Gold Hydrogen

Developing Naturally Occurring Australian Hydrogen Resources

Resource Lunch, Darling & Co., Paddington, QLD |
February 21, 2023

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QPRRE Statement

The Prospective Resource Statement 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 release of 13 January 2023.

The Prospective Resource Statement has been included in this announcement under the approval of Mr Luke Titus, Executive Director of Gold Hydrogen, who is a Qualified Petroleum Reserves and Resources Evaluator. Mr Titus confirms that, as at the date of this announcement, there is no change to information or additional information, since the effective date of 30 September 2021, that would materially change the estimates of prospective resources quoted.

Corporate Snapshot

ASX debut on 13 January 2023; ASX ticker “GHY”

- $20 million raised at 50 cents per share via IPO, managed and underwritten by Morgans
- 140 million shares on issue, with 97 million subject to escrow arrangements (most for 24 months)
- Current Market Cap $70m (at 50 cents)
- Current cash = $19.5 million

Executive Summary - Low cost, low carbon Hydrogen

Title over reported natural hydrogen prospective resource occurances	Certified Prospective Resource for natural hydrogen with an unrisked Best Estimate of 1.3 billion kilograms (refer Slide 12)
Flagship project, exploration permit granted	Ramsay Project (green on map) is 100% owned by Gold Hydrogen. Other locations under application
Near term value inflection point	Stage One exploration drilling programme is expected to commence as early as Q3 CY2023 on the Yorke Peninsula
Enabling arrangements with leading global hydrogen experts	Strategic supplier arrangements with Schlumberger, Total Seismic, Xcalibur Aviation and a leading Commonwealth scientific organization
Significant commercial and environmental competitive advantage	As a replacement for carbon based fuels, naturally occurring hydrogen offers significant cost and emissions advantages relative to other sources of hydrogen production

