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Gold Hydrogen Limited

2024 Annual Report

Gold Hydrogen Limited
Corporate directory
30 June 2024

Directors	Alexander Downer - Non-Executive Chairman Neil McDonald - Managing Director Katherine Barnet - Non-Executive Director Roger Cressey - Executive Director
Company secretary	Karl Schlobohm
Registered office and principal place of business	Level 14 110 Eagle Street Brisbane QLD 4000
Share register	Link Market Services Limited Level 12 680 George Street Sydney NSW 2000 Phone: 1300 554 474
Auditor	BDO Audit Pty Ltd Level 10 12 Creek Street Brisbane QLD 4000
Solicitors	Gadens 111 Eagle Street Brisbane QLD 4000
Bankers	National Australia Bank Limited 259 Queen Street Brisbane QLD 4000
Stock exchange listing	Gold Hydrogen Limited shares are listed on the Australian Securities Exchange (ASX code: GHY)
Website	www.goldhydrogen.com.au
Corporate Governance Statement	www.goldhydrogen.com.au/corporate-governance/

Chairman's Letter

Dear Shareholders

It has certainly been an extremely busy and productive twelve months for Gold Hydrogen.

Almost immediately following last year's report, the Company's maiden drilling program commenced on the Yorke Peninsula. This was the first time that hydrogen-purposed wells had been drilled in Australia. The primary objective of the drilling campaign was to prove the existence of a natural hydrogen system on the Yorke Peninsula, based on the historical results from the original 1931 Ramsay Oil Bore. Accordingly, the Ramsay 1 and Ramsay 2 exploration wells were sited adjacent to the historical drill site.

Not only did this drilling campaign confirm the 1931 natural hydrogen results, it also proved the existence of a helium system within the Ramsay Project. This represents an important value-add to the Ramsay Project - as unlike hydrogen – helium cannot be man-made, and is considered to be a commercially valuable commodity. In 2023, domestic production of helium ceased in Australia, with all supply currently imported.

An exploration well testing campaign followed in early to mid-2024, with results confirming the high-purity nature of the natural hydrogen and helium sampled from the Ramsay 1 and 2 exploration wells. Further specific details are outlined in the Summary of Operational Activities within this Annual Report.

In order to focus the Company's next drilling campaign on more optimal locations on the Yorke Peninsula, a comprehensive 2D seismic survey was undertaken in June and July which covered approximately 570 line-kilometres. The interpretation of the survey data is underway as I write. The results – together with the Company's other datasets and the valuable learnings from the maiden exploration drilling and well testing campaigns – will assist with future well locations and well designs.

From a corporate perspective, the Company signed non-binding MoU's with H2Site, Wasco and Mizuho Securities of Japan. The first two parties are aiming to work collaboratively with Gold Hydrogen to design a proof-of-concept pilot plant for the Ramsay Project, subject to further successful drilling results. The 'concept' simply being that if natural hydrogen can be produced from the subsurface as part of a raw gas stream, then that raw gas can be processed at surface to yield a high purity hydrogen gas which can be used as an energy source. Helium can be separated and bottled on site for sale into the domestic market. The MoU with Mizuho Securities is aimed at collaborating and capitalising on the interest in natural hydrogen and helium being shown by a range of Japanese Energy companies.

Our sponsoring broker, Morgans Corporate Limited continued their support of the Company with a strongly supported institutional placement at the end of 2023 which enabled the Company to fast-track certain aspects of its work program on the Yorke Peninsula. As a result, the Company has compiled an impressive array of datasets and geological modelling as it continues to pioneer novel exploration and potential production techniques and processes to enable future development of natural hydrogen and helium systems.

In closing I would like to recognise my fellow Directors and the Company's management team for their tireless efforts over the past twelve months in progressing Gold Hydrogen's corporate and project-related initiatives. I look forward to that continuing over the ensuing twelve months. Thanks also to the Company's shareholders, suppliers and stakeholders who have shown faith in us and supported our journey to date. The coming year will be an important one for all of us as we strive to become the first Australian company to prove the commercial production potential of natural hydrogen.

Yours sincerely

The Hon Alexander Downer
Non-Executive Chairman

Gold Hydrogen Limited
Directors' report
30 June 2024

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Gold Hydrogen Limited (referred to hereafter as Gold Hydrogen, 'the Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors
The following persons were Directors of Gold Hydrogen Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Alexander Downer (Chair)
- Neil McDonald (Managing Director)
- Katherine Barnet
- Roger Cressey

Principal activities
The Group is focused on the discovery and development of natural hydrogen and helium gas projects in a potentially extensive province in South Australia. There was no change to the principal activities of the Group during the year.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the Group after providing for income tax amounted to $1,861,788 (30 June 2023: $5,185,783 loss).

Industry and Corporate Overview

Natural hydrogen (known as gold or white hydrogen) is hydrogen gas that occurs naturally, generated by geological processes, and offers significant cost and emissions advantages relative to other means of hydrogen production. Helium is a relatively rare gas and cannot be man-made. Hence it is considered to be extremely valuable.

The Group is predominantly progressing the exploration of a potentially large scale, naturally occurring hydrogen prospective resource in South Australia. Natural hydrogen was detected in the Company's first two exploration wells, together with helium. The Group currently holds one granted Petroleum Exploration Licence (PEL 687) that covers approximately 7,820km^2 on the Yorke Peninsula and Kangaroo Island in South Australia. In addition, the Group holds an additional seven (7) Petroleum Exploration Licence applications within South Australia which cover a further 67,512km^2. Furthermore, the Group is also the preferred applicant for four (4) gas storage exploration licenses applications (GSELA) covering an area of 8,107km^2 within the Yorke Peninsula portion of PEL 687 in South Australia. These storage licence applications are in addition to the granted exploration licence and application licences. Refer to **Figure 1** for the Group's hydrogen and /or helium prospective tenure and application footprint. Figure 1 also includes a 100% owned mineral Exploration Licence (EL 6988) which co-exists with PEL 687 on the Yorke Peninsula.

During the period, the Group successfully drilled its first two exploration wells, confirming the historic occurrences of high-purity natural hydrogen at its flagship Ramsay Project in PEL 687. In addition, high purities of helium were also encountered in each well.

Modelling for the Australian Renewable Energy Agency has forecast Australian hydrogen exports could contribute $1.7 billion and 2,800 jobs to the national economy by 2030. Numerous countries, including Australia, have national hydrogen strategies in place. Demand for hydrogen is rapidly increasing as motor vehicle, aircraft and boat manufacturers are in various stages of trials while fuel cells come increasingly into focus.

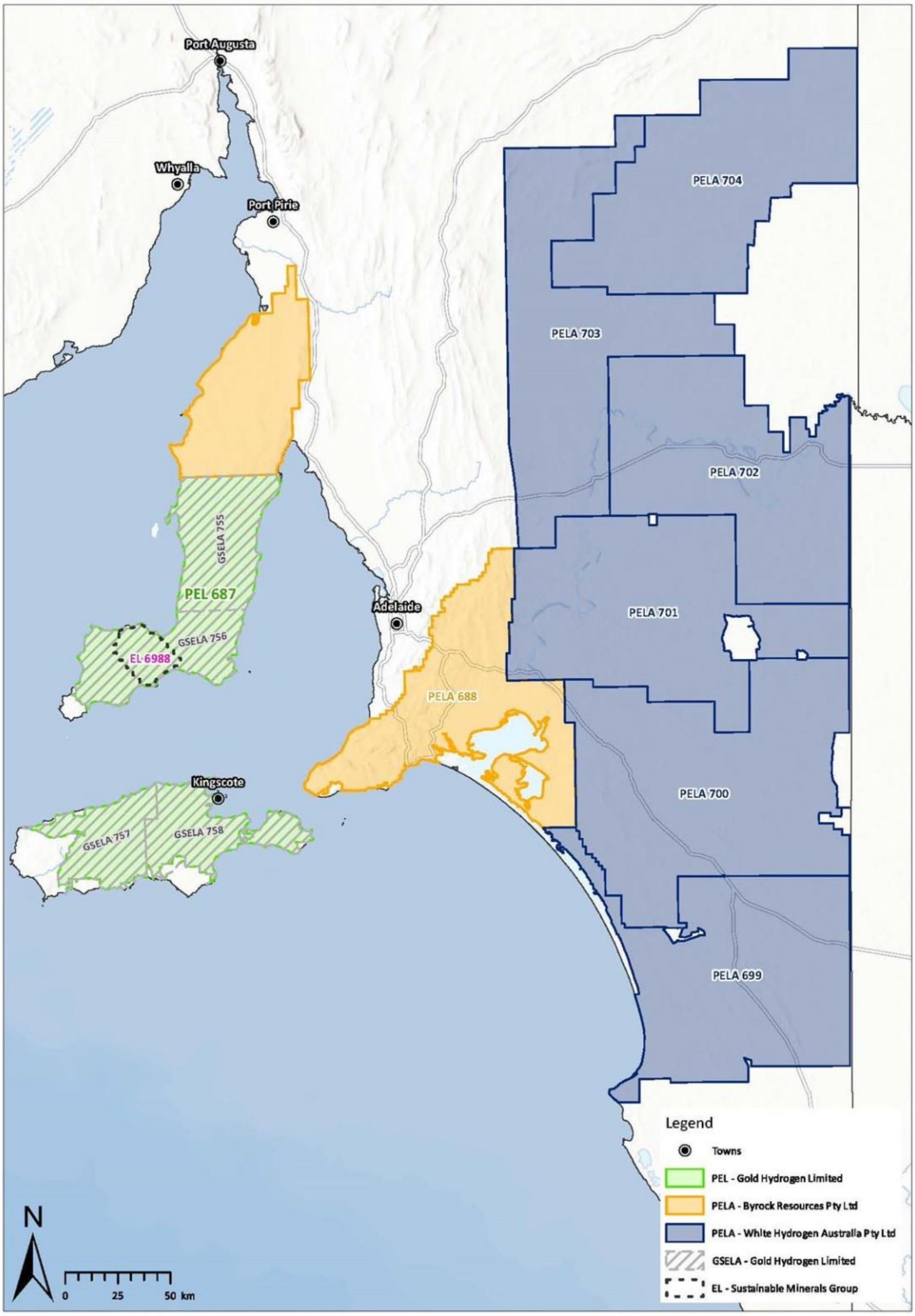

Figure 1 - Gold Hydrogen Group tenement and areas under application located in South Australia.

South Australia has been the quickest moving territory in Australia in relation to hydrogen, with plans in place to build its own hydrogen storage and energy plant. To date the focus has largely been on plans for man-made hydrogen, predominantly from wind or solar (known as green hydrogen). But Australia could be sitting on vast quantities of naturally occurring hydrogen gas (known as white or gold hydrogen).

The forecast international demand for hydrogen is in part related to the push from governments and investors to decarbonise industries and economies, together with tougher regulations and national emission reduction targets. These factors are prompting the exploration of alternatives to fossil fuels for power or heat, supporting a more favourable policy for the hydrogen industry.

International demand for hydrogen grew 50% between 2000 and 2020, and in the net zero emissions by 2050 scenario, is forecast to grow from 90 Mt in 2020 to over 200 Mt by 2030 and close to 530 Mt by 2050[1]. Global annual investment in hydrogen and its derivatives is projected to grow to $629 billion by 2050[2].

