2 November 2026

ASX Announcement

Eric Sprott to Invest $4 Million in Gold Hydrogen to Advance Australia's First Modular Helium Plant at Ramsay as Part of a $7.9m Institutional Placement

Highlights

- **Commitment received for $4 million investment by renowned resources investor Eric Sprott, as part of a wider $7.9m institutional placement.**
- **Investment terms provide for an entry price of $0.44 per share and 1 for 2 options exercisable at $0.66 per share within 24 months.**
- **The options to be issued under the placement, if exercised, would provide additional capital of $5.95 million to advance the Company's development objectives.**
- **Represents an endorsement of Gold Hydrogen's emerging Natural Hydrogen and Helium opportunities in South Australia.**
- **Proceeds, combined with additional capital, to be applied to the final design and procurement stages of a modular Helium plant at Ramsay, based on skid-mounted purification technology from Quantum Technology Corporation (Canada) already proven on Ramsay gas – targeting Australia's first Helium production since the closure of the Darwin plant in late 2023.[1]**
- **Initial Quantum Technology purification train designed for approximately 17 Mscf/day (12 SCFM) of purified Helium, upgradeable to 99.999% (5N) grade – equivalent at nameplate to approximately 100% of South Australia's estimated annual Helium gas consumption, with capacity expandable by adding further trains (vendor design basis; not a production target).[5,6]**
- **The placement follows the United States Department of Energy's designation of Helium as a Critical Material on 23 October 2026. Gold Hydrogen is in ongoing dialogue with the Federal Government on restoring Helium to Australia's Critical Minerals List.[3]**
- **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.**
- **Appraisal testing confirms the potential for Natural Hydrogen production of approximately 100 kg per day per well at the Ramsay Project where concentrations of up to 97% on an air-corrected basis have been recorded at Ramsay 3 during drilling. For future development, horizontal well designs are expected to achieve and optimise Natural Hydrogen production.**

Details

Gold Hydrogen Limited **(ASX: GHY, the Company)** is pleased to announce that it has entered into an agreement with Eric Sprott through 2176423 Ontario Ltd, a prominent international resources investor, for a $4 million investment in the Company.

This commitment with Eric Sprott formed the cornerstone of a combined $7.94m institutional placement which was executed with the assistance of Morgans Corporate Limited and Canaccord Genuity (Australia) Limited.

The combined placement comprises the allotment of 18,045,429 shares at 44 cents each to raise $7,939,989 in gross proceeds. In addition, the Company will also allot each of the participants one (1) option for every two (2) placement shares. The options have an exercise price of 66 cents each and will be exercisable for a period of 24 months.

The options are transferable with the Company's prior written consent, not to be unreasonably withheld, and carry no voting or dividend rights before exercise. Adjustment provisions apply for bonus issues, pro rata issues and capital reorganisations in accordance with the ASX Listing Rules. Exercise is subject to applicable takeover and foreign investment restrictions. If exercised in full, the options would raise approximately A$5.95 million in further capital.

This investment comes at an important stage in the development of Gold Hydrogen's flagship Ramsay Project on South Australia's Yorke Peninsula, following the Company's 2026 appraisal testing campaign across its Natural Hydrogen and Helium targets.

Together with the Company's recently announced R&D financing arrangements, the proceeds will be combined with additional capital to commence final the design and procurement stages for a modular Helium plant at Ramsay. The plant will be based on skid-mounted purification equipment from Quantum Technology Corporation of Squamish, Canada, whose system concentrated, purified and bottled Ramsay Helium at surface during the 2026 Ramsay 1 and Ramsay 2 flow tests. On delivery, this would represent Australia's first Helium production since the closure of the BOC Helium plant at Darwin in late 2023, which until then was the only Helium production facility in the Southern Hemisphere.[1]

The vendor design completed by Quantum Technology provides for an initial train that processes raw Ramsay gas through compression, catalytic hydrogen removal, membrane separation and pressure swing adsorption to deliver purified Helium at 99%, with an optional final purification stage lifting product to 99.999% (5N) grade, compressed for tube-trailer dispatch. The initial train has a design basis of 12 SCFM, or approximately 17 Mscf/day of purified Helium, is expandable to double its feed rate, and further capacity can be added by installing additional trains. At nameplate, a single train equates to approximately 6.3 MMcf of Helium per annum, or around 5% of Australia's estimated 2025 Helium consumption of approximately 119 MMcf, all of which is currently imported.[5,6] These capacities are vendor design figures and do not constitute a production target; actual production will depend on well deliverability, final engineering, approvals and funding.

