

**4 August 2023**

Ms Yulia Gurdina  
Senior Adviser  
Australian Securities Exchange  
[Via Email: listingscompliancesydney@asx.com.au](mailto:listingscompliancesydney@asx.com.au)

Dear Ms Gurdina

Reference is made to your correspondence of 1 August 2023 regarding the circumstances of Gold Hydrogen's ASX release of 25 July 2023.

Our responses to the queries raised in your correspondence are as follows:

1. The Company did not consider the information contained within the market release of 25 July 2023 to be – of and by itself - materially price sensitive.

Unlike the traditional mineral and oil & gas exploration industries, the successful signposts of greenfields exploration for naturally occurring hydrogen in Australia are only just being established. Gold Hydrogen is in fact pioneering these efforts. Accordingly, it is not yet clear what will and will not constitute material information in this context. Certainly the information contained in the market release is not definitive of exploration success; it is too early in the exploration process for that to be understood. In this regard the Company continues to accumulate and analyse different datasets as part of its ongoing project research. Perhaps only in hindsight, after the results of a drilling campaign and the overlaying of results against several datasets, will the hallmarks of successful greenfields exploration for natural hydrogen become more apparent.

However, the Company did consider that the information contained in the release provided support for its geological hypothesis and modelling regarding the potential existence of a hydrogen system in its project area, and constituted another encouraging development as part of the lead-up to its previously disclosed maiden drilling campaign. In this context, and taking a conservative view of whether or not the information *might be* taken to be price sensitive by the broader market, the announcement was marked as 'market sensitive' on release.

It should be noted that the announcement specifically states that *"Gold Hydrogen regards the Stage 1 soil-gas survey results as encouraging but notes that the only sure way to determine if there is a hydrogen accumulation in the area is to drill one or more wells, the first of which it plans to drill in October 2023."*

2. Yes, the information was provided to the author of the news article by one of the Company's IR representatives (Australian Public Affairs) via email at 1.04pm on Monday 24 July, 2023 on an "embargoed" basis.
  - 3.1 A copy has been provided separately, as requested.

- 3.2 The information was provided to the author of the news article by one of the Company's IR representatives (Australian Public Affairs) via email at 1.04pm on Monday 24 July, 2023 on an "embargoed" basis.
- 3.3 The provision of the proposed news article was organised and authorised by Managing Director Neil McDonald. At the time, Mr McDonald believed that this was appropriate as no trading in the Company's securities could take place during the embargo period. Unfortunately, Mr McDonald was unaware of the LR15.7 prohibition against the provision of information on an embargoed basis.
- 3.4 The Company acknowledges that, if the information is materially price sensitive, its release on an embargoed basis, prior to receiving an acknowledgement that ASX has released information to the market, did not comply with Listing Rule 15.7.
4. Not applicable.
5. The Company's Continuous Disclosure practice to this point provided for either the Managing Director or the Company Secretary to be consulted on such matters.
6. The Board has reviewed and amended Company's Continuous Disclosure Policy to ensure that both the Managing Director and Company Secretary are consulted in such circumstances, and that both concur on the Company's handling of the relevant information and the timing thereof, having regard to the specific requirement of LR 15.7.

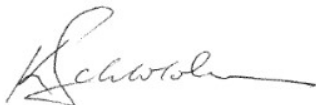
The Company's Continuous Disclosure Policy has also been updated (with a new section dealing with "Provision of Information to External Parties") and redistributed to the Board and executives of the Company to cover this specific issue and to avoid any such reoccurrence in the future.

7. Confirmed. The full Board has reviewed your correspondence and this response.

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Please feel free to contact the author or the Company's Managing Director, Neil McDonald, should you have any further queries in relation to this matter.