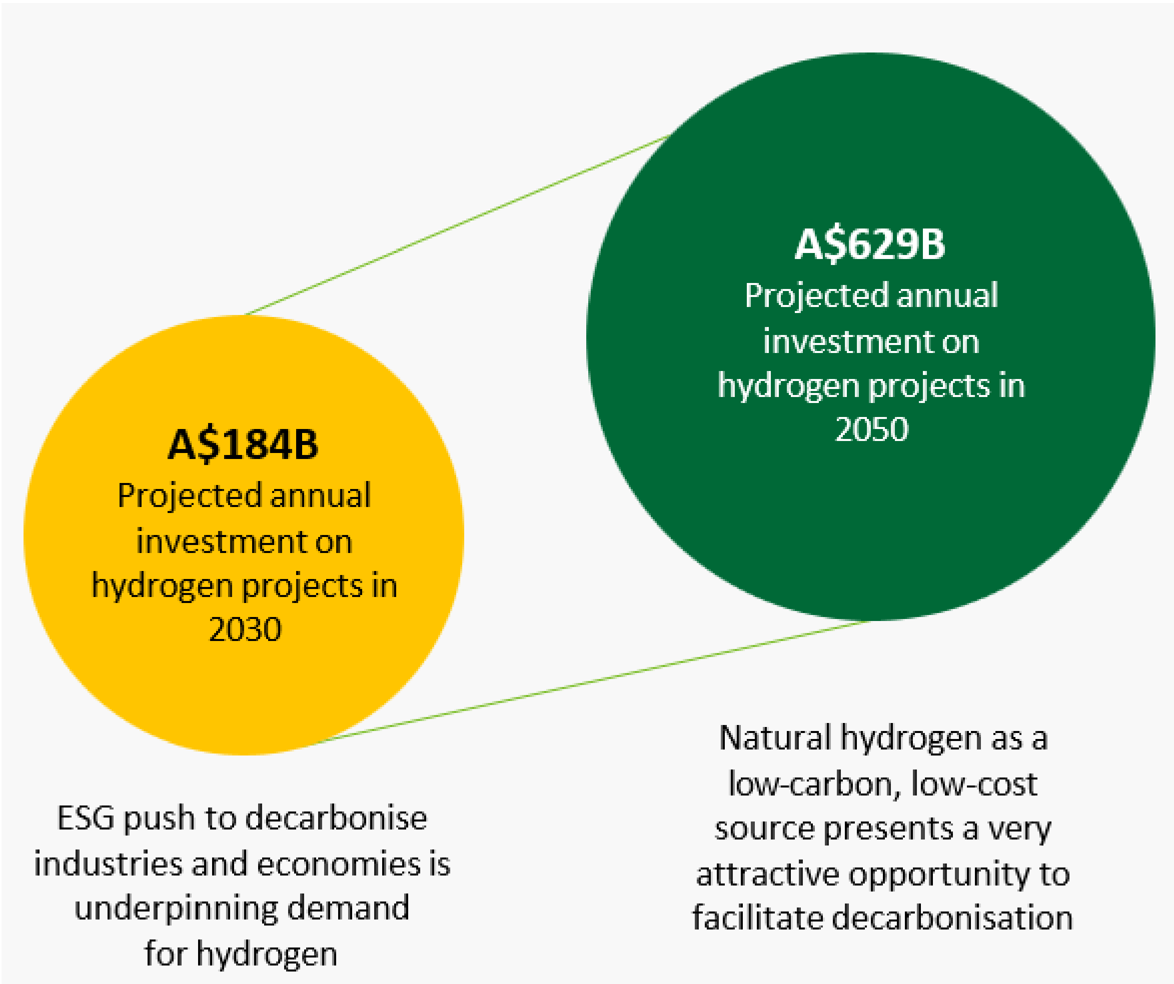

Figure 2 – Forecast global investment in hydrogen projects through to 2050

[1] Frost & Sullivan Report, Gold Hydrogen Replacement Prospectus 29 November 2022.
[2] Frost & Sullivan Report, Gold Hydrogen Replacement Prospectus 29 November 2022.

Underpinning the forecast international demand for hydrogen is the ESG-driven push to decarbonize industries and economies. In this regard, continual advances in technology for production, storage, transportation and usage are helping take hydrogen mainstream. Natural hydrogen in particular, as a low carbon emitting source that can be supplied at a very low price point, presents a very attractive opportunity to facilitate decarbonisation.

Furthermore, with helium also encountered during the drilling of the Company's first two exploration wells, the opportunity exists to capitalise on an emerging 'green helium' market (i.e. helium not generated in conjunction with a fossil fuel development) as part of the Company's future plans.

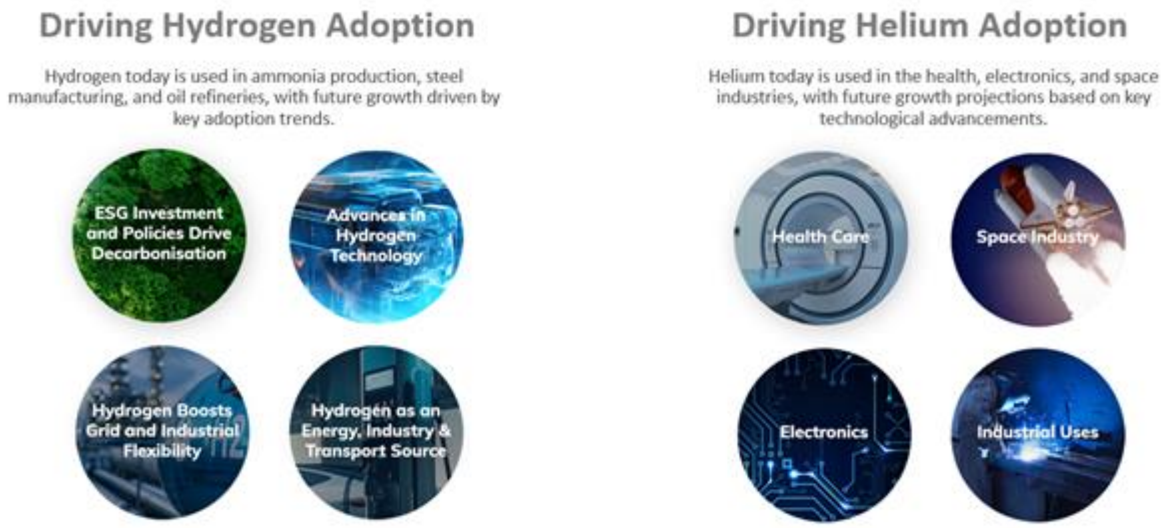

Figure 3 – Key trends driving the anticipated future demand for hydrogen and helium

<u>Corporate and Project Objectives</u>

The Group is currently the leading Australian proponent for the exploration, discovery and development of a natural hydrogen and helium project (or projects) in Australia.

Based on the historical drill data, historical seismic and petroleum well bore data, and further technical study and assessment of various geological features of the Yorke Peninsula (e.g. stratigraphy, petrology, etc), the Ramsay Project has an independently estimated Prospective Resource for natural hydrogen as outlined in **Table 2** below.

In addition, based on the helium results obtained from the Company's maiden drill program, and the consideration of further data collected across the Yorke Peninsula - which included the results of fluid inclusion analysis of core samples from historic wells confirming the presence of helium – the Company published its maiden Prospective Resource Report for helium, as outlined in **Table 3** below.

The Group's overall project plan follows a typical traditional path for the maturation of an exploration play through the following stages:

(i) undertake exploration and appraisal activities to confirm the existence of the resource and demonstrate the commercial viability of the project;
(ii) project development which involves drilling of production wells and installation of surface facilities for delivery to market;
(iii) the production of natural hydrogen and helium and sale to various market consumers. Potential options for the monetisation of hydrogen include onsite electricity generation, pure hydrogen generation and distribution, distribution to local ammonia plants, hydrogen transportation via pipelines or truck, and storage applications. Helium can be bottled on site and sold into the domestic Australian market via one of the major distributors.

Gold Hydrogen Limited
Directors' report
30 June 2024

With regard to its flagship Ramsay Project, the Group's short-term ongoing commercial and technical objectives are to:

(i) continue to validate the occurrences of natural hydrogen and helium commencing with the Yorke Peninsula via further exploration and appraisal;
(ii) demonstrate that natural hydrogen and helium is present in sufficient volumes to be extracted for commercial use; and
(iii) dependent on results, progress designs and preliminary plans for a proof-of-concept pilot plant.

In this regard the Group has undertaken a series of preliminary exploration activities and analyses as outlined in Summary of Operational Activities outlined below.

Summary of Operational Activities

Drilling Australia's First Hydrogen Wells
The Ramsay 1 exploration well was spudded on 11 October 2023 and completed on 28 October 2023 at a depth of 1,005m. Whilst drilling through the Parara limestone at 316mMD, a major connected fracture zone was encountered. The presence of wide-spread connected fracture systems within the target formations is essential for the migration of hydrogen from the deeper source to shallow zones from which it can potentially be extracted. Establishing the presence of such a fracture system was a major objective of the drilling of the Ramsay 1 well.

However, the fractures encountered resulted in drilling fluid losses, and the resulting limited returns made it difficult to monitor and analyse specific-depth mud gas samples for the majority of the hole. Ramsay 1 was suspended on a barefoot basis for future testing purposes.

The Ramsay 2 exploration well was spudded on 17 November 2023 approximately 500m west of Ramsay 1, and completed on 1 December 2023 at a depth of 1,068m. The major fracture system from Ramsay 1 was not encountered at Ramsay 2, enabling mud gas samples to be collected and analysed in real time during drilling. The analysis of the mud gas revealed multiple zones with high hydrogen concentrations through the Parara Limestones, the Kulpara Formation and the granitic basement. Additionally, the real time mud gas analysis recorded the presence of helium, with high helium concentrations noted while drilling the lower part of the Kulpara Formation, the underlying Winulta Formation, and the basement. Ramsay 2 was cased and suspended for future testing purposes.

Figure 4 – Location of Ramsay 1 and 2 relative to the historic 1931 Ramsay Oil Bore

Results from Drilling

As outlined in full in the Company's ASX announcements released between 31 October and 19 December 2023, both hydrogen and helium were detected in samples taken from Ramsay 1 and Ramsay 2 during drilling and sent to an independent laboratory in Adelaide.

Table 1 – Summary of Air-Corrected Hydrogen Results for Ramsay 1 and Ramsay 2

	Ramsay 2		Ramsay 1		Ramsay 1 oil	
Formation	DQ1000		Isojar		Fluid Sample	
	Depth (m)	H2 %	Depth (m)	H2 %	Depth (m)	H2 %
Parara	194 - 199	86.26%	240	73.30%	240	76%
Parara	288 - 293	81.76%			260	73.10%
Kulpara	531 - 536	80.92%			507	89.30%

In addition, the drilling logs for the Ramsay 2 well showed a discrete helium zone of approximately 180m, as outlined below in **Figures 5 and 6**. As outlined in full in the Company's ASX release of 6 December 2023, and MDT sample taken from Ramsay 2 at a depth of 778m produced a helium result of 6.8% raw gas, being 17.5% on an air-corrected basis.

