

21 March 2023

ASX Announcement

**Project Ramsay Geophysical Airborne Survey
Commenced**

Highlights:

- **Stage 1 of the approved non-invasive airborne survey covering 10,529-line km on the mainland component of the 100% owned Ramsay Project (PEL 687) has commenced on schedule, and is estimated to take three weeks to complete.**
- **This survey is an important and valuable exploration tool designed to assist in identifying, prioritizing and refining future natural hydrogen targets for Stage One drilling, which is expected to commence in Q3 CY2023.**
- **In addition to the reprocessed 2D seismic survey completed in December 2022, which shows better than expected subsurface conditions for hydrogen traps, the data collected during the airborne survey is expected to continue to demonstrate this region as a potential world class natural hydrogen province.**
- **As previously outlined, the program plan will quickly highlight areas of higher prospectivity, and will support the guidance of future work program activities for the maturation of the independently assessed Best Estimate Prospective Resource of natural hydrogen gas in PEL 687 (refer Table 1).**
- **Gold Hydrogen controls a commanding position in South Australia with a combined natural hydrogen permit and application area of approximately 75,332 km². Historical drilling of wells within PEL 687 identified approximately 80% natural hydrogen gas at depths of up to 500m.**
- **Gold Hydrogen believes significant upside potential exists for deeper hydrogen sources and reservoirs throughout the Ramsay Project at untested depths from approximately 500m to 4,500m. It is Gold Hydrogen's intention to drill at these untested depths and create a pathway to commercial extraction.**

Further to the previous release of 20 February 2023, the Directors of Gold Hydrogen Limited (Gold Hydrogen, ASX: GHY) are pleased to confirm that the Company's contractor, Xcalibur Multiphysics, has commenced acquisition of the Stage 1 non-invasive 10,529-line km at 500-metre spacing airborne gravity-magnetic-digital terrain survey across the mainland component of Ramsay Project (PEL 687) in South Australia (refer Figure 1).



In February 2023, the Company received approval for the conduct of the survey from the South Australian Government Department for Energy and Mining under Section 74(3)(a) of the South Australian Petroleum and Geothermal Energy Act 2000, and has also completed all necessary compliance requirements to commence the survey.

The Stage 1 survey has now commenced, and is estimated to take three weeks, subject to weather interruptions. Upon completion of the survey, the data will be processed and integrated with Gold Hydrogen's static and dynamic subsurface models. Often after this interpretation is complete, the resulting elevated subsurface definition across the surveyed area can be broken down into geological domains, prioritized by prospectivity, and also act as guide for future activities, which enables operations to be more focused and less impactful to surface owners and the community.

The acquisition of this new data is a valuable exploration tool in defining new subsurface structures and differentiating rich natural hydrogen source rocks around and away from the historic natural hydrogen occurrence at the Ramsay Oil Bore 1.

This high-resolution survey is designed to enhance knowledge of the distribution of rich natural hydrogen source rocks - and with the interpreted results - compare them with (i) the historic bore laboratory analysis results that had a very high natural hydrogen content of between 66% and 89%, (ii) the gas-soil survey results scheduled for April 2023, and (iii) the ongoing fluid inclusion core analysis results expected in May 2023.

Data produced from the airborne survey will be incorporated in both static and dynamic subsurface models, and will become a strategic tool for high-grading potential areas for further seismic acquisition, play, lead, and prospect analysis, new drilling, and associated production testing to support maturing the Company's independently assessed Prospective Resource (refer Table 1), advancing the title to a production license, and generating a field development plan. The Company's current key work streams are outlined in Table 2.

About Gold Hydrogen

Gold Hydrogen is focused on the discovery and development of world class natural hydrogen gas in a potentially extensive natural hydrogen province in South Australia. This region has only recently had its natural hydrogen potential identified by the Company. The 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.

The combined natural hydrogen permit area of the Gold Hydrogen group is approximately 75,332km². Gold Hydrogen holds one granted petroleum exploration license (the Ramsay Project - PEL 687) and its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications for natural hydrogen exploration within South Australia.