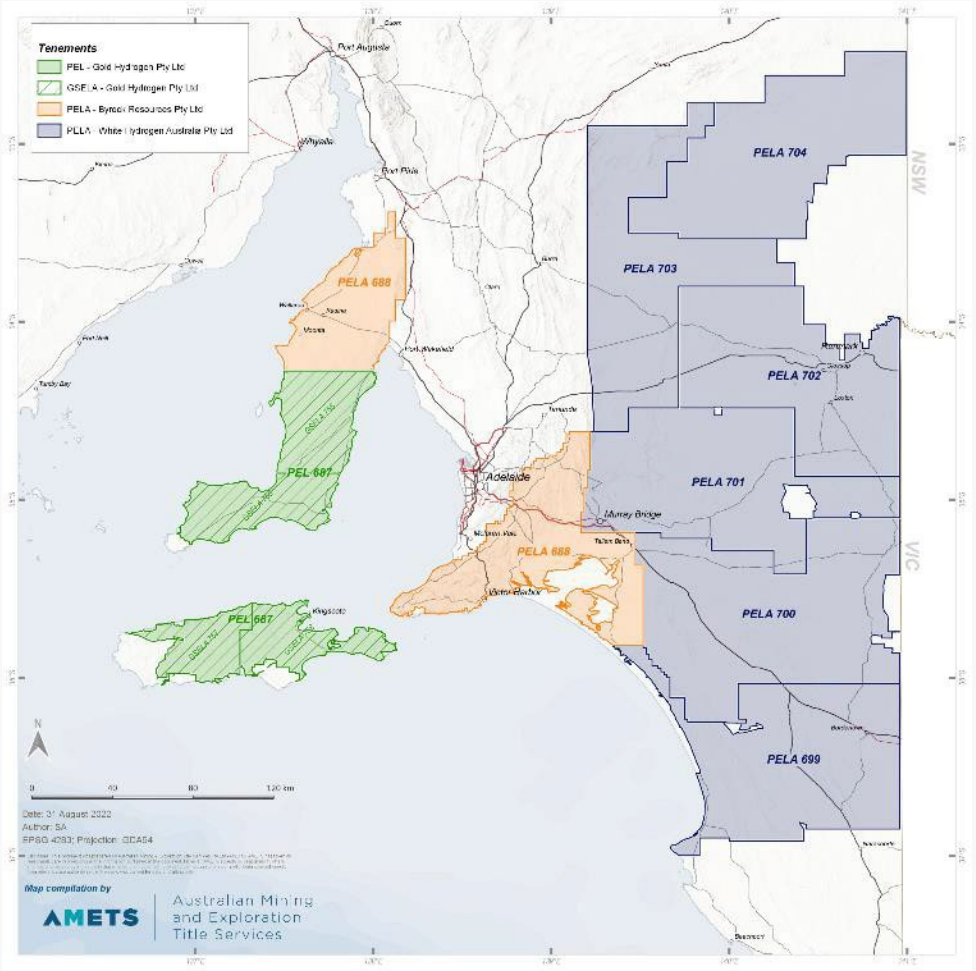


Figure: Overview of Gold Hydrogen tenements

Industry Overview

Gold Hydrogen

Global Hydrogen Forecast

Substantial investment laying the foundation for hydrogen use

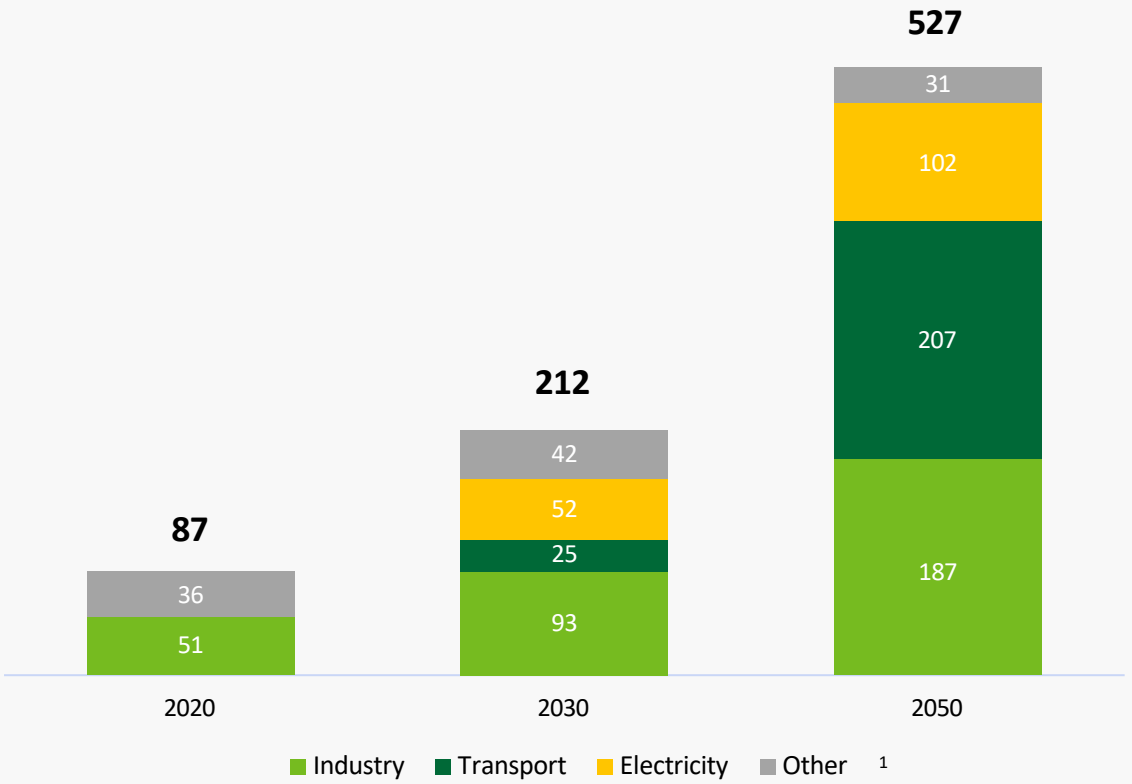
A$184B
Projected annual investment on hydrogen projects in 2030

A$629B
Projected annual investment on hydrogen projects in 2050

ESG push to decarbonise industries and economies is underpinning demand for hydrogen

Natural hydrogen as a low-carbon, low-cost source presents a very attractive opportunity to facilitate decarbonisation

Global Hydrogen Demand by Sector, Net Zero Emissions Target Scenario (Mt)



Source: International Energy Agency, Oct-2021
1. Other includes buildings, agriculture and refineries

Types of Hydrogen Production

Naturally occurring Hydrogen offers a significant cost and carbon neutral advantage relative to other hydrogen production (manufacturing) processes.

