



Gold Hydrogen

**Committed to Developing Naturally
Occurring Hydrogen and Helium in
Australia**

**The Gold Standard
in Green Energy**

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This presentation contains "forward looking statements" concerning the financial condition, results of operations and business of Gold Hydrogen. All statements other than statements of fact or aspirational statements, are or may be deemed to be "forward looking statements". Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement dates and expected costs, resources or reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and known and unknown risks and uncertainties that could cause the actual results, performance, or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, commercialization, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal, and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals, and cost estimates. More detail on the risks relevant to Gold Hydrogen's business and operations is set out in Risks section of this presentation.

Prospective Resource Statements

The Prospective Resource Statements for Natural Hydrogen and for Helium have been included in presentation under the approval of Mr Billy Hadi Subrata, Chief Engineer for Gold Hydrogen, who is a Qualified Petroleum Reserves and Resources Evaluator. Mr Hadi Subrata confirms that, as at the date of this announcement, there is no change to information or additional information, since the effective dates, that would materially change the estimates of prospective resources quoted.

QPRRE Statement – Natural Hydrogen

The Prospective Resource Statement for Natural Hydrogen in this presentation is based on, and fairly represents, information and supporting documentation prepared by independent consultants "Teof Rodrigues & Associates" with an effective date of 30 September 2021, and which forms part of the Company's Replacement Prospectus dated 29 November 2022. The Prospective Resource Statement, together with all relevant notes, also appears in the Company's ASX release of 13 January 2023.

QPRRE Statement - Helium

The Prospective Resource Statement for Helium in this announcement is based on, and fairly represents, information and supporting documentation prepared by independent consultants "Teof Rodrigues & Associates" with an effective date of 21 February 2024, and which was announced by the Company on that date together with the accompanying assumptions and notes.

Executive Summary – Natural Hydrogen and Helium



Title over certified prospective resources

1.3 billion kg of natural Hydrogen¹
41 Bcf of Helium¹
(with a mean of 96 Bcf)



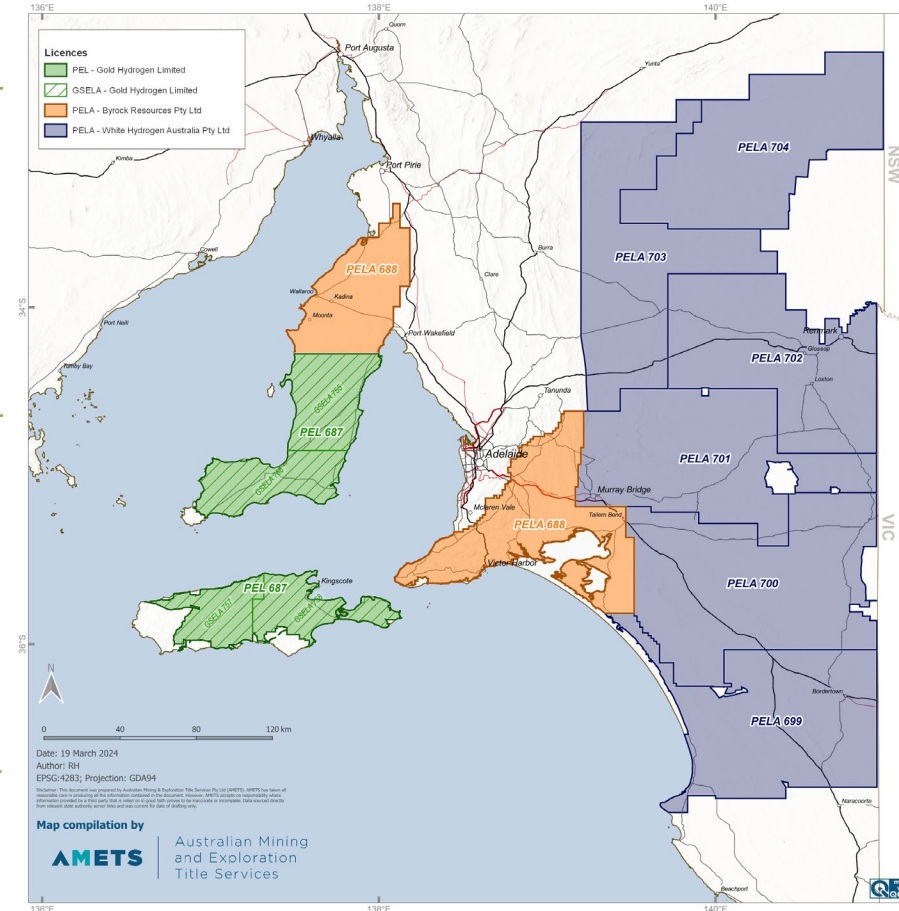
Ramsay Project 100% owned

7,820 km²
plus a further **67,512 km²** under
exclusive application



High purity gas sample levels

95.8% Hydrogen²
17.5% Helium²
20% - 25% Helium³



Engagements to date with leading global experts and contractors

CSIRO, Schlumberger, Total Seismic, Xcalibur, Savanna Energy Services



Commercial and environmental competitive advantages

Natural hydrogen provides **cost and emission advantages** over other production sources



Global gas projects are **commercial with must lower concentrations of helium (<1% helium)**

¹ Resources are based on un-risked Best Estimate. Refer Slide 13 for full details.

² Preliminary gas sample analysis - air corrected. Refer ASX release of 27 May 2024.

³ Dissolved Helium in water, interim lab result. Refer ASX release of 2 August 2024.

Hydrogen and Helium to date in PEL687

Extensive regional play across 7,400 km² permit area

H₂

Extracted from fluid inclusions in **35 of 46** rock chips from historical wells

He

Extracted from fluid inclusions in **29 of 46** rock chips from historical wells

H₂

Hydrogen from historical wells

0 km 50

1931
90% H₂
507m

Ramsay Oil Bore 1

Ramsay 1

Ramsay 2

NOV 2023
95.7% H₂
17.5% He

NOV 2023
73% H₂
3.6% He

1921
83% H₂
290m

Note: Ramsay 1 & 2 purity results are air-corrected drilling results. Refer ASX releases of 31 October 2023 to 19 December 2023.



