

Quarterly Activities Report for the Period Ended 31 March 2024

GOLD HYDROGEN LTD (ASX:GHY)

Shares on Issue
159.7 million

Market Capitalisation
A\$208m (at A\$1.30 per share)

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

Company Secretary / CFO
Karl Schlobohm

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HIGHLIGHTS FOR THE MARCH QUARTER

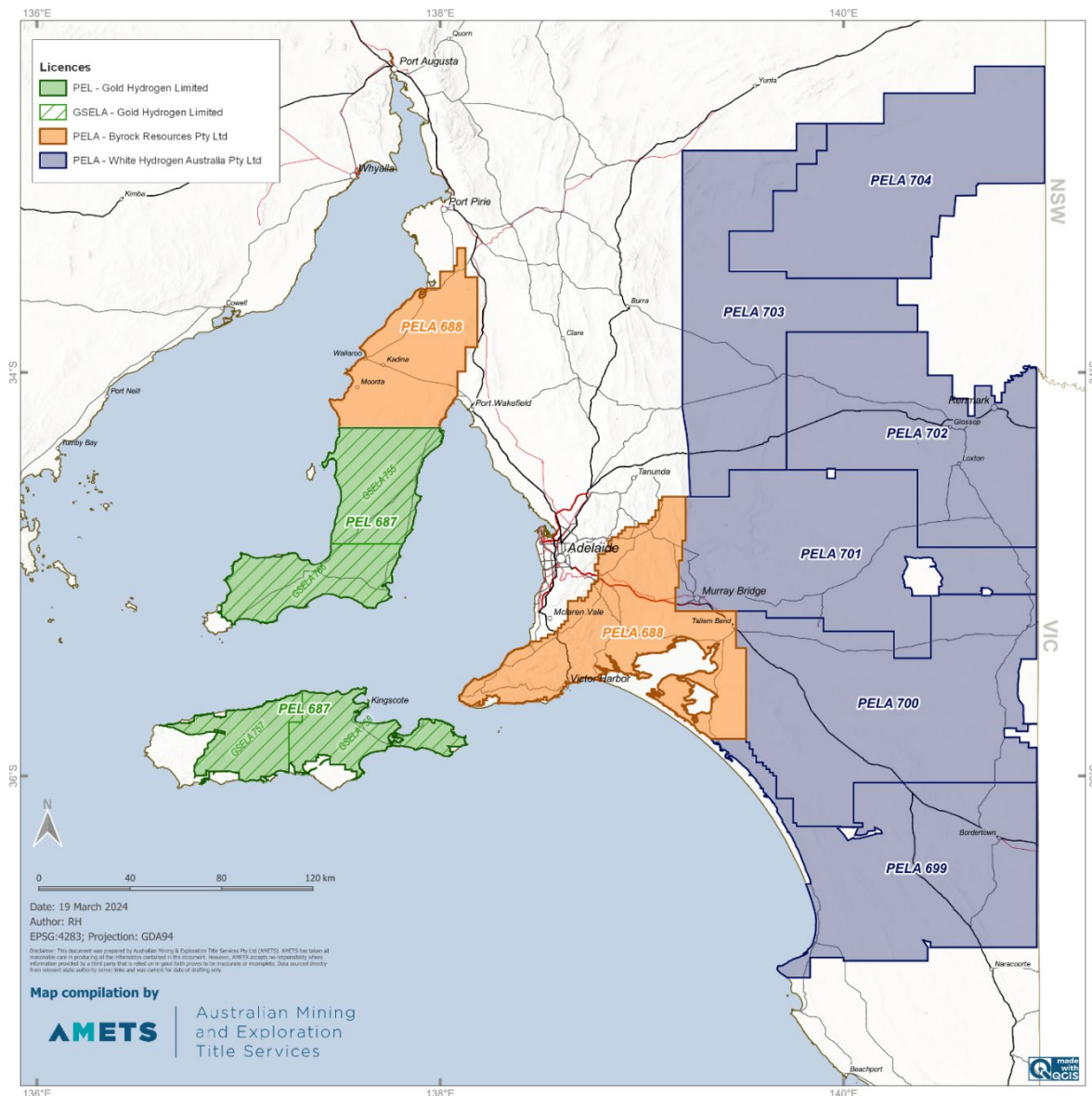
- Mean estimate of 96 billion cubic feet (Bcf) of Helium over approximately 25% of the Ramsay Project area (PEL 687), which, if replicated across the tenement, would potentially make this a world-class Helium project. See Table 1 below for full details, including the high, low and best estimates. The Company notes 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.
- Exploration well testing operations, which are pioneering for both Natural Hydrogen and Helium in a non-petroleum system, commenced on 5 March 2024 at the site of the Company's successful Ramsay 1 and Ramsay 2 exploration wells.
- The objectives of the exploration well tests are to obtain more samples of both Natural Hydrogen and Helium for further specialist isotopic and compositional analysis in world-leading laboratories, and to extract both Natural Hydrogen and Helium to surface.
- Initial results from the exploration well testing program confirm an air-corrected Helium result of 17.5% taken from an MDT sample at a depth of 778m in Ramsay 2. Details in body of report.
- Stage 1 of the well testing operations have now been completed on-site, with laboratory testing and analysis of samples ongoing. A second stage of extended well testing is currently in advanced planning.

