

Quarterly Activities Report for the Period Ended 30 September 2026

GOLD HYDROGEN LTD (ASX:GHY)

Shares on Issue

180,454,285

Market Capitalisation

A\$90m (at A\$0.50 per share)

Directors

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

Company Secretary / CFO

Karl Schlobohm

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HIGHLIGHTS FOR THE SEPTEMBER 2026 QUARTER

Ramsay Helium flow test campaign summary

- Completed Helium flow testing across all three Ramsay wells.
- Flowed Helium to surface, then purified and bottled it onsite, representing the first Helium bottled in Australia since the Darwin plant closed in late 2023.
- Scaled pumping rates sevenfold to approximately 14,000 bbl/day at Ramsay 3, the highest rate achieved at the Ramsay Project to date.

Results and preliminary conclusions from the Ramsay Helium Project

- A large, connected and highly productive Helium-bearing Kulpara Dolomite reservoir, confirmed across three wells spanning approximately 2.2 km.
- Project-wide sustained / stabilised air-corrected Helium concentrations average approximately 15.2%, compared with global commercial Helium projects that can operate at concentrations as low as 1% where Helium is produced as a by-product.
- Project-wide modelling indicates Helium gas rate potential of up to approximately 37 Mscf/day per well, around 37% above the approximately 27 Mscf/day per well case identified in the independent Worley assessment as potentially commercially viable.

Next steps and near-term catalysts

- The results support further evaluation of a potential commercial Helium development using as few as two wells, consistent with the development case identified in Worley's independent assessment, subject to Contingent Resource assessment, engineering, commercial and economic evaluation.
- The Company is accelerating analysis and planning for a staged, modular Helium pilot designed to leverage existing Ramsay wells, potentially reducing upfront capital requirements and shortening the pathway to initial production.
- The Company is targeting a maiden Contingent Resource sign-off in November 2026.

EXPLORATION AND TECHNICAL ACTIVITIES

General Background

Gold Hydrogen is focused on the discovery and development of Natural Hydrogen and Helium gases in a potentially extensive and world class Natural Hydrogen and Helium province in South Australia. The forecast domestic and global demand for Hydrogen, combined with new Natural Hydrogen exploration techniques and experienced personnel, provides Gold Hydrogen with an extraordinary opportunity to define and ultimately develop a new Natural Hydrogen gas province. Further to this, Helium is extremely rare and expensive, there is limited world-wide production, and no production of Helium in Australia at present. Gold Hydrogen is well placed to potentially prosper from this opportunity.

Gold Hydrogen holds one granted exploration license (the Ramsay Project - PEL 687) and one application area, whilst its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications for Natural Hydrogen and Helium exploration within South Australia. Gold Hydrogen is also the preferred applicant for four (4) gas storage exploration licenses applications (GSELA) covering an area approximating 8,000km² within the Yorke Peninsula portion of PEL 687 in South Australia. These storage licence applications are in addition to the granted exploration licence and application licences.

A summary of the status of the group's petroleum, mineral and storage licence tenure at the end of the Quarter is outlined in [Appendix A](#). The Company notes that PEL 687 is undergoing renewal following its first five (5) year term, and is in the process of being granted its second five (5) year term. As part of the renewal process, as is standard under the South Australia Energy Resources Act 2000, one-third of the tenement area will be subject to relinquishment. Whilst the five (5) year second term has been confirmed, and all compliance conditions have been met, the Company is awaiting confirmation from the Department of its acceptance of the particular area submitted for relinquishment.

Ramsay Flow Testing Operational Update

Helium Well Testing Summary – ASX Release of 20 October 2026

Following the end of the quarter, the Company announced a summary of the Helium testing campaign undertaken on Ramsay 1, 2 and 3. Reported highlights were as follows:

1. Gross fluid rates were increased in stages to a maximum of approximately 14,000 bbl/day – the highest rate achieved at the Ramsay Project to date, around seven times the rates achieved at Ramsay 1 and Ramsay 2;
2. The approximately 14,000 bbl/day rate was achieved with an implied drawdown of approximately 350 psi, consistent with the Productivity Index of approximately 40 bbl/day/psi reported for Ramsay 3 on 14 September 2026 – the highest at the Ramsay Project to date;
3. Helium was flowed to surface and separated, with an air-corrected Helium concentration of up to 12.6% recorded during the Ramsay 3 Helium test program;
4. The well has significantly more productivity potential and current testing program suggested that flow rates were impacted by a Productivity Index (well deliverability) which was twice the rate of that expected;
5. The project-wide gas–water ratio presented is derived from downhole bailer sampling at Ramsay 1, as reported on 5 August 2026;
6. Pressure, temperature and flow rate data were acquired across each rate step, adding to the Phase 1 pressure build-up data, which showed negligible pressure depletion and indicated a preliminary drainage radius of approximately 1.25 km; and

7. Gas and water samples have been collected for independent laboratory compositional and isotopic analysis.

Full technical details are set out in the tables appended, with full details available in the Company's ASX release of 20 October 2026. The figures stated above are preliminary field-derived measurements and remain subject to confirmation by further independent laboratory analysis.