	Natural	Grey	Black/Brown	Blue	Green
Energy source	Natural hydrogen	Natural gas	Coal	Natural gas / coal	Renewables / biomass
Environmental impact	Carbon-neutral	High	Very High	Low	Carbon-neutral
No thermal process	✓	✗	✗	✗	✗
Production cost (A$/kg)[1,2]	**$1.00[3]**	$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]	✓	✗	✗	✗	✗

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

Source: Frost and Sullivan, Sep-2022

1. *P = Polymer electrolyte membrane electrolysis. A = Alkaline Electrolysis.*
2. *For industrial buyers, a hydrogen offtake price of €3 ($4.50) per kg would be required to incentivise hydrogen production over power generation*
3. *Source: Christophe Rigollet[1], Alain Prinzhofer[2,3], 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."*

Key Trends Driving Hydrogen Adoption

Most hydrogen used today is in the production of ammonia and steel, or by oil refineries

Future growth projections are based on a number of key trends that are driving adoption

ESG investment and country policies push to decarbonise

Technological advances across the hydrogen value chain

Hydrogen enhances flexibility of grids and industrial applications

Use of hydrogen as transport fuel or heat source alternative

Project Overview

Gold Hydrogen

Gold Hydrogen's Ramsay Project

Granted natural hydrogen exploration permit	Gold Hydrogen has a 100% ownership of the flagship Ramsay Project covering 7,820km² on the Yorke Peninsula and Kangaroo Island in South Australia
Australia's only proven naturally occurring hydrogen accumulation	Certified unrisked Prospective Resource of 1.3 billion kg hydrogen and drill ready prospects (refer Slide 12)
Significant upside potential	Historic wells resulted in the discovery of >80% natural hydrogen gas at depths of ~500m. Potential exists for deeper hydrogen sources and reservoirs in the untested depths from >500m to 4,500m
Pathway to commercial extraction	With a 'natural hydrogen system', gas can be extracted using modern drilling techniques