EXPLORATION AND TECHNICAL ACTIVITIES

General Background

Gold Hydrogen is focused on the discovery and development of world class Natural Hydrogen and Helium gases in a potentially extensive and world class Natural Hydrogen and Helium province in South Australia. 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. Further to this, Helium is extremely rare and expensive, there is limited world-wide production and almost nil production of Helium in Australia. Gold Hydrogen is well placed to potentially prosper from this opportunity.

Figure 1 – Gold Hydrogen PEL 687 and areas under application located in South Australia.



The combined permit area of the Gold Hydrogen group which is prospective for Natural Hydrogen and Helium is approximately 75,332km². Gold Hydrogen holds one granted petroleum exploration license (PEL 687) and its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications within South Australia (refer Figure 1).

Gold Hydrogen is also the preferred applicant for four (4) gas storage exploration license applications (GSELA) covering an additional 8,107km² within the renewable energy zone of PEL 687 of the Yorke Peninsula region of South Australia. A summary of the status of the group’s petroleum and storage licence tenure as at the end of the Quarter is outlined in **Appendix A**.

Prospective Helium Resource Report

Gold Hydrogen engaged Teof Rodrigues and Associates (TRA) as independent certifiers to estimate the Prospective Helium Resources within the Ramsay Project area on the Yorke Peninsula based on the drilling results for the Ramsay 1 & 2 exploration wells, and other regional data points suggesting a regional Helium source. Table 1 shows the results of application of the industry standard assessment method (SPE-PRMS) to estimate the Helium resources.

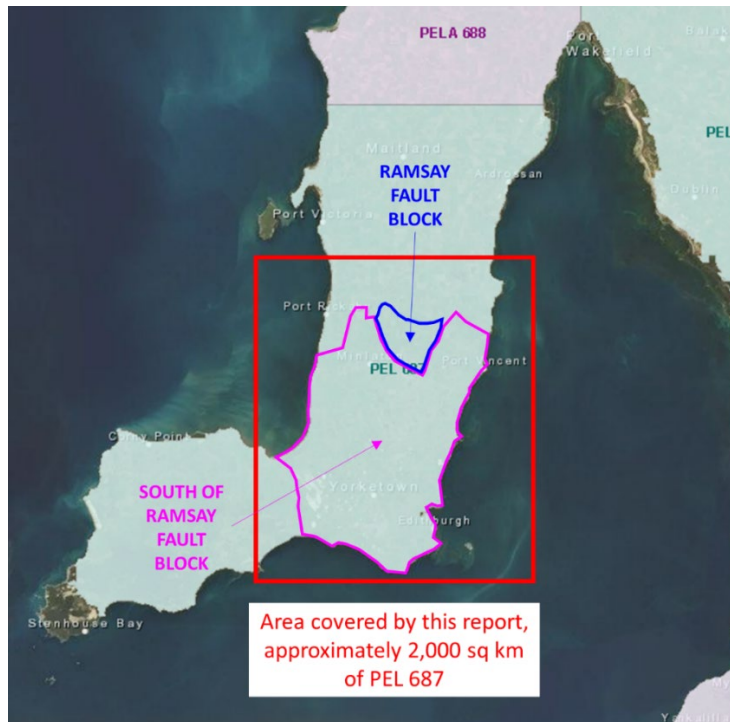
Table 1 – Helium Prospective Resources within the Ramsay Project area and PEL 687

