

## Quarterly Activities Report for the Period Ended 30 June 2024

### GOLD HYDROGEN LTD (ASX:GHY)

**Shares on Issue**  
159.7 million

**Market Capitalisation**  
A\$175m (at A\$1.10 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

**Contact Details**  
Level 14, 110 Eagle Street  
Brisbane QLD 4000

*Company Contacts:*

Neil McDonald – Managing Director  
[nmcdonald@goldhydrogen.com.au](mailto:nmcdonald@goldhydrogen.com.au)

Karl Schlobohm – Company Secretary  
[kschlobohm@goldhydrogen.com.au](mailto:kschlobohm@goldhydrogen.com.au)

*For Media Enquiries Contact:*

Matthew Doman – Crestview Strategy  
[matthew.doman@crestviewstrategy.com](mailto:matthew.doman@crestviewstrategy.com)  
+61 421 888 858

W: <https://goldhydrogen.com.au/>  
E: [info@goldhydrogen.com.au](mailto:info@goldhydrogen.com.au)

LinkedIn: [Gold Hydrogen Ltd](#)  
X: [@GHY ASX](#)

### HIGHLIGHTS FOR THE JUNE QUARTER

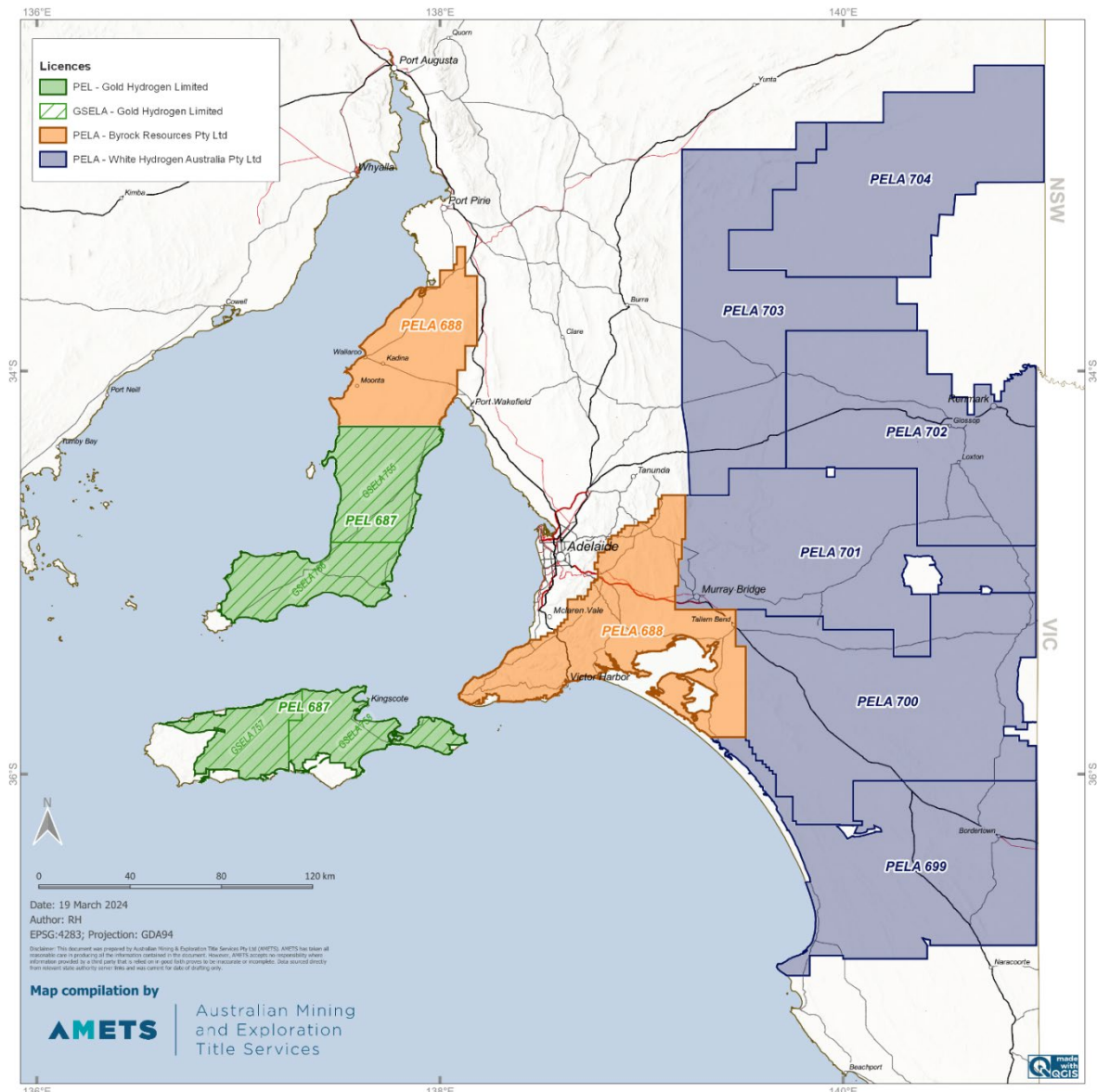
- **Stage 1 of exploration well testing confirms Natural Hydrogen and Helium results encountered during drilling, with both Natural Hydrogen and Helium detected at surface.**
- **Natural Hydrogen levels up to 95.8% (air-corrected) encountered across 7 zones in Ramsay 2, with the highest purity result recorded at 531m depth.**
- **Helium levels up to 17.5% (air-corrected) encountered in Ramsay 2, with the highest purity result recorded at 777.5m.**
- **A 180m thick Helium pay zone was identified as part of the exploration well testing program at Ramsay 2, as outlined in Figure 2.**
- **Stage 2 of exploration well testing commenced after the end of the Quarter, and continues to focus on lifting formation water from each well through tubing to the surface with the intention to facilitate gas flow to surface.**
- **Ramsay 2D regional seismic survey commenced over the Company's flagship Ramsay Project, within PEL 687 on the Yorke Peninsula in South Australia. The survey has been conducted by Terrex, and was completed shortly after the end of the Quarter, covering approximately 570 line kilometres.**
- **The analysis and interpretation of the Ramsay 2D seismic survey data– together with the results from its stage 1 and stage 2 exploration well testing program – will assist the Company to optimize future drilling locations and well designs across the Yorke Peninsula.**