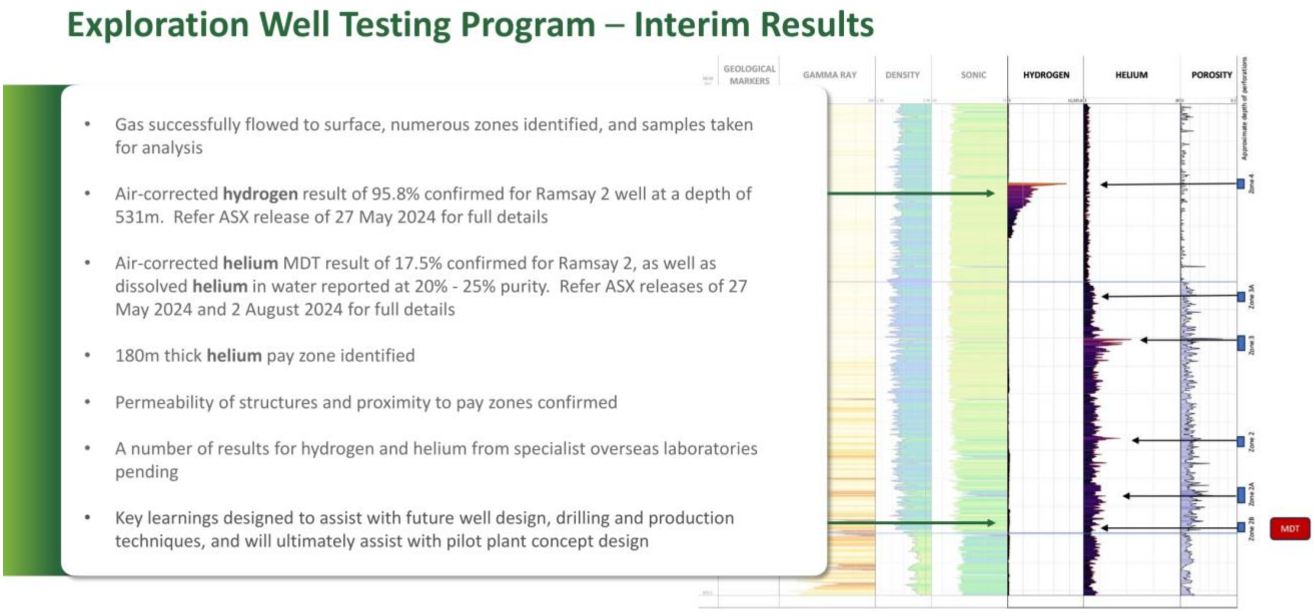

Figure 5 – Drill log analysis from Ramsay 2

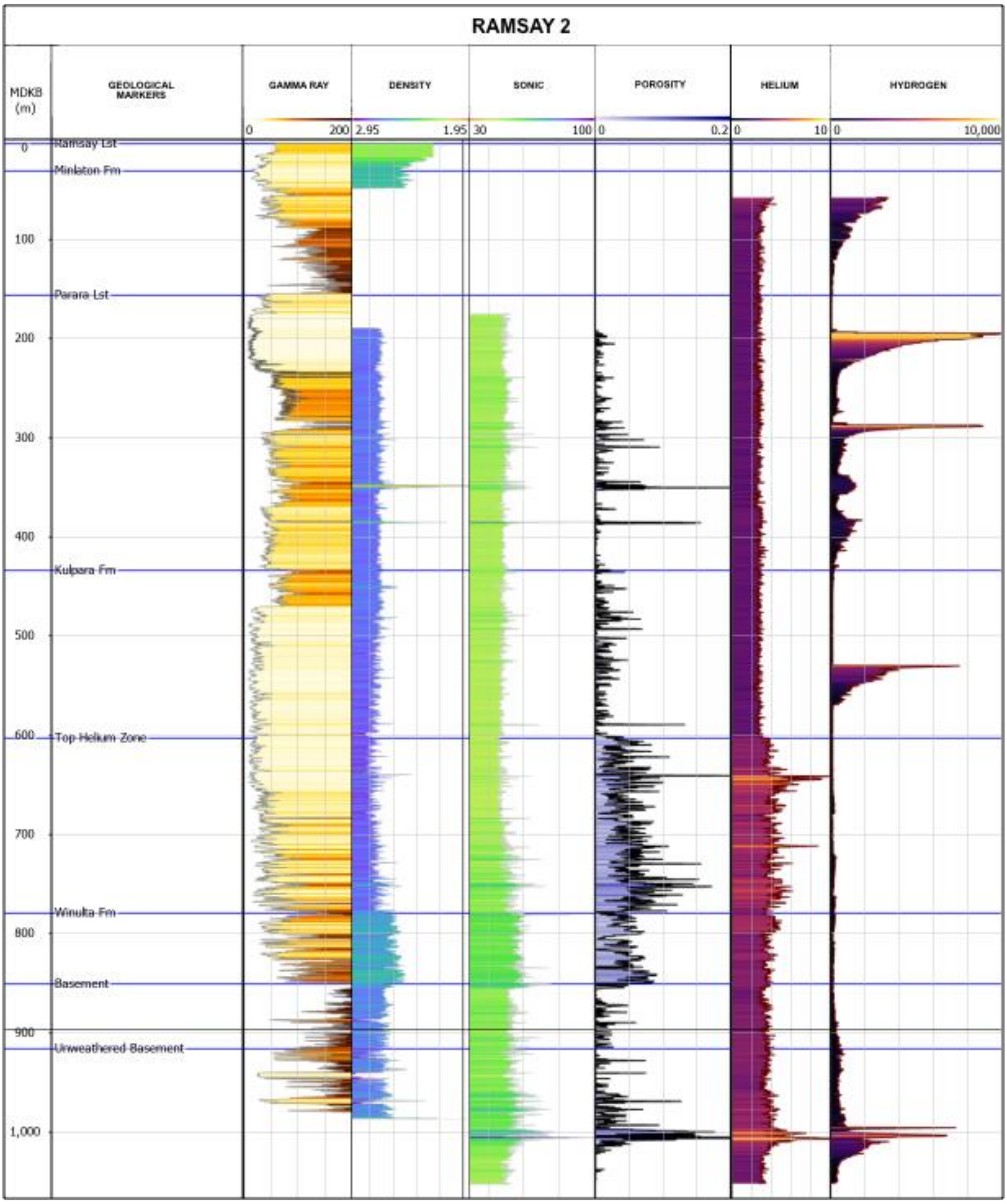

Figure 6 – Ramsay 2 well with logs, including the helium and hydrogen continuous mud gas logs

Exploration Well Testing Program - Objectives

The primary objective of the Ramsay 1 and Ramsay 2 well testing program was to obtain gas and fluid samples for compositional and isotopic analysis, to be undertaken by established local and international third-party laboratories. This was achieved by the initial testing program, with further samples collected for analysis in Stage 2 of the exploration well testing program.

Secondary objectives of the well testing program included the recovery of hydrogen and helium at surface from reservoir fluid and gas inflow into the well bore, and potentially quantifying the inflow rates. These objectives were largely achieved by the Stage 1 testing program, with further evidence obtained from Stage 2 of the program.

The results from the well testing program are designed to assist the Group to better understand the characteristics of the hydrogen and helium systems on the Yorke Peninsula. The data obtained will also assist 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.

Exploration Well Testing Program – Stage 1 Operations and Results

Stage 1 well testing operations commenced on 5 March 2024. SGS, an international well testing contractor and Well Pro, a Queensland based well servicing company were mobilised to site. The well testing operations varied between the barefoot completed Ramsay, 1 and the fully-cased Ramsay 2.

The Ramsay 1 well test was conducted as an open hole test to gauge 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 drilling campaign.

Extensive testing and sampling in conjunction with CSIRO, SGS, and Petro Lab was undertaken during the Stage 1 program. Samples were sent for specialist composition and isotopic analysis to world-leading laboratories in Australia and overseas.

Stage 1 of the well testing program proved to be a successful building block for the determination of the Company's shorter and longer term future activities. Furthermore, the testing and sampling results obtained from both wells showed consistency in results and data to those collected from the drilling program conducted in Q4, 2023. It has become apparent that the Ramsay 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.

Exploration Well Testing Program – Stage 2 Operations and Results

The Stage 2 exploration well testing commenced in July 2024, and involved the mobilisation of existing specialised equipment to lift the water in the Ramsay 1 and 2 well bores. This 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 was recombined downstream of a separator, with combined gas volume and flow rate measurement. The dewatering process was undertaken within the constraints of the environmental approval conditions issued by the South Australian government.

As outlined in the Company's ASX release of 2 August 2024, the interim results of the Stage 2 testing program were highly encouraging, with both natural hydrogen and helium concentrations recorded at surface. This is a potential world first for a non-petroleum system. As the dewatering process continued, purity readings for both natural hydrogen and helium continued to increase. A third-party laboratory reported an initial result of between 20% to 25% helium purity from a dissolved gas in water sample, which – if confirmed by final reports – be amongst the highest purity readings in the world.

Figure 7 – Stage 1 exploration well testing equipment on site at Ramsay 2

Regional Data Aggregation
In the second half of 2023, a source / reservoir and seal rock characterisation study was undertaken on legacy well samples and available historical drill core material from within the Yorke Peninsula. Using historical rock samples, representative of the basement material in the Ramsay Project, a series of laboratory tests using imaging and geomechanics test were conducted to identify key geological parameters for rock strengths, hydrogen generation, hydrogen storage, and reservoir characteristics for hydrogen and / or gases.

Properties of the rock samples were analysed, and found that porosity (storage capacity for gases) and permeability (ability for gases to flow), coupled with microfractures present in both Cambrian limestone and granite basement, provided a favourable setting for natural hydrogen and / or helium production. The results of this study, when combined with the results from the 1931 Ramsay Oil Bore and the Group's own Ramsay 1 and 2 wells, provide encouragement for the existence of a favourable regional setting for both natural hydrogen and helium, as outlined below in **Figure 8**.

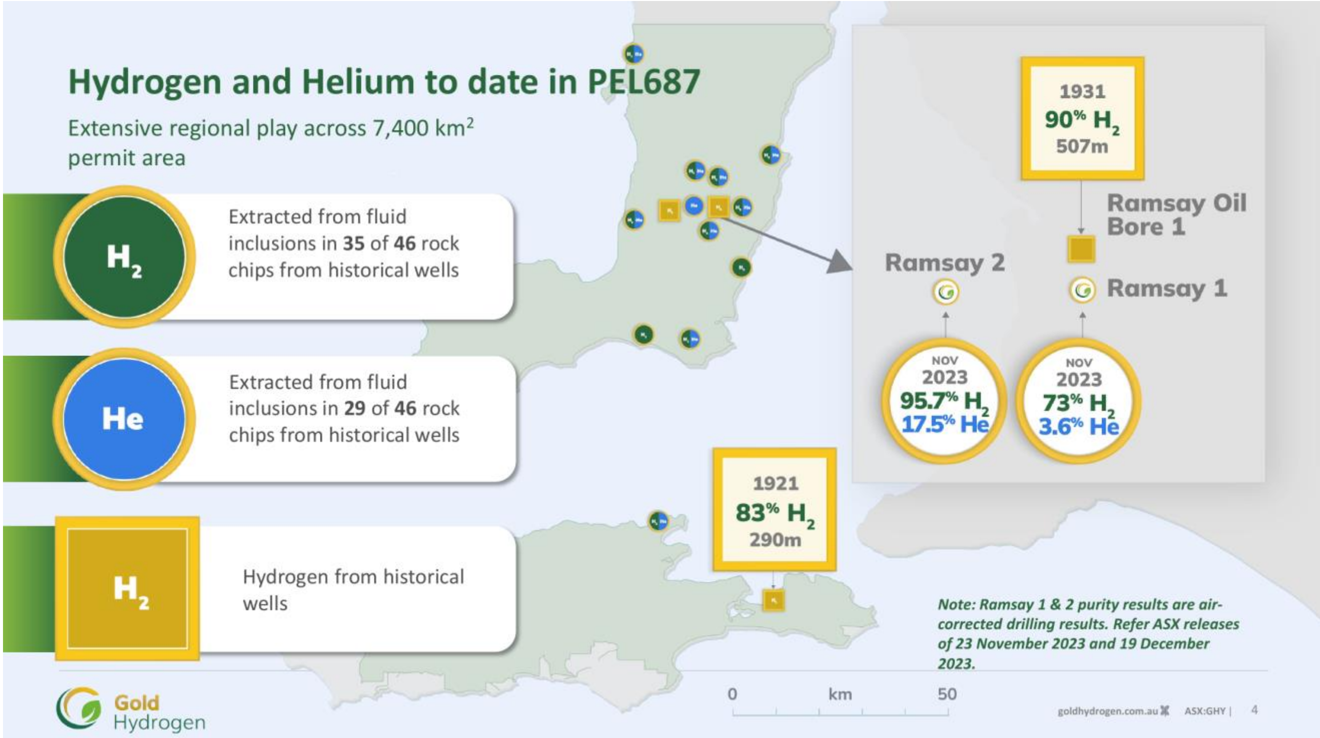

Figure 8 – Data points for hydrogen and helium encountered on the Yorke Peninsula

2D Seismic Survey
A large scale regional 2D seismic survey conducted by Terrex Seismic on the Yorke Peninsula commenced on 24 June 2024 and was completed on 31 July 2024, covering approximately 570-line kilometres.

The main objectives of the acquisition of a modern regional seismic program are to assist in the delineation of the hydrogen and helium plays encountered to date, identify other potential hydrogen and helium accumulation(s) within the Yorke Peninsula, support the identification of future drilling targets, and to assist in the transition of prospective resources to contingent resources of discovered accumulations.