Gold Hydrogen Prospective Resources* of Helium in Bcf - Ramsay Project (PEL 687 Yorke Peninsula) 21 February 2024										
PEL	Prospects	SPE PRMS Sub-class	Formation	1U Low Estimate	2U Best Estimate	MEAN	3U High Estimate	Pg	Pd	Pc
PEL 687	All Prospects		All Formations Total	7	41	96	243	17%	60%	10%
PEL 687	Ramsay Fault Block	Prospect	Kulpara Formation	0.8	3.6	7.0	17.1	29%	60%	17%
			Winulta Formation	0.1	0.6	1.6	4.0	12%	60%	7%
			Fractured Basement	0.7	3.8	6.9	16.7	13%	60%	8%
			Sub-Total	2	8	15	38	20%	60%	12%
PEL 687	South of Ramsay Fault Block	Prospect	Kulpara Formation	2.1	12.8	30.5	77.6	23%	60%	14%
			Winulta Formation	0.3	2.4	7.7	19.8	8%	60%	5%
			Fractured Basement Hilbata Suite	1.6	10.3	25.5	65.2	12%	60%	7%
			Fractured Basement Yorke Peninsula Heel	1.4	7.7	17.0	42.7	12%	60%	7%
			Sub-Total	5	33	81	205	16%	60%	10%

***This estimate of Natural Hydrogen Prospective Resources must be read in conjunction with the notes in the Company’s ASX release of 21 February 2024. The Company confirms that it is not aware of any further new information or data that materially affects the estimates of Helium Prospective Resources, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.**

These Helium Prospective Resources are estimated quantities of Helium that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both an associated risk of discovery (Pg) and a risk of development (Pd). Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable Helium.

Figure 2 – Map outlining the on-shore location of the Prospective Resource Report for Helium

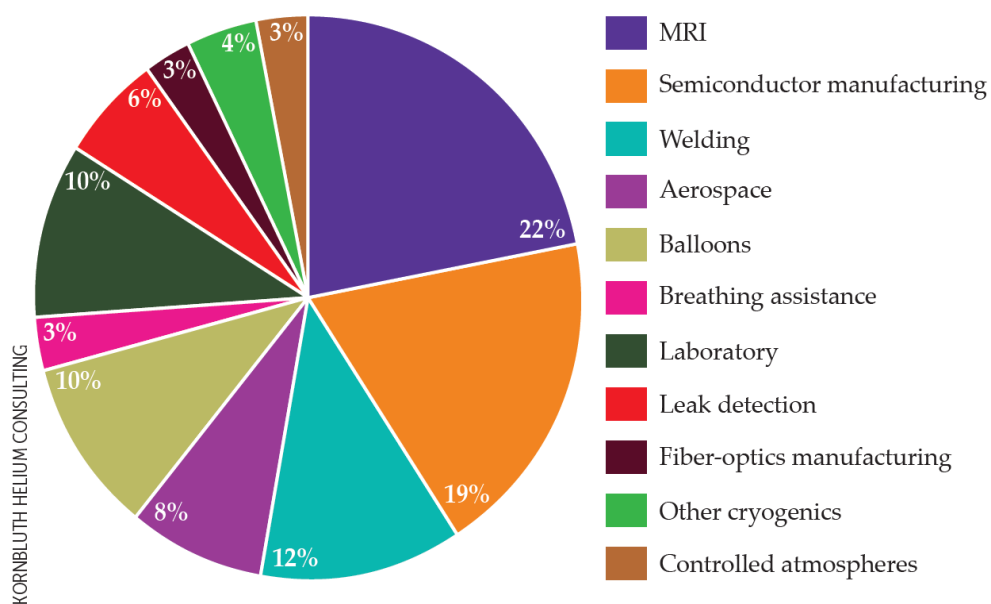


Potential for a “Green Helium” Project

Extracting Helium from an area that has no petroleum system is potentially ground-breaking, as currently 95% of Helium is produced from petroleum and fossil fuel environments, making “green” Helium (ie. not derived as a by-product of a hydrocarbon development) an emerging opportunity.¹

Helium Uses

Helium has many industrial, medical and technical uses, as outlined below:

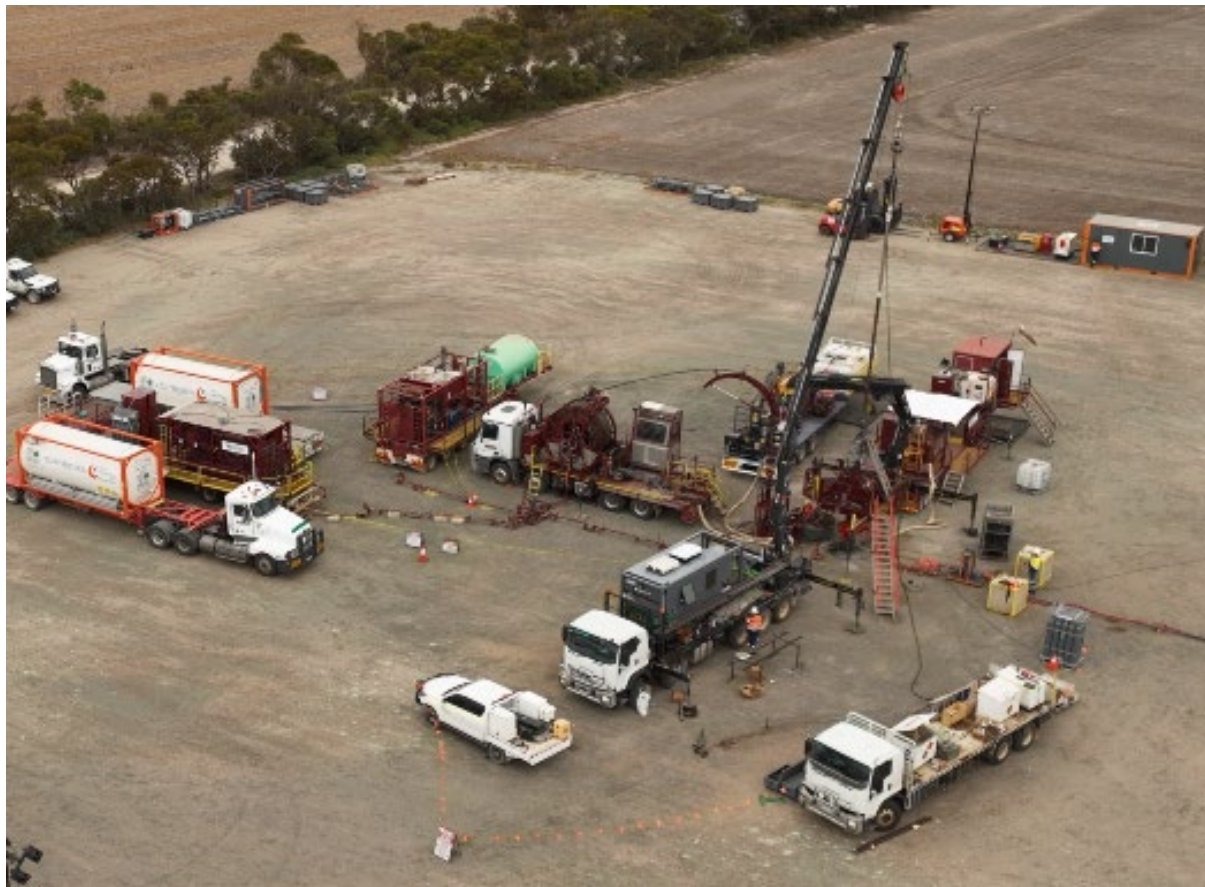


¹ “About Helium” www.noblehelium.com.au

Ramsay 1 & 2 Well Testing Program – Operations & Objectives

Exploration well testing operations at the Ramsay 1 and Ramsay 2 well sites commenced on 5 March 2024. Well testing experts, SGS Australia supplied the flow back testing package including all pressure and flow sensors and gas sampling equipment. Experienced gas contractors Well Pro and MPK supplied the coil tubing unit, plus the nitrogen pumping and wireline operations for the work. During the well testing phases, extensive gas sampling is being conducted by SGS together with Petro Lab and CSIRO. Gas samples taken to date have been sent to various local and international laboratories to have full gas composition and noble gas isotope tests conducted. It is expected that these technical tests could take several months to fully complete. Well testing experts ERCE have been engaged to provide an independent review of the testing program, utilising experts in Perth and London.

Figure 3 – Exploration Well Testing Equipment on Site at Ramsay 2



The Company considers this to be the start of an exciting journey, which is not dissimilar to that undertaken by various world-renowned and ultimately successful oil and gas projects, like 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.

