2 November 2026

ASX Announcement

Groundbreaking Natural Hydrogen Results Confirmed

Appraisal Testing Supports That Target Flow Rates Could Exceed up to ~100kg/Day

Potential Natural Hydrogen Development and Green Methanol Opportunity

Highlights

- Natural Hydrogen was flowed to surface and separated in appraisal testing conditions in Ramsay 3. This has also been previously successfully undertaken in Ramsay 2.
- 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.
- This is equivalent to **approximately 36.5 tonnes of Natural Hydrogen annually per well**, assuming continuous production at the estimated rate.
- Gold Hydrogen has over approximately 75,000km^2 of prospective exploration areas and this current program is only over a very small area, being less than 2,000km^2 of PEL687 where we have been active to date.
- Outside of Mali in Africa, the Company is unaware of any other Natural Hydrogen appraisal results of this magnitude.
- As previously disclosed, the appraisal testing for Helium has confirmed the Ramsay Project is possibly commercial with Helium on a stand-alone basis.
- Modelling now supports that there is potentially enough Natural Hydrogen as a feed-stock to support future commercial opportunities including a large-scale Green Methanol Plant also on a stand-alone basis. Methanol is becoming increasingly sought after, specifically 'Green Methanol' as a fuel source for global shipping dramatically cutting sulphur oxides, particulate matter, and net carbon emissions, plus sustainable aviation, and many other uses including energy storage.
- Further technical assessment and testing is required to validate sustainable production rates and commercial viability as the project progresses.

- Isotopic results currently with internationally recognised laboratories for testing of Helium-3.

Next Steps

The Company plans to focus on:

1. **Laboratory analysis:** Complete independent compositional and isotopic analysis of Ramsay 3 gas and water samples.
2. **Green methanol feasibility:** Incorporate Natural Hydrogen supply assumptions into the feasibility assessment targeted for Q1 2027 working with the strategic investors; primarily Mitsubishi Gas Chemical.
3. **Drill more wells - Natural Hydrogen exploration planning:** Complete geologic investigations evaluating and ranking step-out drilling targets to assess the extent and potential scale of the Natural Hydrogen system across the Company's broader exploration permit areas.
4. **Drill more wells for a Helium development:** Continue step-out drilling targets to assess the extent and potential scale of advancing the Helium resource assessment and potential development pathway.
5. **Reservoir modelling:** Integrate the 2024–2026 flow and pressure data into the reservoir model and further evaluate horizontal well concepts and reservoir variability.

Gold Hydrogen will provide further updates as material technical results and development pathway assessments become available.

Chairman's Comment

Gold Hydrogen Chairman, Alexander Downer, said:

"These results represent a significant milestone for Gold Hydrogen and reinforce the enormous potential of the Ramsay Project. Our appraisal testing, combined with our engineering modelling, indicates the potential to produce approximately 100kg of Natural Hydrogen per day from an individual development well. This is an exciting prospect as we move towards evaluating commercial development opportunities.

Outside the established Natural Hydrogen field in Mali, we are not aware of comparable appraisal results of this nature.

Importantly, our work indicates the potential for two significant development opportunities at Ramsay: a stand-alone Helium development and a Natural Hydrogen opportunity that could potentially support a large-scale green methanol facility on the Yorke Peninsula. These opportunities could provide Gold Hydrogen with multiple pathways to commercialisation.

Our immediate focus is on advancing the technical assessment, progressing the green methanol feasibility study with Mitsubishi Gas Chemical, and continuing to advance our Helium resource assessment and downstream development plans. We believe Ramsay has the potential to become a strategically important source of both Helium and Natural Hydrogen, and we look forward to progressing the work required to establish its commercial potential."