Industry Overview



Key Trends: Hydrogen

Hydrogen demand is forecast to include heavy transportation, ammonia production, steel manufacturing, and various energy uses. Future growth will be driven by key adoption trends and the drive towards decarbonisation.

Key drivers for Hydrogen adoption trends



ESG investment and decarbonisation policies



Hydrogen as an energy, industry & transport source



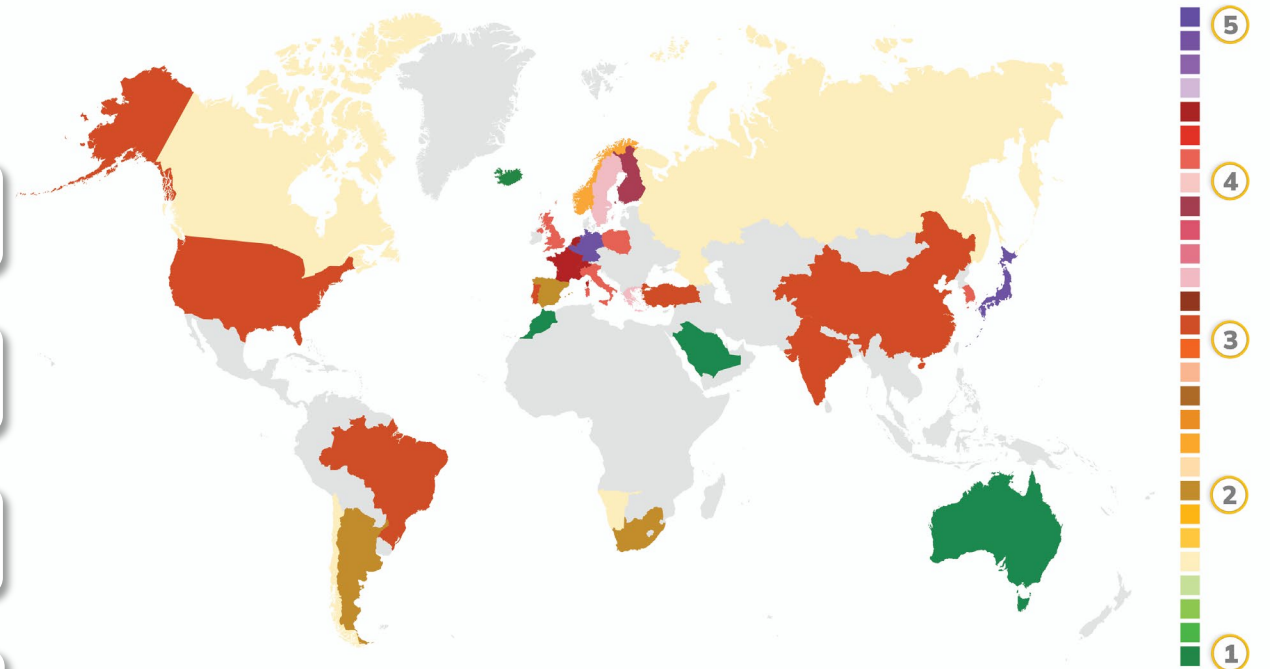
Advances in hydrogen technology



Hydrogen boosts grid and industrial flexibility

Likely exporters / importers¹

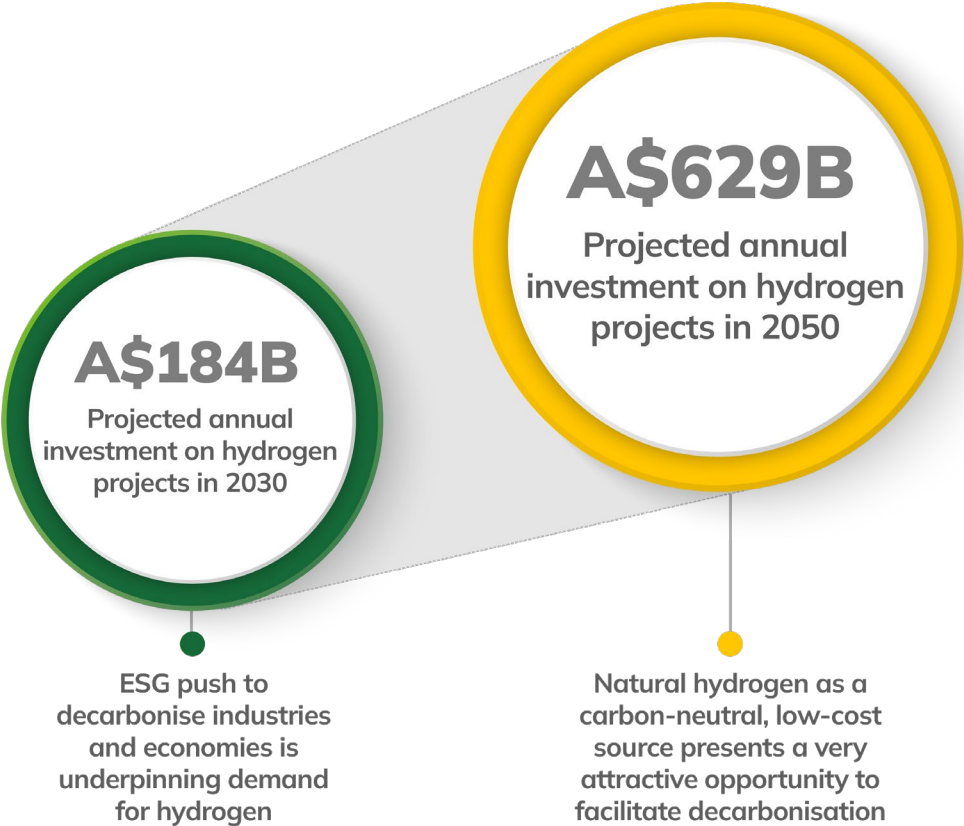
Australia has been identified as a likely exporter of natural hydrogen given its undeveloped land and renewable energy strategies



