

Gold Hydrogen

AGM Presentation – 2026

Neil McDonald – Managing Director

The Gold Standard in Green Energy

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Prospective Resource Statements

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

QPRRE Statement – Natural Hydrogen

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

QPRRE Statement - Helium

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

Gold Hydrogen – A Transformational Year of Achievement

1. **FOUR SUCCESSFUL WELLS**
   Four exploration and appraisal wells successfully drilled and tested, establishing the Ramsay Project's significant Helium and Natural Hydrogen potential.

2. **WORLD-CLASS HELIUM DISCOVERY**
   Helium purities of up to 36.9%, among the highest reported globally. Appraisal testing results indicate 37Mcf per well per day. Helium-3 at elevated levels.

3. **HELIUM FLOWED, SEPARATED AND PURIFIED**
   Successfully flowed Helium to surface, separated, purified and bottled onsite – demonstrating a critical step towards commercial production.

4. **WORLD-LEADING NATURAL HYDROGEN RESULTS**
   Natural Hydrogen concentrations of up to 97%, on an air-corrected basis.

5. **BREAKTHROUGH NATURAL HYDROGEN PRODUCTION POTENTIAL**
   Appraisal results support potential production exceeding 100 kg per day per well, equivalent to more than 36 tonnes annually per well.

6. **COMMERCIALISATION PATHWAYS ADVANCING**
   Accelerating commercial development planning for both Helium and Natural Hydrogen, including the potential for large-scale green methanol production.

7. **FURTHER EXPLORATION & APPRAISAL**
   Multiple future exploration targets identified for future drilling and resource expansion.



Ramsay 3 wellsite

Executive Summary – Natural Hydrogen and Helium Projects

Title over certified Prospective Resources

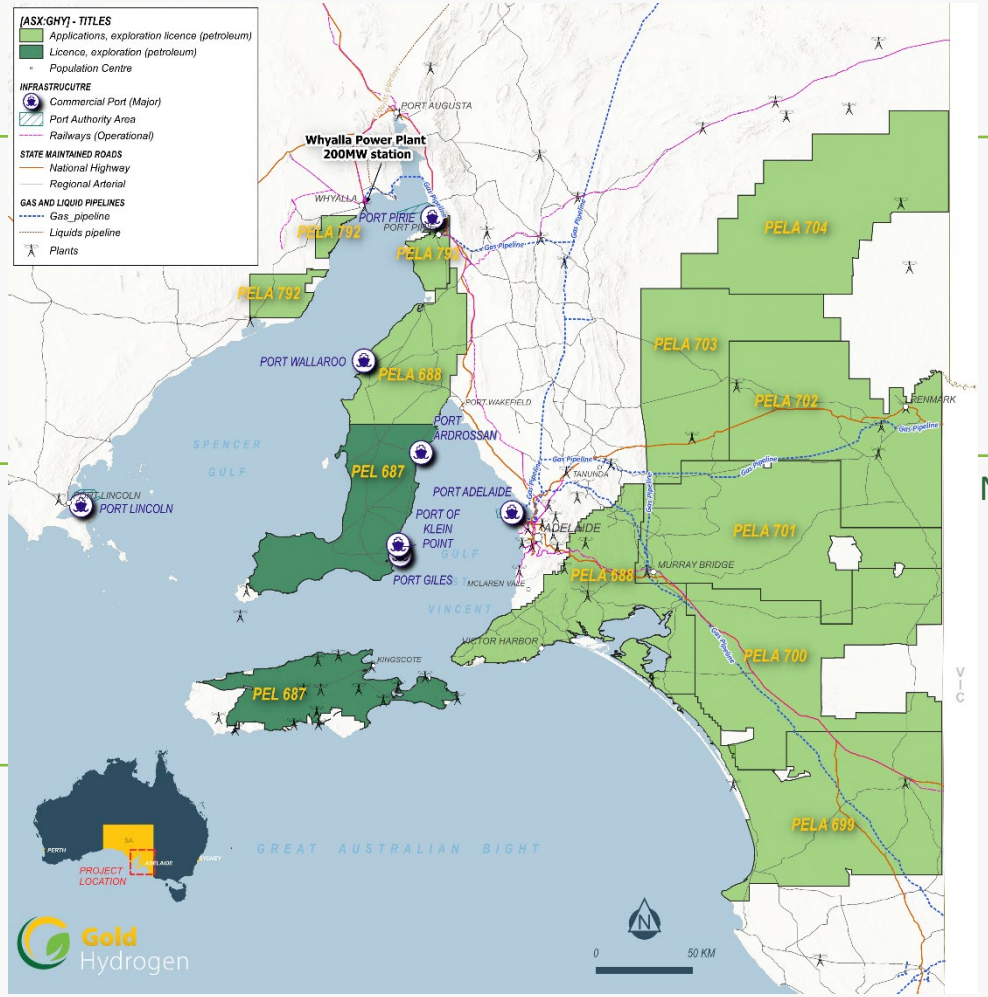
1.3 billion kg of Natural Hydrogen[1]
41 Bcf of Helium[1]
(with a mean of 96 Bcf)

Ramsay Project 100% owned

5,200 km²
plus a further **69,472 km²** under exclusive application

High purity gas sample levels[2]

Up to 97% Natural Hydrogen
Up to 36.9% Helium
Helium-3 Detected in 2024 and 2026 Samples



Engagements to date with leading global experts and contractors

CSIRO, Schlumberger, Total Seismic, Xcalibur, Savanna Energy Services, Quantum Technology

Commercial and environmental competitive advantages

Natural Hydrogen provides **cost**[3] **and emission advantages** over other production sources

A number of global gas projects are **commercial with much lower concentrations** of Helium
(<1% Helium as a by-product)

1. Refer Prospective Resources Tables attached for full details.
2. Refer ASX Announcements of 27 May 2024, 2 August 2024, 17 & 30 October 2024, 4 December 2025 and 11 November 2026. Gas samples are air and nitrogen corrected.
3. Based on evidence from the Bourakebougou Field in Mali, which has been operating since 2012 – see also Slide 19.

