Quarterly Activities Report for the Period Ended 31 December 2025

GOLD HYDROGEN LTD (ASX:GHY)

Shares on Issue
180,454,285

Market Capitalisation
A$76m (at A$0.42 per share)

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

Company Secretary / CFO
Karl Schlobohm

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HIGHLIGHTS FOR THE DECEMBER QUARTER

- **Successful drilling and completion of the Ramsay 3 and Ramsay 4 wells, designed to appraise specific formations within identified structures.**
- **The well design for the 2025 / 26 campaign includes a larger diameter well bore to enable greater flexibility for well testing in Q1, 2026. The results of the drilling and well testing campaign are expected to inform potential future pilot project area(s) and design(s), with the aim of demonstrating the commercial potential of both Natural Hydrogen and Helium from the Ramsay Project.**
- **At Ramsay 3, elevated levels of Natural Hydrogen were confirmed by the SLB DQ1000 gas detector in the Parara Limestone, whilst Helium was similarly confirmed at elevated levels at several depths within the Kulpara Dolomite formation.**
- **Natural Hydrogen purities of up to 97% (air corrected) were confirmed by initial laboratory analysis of samples taken from the Ramsay 3 well within the Parara Limestone formation.**
- **Ramsay 4 was drilled 500m away from Ramsay 2, and successfully penetrated a number of highly porous and permeable zones within the Parara, Kulpara and Winulta Formations.**
- **The confirmation of Natural Hydrogen and Helium at both the Ramsay 3 and Ramsay 4 wells confirms the potential continuity of the Natural Hydrogen and Helium systems within the Parara Limestone and Kulpara Dolomite sections of the Ramsay Project.**
- **Full laboratory results and analysis of composition and purities for both wells are ongoing.**

EXPLORATION AND TECHNICAL ACTIVITIES

General Background

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

The combined gas-related permit area of the Gold Hydrogen group exceeds 75,000km^2. Gold Hydrogen holds one granted exploration license (the Ramsay Project - PEL 687) and one application area, whilst its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications for Natural Hydrogen and Helium exploration within South Australia. Gold Hydrogen is also the preferred applicant for four (4) gas storage exploration licenses applications (GSELA) covering an area approximating 8,000km^2 within the Yorke Peninsula portion of PEL 687 in South Australia. These storage licence applications are in addition to the granted exploration licence and application licences.

A summary of the status of the group's petroleum, mineral and storage licence tenure at the end of the Quarter is outlined in **Appendix A**.

2025 Drilling Campaign – Background and Objectives

Following Gold Hydrogen's successful drilling campaign in late 2023, the Company continued its exploration activities during the Quarter, drilling both the Ramsay 3 and Ramsay 4 wells within PEL 687 on the Yorke Peninsula. These wells were prioritised amongst numerous targets to appraise specific formations within identified structures, chosen with reference to the results of the maiden drilling and testing campaign, as well as the interpretations leading from the 2D seismic survey conducted in the second half of 2024 (refer **Figure 1**).

The primary objectives for the 2025 drilling program were to:

1. delineate and confirm the presence of Natural Hydrogen and Helium beyond the successful Natural Hydrogen and Helium gas shows at the Company's Ramsay 1 and 2 wells;
2. provide optimal wellbore parameters for well testing and extracting Natural Hydrogen and Helium to surface;
3. mature the Ramsay Project via further appraisal in preparation for potential commercial development decisions; and
4. assist with the development of a blueprint for future exploration and appraisal initiatives across the Company's wider portfolio.

The Ramsay 1 and 2 exploration wells were designed with small diameter well bores and a 4 ½" casing to keep costs as low as practical whilst still being able to run logging tools to gather data, and to specifically verify the presence of Natural Hydrogen adjacent to the historic 1931 Ramsay Oil Bore location. In the Company's 2023 drilling campaign, not only was the presence of Natural Hydrogen confirmed (at air-corrected purity levels up to 95.8%[1]), the presence of Helium was also confirmed (at air-corrected purity levels up to 36.9%[2]), as well as elevated levels of Helium-3[3], significantly adding to the potential commercialisation options for the Ramsay Project.