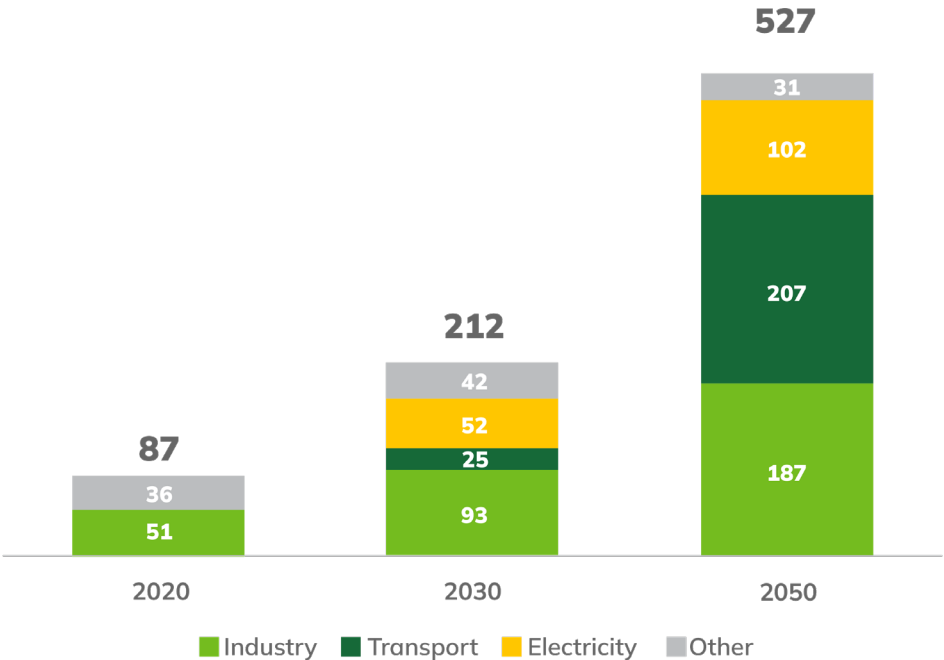
1 = Strongly export-oriented, 2 = Slightly export-oriented,
3 = Neutral, 4 = Slightly import-oriented, 5 = Strongly import-oriented

Global Hydrogen Forecast

Substantial investment laying the foundation for Hydrogen use



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



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

Source: Frost & Sullivan Report - Page 29 of Gold Hydrogen Prospectus

Types of Hydrogen Production

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

Naturally occurring Hydrogen offers significant cost and / or carbon advantages relative to other Hydrogen production (manufacturing) processes

Gold Hydrogen is exploring for 'gold' or 'white' (natural) Hydrogen

Gold / White
(natural)

Grey

Black/Brown

Blue

Green

Energy source	Natural hydrogen	Natural gas	Coal	Natural gas / coal	Renewables / biomass
Environmental impact	Low	High	Very High	Low	Low
No thermal process	✓	✗	✗	✗	✗
Production cost (A\$/kg) ^{1,2}	\$1.00	\$5.60	\$6.20-\$6.40	\$10.20-\$10.30	P: \$6.40-\$25.50 A: \$4.70-\$23.20
Cost comparable to existing power generation ³	✓	✗	✗	✗	✗

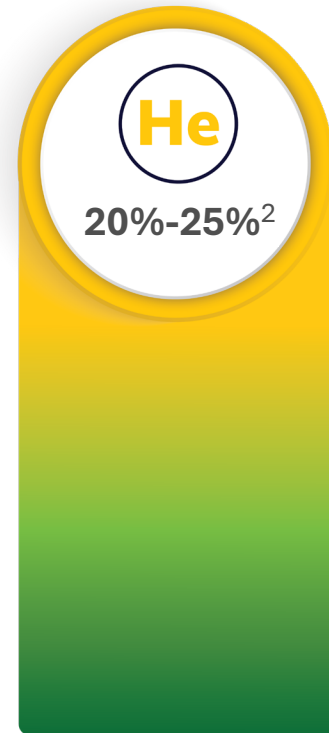
Source: Frost and Sullivan, Sep-2022 (Refer Gold Hydrogen Replacement Prospectus dated 29 November 2022)

1. Source: Christophe Rigollet¹, Alain Prinzhofer^{2,3}, Natural Hydrogen: A New Source of Carbon-Free and Renewable Energy That Can Compete With Hydrocarbons, First Break, Volume 40, Issue 10, Oct 2022, p. 78 – 84 DOI: <https://doi.org/10.3997/1365-2397.fb2022087>; "The Bourakébougou field, in Mali, represents the first natural hydrogen deposit studied both scientifically and industrially. It gives us information on its renewability, on the natural flows involved and therefore on its sustainable exploitation. It is possible to estimate that the cost of operating hydrogen would be less than \$1/kg, which is significantly cheaper than any manufactured hydrogen, whether green, grey, or blue. Equivalent work is in progress in other continents, in order to be able to compare our knowledge of this Malian field with other fields in the world, which will make it possible to better ensure the industrial and societal interest of R&D for this new field." Available on the Gold Hydrogen website.

2. P = Polymer electrolyte membrane electrolysis. A = Alkaline Electrolysis. Gold Hydrogen cost is an estimate

3. For industrial buyers, a hydrogen offtake price of €3 (\$4.50) per kg would be required to incentivise hydrogen production over power generation

Key Drivers for Helium



The global wholesale helium market is expected to grow from an estimated **US\$5bn in 2023** to over **US\$8bn in 2030¹**



HEALTHCARE



AEROSTATICS



INDUSTRIAL USES



ELECTRONICS &
SEMICONDUCTORS

There are commercial global gas projects with significant lower helium concentrations (>1%)

Indicatively pricing is currently approximately **USD400-500 per Mcf** (thousand cubic feet)
(Source: Kornbluth Helium Consulting)