Executive Summary – Project and Corporate Status

01 RESERVOIR APPRAISAL

2026 Helium testing completed at Ramsay 1–3; Kulpara Dolomite continuity demonstrated across ~2.2 km.

02 HIGH-GRADE HELIUM

Sustained air-corrected Helium ~19% (R1) and ~20% (R2); project-wide average ~15.2%. Appraisal testing results indicate 37Mcf per well per day. Helium-3 at elevated levels.

03 HELIUM TO SURFACE

Helium flowed, separated, purified and bottled onsite; Ramsay 3 fluid rates reached ~14,000 bbl/day.

04 NATURAL HYDROGEN

Natural Hydrogen flowed at R2/R3; up to 97% air-corrected H_2 recorded while drilling; ~100 kg/day/well is modelled.

05 HELIUM-3 CONFIRMED

Oxford University detected ^3He in all six R1/R2 samples, up to 1,220 ppt; commercial recovery to be proven.

06 COMMERCIAL PATHWAYS

Modular Helium pilot and resource assessment progressing; MGC Green Methanol MOU; A$7.9m placement incl. A$4m Sprott.

Source: GHY ASX releases of 29 June 2026, 29 July 2026, 25 August 2026, 20 October 2026, 2 November 2026 and 11 November 2026.

Illustrative development opportunities are not production forecasts; resource certification, further testing, engineering and economics remain outstanding.

Gold Hydrogen – Corporate Snapshot

Shares on Issue – 198.5m at 24 November 2026

Managing Director	24.0m shares	12.1%
Strategic Investors	29.8m shares	15.0%
Top 20 Shareholders	124.3m shares	62.6%

Strategic Investors

Toyota Motor Corporation	7.1m shares	3.6%
Mitsubishi Gas Chemical	7.1m shares	3.6%
ENEOS Xplora	6.4m shares	3.2%
Sprott Family Office	9.1m shares	4.6%
	29.8m shares	**15.0%**

TOYOTA

MITSUBISHI GAS CHEMICAL

ENEOS Xplora

Tenure

1 Granted Petroleum Licence – PEL 687 Ramsay Project (in second term)
8 Petroleum Licence Application Areas
1 Granted Mineral Exploration Licence
4 Gas Storage Application Areas (within PEL 687)

Key Stats

Current shares on issue 198.5m
Market Cap 79.4m (at $0.40 per share)

Board of Directors



Non-Executive Chair
Alexander Downer



Non-Executive Director
Katherine Barnet



Managing Director
Neil McDonald



Executive Director
Roger Cressey

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2025 / 26 Ramsay Drilling and Flow Testing Campaign

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Executive Summary – What We Did and What We Found

Three wells flow tested between June and October 2026 – Helium, Natural Hydrogen and Helium-3 were all recovered at surface



HELIUM

~15.2%

project-wide average concentration*

- **Flowed to surface at all three wells**
- **Purified and bottled onsite** – the first in Australia since 2023
- **Modelled ~37 Mscf/day per well** – above the ~27 Mscf/day Worley case

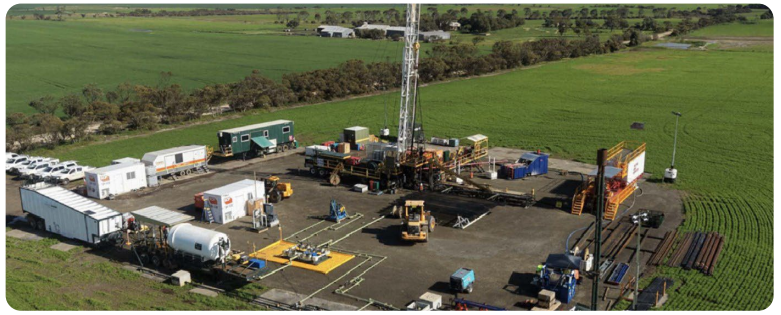


NATURAL HYDROGEN

~100 kg/day

modelled potential per well*

- **Up to 97% Hydrogen** at Ramsay 3, air-corrected mud gas samples
- **Parara Limestone flow tested** 13 to 16 October 2026 utilising ESP
- **~78% field-wide average** Hydrogen concentration



HELIUM-3

1,220 ppt

peak concentration, argon-corrected*

- **Detected in all six samples** analysed by Oxford University
- **About 165 times** the atmospheric level of 7.3 ppt
- **Ramsay 3 results pending** – analysis is ongoing

* Helium: arithmetic average of sustained air-corrected concentrations at Ramsay 1 (19%), Ramsay 2 (20%) and Ramsay 3 (~6.5%). Hydrogen: modelled ~112 kg/day case for a 500 m horizontal well, not demonstrated by flow testing. Helium-3: argon-corrected, preliminary, six samples. Modelled rates are not reserves or resource estimates. Refer ASX announcements dated 20 October, 2 November and 11 November 2026.