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 Group in planning future well locations and well designs.

Sustainable Minerals Group Pty Ltd
In early 2023 the Group 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 Group in the third quarter of 2023 (refer ASX release of 9 August 2023). As well as a range of information to assist the Group with its understanding of its hydrogen and helium plays, the data also indicated a discreet area containing a number of visual anomalies, indicative of potential iron-oxide, copper and / or gold mineralisation.

Accordingly, a new 100% owned subsidiary (Sustainable Minerals Group Pty Ltd) was incorporated, to apply 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 **Figure 1**.

Figure 9 –2D regional seismic survey on the Yorke Peninsula

Summary of Corporate Activities

MOUs Executed for Conceptual Pilot Plant Development
Two non-binding but potentially landmark MOUs were signed in November 2023 with Wasco Energy and H2Site for the parties to work collaboratively towards the development of a proof of concept natural hydrogen and helium pilot project in the Ramsay Project area, subject to the Group's evolving exploration results.

The parties will aim to design and potentially develop small scale pilot facilities to enable the production of Australia's first natural hydrogen and helium field. Development concepts could include the onsite purification and compression of hydrogen and helium for sale into the South Australian market, or other onsite uses such as power generation (for the hydrogen). This would represent an important step in the process of enabling the full potential of the Ramsay area to be evaluated from a commercial perspective, and could also create the first natural hydrogen pilot plant of this nature in Australia.

Executive Appointments
During the period Gold Hydrogen appointed two executives to assist with the exploration and evaluation of its projects, being Dr Josh Whitcombe commencing as Chief Operating Officer on 1 July 2023, and Mr Frank Glass commencing as Chief Exploration Adviser on 5 September 2023.

Capital Raising and Funding
In December 2023 the Group raised gross proceeds of $14,805,000 at $0.75 per share via a placement to existing and new institutional and sophisticated investors, conducted on the Group's behalf by Morgans Corporate Limited. The proceeds raised will primarily be used to fund and advance a work plan to undertake further exploration, well testing and project development related activities on the Ramsay Project.

During the period, the Group finalised and lodged its 2023 taxation and AusIndustry compliance requirements, incorporating an R&D offset claim of $1,912,083 based on the pioneering and experimental nature of the Group's exploration program. This amount was received by the Group in January 2024.

Relationship with Mizuho Securities of Japan
In the first half of 2024, Gold Hydrogen attended various investor and technical / industry related conferences in Adelaide, Perth, and Tokyo, Japan.

Mizuho Securities (Mizuho) is a leading global Japanese corporate bank, and has been promoting the Group to existing global Japanese Energy companies. The Japanese documentary about Natural Hydrogen, partly filmed in South Australia, and featuring Gold Hydrogen (amongst other industry participants) was released in Japan during the June 2024 quarter. As a result of this documentary, and the Company's attendance at the Japan Energy Summit, a relationship was established with Mizuho to manage multiple inquiries from Japanese Energy Companies for future investment into the Group and its projects.

In July 2024, Gold Hydrogen and Mizuho signed a non-binding MOU to establish a framework for the development of their relationship, including the consideration of future advisory assignments and the cooperative promotion of Natural Hydrogen and Helium usage. Mizuho has a number of Japanese energy industry clients with global operations that are interested in a range of issues associated with the discovery, usage and ESG / sustainability benefits of Natural Hydrogen and Helium.

Resources and Reserves Statements

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**	**1,313**	**4,187**	**8,820**		22%	48%	10%
Yorke Peninsula										
PEL 687	Ramsay FB	Prospect	124	931	2,712	6,989		22%	50%	11%
PEL 687	Ramsay Lst	Prospect	10	70	191	492		26%	50%	13%
PEL 687	Maitland	Lead	7	26	40	92		17%	35%	6%
Kangaroo Island										
PEL 687	Navigator	Lead	34	152	280	678		19%	40%	8%
PEL 687	Kanmantoo	Prospect	32	134	237	569		25%	40%	10%

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

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

Table 3 – Prospective Resource Statement for Helium*

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 Formation	0.7	3.8	6.9	16.7	13%	60%	8%
			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%
			Total	**5**	**33**	**81**	**205**	**16%**	**60%**	**10%**

* **This estimate of Helium Prospective Resources must be read in conjunction with the notes in Gold Hydrogen'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.

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, and that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed.

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 Gold Hydrogen's Replacement Prospectus dated 29 November 2022. The Prospective Resource Statement, together with all relevant notes, also appears in Gold Hydrogen'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 Gold Hydrogen on that date together with the accompanying assumptions and notes.

Significant changes in the state of affairs
There were no other significant changes in the state of affairs of the Group during the financial year ended outside of those discussed above in the Review of Operations.

Matters subsequent to the end of the financial year
In July 2024, Gold Hydrogen and Mizuho signed a non-binding MOU to establish a framework for the development of their relationship, including the consideration of future advisory assignments and the cooperative promotion of Natural Hydrogen and Helium usage.

On 2 August 2024, the Group reported that it had received an interim laboratory report that helium had been encountered during Stage 2 of the exploration well testing program which had purities of up to 25% as a dissolved gas in water after nitrogen and air-correction.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
The Group continues its focus on the exploration, evaluation and development of its existing South Australian project footprint with a view to ultimately producing natural hydrogen in commercial quantities from multiple sites.

Environmental regulation
Other than as part of the standard conditions attaching to its Exploration Licences, the Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Climate and sustainability risks and opportunities
The Group's overall governance approach to Climate Change risks and opportunities occurs at Board level, guided by input from executive management. The Group's overall strategy is to be part of the solution to Climate Change, and a decreased reliance on fossil fuels, by focussing on the exploration and development of 'gold' hydrogen as a naturally generated, low-carbon energy source.

The Board has adopted a Sustainability Policy, and has produced its 2024 Sustainability Report which is available as a separate document, released at the same time as this Annual Report.

The Group does not consider that it currently has any adverse material exposure to the risks associated with Climate Change. Accordingly, the Group does not consider it necessary to reflect any financial impact associated with Climate Change risks. Conversely, the Group sees a range of opportunities associated with the broad industrial, societal and regulatory changes influenced by Climate Change, which support its strategic objectives and its future business plans.

The Group considers the following matters relevant to this conclusion, as recommended under TCFD (the Taskforce on Climate-related Financial Disclosure) guidelines:

<u>Climate Change Risks – Transition Risks</u>

Policy and Legal Risks

The Group's primary business objectives are focussed on assisting with the decarbonisation of the Australian and global economies via the use of hydrogen as an alternative and low carbon energy source to fossil fuels. Accordingly, the Group does not consider that it is likely to be subjected to national or international policy actions that will have an adverse impact on its business or project objectives.

Technology Risk

Whilst some elements of downstream technology risk may currently exist for the transportation and delivery of hydrogen and helium across the industry in general, the group does not consider this will represent a material adverse risk for its business. This is because all of the organisations currently involved in the hydrogen and helium industry are aligned in working towards solutions for the transportation and delivery of hydrogen to various markets, including by pipeline, road, rail and shipping transportation, with a current shortage of domestically produced helium. Furthermore, the Group's focus on natural hydrogen means that it does not have to 'make' hydrogen (with the varying costs and infrastructure needs associated therewith) or store hydrogen once made (as natural hydrogen is already stored underground).

Market Risk

The Group's primary business objectives are focussed on assisting with the decarbonisation of the Australian and global economies via the use of hydrogen as an alternative and low carbon energy source to fossil fuels. Accordingly, the Group does not consider that it is likely to be subjected to national or international market risk, particularly having regard to the range of independent experts forecasting the future demand for hydrogen and hydrogen-related products and by-products (eg. ammonia, fertiliser, etc) as outlined above on page 4. Helium is a in demand product with no domestic supply currently in Australia. Any helium produced by the Group would be sold into the domestic market, offsetting the requirement for imports.

Furthermore, from a commodity pricing perspective, the Group believes it will have a sustainable cost advantage once in production phase, as illustrated by **Figure 10** below (refer Company presentations for full notes):

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]	✓	✗	✗	✗	✗

Figure 10 – Cost comparison for hydrogen types

Reputational Risk
As the Group is focussed on assisting with the development and delivery of naturally generated hydrogen as an alternative and low carbon energy source to fossil fuels, it does not consider itself to be likely to be subjected to adverse corporate reputational risk. Conversely, as part of the new energy economy and as a potential contributor to global and national decarbonisation, the Group believes that its reputation will be positively impacted upon the delivery of successful project outcomes.

Climate Change Risks - Physical Risks
The Group currently has no infrastructure situated at its project site in South Australia, and is therefore not directly impacted by any of the physical risks generally associated with Climate Change (fire, flood, rising temperatures, etc). Furthermore, even when the Group is at the stage of having natural hydrogen gas production facilities, the physical infrastructure footprints will be relatively small and unintrusive.

The Group intends to work with engineers and other industry experts (directly or via partnerships or alliances) to ensure that any infrastructure ultimately constructed (eg. pipework, gas separators, etc) not only minimises its impact on the surrounding environments, but is resilient to the potential physical impacts associated with Climate Change.

Climate Change Opportunities
Resource Efficiency
The Group is focussed on the exploration and development of ‘gold’ hydrogen as a naturally generated, low-carbon energy source. Accordingly, it is not aiming to ‘make’ hydrogen via electrolysis, which involves both power and water usage, as well as the construction of significant infrastructure and land usage (eg. for solar panels used in green hydrogen production).

Energy Source
The Group is aiming to become a producer and supplier of low carbon energy via the exploration and development of natural hydrogen gas resources, in concert with the global push to decarbonise and ultimately phase out fossil fuel usage.

Products and Services
The Group’s overall strategy is to be part of the solution to Climate Change and a decreased reliance on fossil fuels, by focussing on the exploration and development of ‘gold’ hydrogen as a naturally generated, low-carbon energy source.

Markets
As outlined in the Frost & Sullivan Industry Report which was included in the Gold Hydrogen Replacement Prospectus of 29 November 2022:
(i) the global demand for hydrogen grew by 50% between 2000 and 2020;
(ii) in the ‘net zero emissions by 2050’ scenario, hydrogen is forecast to grow from 90Mt in 2020 to over 200Mt by 2030. This forecast assumes that by 2030, the average global blend of hydrogen with natural gas in gas networks is expected to be 15% of hydrogen in volumetric terms, thus reducing CO2 emissions from gas consumption by around 6%;
(iii) By 2030, it is assumed that over 15 million hydrogen FCEVs will be on the road globally;
(iv) By 2050, the forecast for global hydrogen consumption reaches close to 530 Mt. This 2050 estimate assumes that hydrogen-based fuels will provide over 60% of total fuel consumption in shipping by that year.