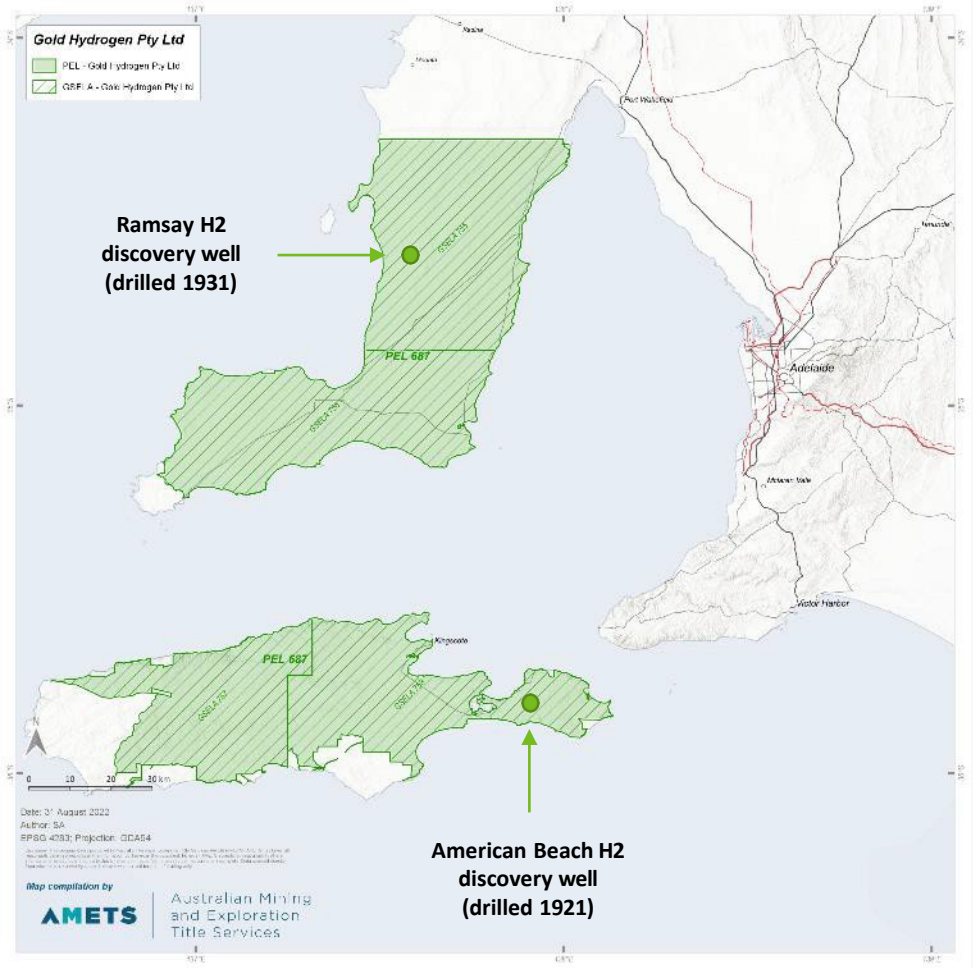


Figure: Gold Hydrogen's Ramsay Project tenements

Historical Drilling Encounters Hydrogen

- Notable increase in natural hydrogen richness with depth, 90% H2 composition (air corrected) circa 500m
- Other known natural hydrogen occurrences in Australia average < 5% of the total gas composition
- Existing discovered hydrogen composition is comparable to commercial play in Mali (>90% hydrogen)

Historical drilling

	American Beach discovery well		Ramsay discovery well		
Depth (m)	187.4	**289.5**	240.8	262.1	**507.8**
H2 (%) – sample composition	51.3	**68.6**	76.0	64.4	**84.0**
H2 (%) – air corrected values	65.6	**83.3**	76.0	73.1	**89.3**

Independent analysis estimates a prospective Hydrogen resource of circa 1.3bn kilograms

- Best Estimate Prospective Resource calculated only to 750m
- Deeper source, reservoirs, and hydrogen accumulation yet to be tested >500 to 4,500m
- High Estimate of 8.82 billion kilograms, may only represent 5% of the accumulation that extends to untested depths of >3,000m

NOTE – 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 a 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.

Unrisked prospective hydrogen resources, PEL 687 ('000 tonnes)

	Low estimate	Best estimate	High estimate
Prospect	165	1,135	8,050
Lead	42	178	770
Total	**207**	**1,313**	**8,820**

Key Success Factors

Ramsay Project ticks the boxes in respect of the key attributes for the Formation and Accumulation of Natural Hydrogen

	Key Success Factor	Ramsay Project	
Source & Generation	The optimal geological conditions for the natural formation of hydrogen gas revolve primarily around the hydrolysis and radiolysis reactions in old rocks	Ramsay Project is ideally located at the Gawler craton of South Australia, where radiolysis and hydrolysis reactions of iron-rich rocks are ongoing creating naturally occurring hydrogen	✓
Seals & Traps	The entrapment of the naturally formed hydrogen is essential to find commercially viable accumulations	Ramsay Project contains seals in the Cambrian stratigraphy including tight limestones that overlie the basement source rocks. These seals were penetrated by the historic wells that discovered hydrogen	✓
Structure	Ideally the host rocks for formation of hydrogen gas are located along major structural boundaries in an extensional geological regime where natural fractures exist	Ramsay Project located on major lithospheric boundary and bend in the Tasman line of the Delamerian orogeny. Additionally it is within the setting of the tectonically active horst-graben Adelaide extensional rift	✓
Reservoir	The commerciality of a resource is a function of its reservoir type, volume (size), depth (accessibility), extraction rate and quality of the natural hydrogen content	Ramsay Project extends >5km in depth with discovered flows of up to 84% natural hydrogen, with additional discovered flows of up to 89% natural hydrogen which overlie the basement source rocks	✓

Key Objectives

Gold Hydrogen's core business objectives over the next two years are:

To initially validate the natural hydrogen occurrences of the 1920s and 1930s, and prove that natural hydrogen is present in PEL 687

To demonstrate that natural hydrogen is present in sufficient volumes to be extracted for commercial use

