2 July 2026

ASX Announcement

Ramsay 2026 Exploration Well Testing Campaign Operational Update

Highlights:

- **Testing campaign for Gold Hydrogen's Ramsay exploration wells to commence in approximately a week, testing the potential flow of Natural Hydrogen and Helium to surface from the Ramsay 1, 2 and 3 exploration and appraisal wells.**
- **Early civil works, site preparation and mobilisation of well test equipment are well advanced ahead of the operational aspects of the campaign.**
- **Campaign is now moving towards execution phase with key regulatory approvals secured, and SWS Rig 04 acceptance expected at the Ramsay 1 wellsite in the coming days.**
- **Ramsay 1 flow testing expected to commence shortly thereafter, delivering the first flow data from the 2026 campaign -targeting Helium to surface with flow rate, pressure monitoring, sampling and lab analysis data.**
- **Previous exploration well testing conducted at Ramsay 1 in 2024 demonstrated Helium purities of up to 36.9%[1]; that test utilised a 180bbl/day mechanical pump whereas the 2026 Ramsay 1 flow test will utilise a 2,000bbl/day electric submersible pump (ESP).**
- **This 2026 testing campaign scope also includes subsequent zonal testing of Natural Hydrogen and Helium bearing reservoirs in Ramsay 2 using a 2,000bbl/day ESP, and in Ramsay 3 using a 20,000bbl/day ESP.**
- **A recent commercial assessment by Worley, and the opportunity to book contingent resources upon the successful completion of the Ramsay flow test campaign are expected to provide the foundation for accelerated development planning in line with the Company's identified commercialisation pathways, specifically including Helium production.**

[1] Refer ASX announcement of 17 October 2024. Technical Table 1 appended.

Gold Hydrogen Managing Director, Neil McDonald said: *"Commencing mobilisation for our 2026 Ramsay flow test campaign is a significant milestone for Gold Hydrogen and reflects an enormous amount of planning and preparation by our team and contractors. Flow testing is a key near term catalyst for the Ramsay Project, and we look forward to gathering flow data that will underpin the next phase of de-risking and development planning for our world-leading Natural Hydrogen and Helium project."*

The Directors of Gold Hydrogen Limited (Gold Hydrogen, ASX: GHY, the Company) are pleased to advise that the Company has commenced mobilisation and site preparation for its 2026 Ramsay flow test campaign, with the first flow testing of the Ramsay 1 well expected to commence as early as next week.

Operational Update

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

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

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

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

Ramsay Flow Test Campaign Scope

Prior drilling and well testing campaigns at Ramsay have confirmed exceptional gas purity results, with air-corrected Natural Hydrogen purities of up to 97%[2] and air-corrected Helium purities of up to 36.9%[3], together with formation evaluation results supporting the continuity of the Natural Hydrogen and Helium bearing reservoirs across the broader project area.

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

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

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

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

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

Gold Hydrogen will provide further updates to the market as the campaign progresses.

[2] Refer ASX announcement of 2 December 2025. Technical Table 2 appended.
[3] Refer footnote 1

Further Information

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

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

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

On behalf of the Board
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Company Secretary

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

Name:	**Ramsay 1**
Location (UTM zone 53 GDA2020)	
X	748,208.07
Y	6149545.7
Permit	PEL687
Entity holders	Gold Hydrogen 100%
Zones tested	Zone 2 and 3
Resources	Helium
Formation	Kulpara Dolomite
Gross thickness and net pay thickness	180m Gross
Geological rock type	Dolomite
Depth of the zones tested	900 mMD
Type of test	Commingled pressure test
Phase recovered	Gas/Water
Corrected H2 and He concentration in gas recovered from downhole sample	36.9% He
Flow rates, choke size, volumes recovered	1 Mscf/day gas constraint by pump capacity and flow intermittently with water; choke size 20/64 inch; volumes recovered 0.55 Mscf
Fracture stimulation	None
Material non hydrocarbons	Nitrogen, Hydrogen

Table 2 – Listing Rule 5.30 Information (Preliminary) ***(Originally Published 2 December 2025)***

Name:	**Ramsay 3**
Location (UTM zone 53 GDA2020)	
X	749096 mE
Y	6151186 mN
Permit	**PEL 687**
Entity holders(s)	**Gold Hydrogen 100%**
Resources	**Hydrogen, Helium**
Formation	**Parara, Kulpara, Winulta and Hiltaba basement**
Gross thickness and net pay thickness	**85m gross**
Geological rock type	**Limestones, Dolomites, Dolomitic Sandstones and fractured Granites**
Depth of the zones tested	**148-870m**
Type of test and duration	**Calibrated mud gas log data and Isotubes**
Phase recovered	**Gas**
Other types of recovery	**N/A**
Flow rates, choke size, volumes recovered	**N/A**
Fracture stimulation	**N/A**
Material non hydrocarbons	**Hydrogen (at 97% air-corrected purity), Helium, Nitrogen, CO2**

Insufficient information is presently available to determine net pay thickness.