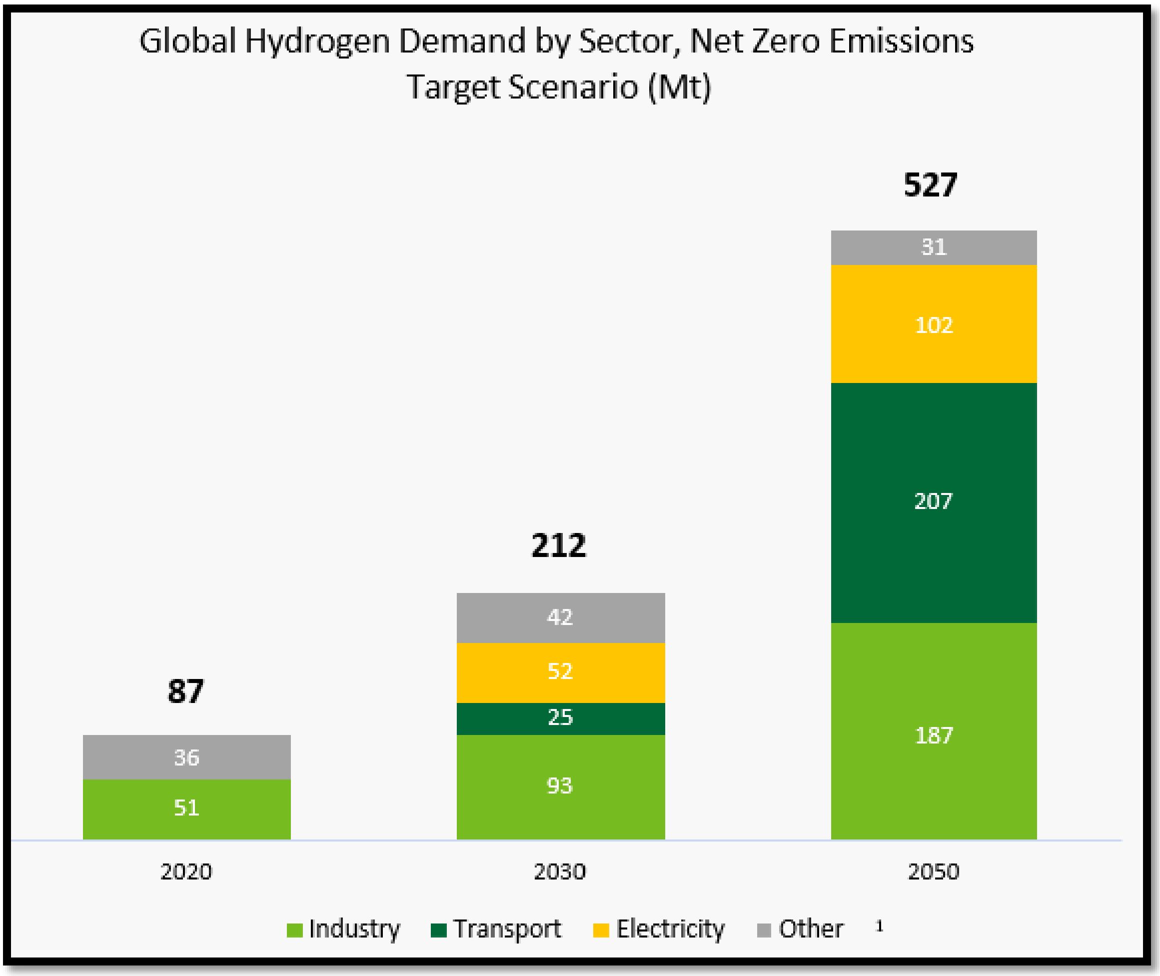

Figure 11 – Forecast global hydrogen demand by sector

Resilience
The Group believes that its natural hydrogen and related downstream and by-products will ultimately help support the resilience of a number of fundamental industries including the steel production, transportation, agriculture and power generation industries.

Material business risks
A full description of the risks identified by the Group is outlined within Section 5 of the Replacement Prospectus dated 29 November 2022 and available via the Gold Hydrogen website (www.goldhydrogen.com.au). A summary is presented below.

<u>Exploration and Evaluation Risks</u>
Ultimately, the future value of the Group will depend on its ability to find and develop sufficient resources of natural hydrogen and helium that are economically recoverable. In this regard it should be noted that the Group's operational activities, including exploration, appraisal, development and possible production activities, may be adversely affected by a range of geological, technological and operational factors. Furthermore, there is a risk that the Group may complete its drilling program in accordance with its work plan without any complications, and still not discover natural hydrogen, or helium, or still not discover it in sufficient quantities for commercial operations.

<u>Land Access Risks</u>
Immediate access to the land the subject of the licences in which the Group has an interest cannot always be guaranteed. Furthermore, the Group will be required to seek the consent of the relevant landholder or other person (including government) or groups with an interest in the land the subject of the tenements, and compensation will be required to be paid to such persons to carry out its activities.

Native Title and Cultural Heritage Risks

Australia's Native Title Act recognises certain rights of indigenous Australians over lands where those rights have not been extinguished. These rights, where they exist, have the ability to significantly delay the grant and exploitation of tenements.

In applying for certain permits, the Group must observe the provisions of the applicable Native Title legislation. In the event it is determined that Native Title does exist, or a Native Title claim is registered, the Group may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional tenements.

Resource and Reserve Estimation Risks

Estimating Prospective Resources, Contingent Resources and Reserves is subject to significant assumptions and uncertainties associated with technical data and the interpretation of that data, the application of technology to access and recover the resources, future commodity prices and future development and operating costs, including being able to deal with the unique properties of natural hydrogen in recovery from the subsurface, transporting and processing.

There can be no guarantee that the Group will successfully be able to convert Prospective Resources into Contingent Resources, and if the Group is successfully able to convert Prospective Resources into Contingent Resources, there is no guarantee that the Group will successfully be able to convert Contingent Resources into Reserves. Further, if the Group does convert Contingent Resources into Reserves, there is no guarantee that the Group will be able to produce the volume of natural hydrogen that it estimates as Reserves. Estimates may change significantly or become more uncertain or have changed geologic risk or have changed development risk when new information becomes available throughout the life of a project.

Tenement Risks

PEL 687 (the Ramsay Project) is a granted tenement free of Native Title claims, but the application tenements of the Group are at various stages of the application and grant process, including Native Title negotiations. There can be no assurance that the application tenements that are currently pending will be ultimately granted. There can be no assurance that when an application tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Group is unaware of any circumstances that would prevent the application tenements from being granted, however the consequences of being denied the applications for reasons beyond the control of the Group could be significant.

Future Funding Risks

Until the Group is able to develop a project and generate appropriate cashflow, it is dependent upon being able to obtain future equity or debt funding to support long term exploration, after the expenditure of the net proceeds raised under the January 2023 IPO and the December 2023 placement. The Group is likely to require further equity or debt funding before it can progress to a production stage. There can be no guarantee or assurance that if further funding is required, such funding can be raised on terms acceptable to the Group.

Information on Directors

Name:	**Alexander Downer** (appointed 1 July 2022)
Title:	Chair
Qualifications:	B Arts (Hons in Politics and Economics)
Experience and expertise:	Mr Downer is one of the country's best known politicians and diplomats. The South Australian was leader of the Liberal Party from 1994 to 1995, Minister for Foreign Affairs from 1996 to 2007, and High Commissioner to the United Kingdom from 2014 to 2018. Before politics he was executive director of the Australian Chamber of Commerce. Since departing Canberra and the diplomatic service, he has had a number of board appointments, including the Advisory Board of British strategic intelligence and advisory firm Hakluyt & Company, merchant bankers Cappello Capital Corp. the Adelaide Symphony Orchestra, Huawei in Australia, the board of Lakes Oil and mining company Ironbark Zinc. He remains a columnist for the Australian Financial Review and is Companion of the Order of Australia.
Other current directorships:	Ironbark Zinc Limited (since 1 October 2021) Yellow Cake plc (since 1 June 2018)
Former directorships (last 3 years):	None
Special responsibilities:	Chair Member of the Audit and Risk Management Committee Member of the People, Culture and Resources Committee
Interests in shares:	61,538
Interests in options:	900,000

Name:	**Neil McDonald**
Title:	Managing Director and Chief Executive Officer
Qualifications:	Bachelor of Laws and Arts, GAICD
Experience and expertise:	Mr McDonald has more than 20 years of extensive commercial experience across the energy and minerals sectors in multiple Australian states. He has been involved from greenfield exploration to early development in projects across Queensland, Northern Territory and South Australia. He has worked on and helped commercialise some of Australia's largest exploration projects for private and public companies. As a commercial lawyer, he has a strong legal grounding in commercial and regulatory compliance in the resources industry. Areas of focus in his career have been: acquiring new assets for business growth, monetisation of existing assets, engaging domestic and international investors, new partnerships to maximise commercialisation of assets, developing non-partisan relationships at the highest political levels, both Federal and State. Neil is a graduate of the Australian Institute of Company Directors and has sat on private boards.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Managing Director and Chief Executive Officer
Interests in shares:	38,506,511
Interests in options:	600,000

Name:	**Katherine Barnet** (appointed 1 July 2022)
Title:	Non-Executive Director
Qualifications:	MCom, FCA, AICD
Experience and expertise:	Ms Barnet is a well-regarded financial professional and Chartered Accountant with a 25+ year career in professional services. She is currently a partner at Olvera Advisors, a boutique Sydney-based consultancy. Ms Barnet has worked on some of Australia's largest corporate matters and achieved success in developing, evaluating and understanding complex financial transactions, optimising sustainable growth and increasing value to corporate entities. Her recent corporate expertise has focused on: Renewable energy/ mining; Retail; Property & Construction; SME.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Management Committee Chair of the People, Culture and Resources Committee
Interests in shares:	118,681
Interests in options:	600,000

Name:	**Roger Cressey** (appointed 1 July 2022)
Title:	Executive Director and Chief Operating Officer
Qualifications:	B Eng (Mechanical)
Experience and expertise:	Mr Cressey has more than 35 years of experience in resource industries, predominantly in gas exploration and production. He has also been involved in minerals processing and materials handling. He has held CEO, COO and other executive roles on upstream and downstream operations across Australia, most recently in Queensland, NT and before that PNG. He has also had senior roles in Indonesia and Uganda.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chief Operating Officer
Interests in shares:	116,923
Interests in options:	600,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated. 'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Karl Schlobohm (B.Comm, B.Econ, M.Tax, CA, FGIA) was appointed Company Secretary on 1 May 2022. Karl is a Chartered Accountant with over 30 years' experience across a wide range of industries and businesses. He has extensive experience with financial accounting, corporate governance, company secretarial duties and board reporting. He is also a Non-Executive Director of the Australian Shareholders' Association.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Management Committee		People, Culture and Resources Committee*	
	Attended	Held	Attended	Held	Attended	Held
Alexander Downer	10	10	2	2	-	-
Neil McDonald	10	10	-	-	-	-
Katherine Barnet	10	10	2	2	-	-
Roger Cressey	10	10	-	-	-	-

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

* Rather than a Remuneration Committee, the Company’s Board has formed a People, Culture and Resources Committee, which is responsible for – amongst other things – reviewing and making recommendations to the Board on Director and senior executive remuneration packages and frameworks. The Committee intends to meet at least annually, or at such intervals as required to fulfill its obligations in this regard. The Board has adopted a People, Culture and Resources Committee Charter, which is available on the Company’s website under Corporate Governance. The Committee did not meet during the period to 30 June 2024.

Remuneration report (audited)
The Remuneration Report sets out the Group’s remuneration strategy for the financial year ended 30 June 2024 and provides detailed information on the remuneration outcomes for the Group’s Key Management Personnel (KMP) in accordance with the requirements of the Corporations Act 2001 and its regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The People, Culture & Resources Committee (PCR Committee) is responsible for making remuneration recommendations to the Board for the Group’s KMP. In line with its Charter, the PCR Committee is responsible for designing and monitoring the Group’s approach to remuneration and incentive arrangements in such a way as to:
(i) motivate Directors and other KMP to pursue the long-term growth and success of the Group within an appropriate control framework;
(ii) align Directors and other KMP with the Group’s purpose, values, strategic objectives and risk appetite;
(iii) demonstrate a clear relationship between key KMP performance and remuneration.

Furthermore, the PCR Committee is required to ensure that:
(i) remuneration offered is in accordance with prevailing market conditions, and that exceptional circumstances are taken into consideration;
(ii) remuneration terms are equated, irrespective of diversity factors;
(iii) contract provisions reflect market practice; and
(iv) targets and incentives are based on realistic performance criteria.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors’ remuneration
Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the People, Culture & Resources Committee (PCR Committee). The PCR Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Alexander Downer – Chair
With effect from 1 January 2024, Mr Downer's Director fee was increased from an annualised amount of $100,000 (inclusive of superannuation) to $110,000 (inclusive of superannuation), in order to reflect the advancement of the Group's corporate and operational profile. As a non-executive Director, Mr Downer is not entitled to participate in the Company's Short Term Annual Incentive arrangements. However, in recognition of the growth of Gold Hydrogen's market capitalisation for the year to 31 December 2023, Mr Downer was awarded a cash incentive payment of $10,000 payable in quarterly instalments from March 2024 to December 2024. This incentive is subject to remaining at Gold Hydrogen for the period to December 2024. As previously disclosed, Mr Downer was awarded unlisted options as part of the process leading up to the IPO of Gold Hydrogen, as outlined in further detail elsewhere within this Remuneration Report.