There is very little data available for dedicated Hydrogen wells anywhere in the world due to the lack of analogue wells. Accordingly, there is inherent uncertainty with regard to the expected outcomes of the Ramsay 1 and Ramsay 2 exploration well testing program.

Ramsay 1 & 2 Well Testing Program – Stage 1 and Stage 2

The initial results from Stage 1 of the well testing program on the Ramsay 1 well confirmed the Company's interpretation that not only are Natural Hydrogen and Helium present in the different reservoir units at the Ramsay 1 location (as per Ramsay 1 MDT results recorded and announced at the time of drilling), but it also confirmed that both gases can be recovered at the top of the well bore through natural fluid flow from a large bare foot completion.

As reported by the Company on 25 March 2024, analysis received for gas recovered at surface from Ramsay 1 indicated levels of oxygen comparable with the composition of the lifting gas used to evacuate the fluid from the well bore. This suggests no oxygen enrichment occurs from in-situ gas from within the reservoirs, and this is supporting the view that no measurable free oxygen is present in the fractures and pores space in the different reservoir units. Oxygen measured within the MDT samples taken from Ramsay 1 and Ramsay 2 is therefore most likely to be air contamination, rather than a true compositional measurement of the gas from the reservoir pore space.

As outlined in the Company's ASX releases of 6 and 19 December 2023, the MDT sample recovered from 778mMD during the drilling of Ramsay 2 recorded a raw Helium concentration of up to 6.8% with significant amounts of oxygen present in the MDT sample. Based on the observations of the Ramsay 1 well test, this MDT sample will require correction for the interpreted air contamination, resulting in a most likely true concentration of Helium in the MDT sample recorded during the drilling of Ramsay 2 of up to 17.5%. Refer Table 2 below for further technical information.

This is believed to be among the highest concentrations of Helium found in the world and which could be attributed to its presence in a non-petroleum system setting. By comparison, a recent large discovery reported by Pulsar Helium found a Helium concentration of 13.8% (prior to any required air-correction) from Jetstream 1 well in Minnesota, USA².

Well testing operations for Stage 1 of the testing program recently wrapped up on site, following the discreet testing of eight (8) separate zones within the Ramsay 2 well. The Company will prepare a market release on the conclusions and results from the Stage 1 well testing operations once it has sufficient data (including laboratory results of gas and fluid samples) to provide a meaningful and comprehensive summary of the technical outcomes. As the Company has been highly encouraged by the insights gained from Stage 1 of the testing program, particularly including indications of the permeability and porosity of the sub-surface structures, it has moved into advanced planning for a Stage 2 extended well testing program to be undertaken in June, subject to equipment availability and any required approvals.

The Stage 2 exploration well testing will involve the mobilisation of existing specialised equipment to lift the water in the well bores. The method is standard in testing with a single completion via a pump attached with the tubing for the water to flow, and an annulus to produce a free gas. At surface, the gas from both systems will be recombined downstream of, a separator, with combined gas volume and flow rate measurement.

With the data obtained from the Stage 1 and Stage 2 well tests, Gold Hydrogen will better understand the characteristics of the Natural Hydrogen and Helium reservoirs. The data and its subsequent analysis will assist the Company in gaining technical insights into how the Ramsay Project area could be further explored and appraised, including future well designs and testing protocols, as well as providing input for a future pilot plant / proof-of-concept plant design.

² <https://www.startribune.com/helium-gas-drilling-iron-range-minnesota-pulsar-edelgas-duluth-metals/600351052/>

Table 2 – Listing Rule 5.30 Information – Ramsay 2 Well

Name:	Ramsay 2
Location (UTM zone 53 GDA2020)	
X	747,761.61
Y	6149371.41
Permit	PEL687
Entity holders	Gold Hydrogen 100%
Resources	Helium
Formation	Kulpara Fm and Winulta Fm
Gross thickness and net pay thickness*	246m Gross
Geological rock type	Dolomites and Dolomitic Sandstones
Depth of the zones tested	778mMD
Type of test and duration	MDT
Phase recovered	Water
Other types of recovery	N/A
Flow rates, choke size, volumes recovered	N/A
Fracture stimulation	None
Material non hydrocarbons	Nitrogen

* Insufficient information is presently available to determine net pay thickness.