Results



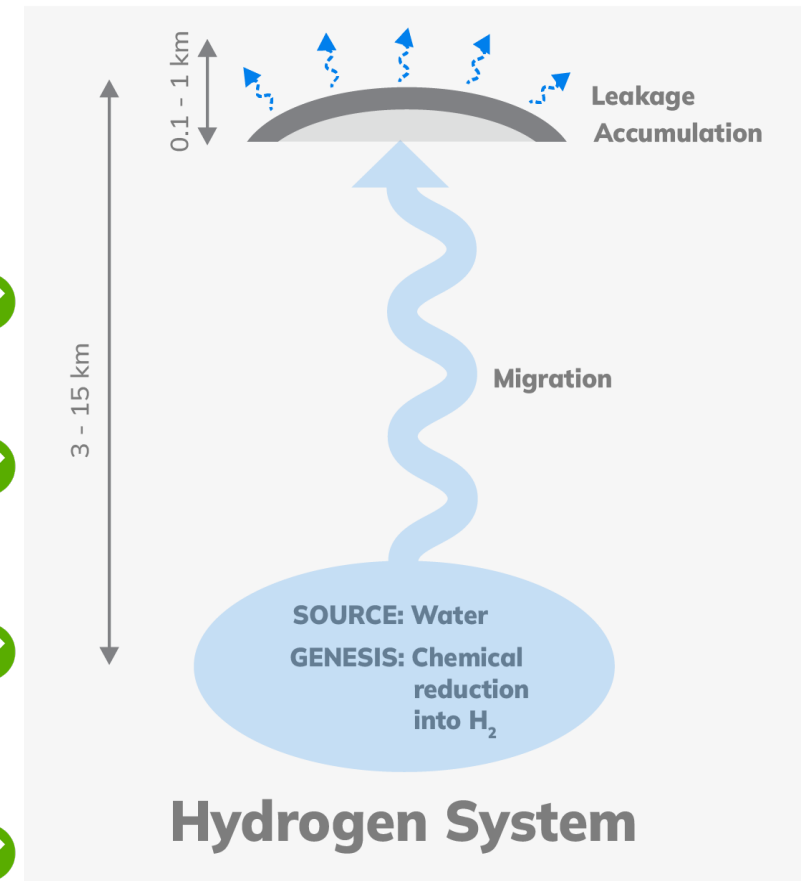
Ramsay Project Milestone Snapshot



Key Success Factors Exploration

Ramsay Project ticks the boxes in respect of the key attributes for the formation and accumulation of Natural Hydrogen and Helium

Key Success Factor		Results of Exploration Activities Since IPO
Source & Generation	Via hydrolysis and / or radiolysis reactions in old rocks	The presence of Natural Hydrogen at 95.8% purity and Helium at 17.5% purity (both air-corrected) has been confirmed at the Ramsay Project location via mud gas measurements, MDT samples and stage 1 testing. Results are air-corrected. Refer ASX release of 27 May 2024.
Seals & Traps	Required to enable accumulations of naturally formed hydrogen	The presence of retained Natural Hydrogen and Helium indicates that the stratigraphy includes valid seals and traps at the location of the Ramsay Project.
Structure	Major structural boundaries in an extensional geological regime where natural fractures exist	The airborne gravity and magnetic geophysical survey and the FMI (image log) data from the wells supports the interpretation that the Ramsay Project is located in a structurally favourable position for a large scale Natural Hydrogen and Helium accumulation.
Reservoir	To be commercial, a reservoir of adequate volume, accessibility, flow rate and quality is required	The FMI data from the wells and results of the stage 1 testing has demonstrated that the fractured limestones, dolomites and basement acts as suitable reservoir for accumulating extractable Natural Hydrogen and Helium.



Source: SPE Hydrogen Section, online. November 2, 2023 (Ref: Prinzhofer, 2021)

Gold Hydrogen Prospective Resources (Using PRMS guidelines)

Certified Prospective Hydrogen Resources, existing occurrences and drill ready hydrogen prospects (calculated volume not determined)

Unrisked Prospective Hydrogen Resources, PEL 687			
SPE-PRMS Sub-Class Category	Low Estimate (kTonnes)	Best Estimate (kTonnes)	High Estimate (kTonnes)
Prospect	165	1135	8050
Lead	42	178	770
Total	207	1313	8820