Katherine Barnet – Non-Executive Director
With effect from 1 January 2024, Ms Barnet's Director fee was increased from an annualised amount of $50,000 (inclusive of superannuation) to $55,000 (inclusive of superannuation) in order to reflect the advancement of the Group's corporate and operational profile. As a non-executive Director, Ms Barnet is not entitled to participate in the Company's Short Term Annual Incentive arrangements. However, in recognition of the growth of Gold Hydrogen's market capitalisation for the year to 31 December 2023, Ms Barnet was awarded a cash incentive payment of $5,000 payable in quarterly instalments from March 2024 to December 2024. This incentive is subject to remaining at Gold Hydrogen for the period to December 2024. As previously disclosed, Ms Barnet was awarded unlisted options as part of the process leading up to the IPO of Gold Hydrogen, as outlined in further detail elsewhere within this Remuneration Report.

ASX Listing Rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at a shareholders' meeting held on 14 September 2022, where shareholders approved a maximum annual aggregate remuneration of $500,000.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Executive KMP remuneration framework comprises:
- base salary, superannuation, and minor non-monetary benefits (primarily D&O cover);
- short-term performance incentives; and
- long term performance incentives.

During the financial year ended 30 June 2024, Executive KMP remuneration was structured according to the relevant employment / contractual agreements and performance measures in place between the Group and the respective party. Each of the Executive KMP arrangements to 30 June 2024 consisted of fixed remuneration, an STI framework in the form of a potential cash or share-based payment, and an LTI framework in the form of a potential cash payment together with an award of unlisted options at various multiples of the Gold Hydrogen IPO share price. In addition, all KMP members were covered under the Company's D&O insurance policy.

A number of the STI and LTI framework milestones were achieved during the 2024 financial year, measured with effect for the period from January to December 2023. Accordingly, executive KMP were awarded some portion of the available STI and LTI incentives, as disclosed in this Remuneration Report.

(a) Variable Remuneration – Short Term Annual Incentive Arrangements
The STI component of each Executive KMP remuneration arrangement is an annual, variable, corporate achievement-based bonus (payable in cash or shares) of up to a maximum of 35% of base remuneration, and which is linked to the attainment of specific project-oriented milestones.

The performance milestones are clearly defined and measurable, and are based on achievements that are consistent with the Group's strategic and project objectives, with the goal of enhancing shareholder value. The PCR Committee assesses and approves the Executive KMP's performance against the milestones outlined below, with individual weightings assigned to each milestone.

For the 2024 to 2026 financial years, the STI arrangements for Executive KMP are predominantly framed on the achievement of non-financial but value-accretive project metrics, including:

Agreed milestones	**FY2024**	**FY2025**	**FY2026**
	%	%	%
Land Access Arrangements to Facilitate Drilling	15	10	10
Regulatory Approvals - Surveys and Drilling	15	5	5
Completion of Scheduled Field-based Activities	10	5	5
Execution of Drilling Campaigns and Well Testing	15	5	5
Reportable Discovery of Hydrogen*	20	15	15
Access to R&D and / or Grant Funding	5	10	10
Executed Commercial Arrangement (JV, Offtake, etc)	-	25	25
Increase in Size of Reportable Prospective Resources*	20	10	10
Maturation of Reportable Resources*	-	15	15
	100	100	100

** Reportable in accordance with ASX guidelines*

2024 STI Awards
In relation to the STI milestones as outlined above for the 2024 year, the PCR Committee considered the performance of the Group for the period from January 2023 to December 2023. It was determined that 55% of the possible 100% STI milestones were achieved, as outlined below. Whilst 45% of the available STI milestones were not achieved for the period under review, some of the milestones remain available to be achieved in future periods, albeit with different weightings, as outlined above under “Agreed Milestones”.

Land Access Arrangements to Facilitate Drilling	**15%**	**Achieved**
Regulatory Approvals - Surveys and Drilling	**15%**	**Achieved**
Completion of Scheduled Field-based Activities	**10%**	**Achieved**
Execution of Drilling Campaigns and Well Testing	**15%**	**2/3rds Achieved**
Reportable Discovery of Hydrogen*	20%	Not yet achieved
Access to R&D and / or Grant Funding	**5%**	**Achieved**
Increase in Size of Reportable Prospective Resources*	20%	Not yet achieved
	100%	

Accordingly, the PCR Committee awarded STI cash bonuses to KMP calculated on 19.25% (55% of a possible maximum of 30%) of base remuneration, as follows:

Neil McDonald (Managing Director)	$75,000
Roger Cressey (Executive Director)	$45,000
Karl Schlobohm (CFO and Company Secretary)	$45,000
Josh Whitcombe (Chief Operating Officer)*	$14,000

* Josh Whitcombe commenced employment on 1 July 2023 (effectively half of the performance period under review).

(b) Variable Remuneration – Long Term Incentive Arrangements
The LTI arrangements in place for Executive KMP comprises two (2) separate components, being a cash-based payment of a maximum amount of 30% of remuneration on an annual basis, and an award (not intended to be on an annual basis) of unlisted options designed to create sustainable corporate growth as reflected in enhanced value for shareholders.

Unlisted option component
During the year ended 30 June 2024, the Company granted 1,860,000 options in three tranches to key management and contractors as part of their remuneration arrangements. Of this amount, 600,000 options were granted to Dr Josh Whitcombe, the Company’s Chief Operating Officer. The options were issued at varying price points substantially “out of the money” compared with the Company’s share price at the time of issue. Refer separate disclosure below.

During the year ended 30 June 2023, as part of the arrangements leading up to the IPO of Gold Hydrogen all KMP members (including the Non-Executive Directors) received an award of unlisted options, at varying price points substantially "out of the money" compared with the IPO price of 50 cents per share.

Refer to the 'Share-based compensation section' included in the remuneration report for a summary of the terms of the Company's unlisted options.

Cash component
For the 2023 to 2025 financial years, the cash component of the LTI arrangements for Executive KMP is presently framed on the increase in the market capitalisation of the Group, as reflected in the quoted price of Gold Hydrogen's securities on the ASX. The minimum threshold for triggering consideration for the payment of any amount of the available cash component of an LTI is a market capitalisation in excess of $100 million.

More specifically for the cash component, the thresholds and LTI entitlement arrangements for the 2024 to 2026 financial years are scaled as follows:

Market Capitalisation Exceeds $100m	33.3%	of the overall 30% LTI award
Market Capitalisation Exceeds $150m	33.3%	of the overall 30% LTI award
Market Capitalisation Exceeds $200m	33.3%	of the overall 30% LTI award
	100%	

2024 LTI Awards
The January 2023 IPO of Gold Hydrogen provided a base-line market capitalisation of $70m. In relation to the above market capitalisation metrics, the PCR Committee considered the market capitalisation performance of Gold Hydrogen for the period from January 2023 to December 2023, based on market closing share prices. During that time, the market capitalisation varied between a low of approximately $29 million and a high of approximately $155 million. Whilst the market capitalisation was consistently sustained above $100 million after the release of the Company's maiden drilling campaign results, the spike in the market capitalisation to over the $150 million milestone was not sustained. As such, the PCR Committee determined to award LTI payments only on the basis of the $100m milestone having been achieved. These incentives are subject to remaining at Gold Hydrogen for the period to December 2024.

Accordingly, the PCR Committee awarded LTI cash bonuses to KMP having regard to the maximum possible award as to 10% (33% of a possible maximum of 30%) of base remuneration, as follows:

Neil McDonald (Managing Director)	$40,000
Roger Cressey (Executive Director)	$23,000
Karl Schlobohm (CFO and Company Secretary)	$23,000
Josh Whitcombe (Chief Operating Officer)*	$6,000

* Josh Whitcombe commenced employment on 1 July 2023 (effectively half of the performance period under review).

Relationship between the remuneration policy and Group performance
The performance measures for the Group's short-term incentive (STI) arrangements and long-term incentive (LTI) arrangements have been tailored to align with operational objectives which create value for shareholders. The PCR Committee has designed the STI and LTI arrangements to motivate, retain, and reward KMP performance aligned to the Group's operational and strategic objectives.

Use of remuneration consultants
The Group did not engage remuneration consultants to prepare a formal remuneration report during the financial year ended 30 June 2024, and other than previously described above in this remuneration report no changes to KMP base remuneration were made during the year.

Details of remuneration
Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Gold Hydrogen Limited:

- Alexander Downer - Non-Executive Chair
- Neil McDonald - Managing Director
- Katherine Barnet - Non-Executive Director
- Roger Cressey - Executive Director

And the following persons:

- Josh Whitcombe - Chief Operating Officer (appointed 1 July 2023)
- Karl Schlobohm - Company Secretary and Chief Financial Officer

	Short-term benefits				Post-employment benefits	Share-based payments	
	Cash salary and fees	Cash bonus (STI)	Cash bonus (LTI)[c]	Non-cash and other[b]	Super-annuation	Equity-settled	Total
2024	$	$	$	$	$	$	$
Non-Executive Directors:							
Alexander Downer	91,592	-	4,465	6,887	10,610	77,595	191,149
Katherine Barnet	45,796	-	2,232	6,887	5,305	51,730	111,950
Executive Directors:							
Neil McDonald	370,000	75,000	20,000	37,464	27,500	51,799	581,763
Roger Cressey	224,250	45,000	11,500	6,887	-	52,008	339,645
Other Key Management Personnel:							
Josh Whitcombe[a]	295,880	14,000	3,000	21,800	26,559	10,187	371,426
Karl Schlobohm	234,000	45,000	11,500	6,887	-	51,799	349,186
	1,261,518	179,000	52,697	86,812	69,974	295,118	1,945,119

(a) On 1 July 2023, Dr Josh Whitcombe commenced as the Company's Chief Operating Officer.
(b) Non-cash and other short-term benefits include an allocation of the Company's Directors and Officers insurance premium and movement in the annual leave provision.
(c) The cash component of the LTI arrangements is framed on the increase in the market capitalisation of the Group.

	Short-term benefits			Post-employment benefits	Share-based payments		
2023	Cash salary and fees $	Cash bonus $	Non-cash and other[c] $	Super-annuation $	Equity-settled $	Termination[d] $	Total $
Non-Executive Directors:							
Alexander Downer[a]	90,498	-	14,557	9,502	51,306	-	165,863
Katherine Barnet[a]	49,999	-	14,557	-	34,204	-	98,760
Executive Directors:							
Neil McDonald	372,291	-	14,557	12,692	34,108	-	433,648
John (Luke) Titus[b]	323,825	-	12,717	12,646	-	118,108	467,296
Roger Cressey[a] [b]	234,000	-	14,557	-	33,820	-	282,377
Other Key Management Personnel:							
Karl Schlobohm	234,000	-	14,557	-	34,108	-	282,665
	1,304,613	-	85,502	34,840	187,546	118,108	1,730,609

(a) Alexander Downer, Katherine Barnet and Roger Cressey were appointed Directors on 1 July 2022.
(b) John (Luke) Titus resigned as a Director and Chief Operating Officer (COO) on 15 May 2023. Following the resignation of John (Luke) Titus, Roger Cressey was appointed Acting COO for the period to 30 June 2023.
(c) Non-cash and other short-term benefits include an allocation of the Company's Directors and Officers insurance premium and movement in the annual leave provision.
(d) Termination benefits include payments of annual leave balances upon termination.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI*	
Name	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Alexander Downer	57%	69%	-	-	43%	31%
Katherine Barnet	52%	65%	-	-	48%	35%
Executive Directors:						
Neil McDonald	75%	92%	13%	-	12%	8%
Roger Cressey	68%	88%	13%	-	19%	12%
John (Luke) Titus	-	100%	-	-	-	-
Other Key Management Personnel:						
Josh Whitcombe	92%	-	4%	-	4%	-
Karl Schlobohm	69%	88%	13%	-	18%	12%

* LTI cash bonuses are expected to be settled within twelve (12) months, and are accordingly treated as a short-term benefit under AASB 119 *Employee Benefits*.