At 5N grade, Ramsay Helium would be specified for the gaseous merchant market – welding, leak detection, analytical, electronics and semiconductor applications – which represents the majority of Australian Helium demand, and would also be suitable feedstock for future liquefaction to serve the medical imaging and research segments.[6]

Based on United States Geological Survey data, Helium was produced in only seven countries in 2025, none of them in the Southern Hemisphere. Within the Asia-Pacific region, production is confined to China and Russia's Far East. A Ramsay Helium plant would therefore be the only Helium production in the Asia-Pacific region outside those two countries.[2]

Managing Director's Comment

Gold Hydrogen Managing Director Neil McDonald said:

"We believe this proposed investment represents an important endorsement of the opportunity we are building at Gold Hydrogen.

Following our successful 2026 appraisal campaign, we have demonstrated encouraging results across both our Helium and Natural Hydrogen targets. We are now focused on translating those results into commercially viable development opportunities.

Having a high-profile resources investor such as Eric Sprott investing in Gold Hydrogen is a significant milestone for the Company. Eric has backed the leading Natural Hydrogen and Helium projects in North America. We believe Ramsay has the potential to create substantial long-term value through the development of its Helium and Natural Hydrogen opportunities.

The United States' decision to designate Helium as a critical material confirms what the loss of the Darwin plant made clear for Australia: this is a strategic gas with no domestic supply and no substitute in semiconductor, medical and defence applications. We are in ongoing dialogue with the Federal Government on restoring Helium to Australia's Critical Minerals List, and this investment, combined with additional capital, allows us to move to final design and procurement of a modular Helium plant at Ramsay. Quantum Technology's equipment has already concentrated and bottled Ramsay Helium at surface this year, so the plant we are now taking to final design is a scale-up of a process proven on our own gas rather than a new technology.

Our focus is on progressing the next stage of work, assessing development options and positioning Gold Hydrogen to realise the full potential of the Ramsay Project."

A Significant Stage for Gold Hydrogen

Gold Hydrogen has recently completed appraisal flow testing across Ramsay 1, Ramsay 2 and Ramsay 3, demonstrating Helium flow at all three wells from the same Helium-bearing Kulpara Dolomite reservoir as follows:

- 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.

Gold Hydrogen has also completed appraisal flow testing in the Parara Limestone reservoir as and reported Natural Hydrogen results where:

- Appraisal testing confirmed the potential for Natural Hydrogen production of approximately 100kg per day per well at the Ramsay Project where concentrations of up to 97% on an air-corrected basis have been recorded at Ramsay 3 during drilling. For future development, horizontal well designs are expected to achieve and optimise Natural Hydrogen production. Refer separate ASX release of today's date.

These results underpin the Company's strategy to assess the potential for two distinct commercial opportunities at Ramsay: Helium development and Natural Hydrogen, including its potential application in green methanol production.

The proposed investment would provide further financial support as Gold Hydrogen advances its technical assessments and evaluates potential development pathways.

Helium Designated a Critical Material in the United States

On 23 October 2026, the United States Department of Energy announced that Secretary of Energy Chris Wright had designated Helium as a critical material under the Energy Act of 2020, citing its essential role in semiconductor manufacturing and advanced energy technologies, growing exposure to supply chain risk, and the absence of viable substitutes in many critical applications. Secretary Wright stated: "Helium is essential to producing the semiconductors and advanced technologies that power our economy."[3]

The Company considers the United States designation a significant global indicator. Australia removed Helium from its Critical Minerals List in December 2023, at the time citing alignment with the lists of Australia's international strategic partners.[4]

With the United States now formally designating Helium as a critical material, and with Australia having had no domestic Helium production since the Darwin closure, the Company expects Australia will most likely follow. Gold Hydrogen is in ongoing dialogue with the Federal Government on restoring Helium to Australia's Critical Minerals List.