Project-Wide Helium Flow Test Results (20 October 2026)

With all three wells now tested, the Company is able to present a whole-of-project view of the Helium-bearing Kulpara Dolomite reservoir. The key results from each well, and the project-wide figures adopted for development planning, are summarised in Table 1 below.

Table 1 – Ramsay Project Helium flow test results by well (Kulpara Dolomite)

Parameter	Ramsay 1	Ramsay 2	Ramsay 3	Project-wide
Well completion	4-inch slotted liner (2023 exploration well)	Cased and perforated	7-inch cased, cemented and perforated	–
ESP rated capacity (bbl/day)	2,000	2,000	20,000	–
Maximum recorded gross fluid rate (bbl/day)	Up to 2,000	Up to 2,300	Up to ~14,000	Up to ~20,000
Productivity Index (bbl/day/psi)	Up to ~34	Up to ~34	~40	~34 to ~40
Unconstraint well potential (bbl/day)	34,000	34,000	40,000	34,000 to 40,000
Air-corrected Helium concentration	19%	20%	Up to 12.6%	~15% (average)*
In-situ gas–water ratio – downhole bailer (scf/bbl)	~3 (2024 test)	~3 (2024 test)	Not recorded	~3
Gas–water ratio – surface samples (scf/bbl)	Up to 6.4 (2024 test)	~3 (2024 test)	Inconclusive (assumed up to ~3)	Up to 6.4
Raw Gas rate potential (Mscf/day)	Up to 217	Up to 102	Up to 120	Up to 250
Helium gas rate potential (Mscf/day)	Up to 41	Up to 20	Up to 15	Up to 37

* Notes: Arithmetic average of the stabilised / sustained air-corrected Helium concentrations recorded from the Kulpara Dolomite at Ramsay 1 (19%), Ramsay 2 (20%) and Ramsay 3 (stabilised concentration of 6.5% with samples up to 12.6%), equal to 15.2%. Ramsay 2 also recorded up to 19% air-corrected Helium from the Hiltaba Basement, which is not included in the average. Project-wide assumptions in the table are based on the Company's preliminary interpretation of all flow test data acquired to date.

Modelled Helium Rates for a 20,000 bbl/day Well – Project-Wide Basis (20 October 2026)

At Ramsay, Helium is carried in solution in formation water and liberated at surface by separation. Gas production is therefore a direct function of the volume of water produced and its gas–water ratio, and Helium production is a function of the Helium concentration of that gas.

The Company's previous deliverability modelling (5 August 2026) was based on Ramsay 1 data, including an air-corrected 19% stabilised Helium concentration. With all three wells now tested, the Company has updated this modelling on a project-wide basis, adopting the project-wide average air-corrected Helium concentration of 15.2% (including Ramsay 3), the downhole bailer gas–water ratio of approximately 3 scf/bbl as the base case, and the surface-measured ratio from Ramsay 1 of up to 6.4 scf/bbl as an upside case.

Reservoir pressure at approximately 900m measured depth is estimated at approximately 1,280 psi on a normally pressured basis. The approximately 500 to 590 psi of drawdown required to produce 20,000 bbl/day appears achievable through further optimisation of completion and design parameters, and the 14,000 bbl/day delivered by Ramsay 3 at an implied drawdown of approximately 350 psi has materially narrowed the gap between measured and modelled rates. Moving forward, the Company believes that further optimisation to reach a 20,000 bbl/day rate can still be achieved by improving ESP and well design.

Technical and Operational Objectives Achieved (20 October 2026)

The 2026 Ramsay flow test campaign was designed to measure flow rates across the Helium-bearing formations and to provide the data required to support Contingent Resource assessment, development planning and Front-End Engineering Design (FEED). The Helium component of the campaign has achieved each of its key operational objectives, as summarised in Table 2 below.