Following the positive drilling results from drilling the Ramsay 1 and 2 wells, the Company carried out well testing activities to gain knowledge of the reservoir characteristics. Much data was gathered and the findings from those 2024 tests has also contributed to the well design for this 2025 / 26 program.

The well design for the 2025 drilling campaign included a larger diameter well bore with 7" casing to enable greater flexibility for subsequent well testing. The data expected to be gathered from the drilling and testing of the wells in the Company's 2025 / 26 program will inform potential future pilot project area(s) and design(s), with the aim of demonstrating the commercial production potential of both Natural Hydrogen and Helium from the Ramsay Project.

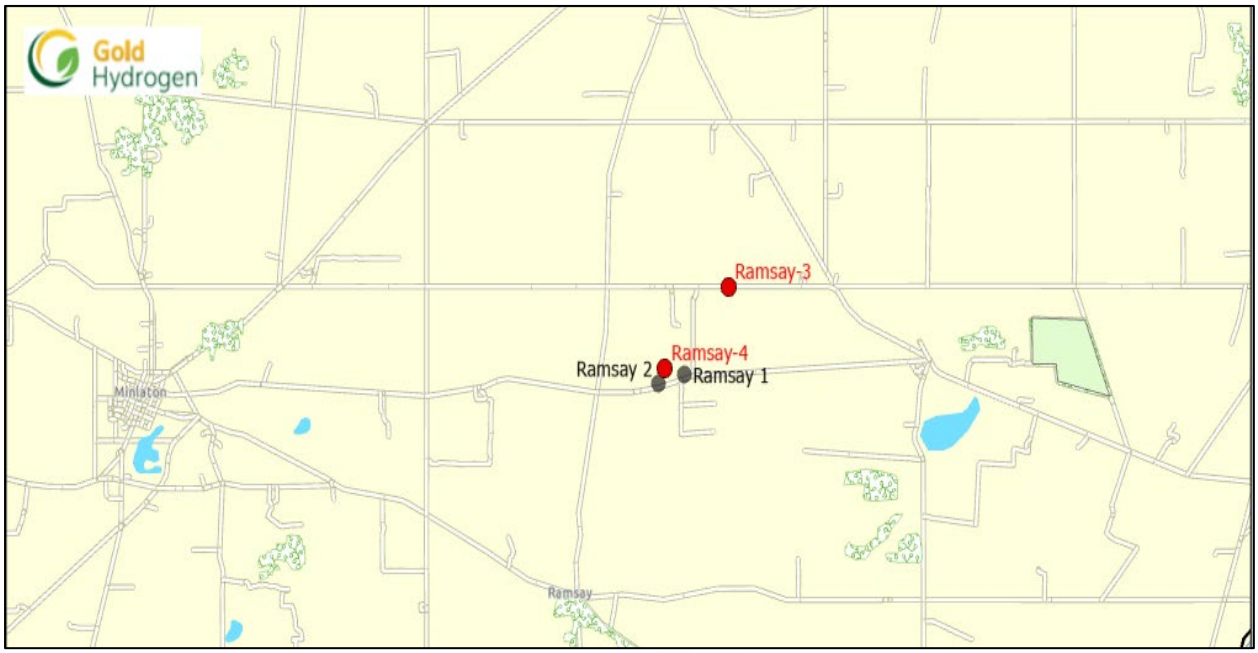

Figure 1: Location of the Ramsay 4 well in relation to the Ramsay 1 and Ramsay 2 wells drilled by the Company in 2023

[1] Refer ASX release of 27 May 2024 for full details. Technical table also appended.
[2] Refer ASX release of 17 October 2024 for full details. Technical table also appended.
[3] Refer ASX release of 30 October 2024 for full details. Technical tables also appended.