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. Accordingly, there is inherent uncertainty with regard to the expected outcomes of the Ramsay 1 and Ramsay 2 exploration well testing program. 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.³

Helium is extremely valuable and indicatively, longer-term bulk pricing is expected to approximate USD450 per Mcf (thousand cubic feet).⁴

³ "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/)

⁴ February 2024, www.noblehelium.com.au, quoting Konbluth Consulting.

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.

Table 3 – 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	1313	4187	8820		22%	48%	10%
Yorke Peninsula										
PEL 687	Ramsay FB	Prospect	124	931	2712	6989		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.**

The Company confirms that it is not aware of any further new information or data that materially affects the estimates of Natural Hydrogen Prospective Resources (as originally estimated on 30 September 2021), and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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.

CORPORATE ACTIVITIES

During the Quarter the Company received a \$1.9m tax refund related to its R&D expenditure for the period to 30 June 2023. This was based on the pioneering and experimental nature of the Company's work on the Ramsay Project, which is set to continue.

FINANCIAL REPORTING

Exploration expenditures that were capitalised 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	\$135,841
Environmental and permitting costs	\$26,480
Native Title, land access and licence fees	\$75,922
Drilling and related activities	\$2,406,057
<u>Less R&D refund received from Australian Taxation Office</u>	<u>\$(1,912,083)</u>
Total*	\$732,216

* The total gain in exploration & evaluation assets has been offset by the R&D refund amount received by the Company in accordance with Australian Accounting Standards. Figures may be rounded to the nearest dollar.

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 \$210,190 for the March Quarter (although some payments made during the Quarter related to prior periods).

Reporting Against IPO Use of Funds

The Company remains on track with regard to its forecast spending and activities as outlined in its 29 November 2022 Replacement Prospectus. The amount of funds expended on exploration expenditure as originally forecast will be partially offset or supplemented via access to R&D offset funding.

Use of Funds Figures Reported Net of GST	Prospectus 2-year period	FY23 Total	Sep-23 Quarter	Dec-23 Quarter	Mar-24 Quarter	Cumulative Total
Native Title, Land Access and Licence Fees	\$ 1,490,223	\$ 78,702	\$ 90,901	\$ 85,589	\$ 75,922	\$ 331,114
Environmental and Permitting Costs	\$ 690,250	\$ 192,477	\$ 364,766	\$ 46,570	\$ 26,480	\$ 630,293
Airborne and Seismic Surveys and Sub-surface Studies	\$ 2,747,120	\$ 1,678,066	\$ 69,695	\$ 462,440	\$ 135,841	\$ 2,346,041
Drilling and Related Activities	\$ 10,303,493	\$ 538,164	\$ 128,837	\$ 6,301,124	\$ 2,406,057	\$ 9,374,183
<u>Less R&D Refund Received from Australian Taxation Office</u>	\$ -	\$ -	\$ -	\$ -	\$ (1,912,083)	\$ (1,912,083)
Total Exploration, Field Development and Drilling Related	\$ 15,231,086	\$ 2,487,409	\$ 654,199	\$ 6,895,724	\$ 732,216 (a)	\$ 10,769,547
Corporate and Administrative Costs	\$ 3,523,500	\$ 1,384,533	\$ 500,719	\$ 1,364,379	\$ (328,281) (b)	\$ 2,921,350
IPO Related Costs	\$ 1,351,129	\$ 1,052,072	\$ -	\$ -	\$ -	\$ 1,052,072
Total Use of Funds	\$ 20,105,715	\$ 4,924,013	\$ 1,154,918	\$ 8,260,103	\$ 403,935	\$ 14,742,970

(a) The total gain in exploration & evaluation assets has been offset by the R&D refund amount received by the Company in accordance with Australian Accounting Standards.

(b) Approximately \$490,000 in corporate and administrative costs was offset by \$297,500 in interest received on term deposits, and approximately \$521,000 in net GST on purchases made by the Company.

This report has been authorised for release by the Board.

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QPRRE Statements

The Prospective Resource Statements for Natural Hydrogen and Helium have been included in this report under the approval of Mr Billy Hadi Subrata, Chief Technical Officer for Gold Hydrogen, who is a Qualified Petroleum Reserves and Resources Evaluator. Mr Hadi Subrata confirms that, as at the date of this report, there are no changes to information or any additional information, since the effective date of each prospective resource report (refer below), that would materially change the estimates of prospective resources quoted.