Managing Director's Comment

Gold Hydrogen Managing Director, Neil McDonald, said:

"Appraisal testing and modelling now supports the potential for approximately 100kg of Natural Hydrogen per day from a development well. Our modelling indicates that Natural Hydrogen, combined with low-cost biogenic carbon available locally on the Yorke Peninsula, could support production in the order of 20,000 tonnes, or more than 20 million litres, of green methanol per annum. That is a scale of plant with genuine commercial relevance, and it is underpinned by Hydrogen that does not need to be manufactured.

Green methanol is emerging as the leading low-carbon replacement for marine diesel, with the shipping sector placing firm orders for methanol-fuelled vessels well ahead of secured fuel supply. The combination of naturally occurring Hydrogen, local biogenic carbon and Mitsubishi Gas Chemical's methanol technology and market position gives Gold Hydrogen a cost basis that conventional electrolysis-based projects cannot easily match, based on the evidence available from Mali.

Beyond our existing joint study with Mitsubishi Gas Chemical, we are now in discussions with additional Japanese parties who have expressed interest in green methanol offtake or project participation. Japan's demand for low-carbon marine fuels is substantial and growing, and Ramsay is well placed to supply it.

The 100kg per day result changes the development conversation. We now have two stand-alone commercial pathways at Ramsay, Helium and Natural Hydrogen into green methanol, and each one strengthens the economics of the other. The green methanol feasibility study will now incorporate these production assumptions, and we expect to report on it in the first quarter of 2027.

To put the opportunity in context, green methanol for the shipping sector is currently trading in the range of US$900 to US$1,400 per tonne for bio-methanol and higher again for e-methanol, against conventional marine fuel at US$500 to US$800. Few resource projects can point to a product with such a high level of demand growth, a premium to the incumbent fuel, and the backing of a technology partner of Mitsubishi Gas Chemical's standing."

Further Details

Further to the Company's announcement of 20 October 2026, the Directors of Gold Hydrogen Limited (**Gold Hydrogen, ASX: GHY, the Company**) advise that Natural Hydrogen flow testing of the Parara Limestone at the Ramsay 3 well, Ramsay Project (PEL 687), Yorke Peninsula, South Australia, has been completed. This concludes the Company's 2026 Ramsay flow test campaign.

Global Analogue – Bourakébougou Natural Hydrogen Field, Mali

Bourakébougou in Mali is believed to be the only Natural Hydrogen field in the world with a sustained production history. Hydrogen was discovered there by accident in 1987 while drilling a water well. Since 2012, the discovery well (Bougou-1) has supplied Natural Hydrogen to generate electricity for the village of Bourakébougou. The operator, Hydroma, has since drilled 24 further wells that encountered Natural Hydrogen.[13]

Bougou-1 has a reported flow rate of approximately 1,500m³ of gas per day at a Hydrogen purity of approximately 98%,[13] equivalent to roughly 125kg of Hydrogen per day. This is similar in scale to the approximately 112kg/day modelled for a Ramsay development well (**Table 2 below**). The published scientific study of the field reports no decline in reservoir pressure after 11 years of production, with pressure rising slightly from 4.5 to 5 bar. The study's authors interpret this as evidence that the reservoir is being recharged.[13]

Green Methanol Opportunity with Mitsubishi Gas Chemical

In June 2026, the Company entered into a non-binding MOU with strategic shareholder Mitsubishi Gas Chemical Company, Inc. (**MGC**), a leading global methanol producer and technology provider.[8] Under the MOU, the parties will assess the feasibility of a green methanol facility on the Yorke Peninsula. The facility would use three main inputs: Natural Hydrogen from the Ramsay Project as feedstock, South Australian renewable electricity, and a biogenic carbon source such as cereal crop straw.

Methanol production requires a reliable, continuous Hydrogen supply. At the modelled rate, each development well would provide a steady Natural Hydrogen stream. The overall scale of any methanol facility will depend on three factors: the number of development wells, the Natural Hydrogen concentration confirmed through further testing, and the outcomes of the feasibility assessment. Gold Hydrogen leads the feasibility assessment of Natural Hydrogen supply, and the 2026 flow test data, including the Ramsay 3 results, will be incorporated into it. The feasibility assessment is now targeted for completion in Q1 2027 (previously the end of 2026).[8] Each subsequent stage is subject to satisfactory results and a positive decision by both parties.