## 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 PELA’s located in South Australia.**



The combined permit area of the Gold Hydrogen group which is prospective for Natural Hydrogen and Helium is approximately 75,332km<sup>2</sup>. 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 8,107km<sup>2</sup> 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**.

### **Overview of Stage 1 Well Exploration Testing Operations on the Ramsay 1 and Ramsay 2 Wells**

The primary objective of the Stage 1 well testing program for the Ramsay 1 and Ramsay 2 exploration wells was to obtain downhole gas and fluid samples for compositional and isotopic analysis under near reservoir conditions. Ongoing sample analysis is being undertaken by established local and international third-party laboratories. This objective has been achieved by the initial testing program, and the downhole samples are the subject of on-going technical analysis.

Secondary objectives of the program included the recovery of Natural Hydrogen and Helium at surface from reservoir fluid. This objective was achieved. Surface sampling at the well site was conducted by SGS together with Petro Lab and assistance from CSIRO. The surface samples were sent to various local and international laboratories for full gas composition and noble gas isotope analysis. Whilst a range of results have been received, some results (such as isotopic analysis) are expected to take several months to fully complete.

The results received to date have confirmed the range and quality of the gas purities encountered by the Company during the Q4, 2023 drilling campaign and as previously announced by the Company on 6 and 19 December 2023 and 25 March 2024. This includes Helium recorded at up to 17.5% purity (air corrected) from an MDT sample taken at 777.5m from the Ramsay 2 well, and up to 95.8% (air corrected) for Natural Hydrogen with the highest purity recorded at 531m in the Ramsay 2 well (**refer Table 1**). These results are believed to be amongst the highest ever recorded purities for Helium and Natural Hydrogen in the world. Stage 2 testing will be used to confirm initial indications of higher helium purity levels throughout 180m the formation to help further understand the significant helium spikes during initial testing as per the log image in **Figure 2**.

From the well testing data obtained, Gold Hydrogen is advancing its understanding of the characteristics of the Natural Hydrogen and Helium reservoirs, as well as the composition of the reservoir fluids and gasses. The data obtained 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 designs, as well as providing input for a future pilot plant / proof-of-concept plant design.

### **Conclusion of Stage 1 Exploration Well Testing Program**

The on-site operations for the Stage 1 exploration well testing campaign for both the Ramsay 1 and Ramsay 2 wells were completed during the Quarter. Testing and sampling results received during the Quarter from both Ramsay 1 and 2 have showed consistency in results and data to those collected from the drilling program conducted by the Company in Q4, 2023. It has become apparent that the Ramsay Natural Hydrogen and Helium gas field contains two (2) distinct systems in the form of free gas and dissolved gas in water, which is a very encouraging sign.