Use of Funds

Subject to completion, the proceeds are intended to support the Company's ongoing activities, including:

- The final design and procurement stages for a modular Helium plant at Ramsay, based on Quantum Technology Corporation purification trains, in combination with additional capital.
- Advancing Helium resource assessment and commercial development studies.
- Evaluating Natural Hydrogen appraisal results and potential development scenarios.
- Assessing potential downstream opportunities, including green methanol.
- Funding working capital and other corporate and project requirements.

Additional Information

An Appendix 3B to accompany this announcement will be lodged separately, followed by an Appendix 2A on settlement and allotment.

The Company will provide further information regarding the transaction in accordance with its disclosure obligations.

Plant capacities referred to in this announcement are vendor design (nameplate) figures derived from Quantum Technology Corporation's budgetary design, which carries an estimated accuracy of ±25%, and do not constitute a production target or forecast. Statements regarding the share of Australian Helium consumption are Company estimates based on third-party market data and are provided for illustration only. This announcement contains forward-looking statements that are subject to risks and uncertainties, including reservoir performance, engineering, approvals and funding, and actual outcomes may differ materially from those expressed or implied.

References

[1] ABC News, 6 December 2023, "Australian helium production ends after Santos's gas supply for Darwin plant runs out", https://www.abc.net.au/news/rural/2023-12-06/helium-production-ends-in-darwin-santos-gas-supply-exhausted/103186220; and ABC News, 30 July 2026, "Helium produced in Australia for first time in three years", https://www.abc.net.au/news/2026-07-30/australian-helium-production-hopes-after-sa-extraction/106975642

[2] U.S. Geological Survey, Mineral Commodity Summaries 2026, Helium (2025 estimated production by country: United States, Qatar, Russia, Algeria, Canada, China, Poland; world total approximately 190 million m^3). Phase 1 of the Virginia Gas Project in South Africa (ASP Isotopes / Renergen, nameplate 70 Mcf/day, approximately 0.4% of world supply) entered commissioning in August 2026 and is not yet reflected in USGS production data.

[3] U.S. Department of Energy, 23 October 2026, "Energy Department Designates Helium as Critical Material to Strengthen American Manufacturing and Supply Chain Security", https://www.energy.gov/articles/energy-department-designates-helium-critical-material-strengthen-american-manufacturing

[4] Minister for Resources and Northern Australia, 16 December 2023, updated Critical Minerals List and Strategic Materials List; see also IEA Policy Database, "Australia Critical Minerals List", https://www.iea.org/policies/15861-critical-minerals-list

[5] Gold Hydrogen Limited, ASX announcements 29 July 2026 (Ramsay 1 Helium flow test, purification and bottling using Quantum Technology Corporation equipment) and 25 August 2026 (Ramsay 2 flow test); Quantum Technology Corporation, budgetary design and quotation for a modular skid-mounted Helium purification plant (May 2026, ±25% accuracy). Design basis: 12 SCFM continuous = 17.28 Mscf/day = approximately 6.31 MMcf per annum at 100% availability; approximately 5.7 MMcf per annum at 90% availability.

[6] Expert Market Research, "Australia Helium Market Size, Share, Trends and Forecast 2026–2035" (2025 market volume approximately 119.21 million cubic feet), https://www.expertmarketresearch.com.au/reports/australia-helium-market. Gaseous applications are estimated at approximately 70% of Helium demand, with the balance consumed as liquid Helium, principally for MRI cooling.

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

On behalf of the Board
Karl Schlobohm
Company Secretary

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Table 1 – Ramsay 3 - 2025 Drilling Campaign *(Originally Published 2/12/2025)*

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 H_2 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, CO2

Insufficient information is presently available to determine net pay thickness.

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

Table 2 – Ramsay Project Helium Flow Test Results (Kulpara Dolomite) *(Originally published 20/10/2026)*

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.*

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