Building Scale – Step-Out Targets Along Trend

The Parara Limestone has been intersected in each of the Ramsay wells drilled to date. Natural Hydrogen has been recorded from drilling or testing at Ramsay 1, Ramsay 2, Ramsay 3 and Ramsay 4,[1,2,5,6] and gas-zone continuity between Ramsay 2 and Ramsay 3 is interpreted over approximately 2.3km.[5] The Company is assessing step-out drilling targets along trend from the current Ramsay core project area, including free-gas targets within its Yorke Peninsula tenure (PEL 687).

This aligns with the 2027–2028 exploration program outlined in the Company's presentation of 14 October 2026.[10] The targets would test the lateral extent of the Natural Hydrogen system, confirm whether it extends beyond the core project area, and assess the potential to build scale. Targets will be ranked using the integrated 2023–2026 dataset and the Company's geological and geophysical data.

What the results tell us across the project

- **High Hydrogen purities across the project area:** Six Parara Limestone Natural Hydrogen measurements have been reported from Ramsay 1, 2 and 3 since 2023. On average, Natural Hydrogen made up about 78% of the gas measured (refer **Table 1** below).
- **Horizonal wells could produce much more:** Ramsay flow testing shows that the more reservoir rock a well is open to, the more it can produce. On the Company's modelling, a horizontal well drilled 500 to 1,000 metres along the reservoir could be several times more productive than the vertical wells tested to date.
- **Up to 100 kg of Hydrogen per day per well can be produced from modelling:** A future development well pumping 20,000 barrels of water per day, the capacity of the pump already installed at Ramsay 3, is modelled to produce up to 112kg of Natural Hydrogen per day.
- **Similar in scale to the world's only producing Natural Hydrogen field:** The discovery well at Bourakébougou in Mali, which has supplied Natural Hydrogen for village power since 2012, has a reported flow of about 125kg of Natural Hydrogen per day. That is similar in scale to the ~112kg/day modelled for a Ramsay development well.

Where to from here

- **Green methanol with Mitsubishi Gas Chemical:** Natural Hydrogen from Ramsay is the proposed feedstock for a green methanol plant on the Yorke Peninsula. The plant is being studied with shareholder Mitsubishi Gas Chemical under a non-binding MOU. The test results will feed into the feasibility study, now targeted for completion in Q1 2027.
- **New drilling targets for 2027:** The Company is identifying step-out drilling targets along trend from the Ramsay wells. These would test how far the Natural Hydrogen system extends, including free-gas targets to help build scale.
- **Helium remains on track:** The Company's Helium plans are unchanged, including the maiden Helium Contingent Resource targeted for November 2026.

Ramsay Project Natural Hydrogen Testing – Natural Hydrogen Flow Test of the Parara Limestone

During drilling, Ramsay 3 recorded air-corrected Natural Hydrogen concentrations of up to 97% in the Parara Limestone from calibrated mud gas and isotube data.[5] After the Helium flow test program, the Kulpara Dolomite perforations were isolated and the Parara Limestone was perforated over 69m interval between 170m and 464m measured depth. It was then flow tested with the ESP set at approximately 480m from 13 to 16 October 2026.

Test Result Summary of Integrated Ramsay Natural Hydrogen Testing Programs:

1. Gross fluid rates of up to approximately 1700 bbl/day were achieved from the Parara Limestone at an implied drawdown of approximately 400 psi. This indicates a Productivity Index of approximately 3 with a potential upside to 85 bbl/day/psi as was shown in Ramsay 2;
2. Gas was flowed to surface and separated; Natural Hydrogen concentrations were measured in the gross gas stream during the test. The balance of the gas stream comprised predominantly of Natural Hydrogen, Nitrogen and CO2;
3. Pressure, temperature and flow rate data were acquired throughout the flow test; and
4. Gas and water samples were collected for independent laboratory compositional and isotopic analysis.