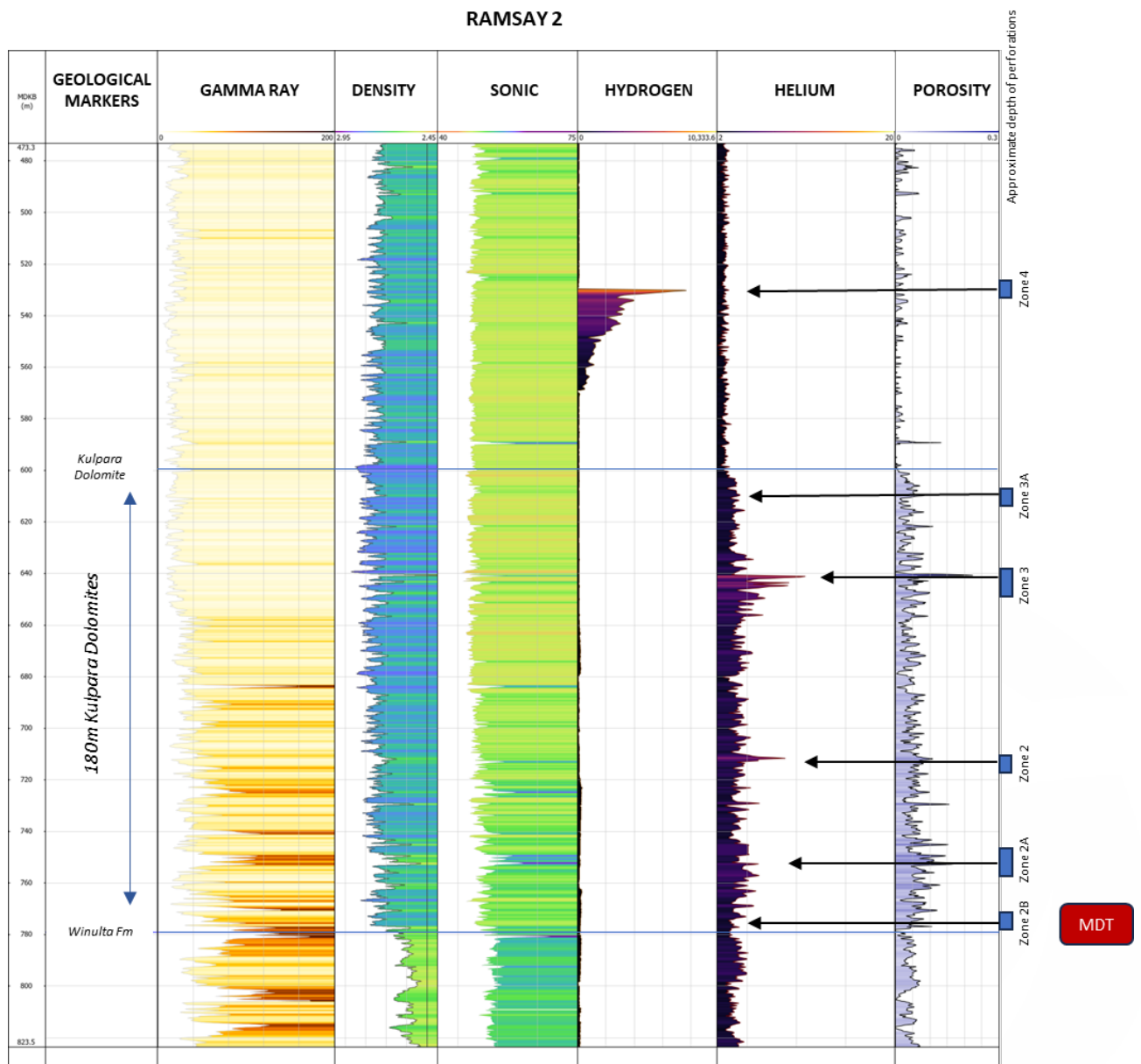
The Ramsay 1 well test was conducted as an open hole well test to test formation inflow. Nitrogen injection was used to clean up the well and remove any fluids that remained downhole. It was found that the formation was quite permeable, as there was formation fluid influx coming into the well after the Nitrogen lift, with Natural Hydrogen recovered at surface.