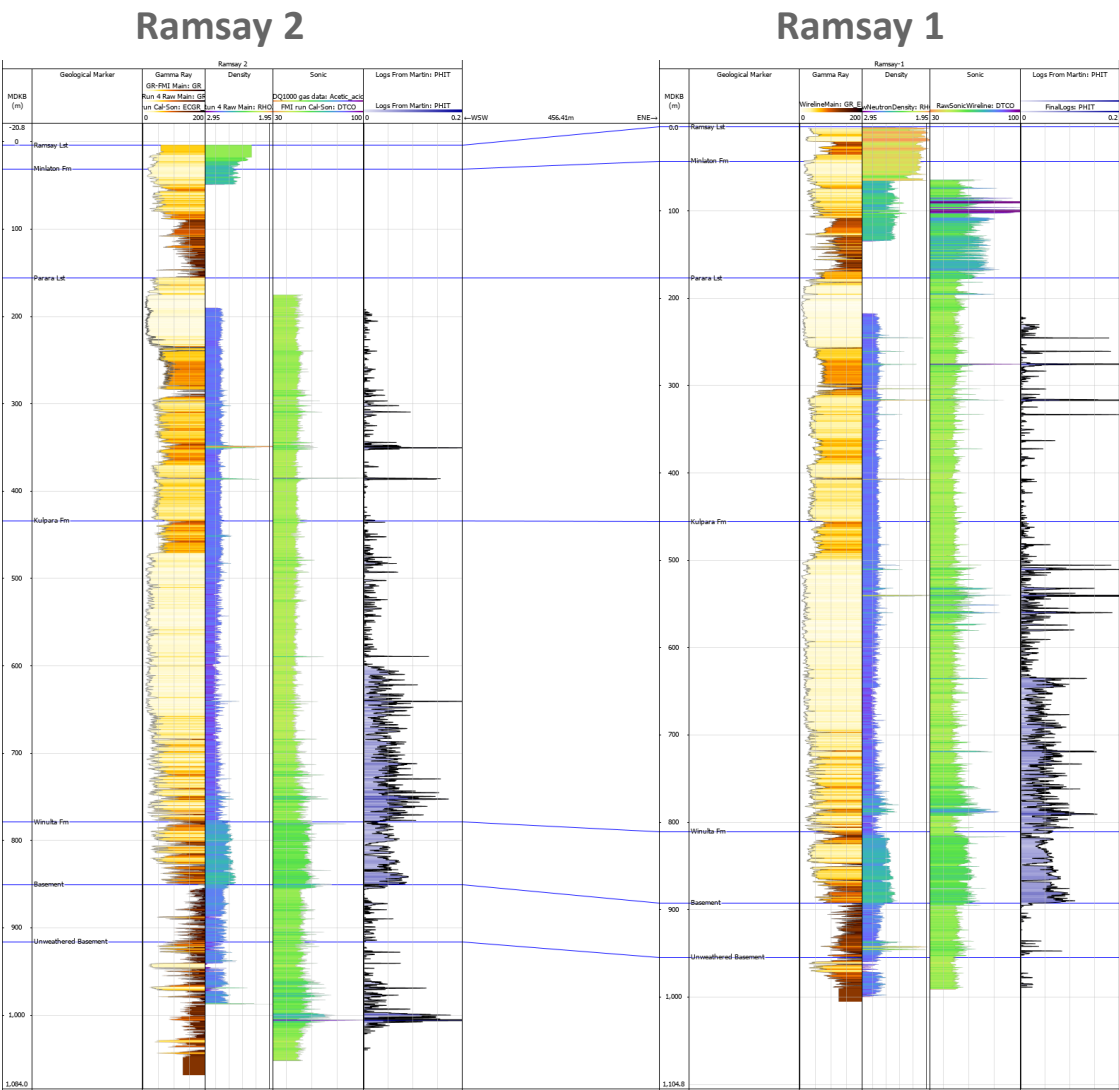
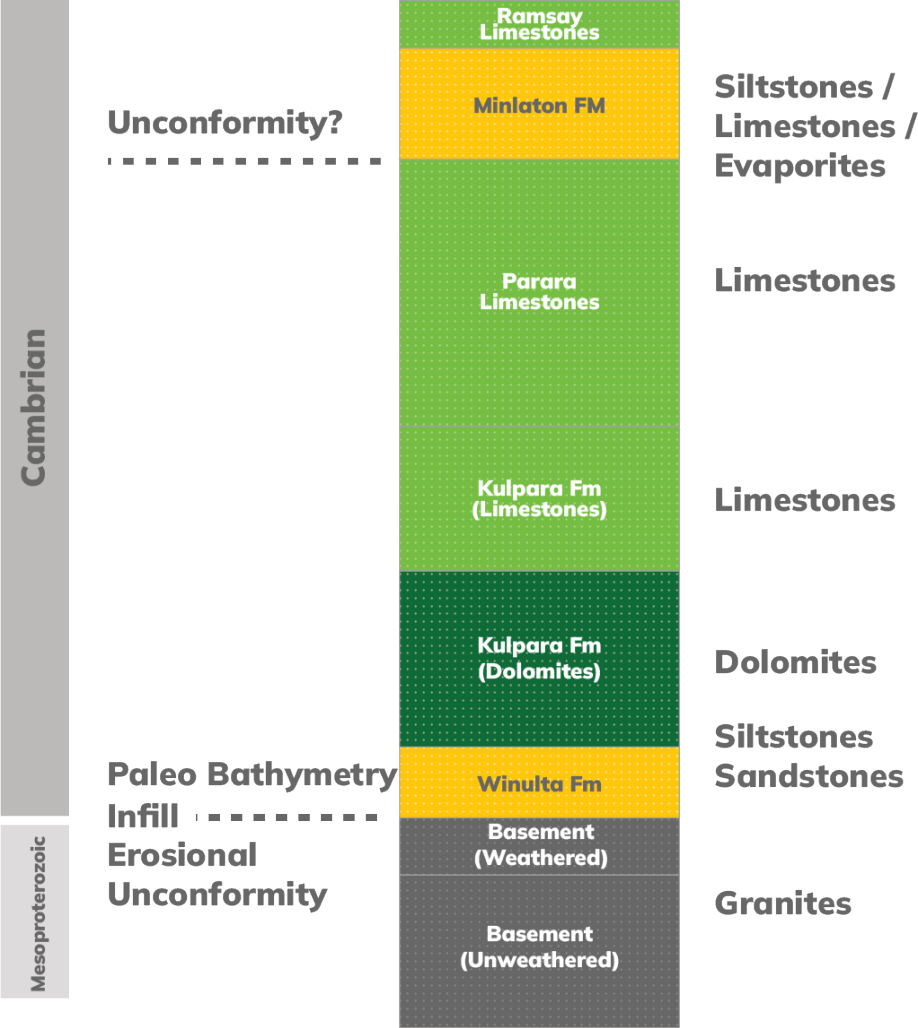
Certified Prospective Helium Resources, Ramsay Field (PEL 687 Yorke Peninsula)

Unrisked Prospective Helium Resources, PEL 687			
SPE-PRMS Sub-Class Category	Low Estimate (Bscf)	Best Estimate (Bscf)	High Estimate (Bscf)
Prospect Ramsay Fault Block	2	8	38
Prospect South of Ramsay Fault Block	5	33	205
Total	7	41	243