Ramsay Helium Flow Test Campaign Successfully Completed

Helium flowed to surface at all three wells – the dataset for independent Contingent Resources and a modular Helium development

3 of 3
wells flowed Helium to surface

~15.2%
project-wide average Helium concentration*

~14,000
bbl/day peak fluid rate at Ramsay 3

~37
Mscf/day modelled Helium rate potential per well*

PROJECT-WIDE RESULTS

- **Helium to surface at every well** – Ramsay 1, 2 and 3, across the core Ramsay Project area
- **Australian first** – Helium purified and bottled onsite at Ramsay 1
- **~15.2% average Helium** – commercial projects run as low as 1%
- **Highest rates to date** – Ramsay 3 up to ~14,000 bbl/day; Productivity Index ~34–40 bbl/day/psi
- **Above the Worley case** – modelled ~37 Mscf/day per well against ~27 Mscf/day identified as potentially commercially viable
- **Gas–water ratio** – ~3 scf/bbl (downhole bailer), up to 6.4 scf/bbl (surface)

TECHNICAL & OPERATIONAL OBJECTIVES SUCCESSFULLY ACHIEVED

- ✓ Scale up and maximise flow rates from Kulpara Dolomite
- ✓ Demonstrate onsite separation and purification
- ✓ Highlight reservoir continuity & quantify reservoir deliverability
- ✓ Acquire zonal, pressure and reservoir data
- ✓ Validate new well-bore designs
- ✓ Manage and reinject produced water
- ✓ Acquire samples for laboratory analysis
- ✓ Safe operations – no lost time incidents

* Arithmetic average of sustained air-corrected Helium concentrations from the Kulpara Dolomite at Ramsay 1 (19%), Ramsay 2 (20%) and Ramsay 3 (stabilised ~6.5%; samples up to 12.6%). Field measurements are preliminary and subject to independent laboratory confirmation. Modelled rates assume fluid rates of up to ~20,000 bbl/day and have not been demonstrated by flow testing. Worley case as reported 20 May 2026. Refer ASX announcement dated 20 October 2026.

Helium-3 Confirmed in 2026 Flow Test Samples

Oxford University detected Helium-3 in all six Ramsay 1 and Ramsay 2 gas samples – results are preliminary and Ramsay 3 analysis is ongoing

6 of 6
samples with detectable Helium-3

1,220 ppt
peak argon-corrected Helium-3, Ramsay 2 Hiltaba Basement*

~165x
atmospheric Helium-3 (7.3 ppt)*

~0.006
R/Ra isotopic ratio (0.0061–0.0068), in line with 2024

PRELIMINARY ISOTOPIC RESULTS (ARGON-CORRECTED)

- **Ramsay 1** – 504 and 534 ppt
- **Ramsay 2 Kulpara Dolomite** – 853 and 881 ppt
- **Ramsay 2 Hiltaba Basement** – 1,191 and 1,220 ppt
- **Uncorrected range** – 237 to 583 ppt across the six samples
- **Tracks Helium-4** – the highest Helium-3 samples coincide with the highest Helium-4 samples
- **Sampling** – collected during sustained ESP flow testing at higher fluid rates than in 2024

POTENTIAL ADDITIONAL VALUE STREAM – NOT YET ASSESSED

- **Applications** – quantum computing and cryogenics, neutron detection, medical imaging and fusion research
- **Not in any resource estimate** – no assessment of recoverable Helium-3 volume has been made
- **Separation** – Helium-3 from Helium-4 requires cryogenic technology not yet demonstrated at Ramsay
- **Next steps** – Ramsay 3 results from Oxford, the CSIRO laboratory program and a separation technology assessment with specialist providers

* Argon was used to purge the flow test system, so results are corrected for that dilution and depend on the correction method; uncorrected values are also shown. Results are preliminary and based on a limited number of samples. The 2024 maximum of 901 ppt was reported on an uncorrected basis and is not directly comparable. There is no certainty that Helium-3 can be recovered or sold. Refer ASX announcement dated 11 November 2026.


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Commercial Development Update
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Executive Summary – What's Next: Scale Up

Four growth paths follow from the 2026 results – each is subject to further technical work, partners, approvals and funding



GREEN METHANOL

- **Non-binding MOU** with Mitsubishi Gas Chemical
- **Feasibility study** targeted for Q1 2027
- **~20,000 t/yr** potential suggested by modelling



HYDROGEN LIQUEFACTION

- **Feasibility assessment** of liquid Hydrogen export from Ramsay free gas
- **Partner sought** being negotiated to lead technology and offtake
- **Free-gas** discovery and scale materially improve economics



FIVE-TRAIN HELIUM

- **Initial train** in final design and procurement
- **Two trains** – ~11% of Australian demand*
- **Five trains** – ~31.5 MMcf per year, ~26% of demand*
- **Liquefaction** - 12 Trains can provide all of Australias needs and allow export.