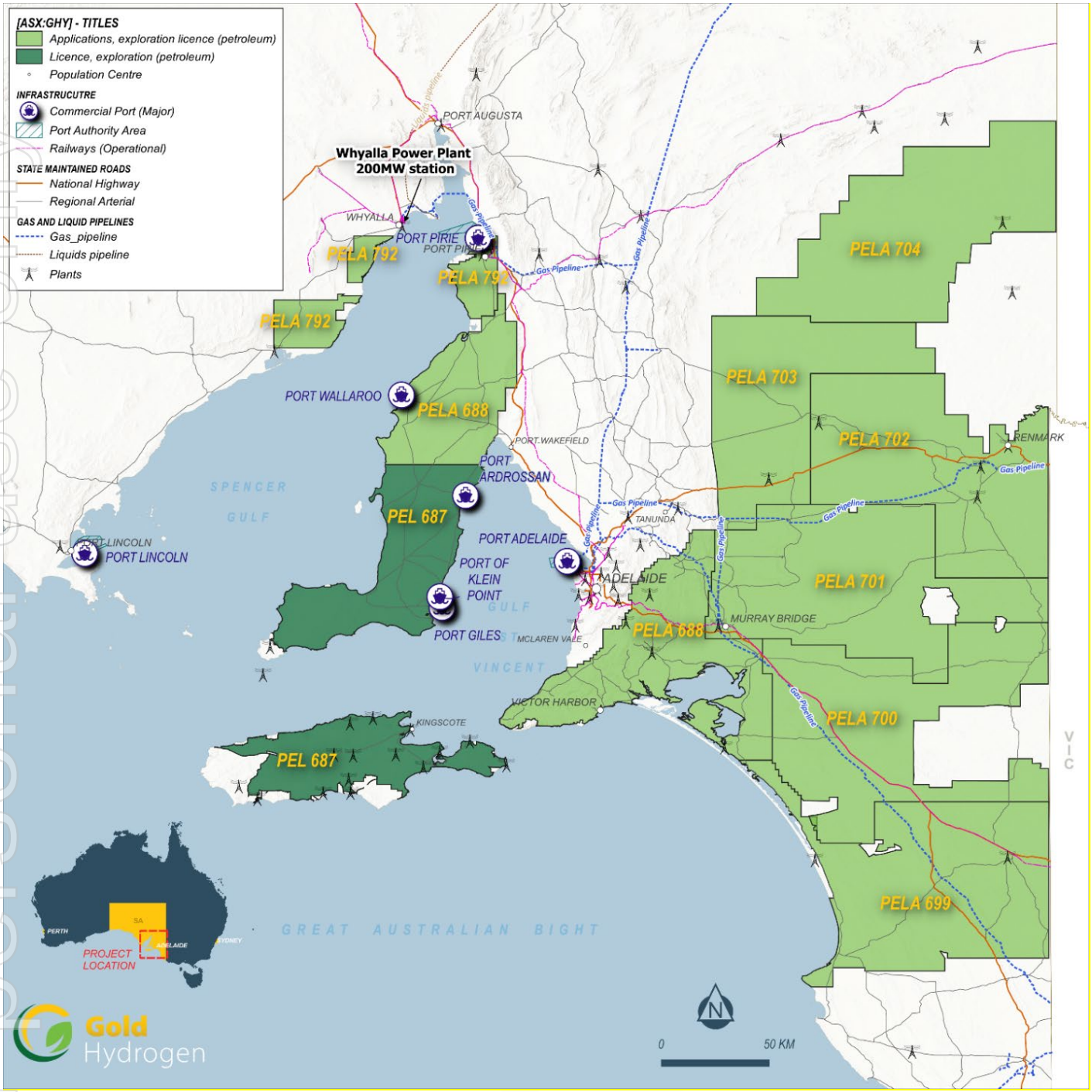

Figure 2: Gold Hydrogen PEL 687 and PELA's located in South Australia

2025 Drilling Campaign – Initial Results

Ramsay 3 Well

The Ramsay 3 well, located 2.3km from the Ramsay 1 and Ramsay 2 well sites, was spudded on 10 November 2025, and ultimately drilled to a total depth of 884m on 27 November 2025.

On 24 November 2025, the Company announced that elevated levels of Natural Hydrogen were confirmed by the SLB DQ1000 gas detector in the Parara Limestone, whilst Helium was similarly confirmed at elevated levels at several depths within the Kulpara Dolomite formation. This confirmed the potential continuity of the Natural Hydrogen and Helium systems within the Parara Limestone and Kulpara Dolomite sections of the Ramsay Project.