Table 2 – 2026 Helium flow test campaign: objectives and outcomes

Campaign objective	Outcome
Maximise flow of Helium to surface from the Kulpara Dolomite	Achieved Helium flowed to surface and separated at Ramsay 1, Ramsay 2 and Ramsay 3 using large capacity ESPs
Demonstrate onsite separation and purification	Achieved Quantum Technology membrane unit lifted the raw-stream Helium concentration at Ramsay 1 from 5.6% to 50.5% (before air correction); Helium captured, bottled and used for onsite demonstrations.
Test reservoir continuity beyond a single well	Achieved Helium flowed from the same Kulpara Dolomite reservoir at three well locations spanning approximately 2.2 km.
Quantify reservoir deliverability	Achieved Productivity Index of up to ~34 bbl/day/psi at Ramsay 1 and Ramsay 2 and ~40 bbl/day/psi at Ramsay 3, well above the 2 bbl/day/psi typical of low-permeability reservoirs.
Scale up artificial lift rates	Achieved Pumping rates scaled from 2,000 bbl/day (Ramsay 1) to approximately 14,000 bbl/day (Ramsay 3).
Validate development-representative well designs	Achieved Cased and perforated completion at Ramsay 2 improved ESP efficiency by almost three times; 7-inch Ramsay 3 design performed as intended.
Acquire zonal, pressure and reservoir data	Achieved Zonal and Distributed Temperature Sensing (DTS) data at Ramsay 2 and Ramsay 3; pressure build-up and stepped-rate data at Ramsay 3, with a preliminary drainage radius of ~1.25 km.
Manage produced water	Achieved Ramsay 1 repurposed and utilised as the designated re-injection well under the campaign's groundwater re-injection approvals.
Acquire samples for laboratory analysis	Achieved Gas samples collected for compositional and isotopic analysis, including Helium and Helium-3, with CSIRO and Oxford University.
Safety	Achieved Helium flow testing campaign completed with no lost time injuries and no H&S incidents

Near-Term Pathway to a Contingent Resource Sign-Off (20 October 2026)

A Contingent Resource is an estimate of the quantity of Helium potentially recoverable from a known accumulation, where a potential commercial development project has been identified. Booking a maiden Contingent Resource is an important step for the Ramsay Project, moving it beyond Prospective Resources and providing an independent, recognised framework for development planning, partnering and funding discussions.

The Ramsay flow test campaign has now acquired the key dynamic data that the Company identified as required to support this assessment: Helium flowed to surface at three wells, reservoir deliverability quantified, Helium concentration measured under flowing conditions, reservoir continuity tested across multiple wells and a recovery and purification route demonstrated at field scale.

The near-term pathway to a Contingent Resource sign-off comprises:

1. Laboratory confirmation – completion of all independent compositional and isotopic analysis of gas and water samples from all three wells;
2. Integrated reservoir modelling – incorporation of the flow, pressure build-up, DTS and Productivity Index data into the Company's geological models, including a dissolved-phase quantitative volumetric assessment;
3. Development project definition – definition of the modular development concept, which provides the identified development project required under the SPE Petroleum Resources Management System (PRMS) and its guidance for non-hydrocarbon resources, including Helium; and
4. Independent assessment and sign-off – review and certification of a Contingent Resource by an independent resource evaluator, with results to be reported in accordance with the ASX Listing Rules, targeted for November 2026.

Significance for Australian Helium Supply

Australia has had no domestic Helium production since the closure of the BOC Helium plant at Darwin in late 2023, which followed depletion of the Bayu-Undan gas field that supplied its feed gas. Australia currently imports all of the Helium it consumes. To the Company's knowledge, the concentration of Helium at surface at Ramsay 1 via the Quantum Technology mobile unit is the first time Helium has been concentrated at surface in Australia since that closure.

Production and Development Activities

There were no substantive production and development activities undertaken, nor expenditures incurred, during the Quarter.

Groundbreaking Exploration Testing for Both Natural Hydrogen and Helium

The Ramsay Project well testing program was the first dedicated Natural Hydrogen and Helium well test operation conducted in Australia, and to the Company's knowledge, it is likely one of only a few in the world. The Company considers this to represent the initial steps of an exciting journey, which is not dissimilar to that undertaken by various world-renowned and ultimately successful oil and gas projects, such as the early days in the CSG and shale industries. For those particular resources, the exploration and completion techniques were developed and optimised over time, improving project economics and ultimately leading to major projects being developed. The Company anticipates a similar path forward for its Natural Hydrogen and Helium prospective resources, although the timeframe may be quicker as drilling and completions technologies developed for other gas resources may be applicable to its Natural Hydrogen and Helium projects.

First Key Step on the Journey to Future Potential Development

The Company is of the view that the Ramsay Project contains significant prospective resources of both Natural Hydrogen and Helium, with large scale potential that it is aiming to be potentially developed over time.

There is very little data available for dedicated Natural Hydrogen wells anywhere in the world due to the lack of analogue wells. To the Company's knowledge, the only Natural Hydrogen field currently in production is located in Mali, West Africa, where Natural Hydrogen production is used to power the small town of Bourakébougou. It has been reported that the Natural Hydrogen wells in Mali do not have any decline in production and are continually regenerating and producing at the same rate.¹

Important Risk Commentary

It is important to note that there remain both geological and potential development risks associated with the Ramsay Project and the Company's commercial and business objectives. These risks relate to the presence, recovery, and potential volumes of Natural Hydrogen and Helium, but also due to the location of the current and potential project sites within agricultural areas and proximal to National Parks on both the Yorke Peninsula and Kangaroo Island, requiring significant landholder and community engagement. The worldwide, Federal and South Australian Government and industry efforts to secure Hydrogen as an alternative energy source provides confidence that any technical and social concerns may be overcome.