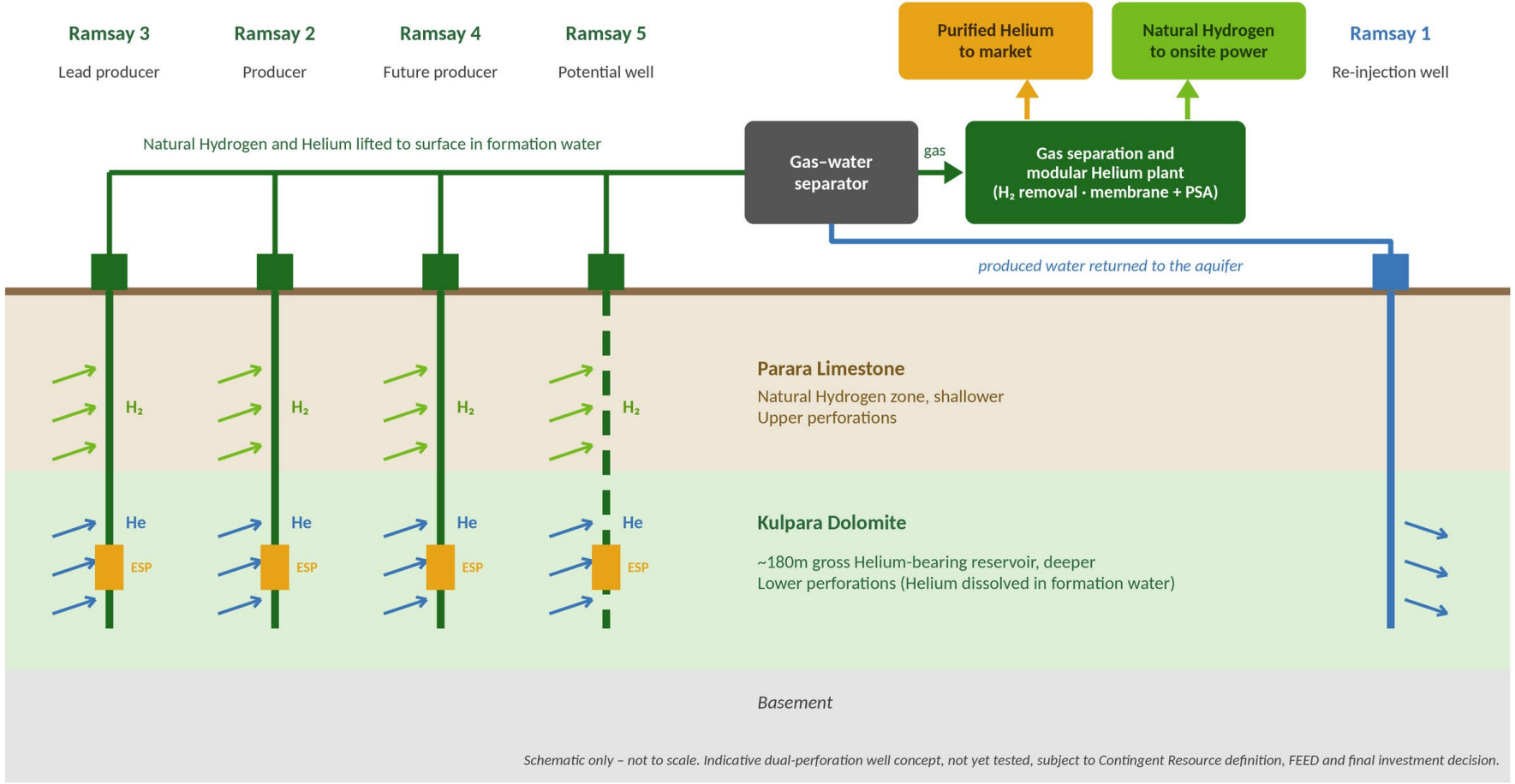
FREE GAS HYDROGEN

- **About 25% PEL 687** sits outside the 1.3Bn kg prospective resource estimate
- **Step-out and appraisal program** planned for 2027–28
- **A free-gas discovery** would improve economics for both gases

* Helium capacity figures are vendor design (nameplate) figures per train, accurate to ±25%, multiplied by the number of trains; they are not production targets. Additional trains are conceptual and unfunded. The green methanol MOU is non-binding. Liquefaction and free-gas programs are plans, not commitments. Refer ASX announcements dated 2 November 2026 and 14 October 2026.

Pathway to Value – Helium and Natural Hydrogen Development

Stacked reservoirs – Natural Hydrogen sits above Helium, with both produced through dual-perforated wells



2026 FLOW TESTING COMPLETE

Helium and Natural Hydrogen recovered at surface

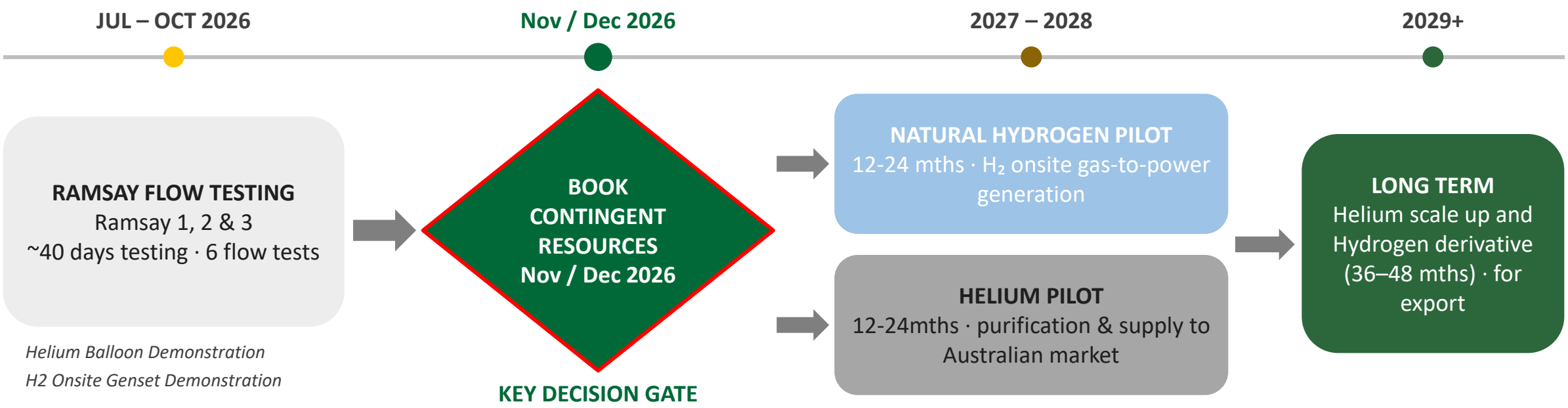
INDEPENDENT CONTINGENT RESOURCES

Helium sign-off targeted for Nov / Dec 2026

DUAL-PERFORATION DEVELOPMENT

Helium plant first · Hydrogen to onsite power

Ramsay Pathway – Timeline & Key Milestones



Contingent Resource booking underpins near-term H_2 & He pilot decisions

IN PARALLEL – BUILDING SCALE

STEP OUT EXPLORATION · 0–24 MONTHS — G&G surveys · mature, rank & drill up to three wells · further H_2 and He discoveries grow each resource base