The Ramsay 2 well test was very specific and detailed, as seven (7) individual zones were tested. These Natural Hydrogen and Helium zones were identified based on open hole logs and mud gas data from the DQ1000 logs recorded during the Q4, 2023 drilling campaign.

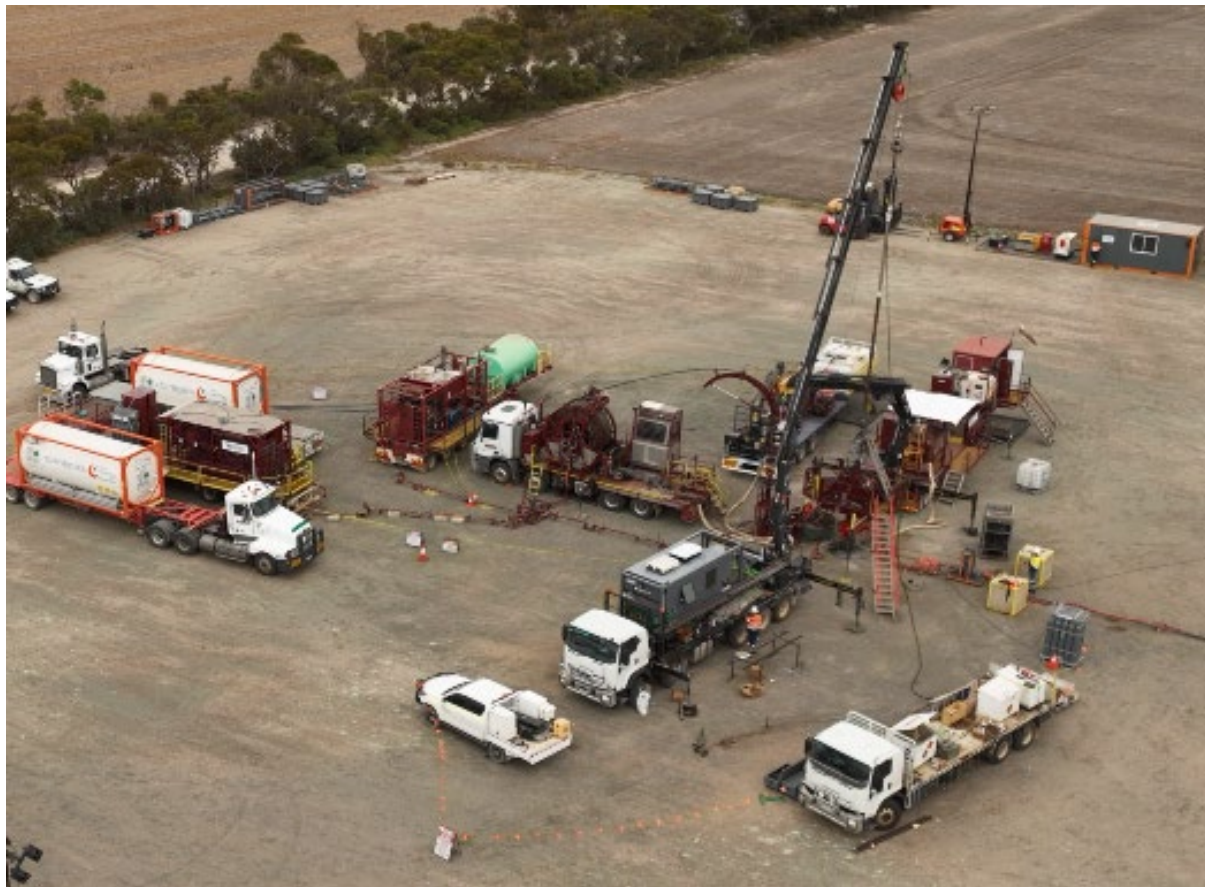
In addition, it was found that the Natural Hydrogen gas in Ramsay 2 was more concentrated in the shallow depths (i.e. above 600m), highlighting that there is a structural vertical migration pathway for Natural Hydrogen to move upwards from the basement formation, where it is likely being generated.

From the different formations tested in the Ramsay 2 well, a constant fluid influx was observed during the Stage 1 well test, indicating the permeability of the tested formations. A further reservoir engineering analysis is underway to calculate a more detailed estimate of the formation permeability and potential productivity at each particular depth.