Full technical details are set out in **Table 3** appended (ASX Listing Rule 5.30 information). The figures stated are preliminary field-derived measurements and some remain subject to confirmation by additional independent laboratory analysis and further company interpretation.

Field-Wide Natural Hydrogen Concentrations (2023–2026)

Natural Hydrogen concentrations have been reported from drilling and testing at Ramsay 1, Ramsay 2 and Ramsay 3 since 2023 (see Table 1 below). Their arithmetic average is approximately 78%. The Company has adopted this field-wide average as a basis of selected datapoints for preliminary deliverability modelling.

Table 1 – Ramsay Project Natural Hydrogen concentrations reported to the ASX, 2023–2026

Integrating the 2024 and 2026 Parara Limestone Flow Test Results

The Parara Limestone has now been flow tested in three separate tests across two wells: Ramsay 2 in 2024, Ramsay 2 in 2026 and Ramsay 3 in 2026. Taken together, these results give the Company a materially better understanding of the deliverability of the Natural Hydrogen-bearing reservoir.

Well	Campaign	Measurement type	Depth / formation	H_2 concentration (air-corrected)	Basis
Ramsay 1	2023 drilling	Isojar mud gas sample (laboratory analysed)	240m, Parara Limestone	73.3%	Maximum
Ramsay 2	2023 drilling	Calibrated mud gas, checked against isotubes	194–199m, Parara Limestone	Up to 86%	Maximum
Ramsay 2	2024 Stage 1 testing	Downhole sample, zonal pressure test	531–536m, Kulpara Formation (interpreted)	Up to 95.8%	Maximum
Ramsay 2	2024 Stage 2 testing	Commingled pressure test (Zones 7 and 8)	197m and 289m, Parara Limestone	42%	Still increasing when reported

Well	Campaign	Measurement type	Depth / formation	H_2 concentration (air-corrected)	Basis
Ramsay 3	2025 drilling and 2026 testing	Calibrated mud gas and isotubes; initial laboratory analysis. Separated gas, ESP flow test	Parara Limestone 170 - 464m, Parara and Kulpara Limestone	Up to 97%	Maximum
Field-wide				**~78%**	**Arithmetic average of six results**

Notes: Arithmetic average of the six quantified Natural Hydrogen concentrations reported to the ASX for the Ramsay Project: (73.3% + 86% + 95.8% + 42% + 97%) ÷ 5 = 78%. On a like-for-like basis, the three drilling results average approximately 85% and the three flow and pressure test results average approximately 48%. All results remain subject to further laboratory confirmation.

The Company's internal modelling indicates that completing the full Parara Limestone interval at Ramsay 2 could increase the PI to up to approximately 15 bbl/day/psi. At a 450 psi drawdown, that equates to a gross fluid rate potential of up to approximately 6,750 bbl/day. On the same basis, the PI of approximately 6 bbl/day/psi interpreted from the 2026 Ramsay 2 test equates to a gross fluid rate potential of approximately 2,700 bbl/day.

Horizontal Well Development Concept

As with Helium, Natural Hydrogen at Ramsay is interpreted to be carried in solution in formation water and liberated at surface by separation. Natural Hydrogen production is therefore a direct function of three things: the volume of water produced, its gas–water ratio, and the Natural Hydrogen concentration of that gas. Maximising fluid deliverability per well is central to the economics of a Natural Hydrogen development.

Horizontal wells expose substantially more reservoir to the wellbore than vertical wells, and they are widely used to develop limestone reservoirs. The Company has applied the average PI of approximately 0.1 bbl/day/psi per metre from the Ramsay flow tests to the length of a horizontal section. **Table 2** below shows the resulting indicative productivity.