QPRRE Statement – Natural Hydrogen

The Prospective Resource Statement for Natural Hydrogen in this report 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.

QPRRE Statement – Helium

The Prospective Resource Statement for Helium in this report 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 together with the accompanying assumptions and notes.

About Gold Hydrogen

Gold Hydrogen is focused on the discovery and development of world class Natural Hydrogen and Helium gases in a potentially extensive and world class Natural Hydrogen and Helium province in South Australia. 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. Further to this, Helium is extremely rare and expensive, and there is limited world wide production and almost nil production of Helium in Australia. Gold Hydrogen is well placed to potentially prosper from this opportunity.

The combined Natural Hydrogen permit area of the Gold Hydrogen group is approximately 75,332km². Gold Hydrogen holds one granted petroleum exploration license (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 also has four (4) gas storage licence applications (GSLAs) within its granted PEL 687 covering an additional 8,107km².

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 and GSELAs

Permit	Project Name	Gold Hydrogen Interest	Applicant	Geologic Area & Basin	Size (km ²)	Term	Grant Date	Application Date	Expiry Date	Status	Act
PEL 687	Ramsay	100%	Gold Hydrogen Limited	Stansbury Basin & Kanmantoo Trough	7820	5-years	22/07/21	-	21/07/26	Granted	PGEA 2000
PEL(A) 688	Kanmantoo	100%	Byrock Resources Pty Ltd	Stansbury Basin & Kanmantoo Trough	9962	5-years	-	12/5/21	-	Pending	PGEA 2000
PEL(A) 699	Robe	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Otway Basin	9624	5-years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 700	Padthaway	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Troubridge Basin	9748	5-years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 701	Troubridge	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Troubridge Basin	9750	5-years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 702	Renmark	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9563	5-years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 703	Boucat	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9015	5-years	-	3/8/22	-	Pending	PGEA 2000
PEL(A) 704	Baratta	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9850	5-years	-	19/7/21	-	Pending	PGEA 2000
GSEL(A) 755	Maitland	100%	Gold Hydrogen Limited	Stansbury Basin	2470	5-years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 756	Yorketown	100%	Gold Hydrogen Limited	Stansbury Basin	2272	5-years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 757	Flinders	100%	Gold Hydrogen Limited	Kanmantoo Trough	1780	5-years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 758	Penneshaw	100%	Gold Hydrogen Limited	Kanmantoo Trough	1585	5-years	-	28/4/22	-	Pending	PGEA 2000

The only granted tenement at 31 December 2023 was the 100% owned Ramsay Project tenement of PEL 687.

Appendix 5B

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

Name of entity

Gold Hydrogen Limited

ABN

74 647 468 899

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,644)	(10,194)
(b) development	-	-
(c) production	-	-
(d) staff costs	(412)	(1,009)
(e) administration and corporate costs*	(79)	(698)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	298	352
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,912	1,912
1.8 Other (GST)	521	(181)
1.9 Net cash from / (used in) operating activities	(404)	(9,818)

* Administration and corporate costs includes an amount of approximately \$7,605 in share issue costs related to an issue of equity from the previous quarter.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation	-	-
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
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	-	(4)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	14,034
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	-	14,034
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,889	16,272
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(404)	(9,818)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	14,034

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period*	20,485	20,485

* Figures may differ slightly as numbers are rounded to the nearest thousand dollars each quarter.

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	5,055	13,459
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposit(s))	15,000	7,000
5.4	Other (SA DEM security)	400	400
5.4	Other (bank guarantee)	30	30
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	20,485	20,889

* Figures may differ slightly as numbers are rounded to the nearest thousand dollars each quarter.

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	210
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.

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

7. Financing facilities <i>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.</i>	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)		(404)
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)		(404)
8.4 Cash and cash equivalents at quarter end (item 4.6)		20,485
8.5 Unused finance facilities available at quarter end (item 7.5)		-
8.6 Total available funding (item 8.4 + item 8.5)		20,081
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)		49*
<i>* This result is distorted by the receipt of the FY2023 R&D refund. Excluding that refund, the result would be 8.8 quarters.</i>		
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		
<i>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.</i>		

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: 24 April 2024

Authorised by: Karl Schlobohm, Chief Financial Officer and Company Secretary
(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.