On 2 December 2025, the Company announced initial laboratory results of up to 97%[4] purity (air corrected) Natural Hydrogen from the Parara Limestone formation within the Ramsay 3 well. Furthermore, the Company reported that gas responses in Ramsay 3 correlate with key intervals in Ramsay 2, confirming the potential continuity of these zones up-dip across ~2.3 km, significantly strengthening the geological model for a laterally persistent Natural Hydrogen and Helium system.

The Company is awaiting the full suite of sample results from Petrolab in Adelaide for the Ramsay 3 well.

Ramsay 4 Well

The Ramsay 4 well, located approximately 500m to the north of the Ramsay 2 well, was spudded on 3 December 2025, and ultimately drilled to a total depth of 855m on 13 December 2025.

Ramsay 4 successfully penetrated a number of highly porous and permeable zones within the Parara, Kulpara and Winulta Formations. Formation evaluation of Ramsay 4 highlighted strong lateral correlation with the Natural Hydrogen and Helium bearing formations that were sampled and tested in Ramsay 1 and 2. This preliminary interpretation highlights the potential for a significant Natural Hydrogen and Helium resource base for the Ramsay Project.

A full suite of high-quality wireline logs including Nuclear Magnetic Resonance (**NMR**), acoustic and resistivity imaging logs was acquired. Multiple samples of mud-gas were taken throughout the Parara Limestone formation, and wellhead gas samples were also collected while drilling continued below a mud losses zone encountered at approximately 330m. This zone is interpreted to be the same interval penetrated in Ramsay 1 which showed excellent fracture connectivity and provides confidence for the potential of future flow testing.

Wireline logs from all four wells drilled to date indicate excellent correlation and the potential for formation continuity across the Ramsay Project area. This interpretation will form the basis for future volumetric assessments and potential Ramsay field development plans. The Natural Hydrogen and Helium bearing reservoir properties in the Ramsay Project also appear to be aligned with other global Natural Hydrogen and Helium field developments based on the preliminary technical analysis of the wireline logs.

The Company is awaiting the full suite of sample results from Petrolab in Adelaide for the Ramsay 4 well.

[4] Refer ASX release of 2 December 2025 for full details. Technical table also appended.

Images: Ramsay 4 wellsite during drilling

Ramsay Project – 2026 Exploration Well Testing Campaign – Background and Objectives

The Company intends to test Ramsay 3, and potentially Ramsay 4, during 2026. The detailed planning for well testing continues, and will be refined based on an analysis of the full suite of results from drilling. Preparations for the well testing program are currently scheduled to commence in Q1 2026, subject to receiving necessary approvals. The objective of the well testing includes the movement of both Natural Hydrogen and Helium to surface under conditions designed to support conceptual designs and studies for one or more pilot projects to demonstrate potential project viability for both Natural Hydrogen and Helium production, and to gather further data from the sampling of fluid and gas during the testing operations.

Regional Application Areas – Preliminary Studies

The Company continues to progress several of its application areas towards granted status via the ongoing advancement of Native Title related matters. In addition, the Company continues with its desktop analysis of the publicly available South Australian Resource Information Gateway (SARIG) datasets, as well as a range of historical information, to compile a preliminary subsurface data suite, specifically including a fluid-inclusion sampling program, as outlined in the Company's September 2025 Quarterly Activities Report.

The focus of this activity is on transposing the learnings to date from the Ramsay Project to identify Natural Hydrogen exploration focus areas within its regional application portfolio in South Australia.

The results of the fluid inclusion studies will be combined with an analysis of the Geoscience Australia seismic data available to assist with the delineation of areas of interest and future drill targets across the application area portfolio.

Formal on-groundwork programs will commence on each application area as they are granted.