**Figure 2 - Ramsay 2 logs over the lower hydrogen and helium zone in the Kulpara Fm with perforation zones indicated targeting the spikes in the hydrogen and helium mud gas logs.**



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



### **Stage 2 of Exploration Well Testing**

Stage 2 of the Company's exploration well testing program commenced after the end of the Quarter, and is currently focussed on lifting the formation water from each well through tubing to the surface with the intention to facilitate free gas flow to surface.

### **Commencement of 2D Seismic Survey**

Seismic data acquisition was undertaken by Terrex on public roads across the Yorke Peninsula, and was completed shortly after the end of the Quarter. Analysis and interpretation of the survey data has commenced and will be carried out over a further period of approximately six (6) weeks. The survey covered approximately 570 line kilometres.

The results of the Ramsay 2D seismic survey when combined with the Company's other data sets, such as the airborne survey data, soil-gas survey data, historical offset well data, and the Ramsay 1 & 2 drill log data and flow test data, will assist the Company in planning future well locations and well designs.

The main objectives of the acquisition of a modern regional seismic program are to assist in the delineation of Ramsay Natural Hydrogen and Helium project, identify potential other Natural Hydrogen and Helium accumulation(s), to support the identification of future drilling targets and to assist in the transition of prospective resources to contingent resources of discovered accumulations.

**Figures 4A and 4B – Terrex Seismic Equipment on the Yorke Peninsula**



Figure 5 – Proposed Maximum Seismic Survey Area – PEL 687 on the Yorke Peninsula



**Table 1 – Ramsay 2 Natural Hydrogen and Helium Results – Stage 1 Well Testing**

|  |  |   |
|--|--|---|
| <b>Name:</b>   | <b>Ramsay 2</b>  |   |
| <b>Location (UTM zone 53 GDA2020)</b>  |  |   |
| <b>X</b>   | 747,761.61   |   |
| <b>Y</b>   | 6149371.41   |   |
| <b>Permit</b>  | PEL687   |   |
| <b>Entity holders</b>  | Gold Hydrogen 100%   |   |
| <b>Zones tested</b>  | MDT zone, Zone 2 and 3   | Zone 4 to 8   |
| <b>Resources</b>   | Helium   | Hydrogen  |
| <b>Formation</b>   | Kulpara Dolomite   | Kulpara/Parara Limestone  |
| <b>Gross thickness and net pay thickness</b>                                   | 180m Gross   | 406m Gross  |
| <b>Geological rock type</b>  | Dolomite   | Limestone   |
| <b>Depth of the zones tested</b>   | 612m, 642m, 712m, 754m, and 777.5mMD   | 197m, 289m, 346.5m, 385m, and 531mMD                                      |
| <b>Type of test</b>  | 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 |
| <b>Phase recovered</b>   | Gas/Water  | Gas/Water   |
| <b>Corrected H2 and He concentration in gas recovered from downhole sample</b> | Up to 17.5% He   | Up to 95.8% H2  |
| <b>Flow rates, choke size, volumes recovered</b>                               | TBA in next extended flow test in Q2/Q3 2024                                 |   |
| <b>Fracture stimulation</b>  | None   | None  |
| <b>Material non hydrocarbons</b>   | Nitrogen, Hydrogen   | Nitrogen, Helium  |

*\* 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.<sup>1</sup>

Helium is extremely valuable and indicatively, longer-term bulk pricing is expected to approximate USD450 per Mcf (thousand cubic feet).<sup>2</sup>

### **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.

### **Sustainable Minerals Group Pty Ltd**

In 2023 Gold Hydrogen commissioned Xcalibur Multiphysics to undertake a gravity-magnetic-digital terrain geophysical survey covering ~10,529-line km over the mainland Yorke Peninsula area of PEL 687 (refer ASX releases of 21 March 2023 and 3 May 2023).

The interpretation of the airborne survey data was received by the Company in the third quarter of 2023 (refer ASX release of 9 August 2023). As well as a range of information to assist the Company with its understanding of its Natural Hydrogen and Helium plays, the data also indicated a discreet area containing a number of anomalies, indicative of potential iron-oxide, copper and / or gold mineralisation.

Accordingly, the Company incorporated a new 100% owned subsidiary, Sustainable Minerals Group Pty Ltd, and applied for a mineral exploration licence over the relevant area. In April 2024, the South Australian Department for Energy and Mining confirmed the grant of EL 6988 for a period of 6 years, with an expenditure commitment of only \$50,000 over the first 2 years. This new EL is reflected in the tenement schedule in Appendix A.