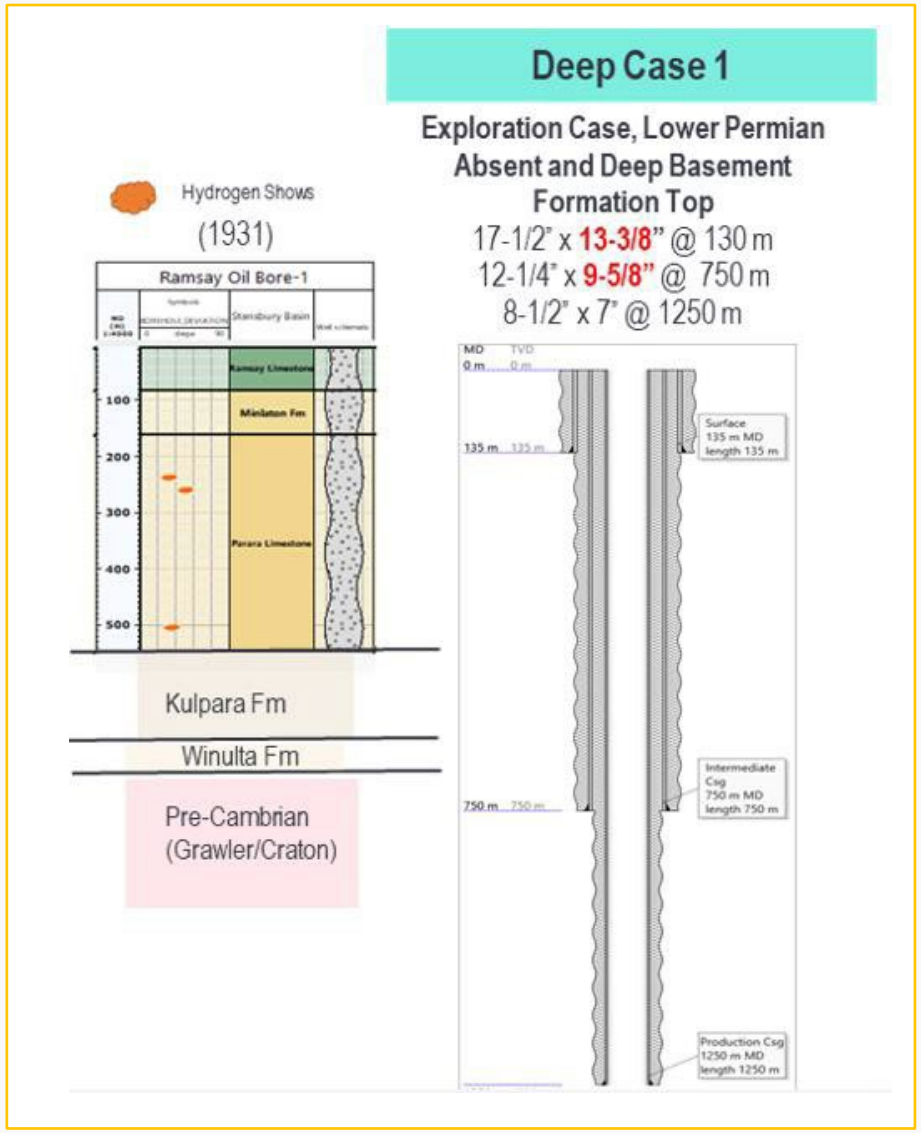
Enabling Engagements in Place

Commonwealth Scientific Organisation	Schlumberger	TOTAL SEISMIC	Xcalibur Airborne Geophysics
Develop new techniques and processes to accurately identify and effectively extract natural hydrogen gas	Assist with and commence workflows including subsurface characterisation; wellbore design; and development of a downstream production model	Vertical-seismic-profile (VSP) to support the future pilot	High-definition airborne survey over 18,203 line-kms at 500-metre line spacing over the Yorke Peninsula and Kangaroo Island blocks
Agreement in Aug-2022	Master Service Agreement in Jun-2022	Contract in Jul-2022	Contract in Aug-2022
Work program to Mar-2024	Drill testing from Q4-2023	Ongoing to Sep-2023	Program commencing Feb-2023 and report in Jun-2023