Production and Development Activities

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

Groundbreaking Exploration Testing for Both Natural Hydrogen and Helium

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

First Key Step on the Journey to Future Potential Development

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

There is very little data available for dedicated Natural Hydrogen wells anywhere in the world due to the lack of analogue wells. To the Company's knowledge, the only Natural Hydrogen field currently in production is located in Mali, West Africa, where Natural Hydrogen production is used to power the small town of Bourakébougou. It has been reported that the Natural Hydrogen wells in Mali do not have any decline in production and are continually regenerating and producing at the same rate.[5]

Helium is extremely valuable and indicatively, longer-term bulk pricing is expected to be up to USD450 per Mcf (thousand cubic feet).[6]

Important Risk Commentary

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

CORPORATE ACTIVITIES

During the Quarter preliminary discussions continued with a range of industry parties interested in mid- and / or down-stream commercialisation opportunities for Natural Hydrogen and / or Helium gases.

One area of significant focus is the potential for the ultimate development of a green methanol project.

Ramsay Project – Green Methanol Feasibility Study

Green methanol is a key fuel choice for decarbonising shipping and aviation because it is liquid at room temperature, making it easier to store and transport than gaseous Hydrogen, and its use in existing or easily converted engines results in significant lifecycle CO_2 emission reductions. Major shipping companies are currently ordering methanol-ready ships, and investing in green methanol production to meet net-zero targets.

The Yorke Peninsula is very well placed to be a global green methanol production hub with abundant waste agricultural biomass (biogenic carbon) and renewable energy sources. Critical to the production of green methanol is cost-competitive Hydrogen, which the Company is striving to bring to commercialisation via its Ramsay Natural Hydrogen and Helium Project.

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

[6] February 2024, www.nobleHelium.com.au, quoting Konbluth Helium Consulting.

The production of green methanol made using Natural Hydrogen is expected to have commercially competitive advantages over green methanol produced via electrolysis-derived (ie. man-made) Hydrogen, based on the evidence available from the Bourakebougou Natural Hydrogen Field in Mali. Gold Hydrogen's Ramsay Project has a significant prospective resource of Natural Hydrogen which it is aiming to advance via the technical programs outlined above.

An initial analysis of the biogenic carbon sources in and around the Yorke Peninsula indicate a readily available supply of up to 1.5 million wtpa (wet tonnes per annum) of compliant biomass[7]. Furthermore, long-term renewable energy pricing (solar / wind / BESS (battery energy storage systems)) indicates that a project on the Yorke Peninsula can be supplied at economic rates via the electricity network[8]. Port infrastructure and capacity is also available on the Yorke Peninsula (eg. Port Giles, Ardrossan) for importing and exporting activities.

Gold Hydrogen plans to assess all of these factors in detail and complete a Feasibility Assessment of the green methanol opportunity, and – as previously reported - has appointed Mr Simon Talbot to help spearhead this initiative. Based on the results of the Feasibility Assessment, a pilot plant will be considered and costed for initial production.

Current Green Methanol pricing is USD850-1,050 per tonne[9], and is already in use within the international shipping industry.

The Company will provide more detailed updates on this initiative once the Feasibility Assessment commences.

Ramsay Project – Helium Engineering Study

Another area of focus is the potential commercialisation of Helium gases, as Australia is solely reliant on Helium imports for critical activities in medical, AI / datacentre and defence fields. The air-corrected purity levels of Helium detected to date at the Ramsay Project are world class, and on the back of these results, Gold Hydrogen has tendered for engineering services to undertake commercial and production modelling. Worley have been successful and commissioned to undertake these works.

The Company will provide more detailed updates on the Green Methanol and Helium Engineering Study initiatives once further progress has been made.

[7] South Australian Crop and Pasture Report 2024-25, January 2025.
[8] Australian Energy Market Operator, 2024 ELI Report, June 2024 (Appendix 5 – South Australia).
[9] **Methanol Institute:** Methanol Institute (2024). "Economic Value of Methanol for Shipping under FuelEU Maritime and EU ETS." Analysis by Dr. Jeroen Dierickx.

FINANCIAL REPORTING

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

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

Nature of Expenditure	Amount
Airborne and seismic surveys and sub-surface studies	$228,614
Environmental and permitting costs	$181,672
Native Title, land access and licence fees	$104,863
Drilling and related activities	$6,080,788
Total	**$6,595,937**

Production and Development Activities

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

Payments to Directors – Item 6.1 of Quarterly Cashflow Report

Payments consisted of fees paid for Executive Director and Non-Executive Director services, pursuant to written agreements and employment contracts, totalling $213,565 for the Quarter (although some payments made during the Quarter may relate to prior periods).