The Company notes that this was a test of purification equipment at low-end campaign pumping rates and is not commercial production. The result provides operational confirmation that the Quantum system can separate and concentrate Helium from Ramsay gas under field conditions, and de-risks the equipment and process ahead of the Ramsay 2 and Ramsay 3 programs.

CORPORATE ACTIVITIES

R&D Funding Arrangements

Following the end of the quarter, the Company advised that it had entered into an R&D loan facility with Rockford Capital (**Rockford**).

The facility encompasses a two-staged approach, covering FY2026 and – at the Company's election – FY2027. In this regard the Company has been working with its R&D and taxation advisors Deloitte on the R&D claim for FY2026, which incorporates the 2025 drilling campaign. The Rockford R&D loan facility provides for an amount of up to \$2 million to be loaned against the FY2026 R&D claim, which has been verified by Deloitte. This is expected to be settled and received in the next days.

This \$2 million Rockford loan facility is secured against the Company's projected FY2026 R&D claim. The facility has a 1.75% establishment fee and bears interest at 16.5% per annum with a 120 day minimum interest period.

Furthermore, and at the Company's election, it can immediately move to seek up to a further \$4 million in loan funding against its projected FY2027 R&D claim, which would encompass the 2026 well testing campaign and other eligible R&D-related costs. The loan terms would mirror those for FY2026, and be secured against the Company's projected FY2027 R&D claim, and must be repaid by 30 April 2028.

¹ "Natural Hydrogen: a new source of carbon free and renewable energy that can compete with hydrocarbons", First Break Volume 40, October 2022 (available via www.goldhydrogen.com.au/technical-articles/)

As shareholders and interested investors would be aware, the Company has a history of successful R&D claims based on its novel and pioneering exploration and appraisal work in pursuit of Natural Hydrogen and Helium discoveries, and ultimately commercial production, on the Yorke Peninsula in South Australia. In 2023, the Company drilled the first Natural Hydrogen purposed wells in Australia, and is still the only company to have specifically drilled and tested wells for Natural Hydrogen in Australia.

Potential Commercialisation Pathways Under Evaluation

As previously disclosed by the Company, and having regard to the results of its 2026 flow testing campaign, the Company continues to evaluate a number of potential commercialisation pathways for both Helium and Natural Hydrogen.

Accelerated Modular Helium Development Planning (20 October 2026)

As previously reported by the Company, the independent Worley assessment concluded that a commercial Helium development at Ramsay may potentially be viable with as few as two wells, subject to further technical, commercial and economic evaluation. Building on the completed flow test campaign, the Company is accelerating planning for a staged, modular Helium pilot development designed to make maximum use of the four Ramsay wells that have already been drilled, as illustrated in Figure 1:

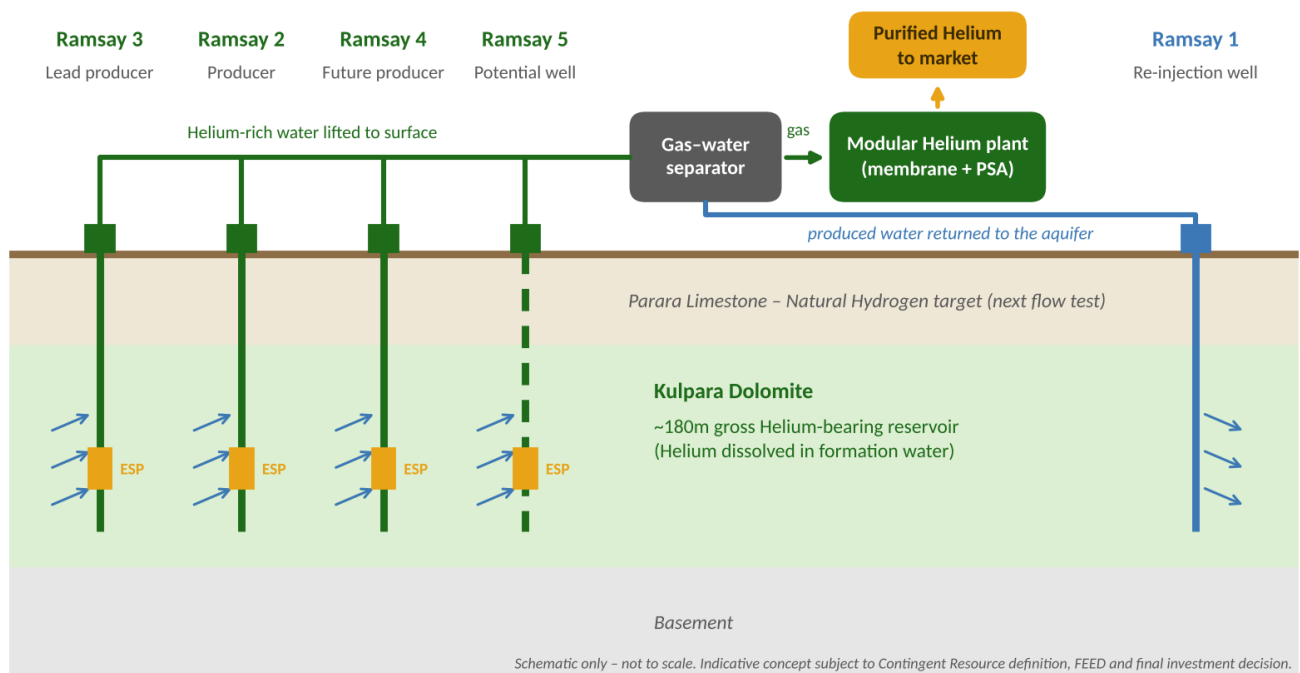


Figure 1 – Indicative modular Helium development concept (schematic only, not to scale)

Modular Helium Pilot Development Components (20 October 2026)

- **Ramsay 2, 3, 4 – Helium producers:** The opportunity to utilise existing Helium wells for an accelerated and low-cost Phase 1 modular Helium development. The Ramsay 3 purpose-built 7-inch scale-up well has delivered the highest flow rates (up to approximately 14,000 bbl/day) and productivity (approximately 40 bbl/day/psi) at the Ramsay Project to date. Ramsay 4 will also be considered as a new producer and can be cased and cemented with a 7 inch casing.

- **Ramsay 5 – potential new development well:** the Company will also assess the potential drilling of an additional Ramsay 5 development and production well, applying the larger-diameter design validated at Ramsay 3.
- **Ramsay 1 – re-injection well:** Ramsay 1 has operated as the designated re-injection well during the 2026 campaign and is planned to continue in this role, returning produced formation water to the aquifer.
- **Modular Helium plant:** a modular, skid-mounted purification plant combining membrane separation with a pressure-swing adsorption (PSA) stage to reach commercial-grade (approximately 99%) Helium. Vendor design and costings for a modular commercial Helium plant have been completed with Quantum Technology Corporation and will now be further progressed following the completion of the Helium flow testing campaign.

Subject to Contingent Resource definition, the Company intends to progress an accelerated FEED for a Helium-focused development and continues commercial discussions with technology, offtake and distribution partners.

The development opportunity is supported by a favourable market backdrop. Australia has had no domestic Helium production since the closure of the Darwin Helium plant in late 2023 and imports 100% of the Helium it consumes, while global supply remains tight following the disruption at Qatar's Ras Laffan facility.

Important Notices and Disclaimers

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

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

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

Potential Natural Hydrogen Pathways (ASX Release of 20 May 2026)

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

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

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

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

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

Ramsay Project – Green Methanol Feasibility Study

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

As previously reported, the Company has a Memorandum of Understanding (MOU) in place with Mitsubishi Gas Chemical Company, Inc (MGC) in relation to studying the potential for the development of a green methanol production facility on the Yorke Peninsula, South Australia, utilising Natural Hydrogen produced from the Company's Ramsay Project. The parties have agreed that the MOU represents a statement of mutual interest and sincere intention to diligently pursue the study phases described below, but shall not be legally binding.

Strategic Rationale

MGC and Gold Hydrogen have expressed mutual interest in the planned development of a green methanol production facility utilising Gold Hydrogen's Natural Hydrogen. MGC, as the owner of green methanol production technology, intends to collaborate on the studies for the project, subject to its assessment that the supply conditions of the Company's Natural Hydrogen are suitable for the production of competitive green methanol. Establishing and verifying these conditions will be a key part of the Company's upcoming flow testing campaign at Ramsay.

Green methanol is recognised as a low-carbon fuel and chemical feedstock with growing demand across international shipping, aviation and the chemicals sector. The proposed project aligns with both parties' stance toward sustainable, low-carbon chemical and fuel production, and represents a strategic opportunity for the Company to consider potential commercial pathways for its Natural Hydrogen.

Why the Yorke Peninsula

The Company considers the Yorke Peninsula well placed to host a competitive green methanol project, with fundamentals supporting each of the principal cost drivers.