The proportion of the cash bonus paid/payable or forfeited is as follows:

	Cash bonus paid/payable		Cash bonus forfeited	
Name	2024	2023	2024	2023
Non-Executive Directors:				
Alexander Downer				
- LTI	100%	-	-	-
Katherine Barnet				
- LTI	100%	-	-	-
Executive Directors:				
Neil McDonald				
- STI	55%	-	45%	-
- LTI	100%	-	-	-
Roger Cressey				
- STI	55%	-	45%	-
- LTI	100%	-	-	-
Other Key Management Personnel:				
Josh Whitcombe				
- STI	55%	-	45%	-
- LTI	100%	-	-	-
Karl Schlobohm				
- STI	55%	-	45%	-
- LTI	100%	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**Neil McDonald**
Title:	Managing Director
Agreement commenced:	18 January 2023
Term of agreement:	No fixed term
Details:	The structure of the Managing Director's remuneration is in accordance with his employment agreement dated 20 September 2022, and which took effect from 18 January 2023, following the IPO of Gold Hydrogen. Prior to that time, the services of Mr McDonald were made available under a contractual consultancy arrangement with his company, Resource Insights Pty Ltd, on the same financial terms. Under his employment contract, Mr McDonald is entitled to receive a base salary ($370,000 per annum) plus statutory superannuation and is also entitled to participate in the Group's STI and LTI arrangements. This remuneration is reviewed annually and there is no guarantee of increases to remuneration. Express provisions in the agreement protect the Group's confidential information and intellectual property and either Mr McDonald or the Group can terminate the agreement by giving three (3) months' notice in writing to the other party. The Group has the right to make payment in lieu of any part of the notice period not served. The Group may summarily terminate the agreement on the grounds of, among other things, serious or persistent breaches of the terms of the agreement, gross or wilful misconduct, or if Mr McDonald is found guilty of any conduct which results in damage to the reputation or the business of the Group.

Name:	**Josh Whitcombe**
Title:	Chief Operating Officer
Agreement commenced:	1 July 2023
Term of agreement:	No fixed term
Details:	The structure of the Chief Operating Officer's remuneration was in accordance with his employment agreement which took effect from 1 July 2023. Initially, Dr Whitcombe worked on a part-time basis through to 20 August 2023. Under his employment contract, Dr Whitcombe is entitled to receive a base salary ($312,500 per annum) plus statutory superannuation and is also entitled to participate in the Group's STI and LTI arrangements. Express provisions in the agreement protect the Group's confidential information and intellectual property.

Name:	**Roger Cressey**
Title:	Project and Commercial Director (since 1 July 2022); Acting Chief Operating Officer from 15 May 2023 to 30 June 2023
Agreement commenced:	1 July 2022
Term of agreement:	No fixed term
Details:	The structure of Mr Cressey's remuneration is in accordance with his contractual consultancy arrangement dated 1 July 2022 with his company, RH Cressey Consulting Pty Ltd (RHC contract). Under the RHC contract, RH Cressey Consulting is entitled to receive base remuneration ($234,000 per annum), and is also entitled to participate in the Group's STI and LTI arrangements. Mr Cressey worked on a part-time basis for the months of December 2023 and January 2024. Express provisions in the agreement protect the Group's confidential information and intellectual property and either RH Cressey Consulting or the Group can terminate the agreement by giving three (3) months' notice in writing to the other party. The Group has the right to make payment in lieu of any part of the notice period not served. The Group may summarily terminate the agreement on the grounds of, among other things, serious or persistent breaches of the terms of the agreement, gross or wilful misconduct, or if Mr Cressey or RH Cressey Consulting is found guilty of any conduct which results in damage to the reputation or the business of the Group.

Name:	**Karl Schlobohm**
Title:	Chief Financial Officer and Company Secretary
Agreement commenced:	1 July 2022
Term of agreement:	No fixed term
Details:	The structure of Mr Schlobohm's remuneration is in accordance with his contractual consultancy arrangement dated 1 July 2022 with his professional accountancy practice, Millbohm Consulting Group Pty Ltd (Millbohm contract). Under the Millbohm contract, Millbohm Consulting is entitled to receive base remuneration ($234,000 per annum in respect of Mr Schlobohm's CFO / Company Secretarial services), and is also entitled to participate in the Group's STI and LTI arrangements. Express provisions in the agreement protect the Group's confidential information and intellectual property and either Millbohm Consulting or the Group can terminate the agreement by giving three (3) months' notice in writing to the other party. The Group has the right to make payment in lieu of any part of the notice period not served. The Group may summarily terminate the agreement on the grounds of, among other things, serious or persistent breaches of the terms of the agreement, gross or wilful misconduct, or if Mr Schlobohm or Millbohm Consulting is found guilty of any conduct which results in damage to the reputation or the business of the Group.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options
During the year ended 30 June 2024, the Company granted 1,860,000 options to key management and contractors as part of their remuneration arrangements. Of this total, 600,000 options were issued to Dr Josh Whitcombe, the Company's Chief Operating Officer. The options vest in 3 equal tranches as set out in the following table:

	Vesting date	**Price Condition**	**Exercise price**	**Expiry date**
2023 Tranche 1	On achievement of the Price Condition, but must vest before 11 July 2024	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 150% of the listing price	$0.75	11 January 2026
2023 Tranche 2	On achievement of the Price Condition, but must vest before 11 January 2025	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 200% of the listing price	$1.00	11 January 2027
2023 Tranche 3	On achievement of the Price Condition, but must vest before 11 January 2026	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 350% of the listing price	$1.75	11 January 2027

During the year ended 30 June 2023, as part of the arrangements leading up to the IPO of Gold Hydrogen all KMP members (including the Non-Executive Directors) received an award of unlisted options, at varying price points substantially "out of the money" compared with the IPO price of 50 cents per share. The options vest in 3 equal tranches as set out in the following table:

	Vesting date	Condition	Exercise price	Exercisable on	Expiry date
IPO Tranche 1	11 July 2024	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 150% of the listing price	$0.75	26 November 2025	11 January 2026
IPO Tranche 2	11 January 2025	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 200% of the listing price	$1.00	26 November 2026	11 January 2027
IPO Tranche 3	11 January 2026	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 350% of the listing price	$1.75	26 November 2026	11 January 2027

Name	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair value per option at grant date
IPO options						
Alexander Downer	300,000	31/10/2022	11/07/2024	11/01/2026	$0.75	$0.1976
Alexander Downer	300,000	31/10/2022	11/01/2025	11/01/2027	$1.00	$0.2010
Alexander Downer	300,000	31/10/2022	11/01/2026	11/01/2027	$1.75	$0.1602
Neil McDonald	200,000	31/10/2022	11/07/2024	11/01/2026	$0.75	$0.1976
Neil McDonald	200,000	31/10/2022	11/01/2025	11/01/2027	$1.00	$0.2010
Neil McDonald	200,000	31/10/2022	11/01/2026	11/01/2027	$1.75	$0.1602
John (Luke) Titus*	200,000	31/10/2022	11/07/2024	11/01/2026	$0.75	$0.1976
John (Luke) Titus*	200,000	31/10/2022	11/01/2025	11/01/2027	$1.00	$0.2010
John (Luke) Titus*	200,000	31/10/2022	11/01/2026	11/01/2027	$1.75	$0.1602
Katherine Barnet	200,000	31/10/2022	11/07/2024	11/01/2026	$0.75	$0.1976
Katherine Barnet	200,000	31/10/2022	11/01/2025	11/01/2027	$1.00	$0.2010
Katherine Barnet	200,000	31/10/2022	11/01/2026	11/01/2027	$1.75	$0.1602
Roger Cressey	200,000	04/11/2022	11/07/2024	11/01/2026	$0.75	$0.1976
Roger Cressey	200,000	04/11/2022	11/01/2025	11/01/2027	$1.00	$0.2010
Roger Cressey	200,000	04/11/2022	11/01/2026	11/01/2027	$1.75	$0.1602
Karl Schlobohm	200,000	01/11/2022	11/07/2024	11/01/2026	$0.75	$0.1976
Karl Schlobohm	200,000	01/11/2022	11/01/2025	11/01/2027	$1.00	$0.2010
Karl Schlobohm	200,000	01/11/2022	11/01/2026	11/01/2027	$1.75	$0.1602

* The 600,000 options granted to John (Luke) Titus (valued at $111,760) were cancelled following his resignation on 15 May 2023.

There were no options that lapsed or vested during the year.

Name	Number of options granted	Grant date	Must vest before date*	Expiry date	Exercise price	Fair value per option at grant date
2023 employee options						
Josh Whitcombe	200,000	29/09/2023	11/07/2024	11/01/2026	$0.75	$0.01900
Josh Whitcombe	200,000	29/09/2023	11/01/2025	11/01/2027	$1.00	$0.03506
Josh Whitcombe	200,000	29/09/2023	11/01/2026	11/01/2027	$1.75	$0.03658

* 2023 employee options are exercisable once vested.

Additional information
The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023
Net loss for the year ($)	(1,861,788)	(5,185,783)
Total KMP remuneration[(a)] ($)	1,945,119	1,730,609
Share price at financial year end[(b)] ($)	1.20	0.225
Basic earnings per share (cents per share)	(1.23)	(4.80)

(a) Includes share-based payment expense for options granted during the period.
(b) The Company's shares first traded on the ASX on 13 January 2023 after the successful completion of its IPO. Accordingly, no share price information has been provided prior to the 2023 financial year.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Received on exercise of options	Net change other*	Balance at the end of the year
Ordinary shares					
Alexander Downer	61,538	-	-	-	61,538
Neil McDonald	38,506,511	-	-	-	38,506,511
Katherine Barnet	118,681	-	-	-	118,681
Roger Cressey	116,923	-	-	-	116,923
Josh Whitcombe	-	-	-	50,000	50,000
Karl Schlobohm	153,846	-	-	-	153,846
	38,957,499	-	-	50,000	39,007,499

* Includes the net balance of securities acquired or sold on market or pursuant to capital raisings during the year and/or the balance held on appointment/resignation.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Exercised	Expired/ forfeited/ net change other*	Balance at the end of the year
Options over ordinary shares					
Alexander Downer	900,000	-	-	-	900,000
Neil McDonald	600,000	-	-	-	600,000
Katherine Barnet	600,000	-	-	-	600,000
Roger Cressey	600,000	-	-	-	600,000
Josh Whitcombe	-	600,000	-	-	600,000
Karl Schlobohm	600,000	-	-	-	600,000
	3,300,000	600,000	-	-	3,900,000

* Includes the balance held on appointment/resignation.

Other transactions with key management personnel and their related parties
In addition to the amounts disclosed above for the services of Karl Schlobohm under the Millbohm contract, a further $60,000 was payable for the year ended 30 June 2024 for the provision of accounting, administrative and IT support services rendered at standard market rates for services of this nature (2023: $49,833). The balance owing at 30 June 2024 was $8,333 (2023: $4,167).

The Company was provided with land access support and integrated approvals by a company jointly controlled by the wife of a former Director (Luke Titus). The contract ended in November 2022 and transactions were made on normal commercial terms and conditions, with personnel charged on an hourly basis at prevailing market rates for professionals in this field.

On 1 September 2022, the Company executed a conditional Share Sale Agreement with Michelle Simonds Pty Ltd (as trustee for the Michelle Simonds Family Trust) and NFM Enterprises Pty Ltd (as trustee for the McDonald Family Trust) for the acquisition of 100% of the shares in Byrock Resources Pty Ltd (Byrock) and White Hydrogen Australia Pty Ltd (WHA) for a total consideration of $2,000,000. The vendor parties are entities related to Company Director Neil McDonald and former Company Director John (Luke) Titus. On 9 January 2023, the Company completed its purchase of 100% of the shares in Byrock and WHA via the issue of 4,000,000 fully paid ordinary shares to the vendor parties.