This report has been authorised for release by the Board.

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Forward Looking Statement / Future Performance

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

Appendix A

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

Permit	Project Name	Gold Hydrogen Interest	Applicant	Geologic Area & Basin	Size (km²)	Term	Grant Date	Application Date	Expiry Date	Status	Act
PEL 687	Ramsay	100%	Gold Hydrogen Limited	Stansbury Basin & Kanmantoo Trough	7,820	5 years	22/7/21	-	21/07/26	Granted	PGEA 2000
EL 6988	Warooka	100%	Sustainable Minerals Group Pty Ltd	Stansbury Basin & Kanmantoo Trough	542	6 years	10/4/24	-	9/4/30	Granted	MA 1971
PEL(A) 688	Kanmantoo	100%	Byrock Resources Pty Ltd	Stansbury Basin & Kanmantoo Trough	9,962	5 years	-	12/5/21	-	Pending	PGEA 2000
PEL(A) 699	Robe	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Otway Basin	9,624	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 700	Padthaway	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Troubridge Basin	9,748	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 701	Troubridge	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Troubridge Basin	9,750	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 702	Renmark	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,563	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 703	Boucat	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,833	5 years	-	3/8/22	-	Pending	PGEA 2000
PEL(A) 704	Baratta	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,850	5 years	-	19/7/21	-	Pending	PGEA 2000
GSEL(A) 755	Maitland	100%	White Hydrogen Australia Pty Ltd	Stansbury Basin	2,470	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 756	Yorketown	100%	White Hydrogen Australia Pty Ltd	Stansbury Basin	2,272	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 757	Flinders	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Trough	1,780	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 758	Penneshaw	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Trough	1,585	5 years	-	28/4/22	-	Pending	PGEA 2000
PEL(A)792	Pirie	100%	Gold Hydrogen Limited	Torrens Hinge Zone& Gawler Province	1,960	5 years	-	5/11/24	-	Pending	PGEA 2000

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

There were no changes for the current Quarter.

Table 1: Summary of Ramsay 2 - Stage 1 Testing (released in original form on 27 May 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

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

Table 3: Summary of Helium-4 (^{4}He) and Helium-3 (^{3}He) Results (Oxford University) in Ramsay 2 (released in original form on 30 October 2025)

Name:	Ramsay 2					
Location	UTM zone 53 GDA2020					
X	747,707.85					
Y	6149385.46					
Permit	PEL687					
Entity holders	Gold Hydrogen 100%					
Zones tested	Zone 1_sample 11	Zone 2-3_sample 19	Zone 4_sample 32	Zone 5_sample 46	Zone 6_sample 62	Zone 7_sample 79
Resources	Hydrogen-Helium	Helium	Hydrogen	Hydrogen	Hydrogen	Hydrogen
Formation	Basement	Kulpara Fm	Kulpara Fm	Parara Limestone	Parara Limestone	Parara Limestone
Gross thickness and net pay thickness	>200m Gross	180m Gross	155m Gross	406m Gross	406m Gross	406m Gross
Geological rock type	Basement	Dolomite	Limestone	Limestone	Limestone	Limestone
Depth of the zones tested	1002 mMD	712mMD	530 mMD	384 moms	343 mMD	289 mMD
Type of test	Noble gas abundance and isotopic quantification					
Phase recovered	Gas	Gas	Gas	Gas	Gas	Gas
[^{4}He], ccSTP/ccSTP ^{3}He/^{4}He R/Ra ^{3}He ppt	1.44E-07 3.23E-07 0.23 0.05	6.52E-04 9.26E-09 0.0066 6.04	4.21E-08 1.72E-06 1.2306 0.07	5.54E-07 6.84E-08 0.0489 0.04	3.05E-08 1.55E-06 1.11 0.05	1.59E-07 7.57E-07 0.5408 0.12
Flow rates, choke size, volumes recovered	**N-A. Laboratory test of discrete samples**					
Fracture stimulation	None	None	None	None	None	None
Material non-hydrocarbons	N_2, H_2, He, CO_2	N_2, H_2, He, CO_2	N_2, H_2, He, CO_2	N_2, H_2, He, CO_2	N_2, H_2, CO, CO_2	N_2, H_2, He, CO_2