Yours sincerely



Karl Schlobohm  
Company Secretary  
**Gold Hydrogen Ltd**



1 August 2023

Reference: ODIN76850

Mr Karl Mathew Schlobohm  
Company Secretary  
Gold Hydrogen Limited  
Suite 3, Level 14  
110 Eagle Street  
BRISBANE CITY QLD 4000

By email

Dear Mr Schlobohm

**Gold Hydrogen Limited ('GHY'): – Query in relation to compliance with Listing Rules 3.1 and 15.7**

ASX refers to the following:

- A. An article in The Daily Telegraph (and other associated mastheads) titled “Gold Hydrogen reveals ‘positive’ soil tests ahead of maiden drill program on Yorke Peninsula” published online at 5:00 am on 25 July 2023 (the ‘Article’), which stated:

*“The company will announce on Tuesday that hydrogen was detected at “mild to moderate levels” in multiple locations across its South Australian tenement area, where it is hoping to commercialise the production of natural hydrogen.”*

...

*“Gold Hydrogen managing director Neil McDonald said the positive results of the soil sample testing, undertaken by the CSIRO, supported the company’s natural hydrogen theories about the area.”*

- B. GHY’s announcement titled ‘Results of Experimental Soil-Gas Survey’ lodged on the ASX Market Announcements Platform (‘MAP’) at 8:18 am on 25 July 2023 (the ‘Announcement’).

- C. Listing Rule 3.1 which states:

*“Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities, the entity must immediately tell ASX that information”*

- D. Listing Rule 15.7 which states:

*“An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market.”*

- E. The note to Listing Rule 15.7 which states:

*“Note: This rule prohibits an entity giving information to the media even on an embargoed basis.”*

- F. GHY’s Continuous Disclosure Policy, available on its website<sup>1</sup>, which includes the following:

*“The purpose of this policy is to:*

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<sup>1</sup> [https://www.goldhydrogen.com.au/policies/202208\\_GHY-Continuous-Disclosure-Policy.pdf](https://www.goldhydrogen.com.au/policies/202208_GHY-Continuous-Disclosure-Policy.pdf)

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- *Ensure the Company's announcements are timely, factual, complete and expressed in a clear and objective manner;*
  - *Ensure that the Company meets its obligation to keep the market fully informed of information which may have a material effect on the price or value of its securities;*
  - *Establish the rules for ASX information disclosure, the responsibility of officers and employees and the procedures for the ASX announcements release."*

### **Questions and Request for Information**

As the Article appeared in The Daily Telegraph and numerous other news outlets prior to the Announcement being released by ASX, it appears that GHY may have breached Listing Rules 3.1 and/or 15.7.

ASX asks GHY to respond separately to each of the following questions and requests for information:

1. Does GHY consider the information in the written statement to be materially price sensitive? If not, please explain the basis for that view.
2. Did GHY, or anyone representing GHY, provide a statement to the author of the Article concerning the information quoted in the Article?
3. If the answer to question 2 is "yes":
  - 3.1. please provide a copy of that correspondence (not for release to the market);
  - 3.2. at what date and time was the statement provided to the author of the Article (or any other news outlet)?
  - 3.3. please identify the member(s) of the Board who authorised providing the statement to the author of the Article (or any other news outlet); and
  - 3.4. does GHY consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
4. If the answer to question 2 is "no":
  - 4.1. please explain how the information appeared in the Article before the Announcement was given to ASX; and
  - 4.2. please explain why the article attributes the relevant information to comments made by GHY's managing director, Mr Neil McDonald.
5. What arrangements does GHY have in place to ensure compliance with Listing Rule 15.7?
6. If the current arrangements are inadequate or not being enforced, what additional steps will GHY take to ensure compliance with Listing Rule 15.7?
7. Please confirm GHY's responses to the above have been authorised and approved under its Continuous Disclosure Policy or otherwise by its Board or an officer of GHY with delegated authority from the Board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST on Friday, 4 August 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GHY's obligation is to disclose the information

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'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require GHY to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in GHY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in GHY's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to GHY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that GHY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

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**Yulia Gurdina**  
Senior Adviser, Listings Compliance