Commercial Helium and Hydrogen – Sample Global Projects

HELIUM

Renergen — Virginia Gas Project

In production since 2023

Free State, South Africa

He concentrations up to 12% from U/Th radioactive decay in Vredefort Crater basement. Gas dissolved in formation water and trapped beneath dolerite cap rock. Significant water production requires dewatering. Phase 1 producing liquid Helium (350 kg/day). LNG co-production. (Renergen (ASX: RLT) corporate disclosures 2024/5)

Shanxi Fengsheng Company

In production

Shanxi Province, China

Ultra-high purity Helium (99.9999%, 6N grade) from coalbed methane using integrated rectification, membrane, PSA, alloy dehydrogenation, and cryogenic purification. Extraction of dissolved/entrained gases from water-bearing coal seam formations. Technology applicable to He/H_2 co-extraction. (Industry trade press 2023/4, eg. Gasworld)

Kansas Basin / Central Kansas Uplift

Historic production

Kansas, USA

Up to 10% Helium with ~90% nitrogen. Groundwater was oversaturated with He-N_2; depressurisation caused exsolution into free-gas phase. Water-bearing zones required dewatering to produce. One of the earliest commercial Helium sources globally (from 1903). Some fields now depleted.

Hetianhe Field — Tarim Basin

In production / supergiant

Xinjiang, China

China's first supergiant Helium field (~0.3% He). Neon concentrations tracking groundwater rise in step with Helium, confirming Helium migrated dissolved in ancient groundwater before exsolving. Nitrogen acts as carrier gas. Shallow, low-pressure traps in Carboniferous/Ordovician reservoirs. (Earth.com May 2026)

Quantum Technology (Q18.1 He-PP)

Commercial technology

Squamish, Canada / Blaine, USA / Léry, France

Proven commercial Helium production plant technology. Integrates membrane, PSA/VSA/TSA, and cryogenic purification. 1–40 MMscfd feed gas, He purity 95–99.995%, 70–95% recovery. Plants deployed at inert gas, hydrocarbon and water-bearing wells. BOO or SOE basis. (Quantum Technology Vendor Specification)

HYDROGEN

Hydroma Inc. — Bourakébougou Field

In production since 2012

Mali, West Africa

World's first and only operating natural H_2 project. 98% pure H_2 from dolomitic carbonate at ~100m. H_2 dissolved in deep formation water degasses into shallow karstic voids at reduced pressure. Reservoir spontaneously recharges. Powering village electricity since 2012. 25 wells drilled. (Rigollet & Prinzhofer (2022) Natural Hydrogen article. Available on GHY website)

La Française de l'Énergie (FDE) / CNRS

Proven discovery / Pre-dev

Lorraine Basin, France

Discovered H_2 dissolved in deep aquifer water at 1,100–1,250m using gas probes in former coal basin. 14–208L H_2 measured in dissolved phase in groundwater. Estimated 6–250 Mt H_2. CNRS probe technology detects dissolved H_2 in rock formations to 1,500m. Advancing toward Europe's first natural H_2 production (target 2029). (GeoResources Laboratory published estimates 2023/4. FDE corporate communications)

Quantum Technology (Q16.4 QPure-H2)

Commercial technology

Squamish, Canada / Blaine, USA / Léry, France

Proven commercial Hydrogen purification system. Produces saleable 99.7+% H_2 from green, grey, or blue sources. Feed gas 100–3,000 SCFM, 1–40 bara feed pressure, 70–90% H_2 recovery. Removes N_2, O_2, H_2O, CO_2. Compact modular skid with fast start-up/shutdown. 4–12 PSA vessels. ASME/CRN/NEC compliant. ATEX Zone II rated. (Quantum Technology Vendor Specification)

KEY TAKEAWAY: Helium extraction from water-bearing systems is proven across multiple geologies. Ramsay applies the same dissolved gas extraction process used commercially in Japan for 70+ years with modern membrane and PSA Helium / Natural Hydrogen extraction systems.

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Commercial Summary - Helium

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Australia’s Helium Supply Compromised

Iran strikes on Qatar's Ras Laffan complex have removed roughly a third of global Helium supply.

33%

of global Helium

produced at Qatar's Ras Laffan complex — struck and offline since 2 March 2026

~5 yrs

below pre-war output

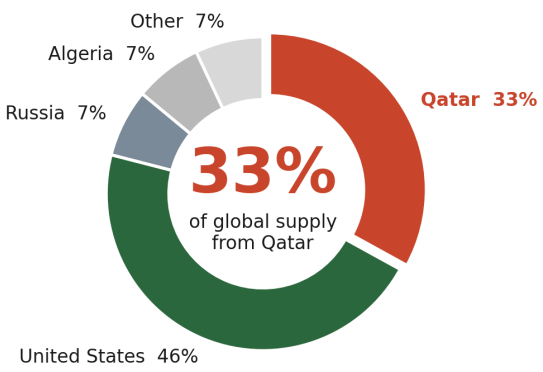
Qatari production could remain ~15% below pre-war levels for at least five years

100%

Australian import-reliance

Darwin Helium plant closed Dec 2023; Australia & NZ produce zero domestic Helium

Global helium supply, pre-crisis



WHY IT MATTERS

- Qatar + US supply ~80% of globally traded Helium — concentration leaves no easy substitute when Ras Laffan goes offline.
- Helium is a by-product of LNG: when LNG stops, Helium stops. Russia's Amur and US storage can replace only ~half of lost Qatari volumes.
- Helium spot prices have already doubled. ISO containers move through the Strait of Hormuz; logistics, not just production, are now constrained.