Table 2 – Indicative well productivity and modelled Natural Hydrogen rates (Parara Limestone)

Well case	PI (bbl/day/psi)	Potential at 450 psi drawdown (bbl/day)	Modelled gross fluid rate (bbl/day)[a]	Drawdown for 20,000 bbl/day (psi)	Natural Hydrogen (Mscf/day)[b]	Natural Hydrogen (kg/day)[b]
Vertical – Ramsay 2, 2026 (interpreted)	~6	~2,700	2,700	–	~6.3	~15
Vertical – Ramsay 2, 2024 (two zones)	~8.5	~3,825	3,825	–	~9	~21
Vertical – full Parara Limestone (modelled)	Up to ~15	~6,750	6,750	–	~15.7	~38
Horizontal – 500 m (modelled)	Up to ~50	~22,500	20,000	~400	~46.8	~112

Notes: (a) Modelled rates are limited to 20,000 bbl/day, the rated capacity of the ESP installed at Ramsay 3. (b) Assumes a gas–water ratio of approximately 3 scf/bbl and the field-wide average Natural Hydrogen concentration of approximately 78% (Table 1); 1 kg of Hydrogen ≈ 415 scf at standard conditions. All rates other than the measured Ramsay 2 Productivity Indices are modelled. No horizontal well has been drilled at the Ramsay Project.

The horizontal well cases offer two potential benefits. Firstly, a higher PI would allow a development well to reach the 20,000 bbl/day design rate at a lower drawdown: approximately 400psi for a 500m horizontal section. Secondly, the additional productivity provides a buffer against reservoir heterogeneity.

Reservoir heterogeneity introduces uncertainty, and the PI achieved in future development wells may vary thus the per-metre approach is a simplified screening method. Horizontal well performance depends on factors including fracture distribution and orientation, vertical permeability and completion design. These factors will be assessed in future reservoir modelling.

Natural Hydrogen Yield Assumptions

The modelled Natural Hydrogen rates in **Table 2** adopt:

- an in-situ gas–water ratio of approximately 3 scf/bbl, derived from downhole bailer samples collected during the 2024 Ramsay 1 flow test.[7] This is the same basis adopted for the Company's Helium modelling; and
- the field-wide average Natural Hydrogen concentration of approximately 78%, being the arithmetic average of all quantified concentrations reported to the ASX for the Ramsay Project from 2023 to 2026 (Table 1).

On this basis, each 1,000 bbl of produced formation water would yield approximately 2,000scf (approximately 4.8kg) of Natural Hydrogen. A development well producing 20,000 bbl/day would therefore yield approximately 46.8Mscf/day (approximately 112kg/day) of Natural Hydrogen.

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. The results described in this announcement are from exploration and appraisal drilling and flow tests. They do not confirm commercially recoverable Natural Hydrogen, sustained flow rates or project economics. The field-wide average concentration is an arithmetic average of results obtained by different methods. It may not be representative of the concentration of gas produced from future development wells. Field measurements reported in this announcement have uncertainty, are preliminary and remain subject to laboratory confirmation.

Modelled Productivity Indices, gross fluid rates and Natural Hydrogen rates for vertical and horizontal development wells have not been demonstrated by flow testing, and no horizontal well has been drilled at the Ramsay Project. Reservoir heterogeneity may cause actual well performance to differ materially from modelled values. There is no certainty of any of the following: that Natural Hydrogen can be produced at the concentrations or rates modelled; that the MOU with MGC will progress to a binding agreement; that a green methanol facility will be developed; that step-out drilling will proceed or be successful; that Contingent Resources will be able to be booked; or that commercial viability can be established. Information on the Bourakébougou field in Mali is drawn from published third-party sources, has not been independently verified by the Company and is provided for context only.