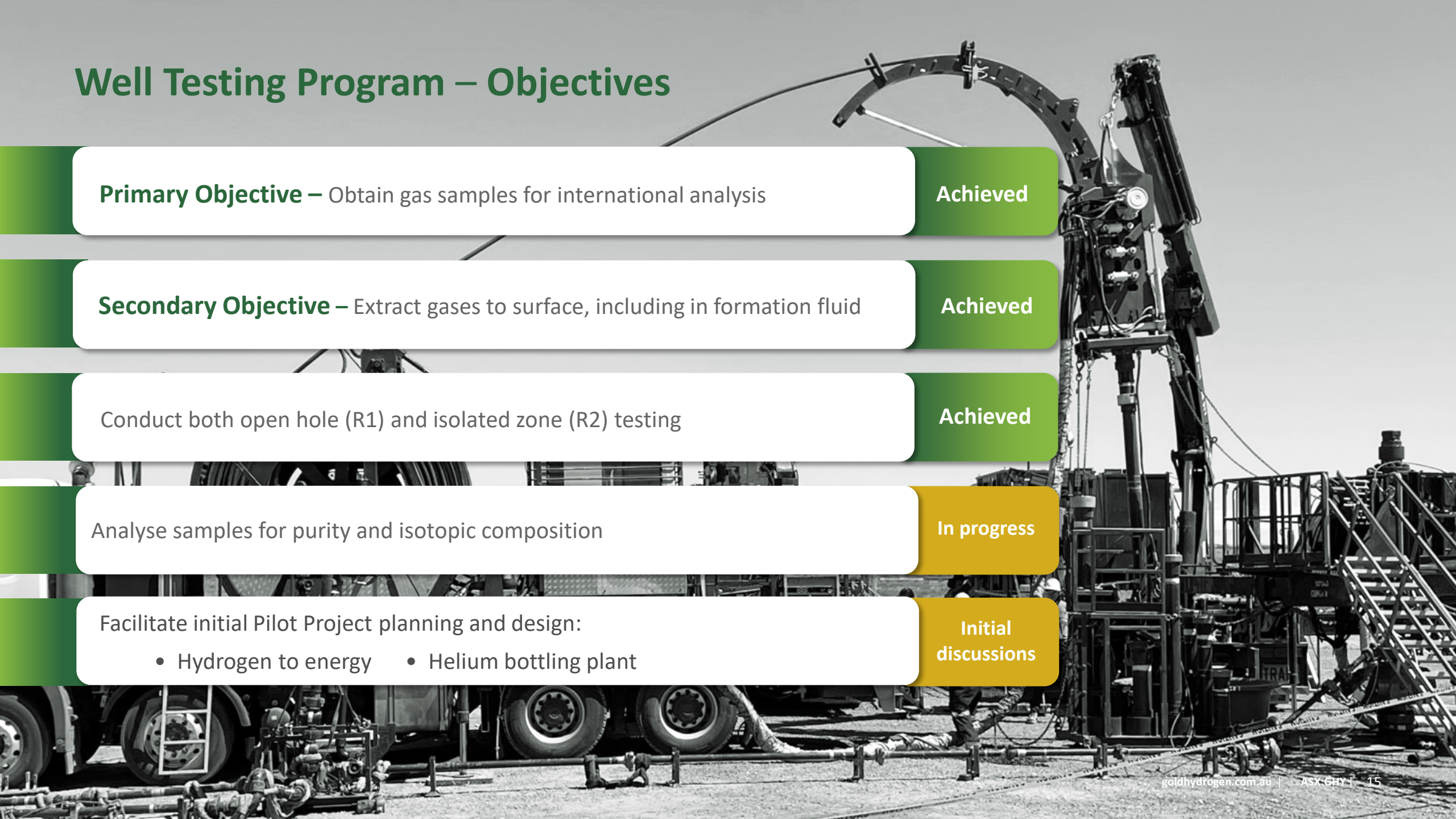
See ASX releases of [13 January 2023 \(Hydrogen\)](#) and [21 February 2024 \(Helium\)](#) for full details and notes

NOTE - All estimates are unrisked and aggregated arithmetically by category, hence caution that the aggregate low estimate maybe a conservative estimate and the aggregate high estimate maybe very optimistic estimate due to the portfolio effects of arithmetic summation. The estimated quantities of hydrogen and / or helium that may potentially be recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery (Pg), risk of development (Pd) and risk of commercialization (Pc). Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrogen and / or helium.

Ramsay 1 & 2 – Drilling Australia’s First Natural Hydrogen Wells



Well Testing Program – Objectives



Primary Objective – Obtain gas samples for international analysis

Achieved

Secondary Objective – Extract gases to surface, including in formation fluid

Achieved

Conduct both open hole (R1) and isolated zone (R2) testing

Achieved

Analyse samples for purity and isotopic composition

In progress

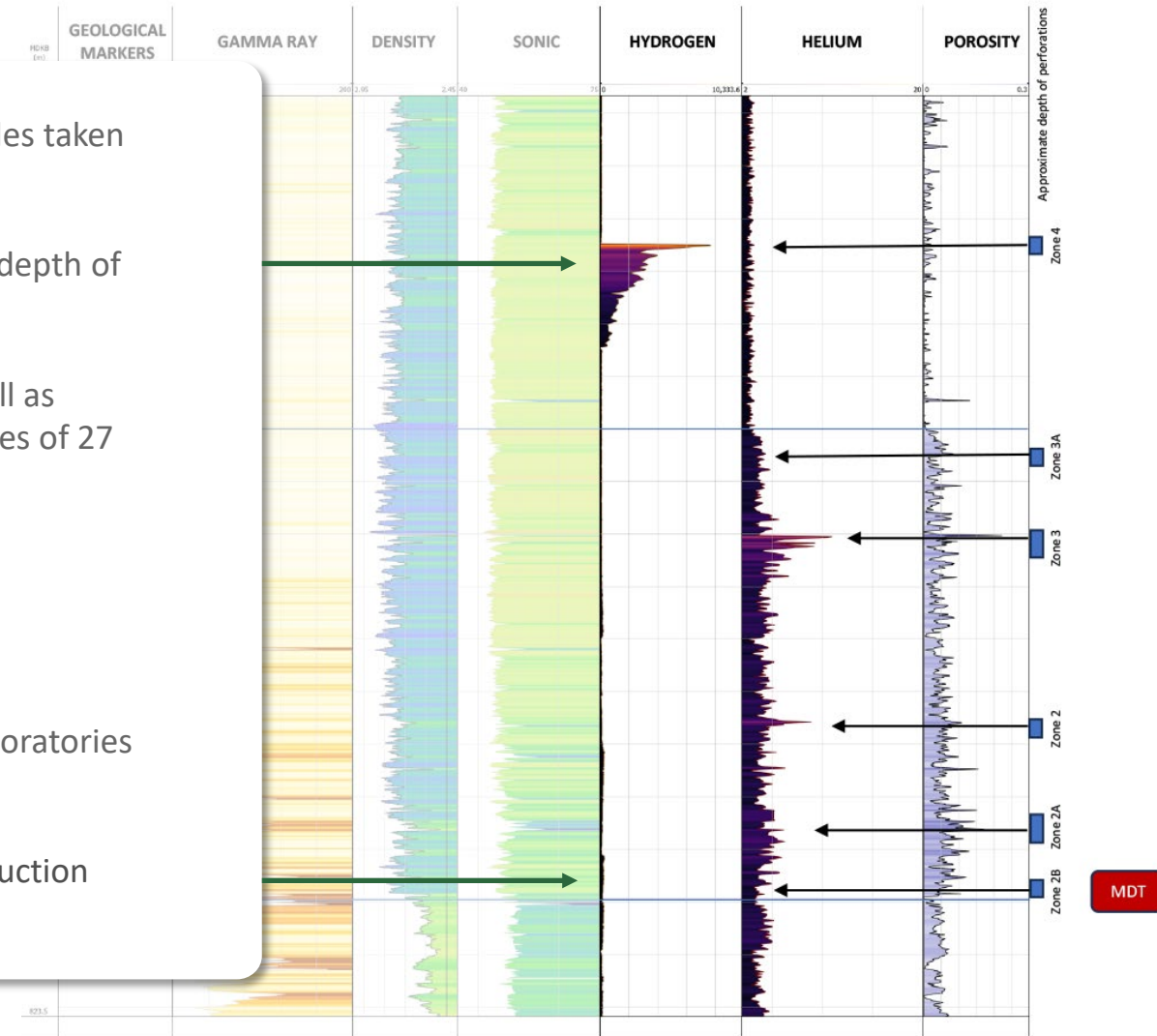
Facilitate initial Pilot Project planning and design:

- Hydrogen to energy
- Helium bottling plant

**Initial
discussions**

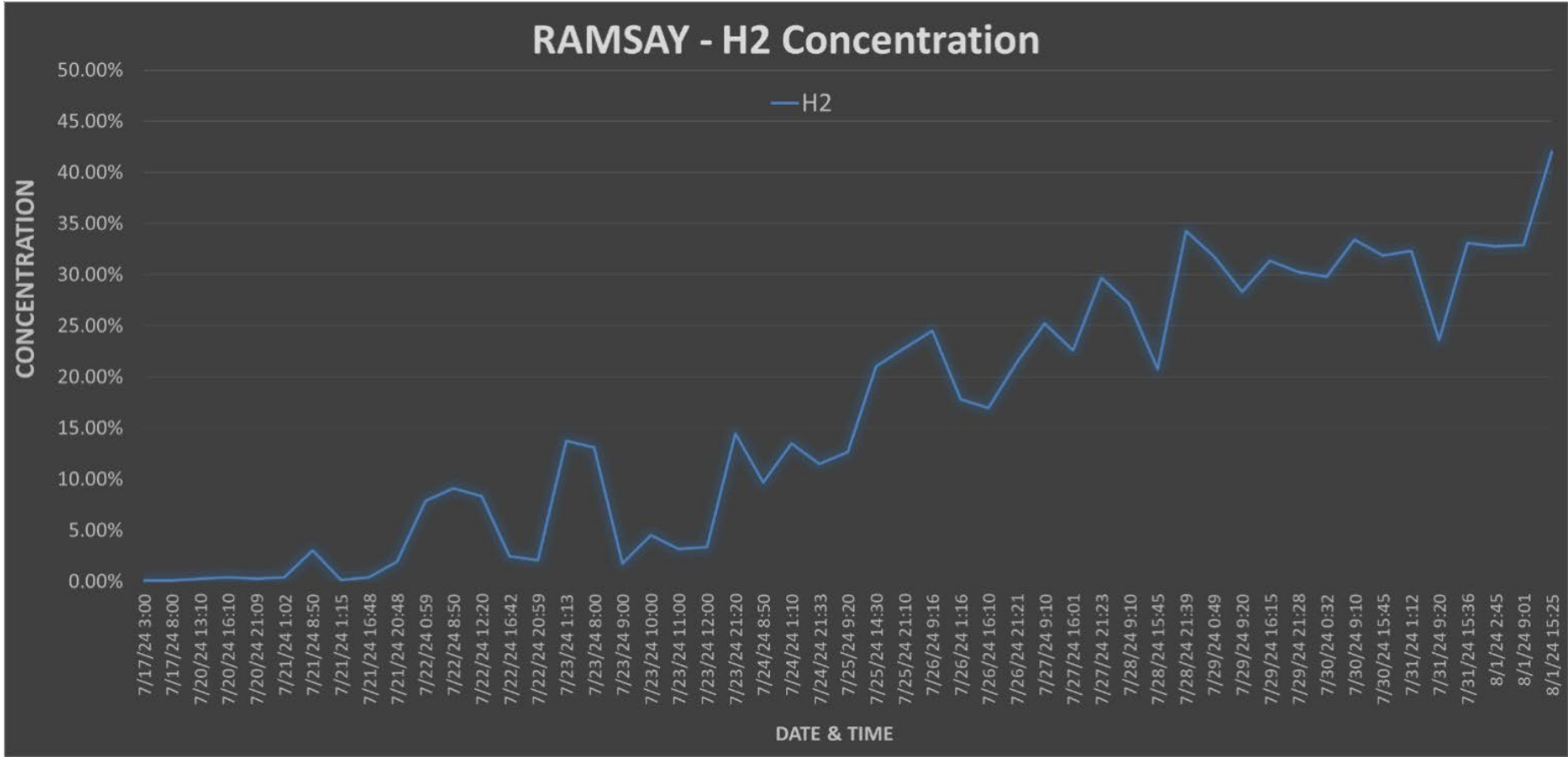
Exploration Well Testing Program – Interim Results