---

<sup>1</sup> "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/](http://www.goldhydrogen.com.au/technical-articles/))

<sup>2</sup> February 2024, [www.noblehelium.com.au](http://www.noblehelium.com.au), quoting Konbluth Consulting.

**Table 2 – 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.

**Table 3 – Prospective Resource Statement for Helium**

| <b>Gold Hydrogen Prospective Resources* of Helium in Bcf - Ramsay Project (PEL 687 Yorke Peninsula) 21 February 2024</b> |                             |                    |   |                 |                  |           |                  |  |            |            |            |
|--|-----------------------------|--------------------|---|-----------------|------------------|-----------|------------------|--|------------|------------|------------|
| 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%         |
|  |                             |                    | <b>Total</b>                            | <b>2</b>        | <b>8</b>         | <b>15</b> | <b>38</b>        |  | <b>20%</b> | <b>60%</b> | <b>12%</b> |
| 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%         |
|  |                             |                    | <b>Total</b>                            | <b>5</b>        | <b>33</b>        | <b>81</b> | <b>205</b>       |  | <b>16%</b> | <b>60%</b> | <b>10%</b> |

**\*This estimate of Helium Prospective Resources must be read in conjunction with the notes in the Company's ASX release of 21 February 2024.**

**It should be noted 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.**

## 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 | \$73,470           |
| Environmental and permitting costs                   | \$19,660           |
| Native Title, land access and licence fees           | \$571,336          |
| Drilling and related activities                      | \$3,643,049        |
| <b>Total</b>   | <b>\$4,307,515</b> |

### 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 \$262,397 for the June 2024 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<br>Figures Reported Net of GST                      | Prospectus<br>2-year period | FY23<br>Total       | Sep-23<br>Quarter   | Dec-23<br>Quarter   | Mar-24<br>Quarter | Jun-24<br>Quarter   | Cumulative<br>Total  |
|--|-----------------------------|---------------------|---------------------|---------------------|-------------------|---------------------|----------------------|
| Native Title, Land Access and Licence Fees                       | \$ 1,490,223                | \$ 78,702           | \$ 90,901           | \$ 85,589           | \$ 75,922         | \$ 73,470           | \$ 404,584           |
| Environmental and Permitting Costs                               | \$ 690,250                  | \$ 192,477          | \$ 364,766          | \$ 46,570           | \$ 26,480         | \$ 19,660           | \$ 649,953           |
| Airborne and Seismic Surveys and Sub-surface Studies             | \$ 2,747,320                | \$ 1,678,066        | \$ 69,695           | \$ 462,440          | \$ 135,841        | \$ 571,336          | \$ 2,917,377         |
| Drilling and Related Activities                                  | \$ 10,303,493               | \$ 538,164          | \$ 128,837          | \$ 6,301,124        | \$ 2,406,057      | \$ 3,643,049        | \$ 13,017,232        |
| Less: R&D Refund Received from Australian Taxation Office        | \$ -                        | \$ -                | \$ -                | \$ -                | \$ (1,912,083)    | \$ -                | \$ (1,912,083)       |
| <b>Total Exploration, Field Development and Drilling Related</b> | <b>\$ 15,231,086</b>        | <b>\$ 2,487,409</b> | <b>\$ 654,199</b>   | <b>\$ 6,895,724</b> | <b>\$ 732,216</b> | <b>\$ 4,307,515</b> | <b>\$ 15,077,062</b> |
| Corporate and Administrative Costs                               | \$ 3,523,500                | \$ 1,384,533        | \$ 500,719          | \$ 1,364,379        | \$ (328,281)      | \$ 576,169          | \$ 3,497,519         |
| IPO Related Costs  | \$ 1,351,129                | \$ 1,052,072        | \$ -                | \$ -                | \$ -              | \$ -                | \$ 1,052,072         |
| <b>Total Use of Funds</b>  | <b>\$ 20,105,715</b>        | <b>\$ 4,924,013</b> | <b>\$ 1,154,918</b> | <b>\$ 8,260,103</b> | <b>\$ 403,935</b> | <b>\$ 4,883,684</b> | <b>\$ 19,626,653</b> |

(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.*

### For Company Enquiries Contact:

Neil McDonald – Managing Director  
[nmcdonald@goldhydrogen.com.au](mailto:nmcdonald@goldhydrogen.com.au)  
 +61 7 3521 8038

