Well Testing Campaign
Location (UTM zone 53 GDA2020)	
X	748208.07 mE
Y	6149545.7 mN
Permit	PEL 687
Entity holders(s)	Gold Hydrogen 100%
Resources	Helium
Formation	Kulpara Dolomite (primary Helium target zone, and pump location), Parara Limestone, Granite Basement
Gross thickness and net pay thickness	793m gross (with 180m gross primary target zone for Helium)
Geological rock type	Dolomite, Limestone, Granite
Depth of the zones tested	212m to 1005m
Type of test and duration	Commingled Electric Submersible Pump (ESP) Flow test
Phase recovered	Gas, water
Corrected He concentration in gas recovered during flow test	19% He (stabilised), 30%+ He (peak) without purification
Flow rates, choke size, volumes recovered	Up to 2000 bbl/day of water flowed through 14/64 inch choke
Fracture stimulation	N/A
Material non hydrocarbons	Hydrogen, Helium, Nitrogen, CO2

Table 6 – Sample Analysis for Ramsay 1 – 2026 Well Testing (Originally Published 5 Aug 2026)

	Ramsay 1 – 2026 Helium Flow Testing
(Name and type of well)	Ramsay 1 – vertical exploration well, flow tested with electrical submersible pump
Location, permit or lease	PEL 687, Yorke Peninsula, South Australia. UTM zone 53 GDA2020: X 748,208.07 / Y 6,149,545.7
Entity's working interest	Gold Hydrogen Limited 100%
Net pay thickness (conventional)	Insufficient information is presently available to determine net pay thickness. 180m gross pay thickness in Kulpara Dolomite (Helium zone)
Geological rock type	Parara Limestone, Kulpara Dolomite, Granite basement
Depth of zones tested	212m to 1,005m
Type and duration of test(s)	Production flow test using a 2,000 bbl/day electrical submersible pump, commenced 25 July 2026, total duration 7 days including 5 days of stabilised flow
Hydrocarbon phases recovered	Not applicable – no hydrocarbons recovered. Gas stream comprises predominantly Helium, nitrogen and Natural Hydrogen.
Other recovery and proportions	Formation water produced at rates between 500 - 2,000 bbl/day; Gas dissolved in water. An in-situ gas–water ratio of approximately 3 scf/bbl is calculated from the downhole bailer samples collected during the Ramsay 1 2024 flow test. Gas–water ratios of up to 6.4 scf/bbl were also measured from surface samples during 2024 flow testing
Choke size, flow rates and volumes	Gross fluid rate of up to 2,000 bbl/day (constrained by ESP rated capacity, not reservoir deliverability); raw gas rate of approximately up to 6.0 Mscf/day; Helium rate of approximately 1.14 Mscf/day; choke size 14/64 inch; cumulative volumes recovered 3808 bbl. Derived Productivity Index of approximately 20 bbl/day/psi at approximately 100 psi drawdown. PI of up to 34 bbl/day/psi were also calculated
Fracture stimulation	None
Material non-hydrocarbon gases	Helium (air-corrected concentration of up to 30%, stabilised at 19%), Hydrogen, Nitrogen, CO2
Other material information	The well is completed with 4-inch slotted liner and the test was constrained by installed pump capacity. Field measurements are preliminary and subject to independent laboratory confirmation. Modelled flow rates at 20,000 bbl/day are set out in Note 1 and have not been demonstrated by flow testing.



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