Australia & NZ helium imports — pre-crisis sourcing



Refer 1. ASX announcements of 28 April and 20 May 2026 for further details
2. USGS Mineral Commodities Summary 2025
3. Kornbluth Helium Consulting market reports March-May 2026; AKAP Energy market commentary

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Commercial Summary - Natural Hydrogen

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Types of Hydrogen Production

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

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

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

	Gold / White (natural)	Grey	Black/Brown	Blue	Green
Energy source	Natural hydrogen	Natural gas	Coal	Natural gas / coal	Renewables / biomass
Environmental impact	Low	High	Very High	Low	Low
No thermal process	✓	✗	✗	✗	✗
Production cost (A$/kg)[1,2]	$1.00	$5.60	$6.20-$6.40	$10.20-$10.30	P: $6.40-$25.50 A: $4.70-$23.20
Cost comparable to existing power generation[3]	✓	✗	✗	✗	✗

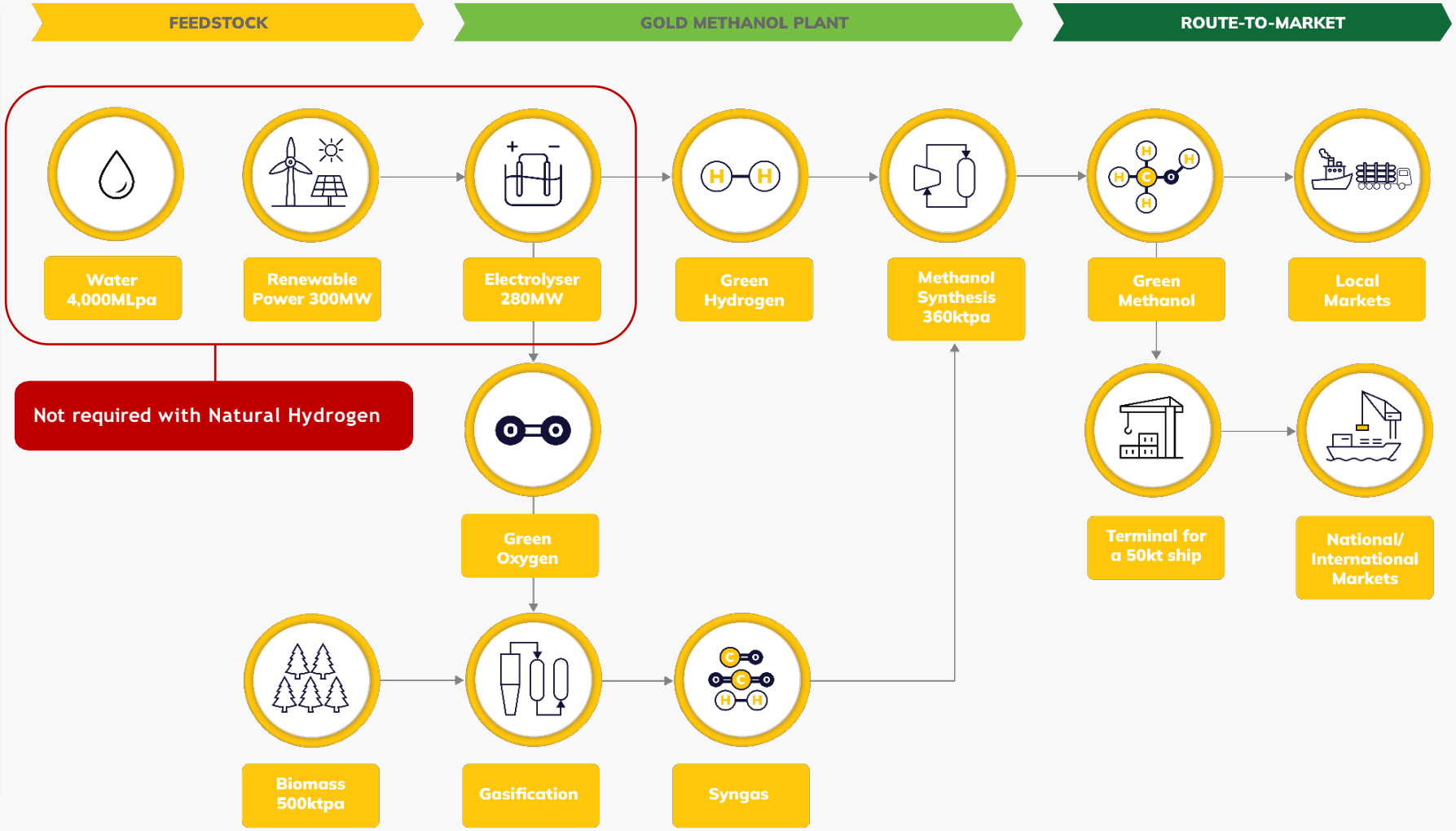
Source: Frost and Sullivan, Sep-2022 (Refer Gold Hydrogen Replacement Prospectus dated 29 November 2022)

1. Source: Christophe Rigollet1, Alain Prinzhofer2,3, Natural Hydrogen: A New Source of Carbon-Free and Renewable Energy That Can Compete With Hydrocarbons, First Break, Volume 40, Issue 10, Oct 2022, p. 78 – 84 DOI: https://doi.org/10.3997/1365-2397.fb2022087; "The Bourakébougou field, in Mali, represents the first Natural Hydrogen deposit studied both scientifically and industrially. It gives us information on its renewability, on the natural flows involved and therefore on its sustainable exploitation. It is possible to estimate that the cost of operating hydrogen would be less than $1/kg, which is significantly cheaper than any manufactured hydrogen, whether green, grey, or blue. Equivalent work is in progress in other continents, in order to be able to compare our knowledge of this Malian field with other fields in the world, which will make it possible to better ensure the industrial and societal interest of R&D for this new field."
2. P = Polymer electrolyte membrane electrolysis. A = Alkaline Electrolysis. Gold Hydrogen cost is an estimate
3. For industrial buyers, a hydrogen offtake price of €3 ($4.50) per kg would be required to incentivise hydrogen production over power generation

A Diesel Replacement - Green Methanol Opportunity

June 2026: non-binding MOU executed with Mitsubishi Gas Chemical for staged study of potential Yorke Peninsula green methanol production.