Gold Hydrogen is also the preferred applicant for four (4) gas storage exploration licenses applications (GSELA) covering an additional 8,107km² within the renewable energy zone of PEL 687 of the Yorke Peninsula region of South Australia.

The group's permit areas are characterised by low population densities, cooperative stakeholders and aspects of the natural environment suited to the exploration and development of a future natural hydrogen gas province. Gold Hydrogen places considerable importance on close liaison with traditional owners and all other stakeholders, and this approach has led to the grant of its key tenement PEL 687 in South Australia. The Company intends to continue to invest in these efforts.

Further Information

Further information on the Gold Hydrogen group, its projects, and its Board and Management can be found on the Company's website (www.goldhydrogen.com.au) together with a copy of the Company's Replacement Prospectus of 29 November 2022.

Gold Hydrogen also has accounts on LinkedIn and Twitter ([@GHY_ASX](https://twitter.com/GHY_ASX)), and copies of market releases will be emailed to all interested parties who register via info@goldhydrogen.com.au

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The Board looks forward to providing regular updates to the market as preliminary exploration efforts continue on the Company's flagship Ramsay Project.

This announcement has been authorised for release by the Board.

On behalf of the Board
Karl Schlobohm
Company Secretary

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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” 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.

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.

Table 1 – Prospective Resource Statement for Natural Hydrogen

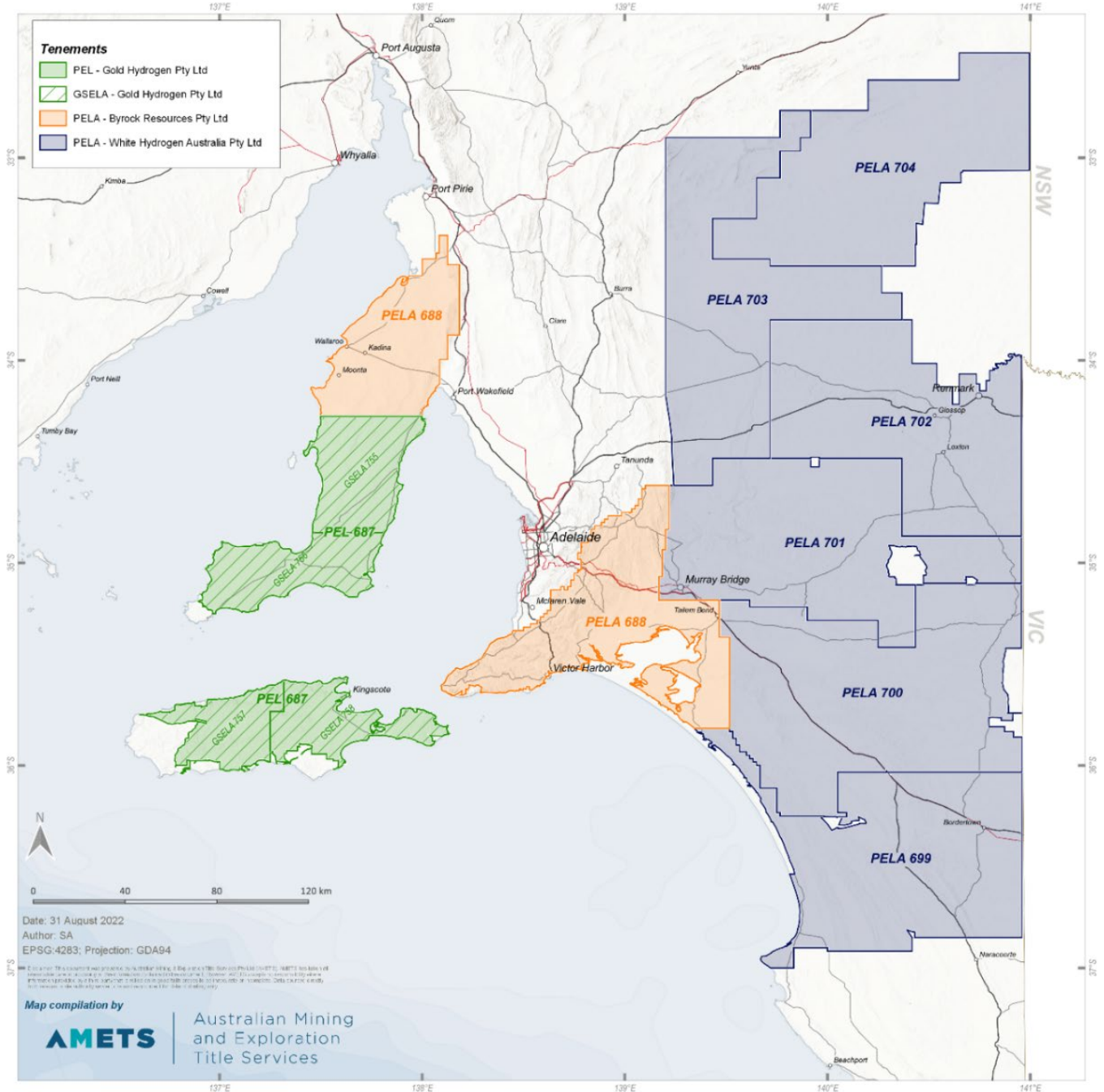
Gold Hydrogen’s Ramsay Project: Prospective Resources* of Hydrogen in ‘000 Tonnes – 30 Sept 2021										
PEL	Prospects	SPE PRMS Sub-class	1U Low Estimate	2U Best Estimate	Mean	3U High Estimate		Pg	Pd	Pc
PEL 687	All Prospects and Leads		207	1,313	4,187	8,820		22%	48%	10%
Yorke Peninsula										
PEL 687	Ramsay FB	Prospect	124	931	2,712	6,989		22%	50%	11%
PEL 687	Ramsay Lst	Prospect	10	70	191	492		26%	50%	13%
PEL 687	Maitland	Lead	7	26	40	92		17%	35%	6%
Kangaroo Island										
PEL 687	Navigator	Lead	34	152	280	678		19%	40%	8%
PEL 687	Kanmantoo	Prospect	32	134	237	569		25%	40%	10%