Karl Schlobohm – Company Secretary / CFO  
[kschlobohm@goldhydrogen.com.au](mailto:kschlobohm@goldhydrogen.com.au)  
 +61 7 3521 8038

**For Media Enquiries Contact:**

Matthew Doman – Crestview Strategy  
[matthew.doman@crestviewstrategy.com](mailto:matthew.doman@crestviewstrategy.com)  
+61 421 888 858

Website: [www.goldhydrogen.com.au](http://www.goldhydrogen.com.au)  
LinkedIn: [Gold Hydrogen Ltd](#)  
Twitter: [@GHY\\_ASX](#)  
Contact: [info@goldhydrogen.com.au](mailto:info@goldhydrogen.com.au)

**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.

**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 (km <sup>2</sup> ) | 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                   | 9,015                   | 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 | Yorke town   | 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 |

*The only change during the Quarter was the grant of EL 6988, per the second line of the table.*

## 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")

30 June 2024

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|---|----------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                            |  |
| 1.1 Receipts from customers                               | -                          | -                                      |
| 1.2 Payments for  |                            |  |
| (a) exploration & evaluation                              | (4,308)                    | (14,502)                               |
| (b) development   | -                          | -                                      |
| (c) production  | -                          | -                                      |
| (d) staff costs   | (259)                      | (1,268)                                |
| (e) administration and corporate costs                    | (160)                      | (858)                                  |
| 1.3 Dividends received (see note 3)                       | -                          | -                                      |
| 1.4 Interest received                                     | 81                         | 433                                    |
| 1.5 Interest and other costs of finance paid              | -                          | -                                      |
| 1.6 Income taxes paid                                     | -                          | -                                      |
| 1.7 Government grants and tax incentives                  | -                          | 1,912                                  |
| 1.8 Other (provide details if material) - GST             | (238)                      | (419)                                  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(4,884)</b>             | <b>(14,702)</b>                        |
| <b>2. Cash flows from investing activities</b>            |                            |  |
| 2.1 Payments to acquire or for:                           |                            |  |
| (a) entities  | -                          | -                                      |
| (b) tenements   | -                          | -                                      |
| (c) property, plant and equipment                         | -                          | (4)                                    |
| (d) exploration & evaluation                              | -                          | -                                      |
| (e) investments   | -                          | -                                      |
| (f) other non-current assets                              | -                          | -                                      |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$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)   | -                          | -                                      |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | -                          | <b>(4)</b>                             |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>   |                            |  |
| 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)   | -                          | -                                      |
| <b>3.10</b>                          | <b>Net cash from / (used in) financing activities</b>                                   | -                          | <b>14,034</b>                          |
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b>            |                            |  |
| 4.1                                  | Cash and cash equivalents at beginning of period  | 20,485                     | 16,272                                 |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | (4,884)                    | (14,702)                               |
| 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                                 |



| <b>Consolidated statement of cash flows</b> |  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---|--|------------------------------------|---|
| 4.5   | Effect of movement in exchange rates on cash held  | (2)                                | (2)   |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period*</b> | <b>15,600</b>                      | <b>15,600</b>                                   |

\* Figures may not compute due to rounding.

| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--|------------------------------------|-------------------------------------|
| 5.1 Bank balances  | 4,725                              | 5,055                               |
| 5.2 Call deposits  |                                    | -                                   |
| 5.3 Bank overdrafts  |                                    | -                                   |
| 5.4 Other (provide details) – term deposit(s)  | 10,000                             | 15,000                              |
| 5.4 Other (provide details) – SA DEM security  | 845                                | 400                                 |
| 5.4 Other (provide details) – bank guarantee   | 30                                 | 30                                  |
| <b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>15,600</b>                      | <b>20,485</b>                       |

| <b>6. Payments to related parties of the entity and their associates</b>                    | <b>Current quarter<br/>\$A'000</b> |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 262                                |
| 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

| <b>7. Financing facilities</b>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   | -   | -  |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (please specify)  | -   | -  |
| <b>7.4 Total financing facilities</b>   | <b>-</b>  | <b>-</b>   |
| <b>7.5 Unused financing facilities available at quarter end</b>   |   |  |
| 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. |   |  |

| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (4,884)        |
| 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)  | (4,884)        |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 15,600         |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 15,600         |
| <b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 3.194          |
| <i>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.</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:   |                |
| 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:   |                |
| 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:   |                |
| <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: 31 July 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.