Gold Hydrogen's exploration and appraisal activities for Natural Hydrogen and Helium are regulated under the South Australian *Energy Resources Act 2000* and associated regulations. The modelling of Natural Hydrogen and Helium reservoirs, and of potential production rates, is based on industry best practice relying on petroleum industry methods. Gold Hydrogen's project assessment and development follows that recommended by the Society of Petroleum Engineers and its Petroleum Resources Management System (SPE-PRMS).

Cautionary Note on Modelled Flow Rates

The modelled Productivity Indices, flow rates and Natural Hydrogen rates are outcomes of the Company's deliverability modelling prepared by Mr Billy Hadi Subrata, Gold Hydrogen's Chief Technical Officer.

The maximum gross fluid rate demonstrated from the Parara Limestone to date is approximately 1700 bbl/day at Ramsay 3 and Hydrogen concentrations of range from ~6-97% during drilling and testing. Due to a range of sub-surface and operational conditions, actual flow rates and Natural Hydrogen rates may differ materially from modelled rates. The modelled rates are not an estimate of Natural Hydrogen reserves, contingent resources or prospective resources and should not be relied upon as such. They are forward-looking statements based on modelling work to date and should be read subject to the Forward Looking Statement below.

Qualified Petroleum Reserves and Resources Evaluator (QPRRE) Statement

The information in this announcement that relates to the following matters is based on, and fairly represents, information and supporting documentation prepared by Mr Billy Hadi Subrata, Chief Technical Officer for Gold Hydrogen, who is a Qualified Petroleum Reserves and Resources Evaluator: the results of the Ramsay 2 and Ramsay 3 Parara Limestone flow tests; the field-wide average Natural Hydrogen concentration; the derived and interpreted Productivity Indices; and the modelled flow rates and Natural Hydrogen rates. Mr Hadi Subrata has consented to the inclusion of this information in the form and context in which it appears.

References and Previous Company Disclosures

[1] ASX release "Ramsay Project Update: Significant Concentrations of Hydrogen and Helium Detected in the Ramsay 1 Well" dated 31 October 2023.

[2] ASX release "Very High Concentrations of Hydrogen Found at Ramsay 2" dated 19 December 2023.

[3] ASX release "Stage 1 Interim Exploration Well Testing Update" dated 27 May 2024.

[4] ASX release "Project and Corporate Update – Interim Well Testing Results" dated 2 August 2024, and Quarterly Activities Report dated 25 October 2024.

[5] ASX release "Ramsay 3 Confirms High Purity Natural Hydrogen" dated 2 December 2025.

[6] ASX releases "Natural Hydrogen and Helium Formation Continuity in Ramsay 4" dated 16 December 2025 and "Ramsay Project and Corporate Update" dated 28 April 2026.

[7] ASX release "Ramsay 1 Flow Test Results Enhance Helium Pathway" dated 5 August 2026.

[8] ASX release "MOU Executed with MGC for Green Methanol Studies" dated 29 June 2026.

[9] ASX release "Ramsay Helium Flow Test Campaign Completed" dated 20 October 2026.

[10] ASX release "Presentation to HENCA Tokyo Conference" dated 14 October 2026.

[11] ASX release "Ramsay 2 Flow Testing Confirms Helium Zone Continuity" dated 25 August 2026.

[12] Quarterly Activities Report dated 30 April 2026.

[13] Maiga, O., Deville, E., Laval, J., Prinzhofer, A. and Diallo, A.B. (2023), "Characterization of the spontaneously recharging Natural Hydrogen reservoirs of Bourakebougou in Mali", *Scientific Reports* 13, 11876.

[14] The Royal Society (June 2025), "Natural hydrogen: future energy and resources", policy briefing.

[15] Rystad Energy, "The white gold rush and the pursuit of Natural Hydrogen".