***This estimate of Natural Hydrogen Prospective Resources must be read in conjunction with the notes in the Company’s ASX release of 13 January 2023.**

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.

Table 2 – Key Activities and Milestones

Activity	Timeline	Objectives / Opportunities
Reprocessed seismic data	Completed	<ul style="list-style-type: none"> Results to date confirm: <ul style="list-style-type: none"> the existing Ramsay Project discovery is in a good geological setting, i.e. potentially good reservoir existing iron rich source rocks and identification of further natural hydrogen targets Now integrating data with static and dynamic models to identify additional prospects.
Airborne Survey & Soil-gas Survey	March-April 2023	<ul style="list-style-type: none"> Assist in identifying, prioritising, and refining natural hydrogen targets by highlighting areas of higher prospectivity. Supports and guides ongoing work program activities.
Drilling	Scheduled for Sep 2023	<ul style="list-style-type: none"> 'Twinning' the historic Ramsay Well to confirm hydrogen is present as identified in 1920's-30's Hydrogen is anticipated but we will test for all gases including helium.
Application tenements, PEL(A) 688 and six other tenements	Progressing to grant over the next 12 months	<ul style="list-style-type: none"> PEL(A) 688 adjoins PEL 687 Independent expert assessment indicates possible future prospective resources can be booked once it is granted.
Storage licences	Applications pending	<ul style="list-style-type: none"> Provides opportunity to store gas (hydrogen or other) in natural underground reservoirs should they be identified.
Commercial relationships	In discussion	<ul style="list-style-type: none"> Looking to implement MoU's with: <ul style="list-style-type: none"> Manufacturers (H2 as energy for heating) Electricity producers (H2 fuel cells) Infrastructure companies (pipelines etc) Interest received from world major oil and gas companies.



Location Map – Gold Hydrogen Group tenement and areas under application located in South Australia.