Key Inputs	Yorke Peninsula Advantage
Natural Hydrogen feedstock	Gold Hydrogen's Ramsay Project (PEL 687) hosts a Prospective Resource of Natural Hydrogen on the Yorke Peninsula. Based on the evidence available from the Bourakebougou Natural Hydrogen Field in Mali, Natural Hydrogen has the potential to be produced at a materially lower delivered cost than electrolytic 'green' hydrogen, the largest cost driver of conventional green methanol production.
Renewable electricity	South Australia operates one of the world's highest-penetration renewable grids and consistently delivers some of Australia's most competitive renewable electricity pricing and supply.
Biogenic carbon	The Yorke Peninsula is one of Australia's most reliable wheat and barley cropping regions, generating abundant cereal straw residues that are substantially under-utilised today, a potential low-cost source of sustainable biogenic carbon for certified green methanol.
Route to market and infrastructure	Access to existing South Australian deep-water port infrastructure for potential domestic distribution and export to Asian markets, supported by established electricity transmission, gas and road/rail networks. South Australia's policy framework, complemented by Australian Government programs including ARENA, is supportive of hydrogen and low-carbon fuels.

Table 1: Summary of Yorke Peninsula advantages for green methanol production

Scope of the Studies

The collaboration is structured as a staged study program: a Pre-Feasibility Study (PFS), then subject to satisfactory results and a positive decision by both parties; a Definitive Feasibility Study (DFS) and subsequently FEED. MGC reserves the right to determine the conditions of its participation in the PFS at its sole discretion.

Pre-Feasibility Study led by Gold Hydrogen

- Project location assessment and preliminary capacity limit conditions;
- Natural Hydrogen and biogenic carbon supply specifications, quantities, delivery conditions and supply costs;
- Carbon intensity (CI) information for hydrogen, biogenic carbon and other capacity limit inputs; and
- Preliminary economic evaluation and overall plant concept

MGC Contributions During the PFS

- Methanol production process (compression, synthesis and distillation), as technology provider;
- Natural Hydrogen, carbon source and utility requirements for the methanol production process;
- Concept-level CAPEX estimate for the methanol production process; and
- Market analysis and target product cost review, as a marketer.

Definitive Feasibility Study (subject to PFS outcomes)

- Technical study equivalent to AACE Class 4 with comprehensive economic assessment;
- Utility and feedstock supply negotiations; and
- Environmental assessment and initiation of permitting.

Timeline and Key Decision Points

The PFS commencement is currently targeted to advance during H2, 2026 in conjunction with the Ramsay flow test program currently scheduled to commence by late June 2026. The key elements of the planned work program remain unchanged.

Milestone	Target Timing	Description
PFS commencement	During 2026	Subject to delivery condition assessment of Natural Hydrogen, carbon and other utilities, and project location assessment.
Decision Point 1	End of 2026 (target)	Subject to satisfactory PFS conditions and firm Natural Hydrogen supply conditions, advance to DFS.
DFS completion	TBA	Comprehensive technical and economic study leading to Decision Point 2.
Decision Point 2	Following Feasibility	Subject to satisfactory DFS conditions and firm Natural Hydrogen supply conditions, advance to FEED.

Strategic Partner Site Visits

On 8 September 2026 the Company announced that its three major Japanese strategic investors, Mitsubishi Gas Chemical Company, Inc (“MGC”), ENEOS Xplora Inc and Toyota Motor Corporation (“Toyota”), were in the process of deepening their direct engagement with the Company's Ramsay Project via a series of suite visits during the well testing campaign.

MGC, ENEOS Xplora and Toyota are not conventional financial investors. They are globally recognised industrial companies with capabilities spanning:

Energy | Natural Resources | Chemicals | Hydrogen | Methanol | Fuel Cells | Mobility | Global Markets

Their increasing involvement at Ramsay provides Gold Hydrogen with access to potential downstream expertise and strategic capabilities that could become highly relevant as the Company progresses from exploration and appraisal towards potential commercial development.

FINANCIAL REPORTING

Exploration expenditures that were outlaid during the Quarter primarily relate to the Company's flagship Ramsay Project (PEL 687) over the Yorke Peninsula / Kangaroo Island.

Exploration Expenditures – Item 1.2(a) of Quarterly Cashflow Report

Nature of Expenditure	Amount
Surface sampling, surveys and sub-surface studies	\$184,057
Environmental and permitting costs	\$42,574
Native Title, land access and licence fees	\$117,683
Drilling, well testing and related activities	\$6,131,529
Total	\$6,475,843

Periodic adjustments to the above may be made in the Company's financial statements for the capitalisation of eligible wages and the offset of R&D taxation refunds.

Production and Development Activities

There were no substantive production and development activities undertaken, nor expenditures incurred, during the Quarter.

Corporate Reporting

During the quarter the Company released its 2026 Annual Report, together with its 2026 Corporate Governance Report and 2026 Sustainability Report. All documents are available on the Company's website or via InvestorHub.