- Gas successfully flowed to surface, numerous zones identified, and samples taken for analysis
- Air-corrected **hydrogen** result of 95.8% confirmed for Ramsay 2 well at a depth of 531m. Refer ASX release of 27 May 2024 for full details
- Air-corrected **helium** MDT result of 17.5% confirmed for Ramsay 2, as well as dissolved **helium** in water reported at 20% - 25% purity. Refer ASX releases of 27 May 2024 and 2 August 2024 for full details
- 180m thick **helium** pay zone identified
- Permeability of structures and proximity to pay zones confirmed
- A number of results for hydrogen and helium from specialist overseas laboratories pending
- Key learnings designed to assist with future well design, drilling and production techniques, and will ultimately assist with pilot plant concept design



Stage 2 Well Testing – Ramsay 2 Hydrogen Concentrations Over Time

Stage 2 well testing at depth 200m to 350m (zones 7 & 8) showed Hydrogen concentrations increased over time as the well was dewatered over a 14 day period (refer ASX release of 2 August 2024)



Note: gas samples from the annulus at the wellhead. Concentrations are corrected for air and nitrogen



Next Steps



Post-Well Testing – Objectives

Review resource reporting and resource maturation opportunities

Interpretation and analysis of 2D Seismic Program results

Site and well design selection – further Ramsay wells

Site and well design selection – wider Yorke Peninsula plays

Initial Pilot Project – analysis, planning and design:

- Hydrogen to energy
- Helium bottling plant

Progress Byrock / White Hydrogen application areas

Key Success Factors Exploration & Appraisal – Work Program Next Steps

Further appraisal activities are focused on establishing the commerciality of the Ramsay Project

Key Success Factor		Results from exploration activities since IPO
Hydrogen Flow Rate and Composition	Establish sustained flow rate to surface of hydrogen and associated gas components	Exploration well testing was designed to establish a potential flow of hydrogen and associated fluids from the hydrogen-bearing reservoir units to surface and measure the uncontaminated composition of the produced gas.
Size of the Hydrogen and Helium Accumulations	Determine the likely lateral extent of the hydrogen and helium accumulations	The Ramsay 2D seismic survey conducted in mid 2024 was designed to establish the lateral extent of the hydrogen and helium-bearing stratigraphic units and determine the large-scale trapping geometry of the accumulations at the Ramsay Project location.
Helium Extraction Rate	Establish the sustained extraction rate for the helium	Exploration well testing was designed to establish potential flows of helium and associated fluids from the helium-bearing reservoir to determine the uncontaminated gas composition and the helium extraction rate from the produced products.
Development Sweet Spot	Determine the likely development sweet spot for hydrogen and helium extraction	The next wells to be drilled being planned for Q4 2024 or Q1 2025 are designed to confirm the hydrogen and helium development sweet spots, established from the integration of the Ramsay 2D seismic data and results from the results and learnings from the Ramsay 1 and Ramsay 2 exploration wells.



Key Team



Key Management



Neil McDonald

Founder & Managing Director

Neil McDonald, with over 20 years of experience in the energy and minerals sectors across Australia, has worked on major exploration projects from greenfield to early development. He is a graduate of the Australian Institute of Company Directors.



Josh Whitcombe

Chief Operating Officer

Dr. Josh Whitcombe, a Chartered Chemical Engineer and RPEQ, has over 20 years of Oil and Gas experience. He has held senior roles with Australian gas producers, worked offshore with Shell International, and has expertise in greenfield exploration and brownfield operations, focusing on technical challenges, HSE, and community outcomes.



Frank Glass

Chief Exploration Adviser

Frank Glass is a respected geologist with over 30 years of experience in oil, gas, and natural hydrogen exploration, including a decade with Shell. He holds a Master's in Structural Geology from the University of Amsterdam and memberships in the Petroleum Exploration Society of Australia and the European Association of Geoscientists and Engineers.



Billy Hadi Subrata

Chief Technical Officer

Billy Hadi Subrata is an experienced petroleum and reservoir engineer with 20 years of expertise in exploration, development, and energy transition. He has significant skills in reservoir simulation, field appraisal, reserves estimation, and project management, and has been a key figure at Gold Hydrogen since its inception in 2021. Billy is a Qualified Petroleum Reserves and Resources Evaluator and a member of SPE and Engineers Australia.



Julien Bourdet

Geological Advisor

Julien Bourdet is a geological advisor to Gold Hydrogen. He worked for 16 years at CSIRO conducting research aiming at evaluating geological fluid and diagenesis and delivered petrological and fluid inclusion consulting. He has extensive contributions in the field of oil and gas exploration and development and on the natural hydrogen systems. He earned his PhD at the University of Lorraine in France.

Board of Directors



Neil McDonald

Founder & Managing Director

Neil McDonald, with over 20 years of experience in the energy and minerals sectors across Australia, has worked on major exploration projects from greenfield to early development. He is a graduate of the Australian Institute of Company Directors.



Alexander Downer

Independent
Non-Executive Chair

Alexander Downer, a prominent Australian politician and diplomat, has held top roles including Leader of the Liberal Party and Minister for Foreign Affairs. Before politics, he was an executive director at the Australian Chamber of Commerce. He currently serves on boards like Hakluyt & Company and Yellow Cake Plc, and writes for the AFR, holding the Companion of the Order of Australia title.



Katherine Barnett

Independent
Non-Executive Director

Katherine Barnett, a Chartered Accountant with 25+ years of experience, is a partner at Olvera Advisors in Sydney. She specializes in financial transactions, sustainable growth, and value optimization, with recent work in renewable energy, retail, property, and construction. She is a Fellow of CAANZ and ARITA and a member of the Australian Institute of Company Directors.



Roger Cressey

Executive Director
Commercial Operations

Roger Cressey has over 35 years of experience in the resource industry, mainly in gas exploration and production. He has held CEO, COO, and other executive roles in Australia (Queensland and NT), PNG, Indonesia, and Uganda. Roger excels in managing multi-disciplinary teams, strategy development, and stakeholder engagement.



Karl Schlobohm

Company Secretary & CFO

Karl Schlobohm, a Chartered Accountant and Fellow of the Governance Institute of Australia, has over 30 years of experience across various industries. He is a Non-Executive Director of the Australian Shareholders Association and has held multiple executive roles with listed companies on the ASX, LSE, AIM, and TSX in the natural resources sector.



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