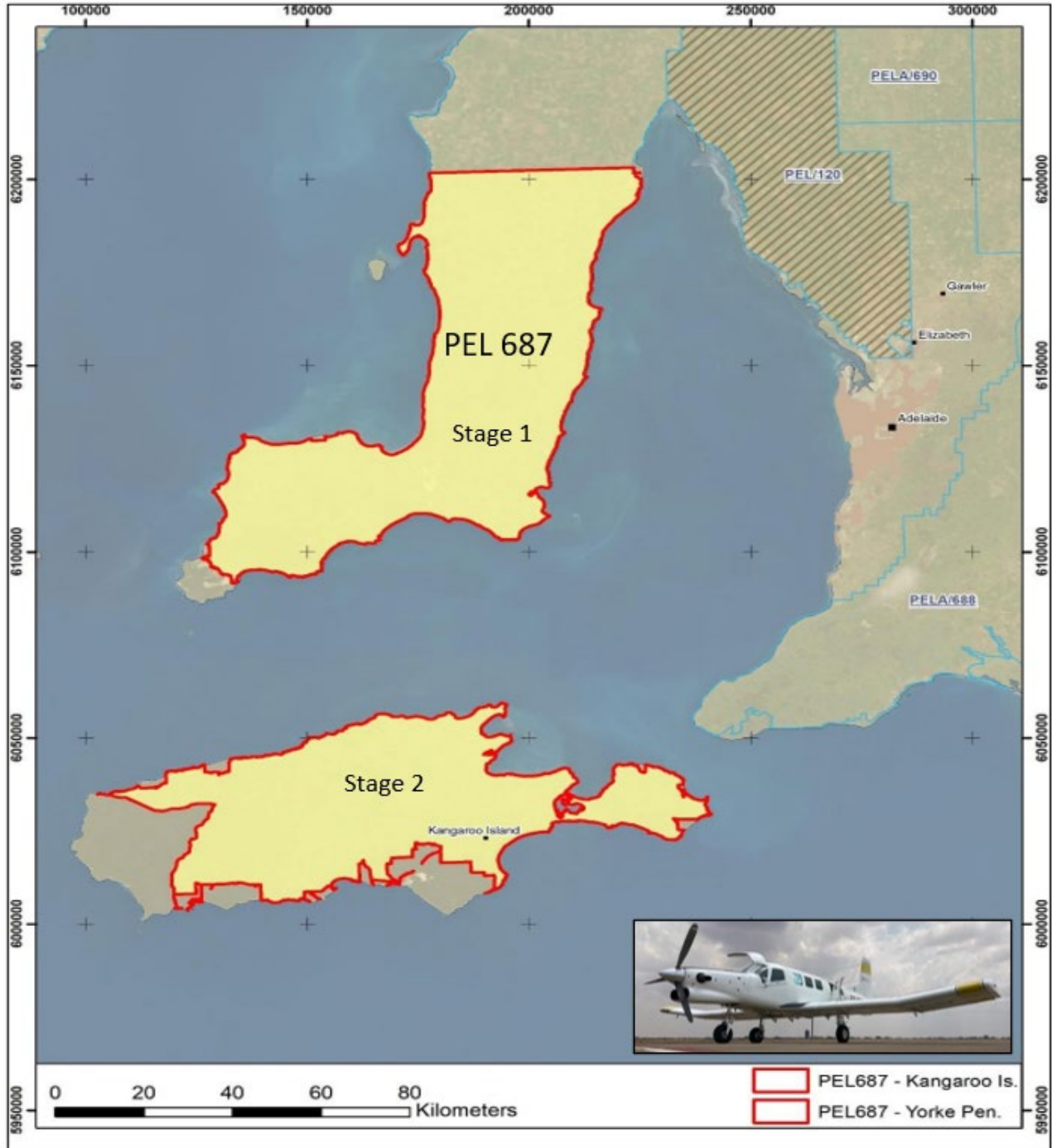


Figure 1 - Location Map of Gold Hydrogen Ramsay Project Stage1 airborne geophysical survey March 2023.