Planned Work Programs

Key Milestones for drilling the first well in the Ramsay Project include but not limited to:

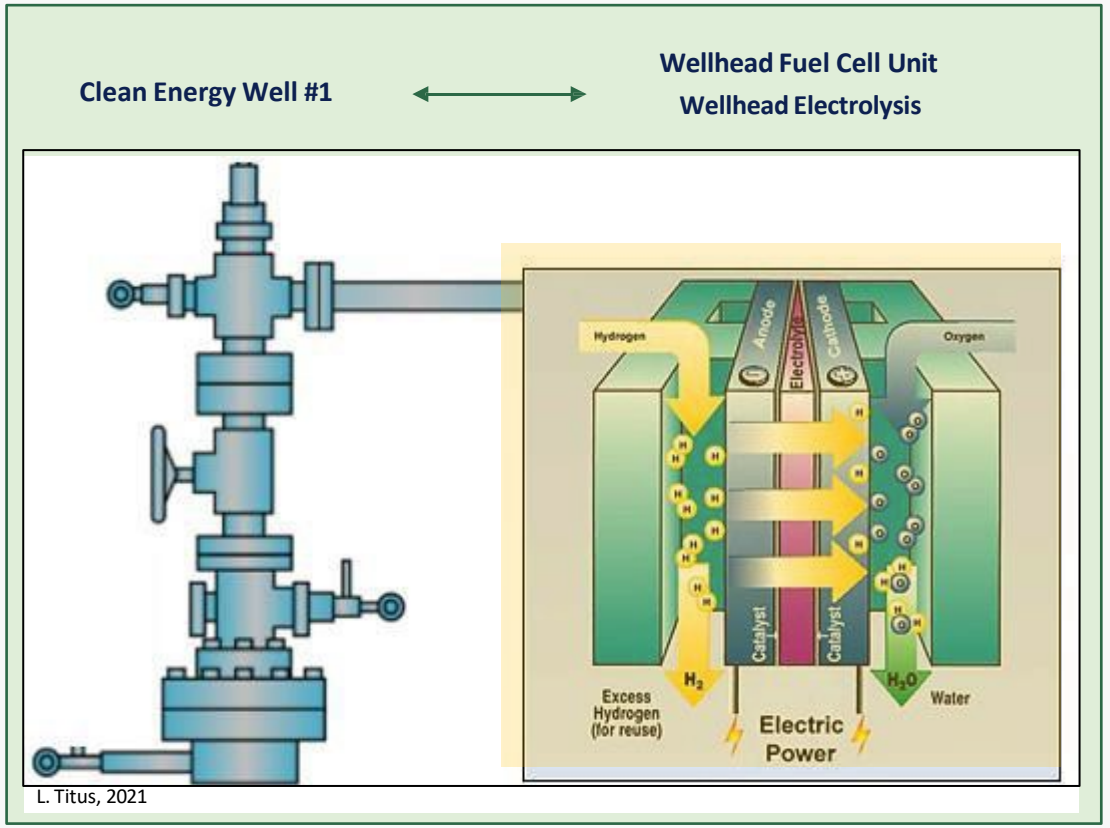
- Complete basis-of-design for Exploration Well-1: **Q1-CY23**
- Complete procurement for Exploration Well-1: **Q2-CY23**
- Wellbore-1 testing: **Q3-CY23**
- Resource Update: **Q4-23**
- Commence workflows for Exploration Wells 2 & 3: **Q1-CY24**



Stage 1: Commercialisation: Initial Wellhead

Using existing technology and infrastructure to convert hydrogen Resources to Reserves