Progression to PFS / DFS / FEED is conditional on results and project viability.



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Appendicies

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Technical Tables and Prospective Resource Tables



Ramsay 3 Drilling – November 2025

Technical Tables – ASX Listing Rule 5.30

Table 1 – Ramsay 3 Hydrogen Purity Results, 2025 Drilling Campaign (2 Dec 2025)

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

Insufficient information available to determine net pay thickness.

Table 2: Ramsay 1 and 2 – Stage 2 well test
(released in original form on 2 August 2024 and 17 October 2024)

Name:	Ramsay 1	Ramsay 2
Location (UTM zone 53 GDA2020)		
X	748,208.07	747,761.61
Y	6149545.7	6149371.41
Permit	PEL687	PEL 687
Entity holders	Gold Hydrogen 100%	Gold Hydrogen 100%
Zones tested	Zone 2 and 3	Zone 7 and 8
Resources	Helium	Hydrogen
Formation	Kulpara Dolomite	Parara Limestone
Gross thickness and net pay thickness	180m Gross	406m Gross
Geological rock type	Dolomite	Limestone
Depth of the zones tested	900 mMD	197mMD and 289mMD
Type of test	Commingled pressure test	Commingled pressure test
Phase recovered	Gas/Water	Gas/Water
Corrected H2 and He concentration in gas recovered from downhole sample	36% He	Up to 42% (still increasing)*
Flow rates, choke size, volumes recovered	1 Mscf/day gas constraint by pump capacity and flow intermittently with water; choke size 20/64 inch; volumes recovered 0.55 MScf	0.5 Mscf/day gas constraint by pump capacity with continuous flow with water; choke size 128/64 inch; volumes recovered 1.02 MScf
Fracture stimulation	None	None
Material non hydrocarbons	Nitrogen, Hydrogen	Nitrogen, Helium

Technical Tables – ASX Listing Rule 5.30

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)	Stabilsed 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, CO2, H2S

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.

Technical Tables – ASX Listing Rule 5.30

Table 5 – Ramsay 3 Helium Flow Test 2026 Phases 1 & 2 (20 October 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)	Stabilsed 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_2S

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

Table 6 – Ramsay 2 Sample Test Analysis – 2026 Flow Test (25 August 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, CO_2

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

Technical Tables – ASX Listing Rule 5.30

Table 7 – Preliminary Helium and Helium-3 Results Ramsay 1, 2026 Flow Test (11 November 2026)

Name of well:	Ramsay 1	
Location (UTM zone 53 GDA2020)	X 748,208.07 mE / Y 6,149,545.70 mN	
Permit	PEL 687	
Entity's working interest	Gold Hydrogen 100%	
Sample ID	Petrolab 110754.1 – Sample 3971	Petrolab 110754.2 – Sample 3947
Resources	Helium	Helium
Formation	Commingled test – Kulpara Dolomite (primary Helium target), with Parara Limestone and granite basement also open to the wellbore	
Gross thickness and net pay thickness	180m gross primary Helium target (Kulpara Dolomite) within 793m gross open interval. Insufficient information is presently available to determine net pay thickness.	
Geological rock type	Dolomite (primary), limestone and granite basement	
Depth of the zones tested	212m to 1,005m (open interval, 4½-inch slotted liner)	
Type of test and duration	Commingled ESP flow test (from 25 July 2026). Argon used to purge the flow test system during start-up. Gas samples collected from the separator for noble gas abundance and isotopic quantification by Oxford University.	
Phase recovered	Gas, water	
^{4}He, % – raw	3.72	3.75
^{3}He, ppt – raw	335	355
^{4}He, % - corrected	5.60	5.65
^{3}He, ppt – Argon-corrected	**504**	**534**
^{3}He/^{4}He	9.0×10^{-5}	9.5×10^{-5}
R/Ra	0.0065	0.0068
Flow rates, choke size, volumes recovered	Gross fluid rate up to 2,000 bbl/day; 14/64-inch choke (refer ASX releases of 29 July and 5 August 2026)	
Fracture stimulation	N/A	
Material non-hydrocarbons	Hydrogen, Helium, Nitrogen, CO2 (Argon introduced as purge gas)	

Notes: Results are preliminary. Argon-corrected values adjust the raw laboratory measurements for Argon introduced during start-up purging of the flow test system. ^{3}He/^{4}He and R/Ra are derived from the reported ^{3}He and ^{4}He values, using an air ^{3}He/^{4}He ratio of 1.39×10^{-6}, and are unaffected by the Argon correction. Air reference values: ^{4}He 0.0005%; ^{3}He 7.3 ppt.