Annual General Meeting

The Company's AGM will be held on 25 November 2026. The materials for the meeting were published on 22 October 2026 and are available on the Company's website or via InvestorHub.

Payments to Directors – Item 6.1 of Quarterly Cashflow Report

Payments consisted of fees paid for Executive Director and Non-Executive Director services, pursuant to written agreements and employment contracts, totalling \$212,002 for the Quarter (although some payments made during the Quarter may relate to prior periods).

This report has been authorised for release by the Board.

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Forward Looking Statement / Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Gold Hydrogen Limited.

Appendix A

Overview of the Gold Hydrogen Group's PEL, PELAs, GSELAs and EL

Permit	Project Name	Gold Hydrogen Interest	Applicant	Geologic Area & Basin	Size (km ²)	Term	Grant Date	Application Date	Expiry Date	Status	Act
PEL 687	Ramsay	100%	Gold Hydrogen Limited	Stansbury Basin & Kanmantoo Trough	7,820	5 years	22/7/21	-	21/07/26	In renewal	PGEA 2000
EL 6988	Warooka	100%	Sustainable Minerals Group Pty Ltd	Stansbury Basin & Kanmantoo Trough	542	6 years	10/4/24	-	9/4/30	Granted	MA 1971
PEL(A) 688	Kanmantoo	100%	Byrock Resources Pty Ltd	Stansbury Basin & Kanmantoo Trough	9,962	5 years	-	12/5/21	-	Pending	PGEA 2000
PEL(A) 699	Robe	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Otway Basin	9,624	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 700	Padthaway	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Troubridge Basin	9,748	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 701	Troubridge	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Troubridge Basin	9,750	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 702	Renmark	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,563	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 703	Boucat	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,833	5 years	-	3/8/22	-	Pending	PGEA 2000
PEL(A) 704	Baratta	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,850	5 years	-	19/7/21	-	Pending	PGEA 2000
GSEL(A) 755	Maitland	100%	White Hydrogen Australia Pty Ltd	Stansbury Basin	2,470	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 756	Yorke town	100%	White Hydrogen Australia Pty Ltd	Stansbury Basin	2,272	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 757	Flinders	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Trough	1,780	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 758	Penneshaw	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Trough	1,585	5 years	-	28/4/22	-	Pending	PGEA 2000
PEL(A) 792	Pirie	100%	Gold Hydrogen Limited	Torrens Hinge Zone & Gawler Province	1,960	5 years	-	5/11/24	-	Pending	PGEA 2000

Areas stated for applications are based on the Company's submissions. These are subject to change by the Department without notification for boundary re-alignments, exclude areas and competing applications (if applicable).

There were no changes for the current Quarter. PEL 687 is in renewal, which involves a 1/3 relinquishment.

Table 3 – Ramsay 3 Helium Flow Test Program – Phase 1 and Phase 2 (Originally Published 20/10/2026)

Name of well:	Ramsay 3 – 2026 Flow Testing
Location (UTM zone 53 GDA2020)	UTM zone 53 GDA2020: X 749096 mE / Y 6151186 mN
Permit	PEL 687
Entity's working interest	Gold Hydrogen 100%
Resources	Helium
Formation	Kulpara Dolomite (primary Helium target zone)
Gross thickness and net pay thickness	180m gross primary target zone for flow testing. Perforation interval of 105m in Kulpara dolomite. Insufficient information is presently available to determine net pay thickness.
Geological rock type	Kulpara Dolomite
Depth of the zones tested	Perforated intervals between 500m to 800m depth
Type of test and duration	Zonal Electrical Submersible Pump (ESP) flow test across the Kulpara Dolomite. Phase 1 (ESP set at approximately 730m): 10 September 2026 to 30 September 2026, including wellbore clean-up. Phase 2 (ESP set at approximately 366m): 5 October 2026 to 8 October 2026, stepped-rate test.
Phase recovered	Gas, water
Corrected He concentration in gas recovered during flow test (Other recovery and proportions)	Stabilised air-corrected Helium concentrations of approximately 6.5% (up to 12.6%) were recorded during the Ramsay 3 Helium flow test program, without purification. Formation water produced with dissolved gas. No downhole bailer samples were acquired; insufficient information is presently available to determine an in-situ gas–water ratio for Ramsay 3.
Flow rates, choke size, volumes recovered	Phase 1: gross fluid rate of up to 13,000 bbl/day, with more than 25,000 bbl of fluid recovered. Phase 2: gross fluid rate of up to approximately 14,000 bbl/day; choke size 48/64 inch; cumulative volume recovered of more than 11,000 bbl. Derived Productivity Index of approximately 40 bbl/day/psi. Insufficient information is presently available to determine raw gas and Helium flow rates.
Fracture stimulation	N/A
Material non hydrocarbons	Hydrogen, Helium, Nitrogen, CO ₂ , H ₂ S

Information compiled by Billy Hadi-Subrata, Gold Hydrogen's Chief Technical Officer.