[16] Mathur, Y., Moise, H., Aydin, Y. and Mukerji, T., "Techno-economic analysis of natural and stimulated geological hydrogen", Stanford University (published in the *International Journal of Hydrogen Energy*, 2025).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements referred to above and that all material assumptions and technical parameters underpinning those disclosures continue to apply and have not materially changed.

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 investorhub.goldhydrogen.com.au/auth/signup.

This announcement has been authorised for release by the Board of Directors.

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Forward Looking Statement / Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including aspirational forward-plans, 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.

Table 3 – Ramsay 3 Natural Hydrogen Flow Test – Parara Limestone (ASX Listing Rule 5.30 Disclosures)

Name of well:	Ramsay 3 – 2026 test
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	Natural Hydrogen
Formation	Parara Limestone (Natural Hydrogen target zone)
Gross thickness and net pay thickness	16 m gross Parara Limestone (preliminary, refer 30 April 2026).[12] Perforation interval of 69m. Insufficient information is presently available to determine net pay thickness.
Geological rock type	Limestone
Depth of the zones tested	Perforated intervals between 170 and 464m measured depth
Type of test and duration	Electrical Submersible Pump (ESP) flow test of the Parara Limestone, ESP set at approximately 480m, 13 October 2026 to 16 October 2026
Phase recovered	Gas, water
Corrected H_2 concentration in gas recovered during flow test	Natural Hydrogen concentration of approximately 6% to 97% (air-corrected) during drilling and testing; measured in gas separated at surface, without purification. Wellbore was not considered to be cleaned up from flow testing program. Additional results are subject to independent laboratory confirmation.
Other recovery and proportions	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 the Parara Limestone at Ramsay 3.
Flow rates, choke size, volumes recovered	Gross fluid rate of up to approximately 1,700 bbl/day; choke size 24/64 inch; cumulative volume recovered 2577 bbl. Derived Productivity Index of approximately 3 bbl/day/psi. Insufficient information is presently available to determine raw gas and Natural Hydrogen flow rates.
Fracture stimulation	N/A
Material non hydrocarbons	Hydrogen, Helium, Nitrogen, CO_2

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

Table 4 – Ramsay 2 Parara Limestone Flow Test Data – 2024 and 2026 (ASX Listing Rule 5.30 Disclosures)

Name of well:	Ramsay 2 – 2024 test	Ramsay 2 – 2026 test
Location (UTM zone 53 GDA2020)	X 747,761.61 / Y 6,149,371.41	X 747,761.61 / Y 6,149,371.41
Permit / working interest	PEL 687 / Gold Hydrogen 100%	PEL 687 / Gold Hydrogen 100%
Resources	Natural Hydrogen	Natural Hydrogen
Formation	Parara Limestone (Zones 7 and 8)	Parara Limestone (open to wellbore above the Kulpara Dolomite test interval)
Gross thickness and net pay thickness	Parara Limestone 278 m gross (refer 19 December 2023).[2] Zones 7 and 8 tested. Insufficient information is presently available to determine net pay thickness.	Parara Limestone 278 m gross,[2] open to the wellbore within the perforated interval. Insufficient information is presently available to determine net pay thickness.
Depth of the zones tested	197 m and 289 m measured depth	Perforated intervals between 219 m and 1,050 m depth (all zones); ESP set at approximately 800 m for Test 1[11]
Type of test and duration	Commingled pressure test of Zones 7 and 8 (2024 Stage 2 testing)[4]	ESP flow test (commingled with Kulpara Dolomite), 12 to 23 August 2026
Phase recovered	Gas, water	Gas, water
Corrected H_2 concentration	42% (still increasing when reported)	Could not be measured due to commingled nature of flow test
Other recovery and proportions	Formation water with dissolved gas.	Formation water with dissolved gas (commingled). No Parara-specific gas–water ratio reported.
Flow rates, choke size, volumes recovered	Flow rates not previously reported (2 August 2024: TBA). Derived Productivity Index of approximately 8.5 bbl/day/psi	Gross fluid rate of up to 2,300 bbl/day (commingled); choke size 13/64 inch. Interpreted Parara Limestone Productivity Index of approximately 6 bbl/day/psi
Fracture stimulation	N/A	N/A
Material non hydrocarbons	Hydrogen, Helium, Nitrogen, CO_2	Hydrogen, Helium, Nitrogen, CO_2