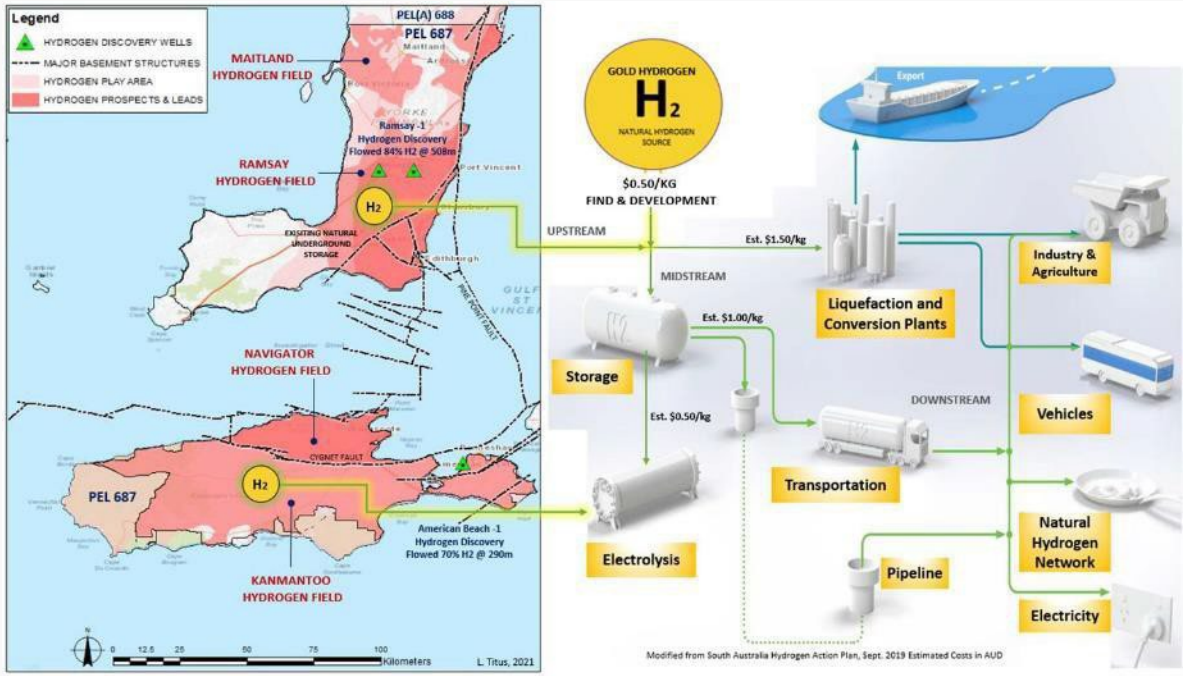
- Exploration drilling in Q3 CY23 on Ramsay prospect
- Install wellhead fuel cell unit (proof of concept)
- Scalable to meet peaks in demand and provide reliable and stable power supply with option for onsite battery storage
- Pure water as by-product of hydrogen as a fuel