Table 4 – Sample Analysis Table for Ramsay 2 - 2026 Flow Test (Originally Published 25/08/2026)

Name of well:	Ramsay 2 – 2026 Flow Testing
Location (UTM zone 53 GDA2020)	UTM zone 53 GDA2020: X 747,761.61 / Y 6,149,371.41
Permit	PEL 687
Entity's working interest	Gold Hydrogen 100%
Resources	Helium
Formation	Test 1: Kulpara Dolomite (primary Helium target zone, and ESP pump depth), Parara Limestone. Test 2: Hiltaba Basement (Primary Helium zone and ESP pump depth), Kulpara Dolomite, Parara Limestone
Gross thickness and net pay thickness	180m gross primary target zone for flow testing. Perforation interval of 24m in Kulpara dolomite. 200 m gross thickness in Hiltaba Basement. Perforation interval of 6m into basement fracture network Insufficient information is presently available to determine net pay thickness.
Geological rock type	Kulpara Dolomite, Limestone, Hiltaba Granitic Basement
Depth of the zones tested	Perforated intervals between 219m to 1050m depth
Type of test and duration	Zonal Electrical Submersible Pump (ESP) flow tests across both the Kulpara Dolomite and Hiltaba Basement intervals (with well open above), commenced 12 August 2026, completed 23 August 2026. Test 1, ESP at 800m depth closer to Kulpara formation, whereas Test 2, ESP at 1002m depth in the basement
Phase recovered	Gas, water
Corrected He concentration in gas recovered during flow test	20% He (air-corrected) from the gross 180m Kulpara Dolomite interval, without purification. 19% He (air corrected) from 200m Hiltaba basement interval, without purification.
Flow rates, choke size, volumes recovered	Gross fluid rate of up to 2,300 bbl/day (constrained by ESP rated capacity); choke size 13/64 inch; cumulative volumes recovered on Test 1 - 1983 bbl; cumulative volumes recovered on Test 2 – 2702.9 bbl Insufficient information is presently available to determine final flow rates
Fracture stimulation	N/A
Material non hydrocarbons	Hydrogen, Helium, Nitrogen, CO2

Information compiled by Billy Hadi-Subrata, Gold Hydrogen's Chief Technical Officer.

Table 5 – Ramsay 1 - 2026 Flow Test Information (*Originally Published 5/08/2026*)

ASX Listing Rule 5.30	Ramsay 1 – 2026 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.

Information compiled by Billy Hadi-Subrata, Gold Hydrogen's Chief Technical Officer.

Table 6 – Sample Analysis Table for Ramsay 1 (Originally Published 29/07/2026)

ASX Listing Rule 5.30	Ramsay 1 – 2026 Flow Testing
Name and type of well	Ramsay 1 – vertical exploration well, flow tested with electrical submersible pump
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	Commingle 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, CO ₂

Insufficient information is presently available to determine flow rates and volume recovered until Ramsay flow test has been complete.

Information compiled by Billy Hadi-Subrata, Gold Hydrogen's Chief Technical Officer.

Appendix 5B

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

Name of entity

Gold Hydrogen Limited

ABN

74 647 468 899

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		-	-
1.2 Payments for			
(a) exploration & evaluation*		(6,476)	(6,476)
(b) development		-	-
(c) production		-	-
(d) staff costs*		(323)	(323)
(e) administration and corporate costs		(492)	(492)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		1	1
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material) – net GST		289	289
1.9 Net cash from / (used in) operating activities (rounded)		(7,001)	(7,001)

* Some staff costs have been or may be subsequently capitalised into E&E expenditure

2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		-	-
(d) exploration & evaluation		-	-
(e) investments		-	-
(f) other non-current assets		-	--

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)*	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

* Net of share issue costs

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,963	10,963
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,001)	(7,001)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period*	3,962	3,962

* Total may not add due to rounding

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,421	9,423
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – term deposit(s)	-	-
5.4	Other (provide details) – SA DEM security	1,507	1,507
5.4	Other (provide details) – bank guarantee	34	33
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,962	10,963

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	212
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,001)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,001)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,962
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,962
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.57
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company's 2026 flow testing campaign has now wrapped up, which will bring a material reduction in field-related expenditures moving forward through to 2027. Refer also below.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, the Company has announced that it has entered into funding arrangements with Rockford Capital which provides the Company (at its election) with access to up to \$6m in funding secured against its projected 2026 and 2027 R&D taxation refunds. The Company is also undertaking a capital raising.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes, per above.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 October 2026**

Authorised by: **Karl Schlobohm, Company Secretary and CFO**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.