Table 4: Summary Table of Helium-4 (^{4}He) and Helium-3 (^{3}He) results (Oxford University) in Ramsay 1 (released in original form on 30 October 2025)

Name:	**Ramsay 1**		
Location	**UTM zone 53 GDA2020**		
X	748,208.07		
Y	6149545.7		
Permit	PEL687		
Entity holders	Gold Hydrogen 100%		
Zones tested	Zone 1_sample 8	Zone 2-3_sample 109451	Zone 2-3_sample 109477
Resources	Hydrogen-Helium	Helium	Helium
Formation	Basement	Kulpara Fm	Kulpara Fm
Gross thickness and net pay thickness	>200m Gross	180m Gross	180m Gross
Geological rock type	Basement	Dolomite	Dolomite
Depth of the zones tested	970 mMD	900 mMD	900 mMD
Type of test	Noble gas abundance and isotopic quantification		
Phase recovered	Gas	Gas	Gas
[^{4}He], ccSTP/ccSTP ^{3}He/^{4}He R/Ra ^{3}He ppt	3.42E-04 9.65E-09 0.0069 3.30	5.34E-02 9.31E-09 0.0067 497.39	9.59E-02 9.39E-09 0.0067 900.51
Flow rates, choke size, volumes recovered	**N-A. Laboratory test of discrete samples**		
Fracture stimulation	None	None	None
Material non-hydrocarbons	N_2, H_2, He, CO_2	N_2, H_2, He, CO_2	N_2, H_2, He, CO_2

Table 5: Listing Rule 5.30 Information (Preliminary) (released in original form on 4 December 2025)

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

Insufficient information is presently available to determine net pay thickness.

Table 6: Listing Rule 5.30 Information (Preliminary) (released in original form on 16 December 2025)

Name:	**Ramsay 4**
Location (UTM zone 53 GDA2020)	
X	747787 mE
Y	6149863 mN
Permit	**PEL 687**
Entity holders(s)	**Gold Hydrogen 100%**
Resources	**Hydrogen, Helium**
Formation	**Parara, Kulpara Limestone, Kulpara Dolomite, Winulta Sandstone**
Gross thickness and net pay thickness	**Parara 310m gross, Kulpara Limestone 130m gross, Kulpara Dolomite 180m gross, Winulta Sandstone 60m gross**
Geological rock type	**Limestones, Dolomites, Dolomitic Sandstones**
Depth of the zones tested	**Parara 160 – 450m, Kulpara Limestone 450 – 580m, Kulpara Dolomite 580 – 760m.580-760, Winulta Sandstone 760 – 820m**
Type of test and duration	**Calibrated mud gas log data, Isotubes, wireline log data**
Phase recovered	**Gas/water**
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.

Appendix 5B

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

Name of entity

Gold Hydrogen Limited

ABN	Quarter ended ("current quarter")
74 647 468 899	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation*	(6,596)	(8,336)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs*	(342)	(568)
	(e) administration and corporate costs	(349)	(665)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	52	65
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – net GST	61	71
1.9	**Net cash from / (used in) operating activities (rounded)**	**(7,174)**	**(9,434)**

** Some staff costs have been capitalised into E&E expenditure*

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(8)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	--

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(8)**	**(8)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)*	-	13,792
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**13,792**

** Net of share issue costs*

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,888	12,361
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,174)	(9,434)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(8)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	13,792

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	(5)
4.6	**Cash and cash equivalents at end of period**	**16,706**	**16,706**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,167	18,012
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – term deposit(s)	10,000	5,000
5.4	Other (provide details) – SA DEM security	1,507	845
5.4	Other (provide details) – bank guarantee	33	31
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,706**	**23,888**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	214
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,174)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,174)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,706
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,706
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.33

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ***29 January 2026***

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.