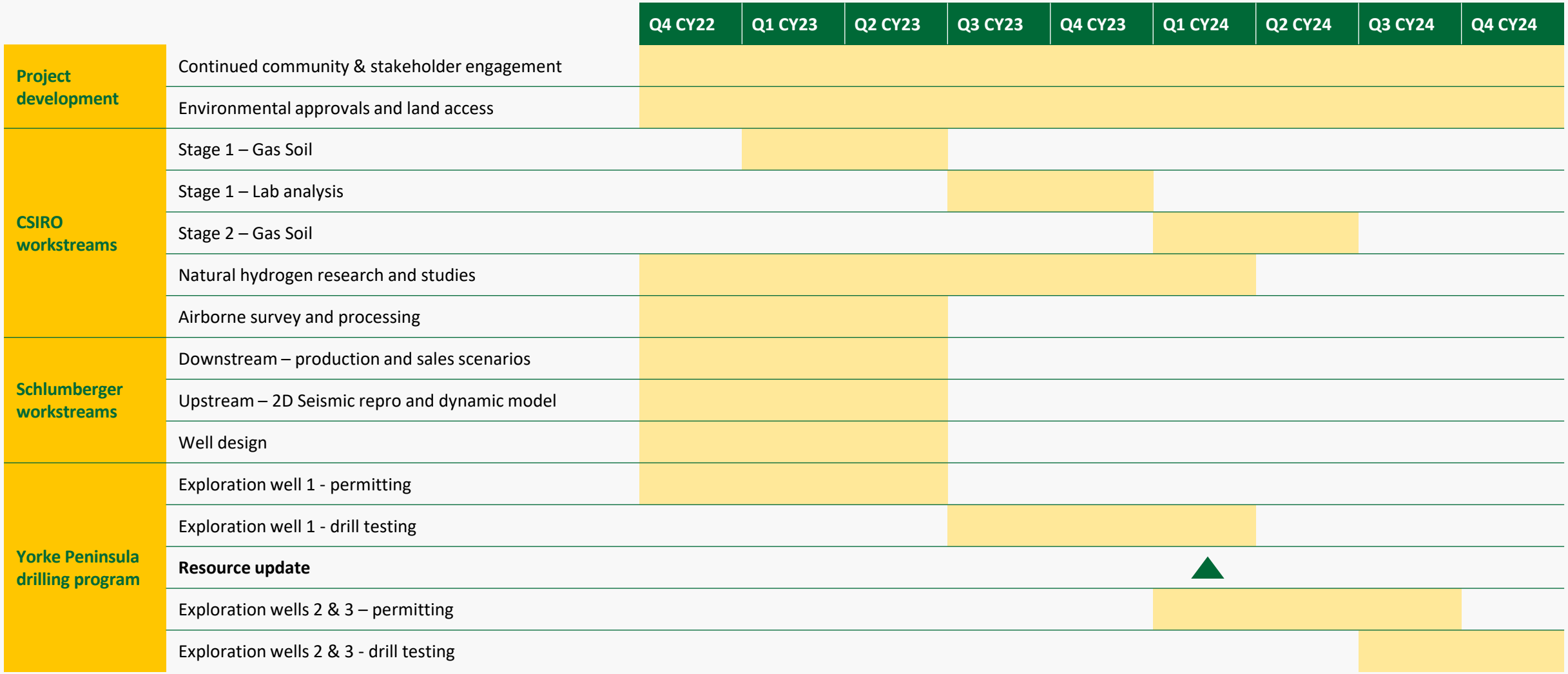
L. Titus, 2021

Stage 2: Large Scale Commercialisation

- Early opportunities to support local transition from carbon-based energy sources to natural hydrogen sources
- Aligned to South Australia and National Hydrogen Action Plan
- Ideally located supply for domestic and international market off-takers



Indicative Schedule



Key Board and Management

Neil McDonald

Founder &
Managing Director

Luke Titus

Founder &
Chief Operating Officer

Alexander Downer

Independent
Non-Executive Chair

- One of the country's best known politicians and diplomats incl. as leader of the Liberal Party, Minister for Foreign Affairs and High Commissioner to the UK
- Chair of the International School of Government (Kings College, London), Chair of Policy Exchange, and Trustee of International Crisis Group
- Advisor or board member to Hakluyt & Company, Cappello Capital Corp, the Adelaide Symphony Orchestra, Huawei in Australia, Ironbark Zinc (ASX:IBC), and Yellowcake plc (LSE:YCA)

Katherine Barnet

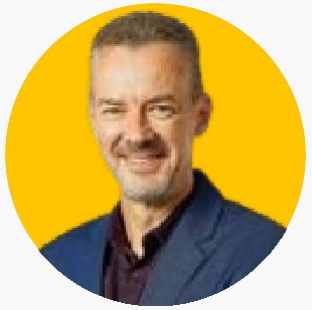
Independent
Non-Executive Director

- A financial professional and Chartered Accountant (Fellow, MCom FCA) with a 25+ year career in professional services
- Partner at Olvera Advisors, a boutique Sydney-based consultancy having worked on some of Australia's largest corporate matters in particular for renewable energy, resources, retail, property and construction

Roger Cressy

Executive Director,
Commercial & Operations

- Over 35 years of experience in resource industries, predominantly in gas exploration and production, and also in minerals processing and materials handling
- Held CEO, COO and other executive roles on upstream and downstream operations across Australia, as well as in PNG, Indonesia and Uganda



Karl Schlobohm

Company Secretary &
Chief Financial Officer

- A Chartered Accountant with 30 years experience across a wide range of industries
- Held positions as CFO, Company Secretary and / or Non-Executive Director of DGR Global Ltd (ASX), Sol Gold Plc (LSE / TSX), IronRidge Resources (LSE:AIM), Agenix Limited (ASX), Discovery Metals Limited (ASX), and a range of other ASX listed companies

Summary

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