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

Table 5 – 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 holder(s)	Gold Hydrogen 100%
Resources	Hydrogen, Helium
Formation	Parara, Kulpara, Winulta and Hiltaba basement
Gross thickness and net pay thickness	85m gross. Insufficient information is presently available to determine net pay thickness.
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, CO_2

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

Table 6 – Ramsay 1 2023 Drilling Campaign *(Originally published 31/10/2023)*

`	Ramsay 1	
Location (UTM zone 53 GDA2020)		
X	748,145.25	
Y	6149515.81	
Permit	PEL687 on Yorke Peninsula, South Australia	
Entity holders	Gold Hydrogen 100%	
Resources	Hydrogen	Helium
Formation	Parara Limestone	Granite Basement
Gross thickness and net pay thickness*	279m Gross	62m Gross
Geological rock type	Fractured Limestones	Weathered Basesment
Depth of the zones tested	240mMD	892mMD
Type of test and duration	Isojar Mudgas	MDT
Phase recovered	Gas	Water
Air-corrected concentration	73.3% H_2	3.63% He
Other types of recovery	N/A	N/A
Flow rates, choke size, volumes recovered	N/A	N/A
Fracture stimulation	None	None
Material non-hydrocarbons	C1	N2-CO2

* *Insufficient information is presently available to determine net pay thickness*

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

Table 7 – Ramsay 2 2023 Drilling Campaign *(Originally published 23/11/2023)*

Name:	**Ramsay 2**
Location (UTM zone 53 GDA2020)	
X	747761.61
Y	6149371.41
Permit	PEL687 on Yorke Peninsula, South Australia
Entity holders	Gold Hydrogen 100%
Resources	Hydrogen
Formation	Parara Limestone
Gross thickness and net pay thickness*	281m Gross
Geological rock type	Fractured Limestones
Depth of the zones tested	201mMD
Type of test and duration	MDT sample
Phase recovered	Gas/Water
Air-corrected concentration	Up to 86% H_2
Other types of recovery	N/A
Flow rates, choke size, volumes recovered	N/A
Fracture stimulation	None
Material non-hydrocarbons	Nitrogen

** Insufficient information is presently available to determine net pay thickness*

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

Table 8 -Ramsay 2 Stage 1 2024 Testing *(Originally published 27/05/2024)*

Name:	**Ramsay 2**	
Location (UTM zone 53 GDA2020)		
X	747,761.61	
Y	6149371.41	
Permit	PEL687	
Entity holders	Gold Hydrogen 100%	
Zones tested	MDT zone, Zone 2 and 3	Zone 4 to 8
Resources	Helium	Hydrogen
Formation	Kulpara Dolomite	Kulpara/Parara Limestone
Gross thickness and net pay thickness	180m Gross	406m Gross
Geological rock type	Dolomite	Limestone
Depth of the zones tested	612m, 642m, 712m, 754m, and 777.5mMD	197m, 289m, 346.5m, 385m, and 531mMD
Type of test	Commingled test on zone 2 and 3 for few hours followed by overnight build up	Pressure test on single zone for few hours followed by overnight build up
Phase recovered	Gas/Water	Gas/Water
Corrected H2 and He concentration in gas recovered from downhole sample	Up to 17.5% He	Up to 95.8% H2
Flow rates, choke size, volumes recovered	TBA in next extended flow test in Q2/Q3 2024	
Fracture stimulation	None	None
Material non hydrocarbons	Nitrogen, Hydrogen	Nitrogen, Helium