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

Table 8 – Preliminary Helium and Helium-3 Results Ramsay 2, 2026 Flow Test (11 Nov 2026)

Name of well:	Ramsay 2			
Location (UTM zone 53 GDA2020)	X 747,707.85 mE / Y 6,149,385.46 mN			
Permit	PEL 687			
Entity's working interest	Gold Hydrogen 100%			
Flow test	Kulpara Dolomite (+ Parara)	Kulpara Dolomite (+ Parara)	Hiltaba Basement (+ Parara + Kulpara)	Hiltaba Basement (+ Parara + Kulpara)
Sample ID	Petrolab 110854.1 – Sample 3970	Petrolab 110854.2 – Sample 3945	Petrolab 110855.1 – Sample 3969	Petrolab 110855.2 – Sample 3944
Resources	Helium	Helium	Helium	Helium
Formation	Kulpara Dolomite, commingled with Parara Limestone	Kulpara Dolomite, commingled with Parara Limestone	Hiltaba Basement, commingled with Parara Limestone and Kulpara Dolomite	Hiltaba Basement, commingled with Parara Limestone and Kulpara Dolomite
Gross thickness and net pay thickness	180m gross (Kulpara). Net pay not yet determined.	180m gross (Kulpara). Net pay not yet determined.	200m gross (Hiltaba Basement). Net pay not yet determined.	200m gross (Hiltaba Basement). Net pay not yet determined.
Geological rock type	Dolomite, limestone	Dolomite, limestone	Granite, dolomite, limestone	Granite, dolomite, limestone
Depth of the zones tested	800 mMD	800 mMD	1002 mMD	1002 mMD
Type of test and duration	ESP flow tests, 4½-inch cemented and perforated casing. Argon used to purge the flow test system during start-up. Gas samples collected from the separator for noble gas abundance and isotopic quantification by Oxford University.			
Phase recovered	Gas, water			
^{4}He, % – raw	2.78	2.78	6.64	6.91
^{3}He, ppt – raw	249	237	574	583
^{4}He, % - corrected	9.83	10.00	13.77	14.45
^{3}He, ppt – Argon-corrected	**881**	**853**	**1,191**	**1,220**
^{3}He/^{4}He	9.0×10^{-5}	8.5×10^{-5}	8.6×10^{-5}	8.4×10^{-5}
R/Ra	0.0064	0.0061	0.0062	0.0061
Flow rates, choke size, volumes recovered	Gross fluid rate up to 2,300 bbl/day, stabilising at approximately 1,200 bbl/day (refer ASX release of 25 August 2026)			
Fracture stimulation	N/A			
Material non-hydrocarbons	Hydrogen, Helium, Nitrogen, CO2			

Notes: Results are preliminary. Argon-corrected values adjust the raw laboratory measurements for Argon introduced during start-up purging of the flow test system. ^{3}He/^{4}He and R/Ra are derived from the reported ^{3}He and ^{4}He values, using an air ^{3}He/^{4}He ratio of 1.39×10^{-6}, and are unaffected by the Argon correction. Air reference values: ^{4}He 0.0005%; ^{3}He 7.3 ppt.

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

Helium Flow Test Summary Table (2026 Campaign)

Table 9 – Ramsay Project 2026 Flow Test – Helium Results by Well (20 October 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.*

Gold Hydrogen Prospective Resources (Using PRMS guidelines)

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

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

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

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

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

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

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

Notes to Prospective Resource Tables

Prospective Resource Statement for Natural Hydrogen

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

Notes:

1. This reserves statement presents Gold Hydrogen's Prospective Resources. Gold Hydrogen currently has no Reserves and no Contingent Resources.
2. Estimates are assessed to comply with the ASX Listing Rules for Prospective Resources and SPE-PRMS 2018 with the understanding that naturally occurring hydrogen may be considered a hydrocarbon since it has energy content and can be used stand alone and/or blended with sales gas. "U" implies Prospective Resources.
3. Per ASX Listing Rules 5.28.4 and 5.28.5 estimates are unrisked and aggregated arithmetically by category, hence caution that the aggregate low estimate may be a very conservative estimate and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of arithmetic summation.
4. Probabilistic methods are used to prepare the estimates. The distribution of the estimates is the "full distribution" and has not been truncated by application of the MEPS (minimum economic pool size concept).
5. The Reference Point is at the wellhead/edge of lease (i.e. wellhead facilities) so the estimates have no deduction for flare, vent or fuel consumed in operations.
6. Pg (Chance of Geologic Discovery), Pd (Chance of Development) and Pc (Chance of Commerciality = Pg x Pd) are calculated as a weight average of the P50's of the H2 ('000 Tonnes) of the prospects.
7. Pg incorporates Play Risk and Prospect Risk.
8. Pd incorporates an assessment across all SPE-PRMS Commerciality Criteria (i.e. not just economics).
9. Information in the table is rounded. Some totals in the tables may not add due to rounding.
10. This reserves statement:
    - is based on, and fairly represents, information and supporting documentation prepared by the qualified petroleum reserves and resources evaluators listed in note 13 below. Details of each qualified petroleum reserves and resources evaluator's employment and professional organisation membership are set out in note 13 below;
    - was originally approved by Luke Titus, who is a qualified petroleum reserves and resources evaluator and whose employment and professional organisation membership details are set out in note 13 of this reserves statement;
    - is issued with the prior written consent of Luke Titus and Teof Rodrigues & Associates ("TRA" - involving Teof Rodrigues, Paul Strong, and Greg Horton, whose employment and professional organisation membership details are set out in note 14 of this reserves statement) as to the form and context in which the estimated Natural Hydrogen resources and the supporting information are presented.
11. There is no change to information or additional information, since the effective date of 30 September 2021, that Gold Hydrogen and TRA are aware of that would materially change the estimates in this reserves statement.
12. Gold Hydrogen engages independent experts TRA to evaluate reserves and resources.
13. Qualified Petroleum Reserves and Resources Evaluators are:

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

* As at 30 September 2021

Notes to Prospective Resource Tables

Prospective Resource Statement for Helium

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

Notes:

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

QPRRE Statement

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

The Prospective Resource Statement has been included in this presentation:

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

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

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