Aggregate amounts of each of the above types of other transactions with key management personnel of Gold Hydrogen Limited:

	Consolidated	
	2024	**2023**
	$	**$**
Payment for goods and services:		
Payment for services from other related party	60,000	158,142
Other transactions:		
Acquisition of subsidiaries from Director related entities	-	2,000,000
Amounts recognised as assets and liabilities:		
At the end of the reporting period the following aggregate amounts were recognised in relation to the above transactions:		
Current liabilities (amounts payable)	8,333	49,833

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Gold Hydrogen Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
31 October 2022	11 January 2026	$0.75	600,000
31 October 2022	11 January 2027	$1.00	600,000
31 October 2022	11 January 2027	$1.75	600,000
1 November 2022	11 January 2026	$0.75	200,000
1 November 2022	11 January 2027	$1.00	200,000
1 November 2022	11 January 2027	$1.75	200,000
2 November 2022	11 January 2026	$0.75	100,000
2 November 2022	11 January 2027	$1.00	100,000
2 November 2022	11 January 2027	$1.75	100,000
4 November 2022	11 January 2026	$0.75	200,000
4 November 2022	11 January 2027	$1.00	200,000
4 November 2022	11 January 2027	$1.75	200,000
29 September 2023	11 January 2026	$0.75	620,000
29 September 2023	11 January 2027	$1.00	620,000
29 September 2023	11 January 2027	$1.75	620,000
			5,160,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of Gold Hydrogen issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of officers
The Company has indemnified the Directors and executives of the Group for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the Directors and executives of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
No amounts were paid or payable to the auditor for non-audit services during the financial year.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Group who are former partners of BDO Audit Pty Ltd

There are no officers of the Group who are former partners of BDO Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Neil McDonald

____

Neil McDonald
Managing Director

6 September 2024

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DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF GOLD HYDROGEN LIMITED

As lead auditor of Gold Hydrogen Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Gold Hydrogen Limited and the entities it controlled during the period.

R M Swaby

Director

BDO Audit Pty Ltd

Brisbane, 6 September 2024

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General information

The financial statements cover Gold Hydrogen Limited as a Group consisting of Gold Hydrogen Limited and the entities it controlled at the end of, or during, the year ('the Group'). The financial statements are presented in Australian dollars, which is Gold Hydrogen Limited's functional and presentation currency.

Gold Hydrogen Limited is incorporated and domiciled in Australia and was admitted to the Official List of ASX Limited on 11 January 2023, with the official quotation of its ordinary fully paid shares commencing on 13 January 2023.

The Group's registered office and principal place of business is:

Level 14
110 Eagle Street
Brisbane
QLD 4000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 6 September 2024. The Directors have the power to amend and reissue the financial statements.

Gold Hydrogen Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Other income			
Interest income		490,475	186,472
Expenses			
Employee benefits expense	4	(1,413,567)	(1,111,175)
Depreciation	4	(53,171)	(54,220)
Insurance		(78,962)	(94,323)
Legal		(54,283)	(347,116)
Professional fees		(141,645)	(134,762)
Public relations and industry conferences		(267,000)	(152,642)
Movement in fair value of convertible note derivative		-	(1,161,559)
Listing fees and share registry expenses		(78,925)	(158,950)
Transaction costs in connection with IPO		-	(30,232)
Travel		(83,085)	(98,984)
Other expenses		(160,433)	(94,419)
Finance costs	4	(21,192)	(1,933,873)
Total expenses		(2,352,263)	(5,372,255)
Loss before income tax expense		(1,861,788)	(5,185,783)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Gold Hydrogen Limited		(1,861,788)	(5,185,783)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Gold Hydrogen Limited		(1,861,788)	(5,185,783)
		Cents	**Cents**
Basic earnings per share	27	(1.23)	(4.80)
Diluted earnings per share	27	(1.23)	(4.80)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Gold Hydrogen Limited
Consolidated statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	6	4,724,629	5,243,380
Trade and other receivables	7	388,609	237,172
Term deposits	8	10,000,000	11,000,000
Other current assets	9	63,199	4,663
Total current assets		15,176,437	16,485,215
Non-current assets			
Property, plant and equipment		12,790	13,471
Right-of-use assets	10	100,132	103,261
Exploration and evaluation	11	21,220,777	7,008,048
Other non-current assets	9	875,050	29,104
Total non-current assets		22,208,749	7,153,884
Total assets		37,385,186	23,639,099
Liabilities			
Current liabilities			
Trade and other payables	12	1,069,042	402,048
Lease liabilities	13	53,351	51,357
Employee benefits		45,490	-
Total current liabilities		1,167,883	453,405
Non-current liabilities			
Lease liabilities	13	57,061	57,275
Provisions	14	674,128	-
Total non-current liabilities		731,189	57,275
Total liabilities		1,899,072	510,680
Net assets		35,486,114	23,128,419
Equity			
Issued capital	15	43,223,710	29,320,673
Reserves	16	503,992	187,546
Accumulated losses		(8,241,588)	(6,379,800)
Total equity		35,486,114	23,128,419

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Gold Hydrogen Limited
Consolidated statement of changes in equity
For the year ended 30 June 2024

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2022	100	-	(1,194,017)	(1,193,917)
Loss after income tax expense for the year	-	-	(5,185,783)	(5,185,783)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(5,185,783)	(5,185,783)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	29,320,573	-	-	29,320,573
Share-based payments (note 28)	-	187,546	-	187,546
Balance at 30 June 2023	29,320,673	187,546	(6,379,800)	23,128,419

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	29,320,673	187,546	(6,379,800)	23,128,419
Loss after income tax expense for the year	-	-	(1,861,788)	(1,861,788)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,861,788)	(1,861,788)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	13,903,037	-	-	13,903,037
Share-based payments (note 28)	-	316,446	-	316,446
Balance at 30 June 2024	43,223,710	503,992	(8,241,588)	35,486,114

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Gold Hydrogen Limited
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,180,817)	(2,036,680)
Interest received		438,847	19,203
Interest and other finance costs paid		(21,192)	(412,939)
Net cash used in operating activities	26	(1,763,162)	(2,430,416)
Cash flows from investing activities			
Payment for purchase of subsidiaries, net of cash acquired		-	200
Payments for term deposits	8	-	(11,000,000)
Payments for property, plant and equipment		(3,988)	(14,135)
Payments for exploration and evaluation assets		(14,677,182)	(4,615,754)
Payments for security deposits		(845,946)	-
Proceeds from term deposits	8	1,000,000	-
R&D tax offset refunds	11	1,912,083	229,776
Proceeds from release of security deposits		-	2,401
Net cash used in investing activities		(12,615,033)	(15,397,512)
Cash flows from financing activities			
Proceeds from issue of shares	15	14,805,000	20,000,000
Share issue transaction costs	15	(901,963)	(1,140,939)
Repayment of principal element of lease liabilities	26	(43,593)	(46,260)
Net cash from financing activities		13,859,444	18,812,801
Net (decrease)/increase in cash and cash equivalents		(518,751)	984,873
Cash and cash equivalents at the beginning of the financial year		5,243,380	4,258,507
Cash and cash equivalents at the end of the financial year	6	4,724,629	5,243,380

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
For the year ended 30 June 2024, the Group incurred a loss after income tax of $1,861,788 and net cash outflows from operating activities of $1,763,162. At 30 June 2024, the Group had net current assets of $14,008,554 (including $10,000,000 in term deposits), total current liabilities of $1,167,883 and total liabilities of $1,899,072.

As the Group has substantial exploration commitments budgeted for the coming and future years, these conditions give rise to a material uncertainty which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

The ability of the consolidated entity to continue as a going concern is dependent upon the consolidated entity being able to manage its liquidity requirements by taking some or all of the following actions:
(1) Receipt of R&D Tax Incentive refund on the basis of the pioneering and experimental nature of the Group's project activities;
(2) Raising additional capital or securing other forms of financing, as and when necessary to meet the levels of exploration and project expenditure budgeted, and to meet its working capital requirements;
(3) Reducing its level of capital expenditure through farm-outs and/or joint ventures; and
(4) Reducing its working capital expenditure.

Notwithstanding the above, the Directors have concluded that the going concern basis of preparation of the financial statements is appropriate and any uncertainty regarding going concern is mitigated by the following:
- The Group has the ability to slow down the rate of its project-related expenditure, if required, having met the minimum financial commitments under its current granted tenement PEL 687.
- Proven ability of the consolidated entity to raise the necessary funding, as evidenced by the raising of $14,805,000 in cash (before transaction costs) raised by way of a private placement, during the 30 June 2024 financial year.
- Potential to capitalise on industry interest being shown in relation to potential farm-in, joint venture, or commercial arrangements.

Based on the above, the Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the Group will be able to meet its liabilities from its assets in the ordinary course of business, for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Should the Group be unable to continue as a going concern, it may be required to realize its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the Group not be able to continue as a going concern.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Note 1. Material accounting policy information (continued)

Historical cost convention
Except for derivative financial instruments, the financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gold Hydrogen Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Gold Hydrogen Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Government grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, amounts are deducted from the cost of the related asset. The Group receives grants in relation to Research and Development expenditure. These amounts are deducted from the exploration and expenditure on tenements capitalised during the year.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration & evaluation assets
The Group perform regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2024, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Rehabilitation provision
A provision has been made for the present value of anticipated costs of the remediation work that will be required to comply with environmental and legal obligations. The provision is estimated based on currently available facts, technology expected to be available at the time of the clean up, laws and regulations presently or virtually certain to be enacted and prior experience in remediation of contaminated sites.

Note 3. Operating segments

Identification of reportable operating segments
The Group has identified its operating segments based on the internal reports that are reviewed and used by the Group's Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis that is the location of the respective areas of interest (tenements) in Australia. Operating segments are determined on the basis of financial information reported to the Board which is at the Group level.

The Group does not have any products/services it derives revenue from.

Management identifies the Group as having only one operating segment, being the exploration and development of its PEL tenements in South Australia. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statements of the Group as a whole.

Note 4. Expenses

	Consolidated 2024 $	Consolidated 2023 $
Loss before income tax includes the following specific expenses:		
Aggregate employee benefits expense		
Defined contribution superannuation expense	69,975	35,117
Equity-settled share-based payments	316,446	187,546
Contractors and consultants	619,654	570,305
Other employee benefits expenses	978,424	870,683
	1,984,499	1,663,651
Less		
Employee costs capitalised to exploration and evaluation	(570,932)	(552,476)
Employee benefits expense	1,413,567	1,111,175
Depreciation		
Computer equipment	4,669	2,589
Office lease right-of-use assets	48,502	51,631
Total depreciation	53,171	54,220
Finance costs		
Amortisation of finance costs on convertible notes	-	1,575,181
Interest and finance charges paid/payable on convertible notes	-	348,986
Interest and finance charges paid/payable on lease liabilities	12,367	7,168
Unwinding of the discount on rehabilitation provision	8,825	-
Other interest and finance charges	-	2,538
Finance costs expensed	21,192	1,933,873

Note 5. Income tax

	Consolidated 2024 $	Consolidated 2023 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,861,788)	(5,185,783)
Tax at the statutory tax rate of 30%	(558,536)	(1,555,735)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible interest in respect of convertible notes	-	104,784
Entertainment	3,870	1,416
Superannuation Guarantee Charge	-	83
Trademark registration related expenses	907	2,412
Share based payments	94,934	56,264
Movement in fair value (financial liabilities and derivative liabilities)	-	821,022
	(458,825)	(569,754)
Current year tax losses not recognised	458,825	569,754
Income tax expense	-	-

Deferred tax

30 June 2024	Opening balance $	Net charged to profit or loss $	Net charged to equity $	Closing balance $
Recognised deferred tax assets				
Deductible temporary differences	1,496,490	(187,773)	-	1,308,717
Recognised deferred tax liabilities				
Assessable temporary differences	(1,496,490)	187,773	-	(1,308,717)
Net deferred tax recognised	-	-	-	-

30 June 2023	Opening balance $	Net charged to profit or loss $	Net charged to equity $	Closing balance $
Recognised deferred tax assets				
Deductible temporary differences	148,643	1,347,847	-	1,496,490
Recognised deferred tax liabilities				
Assessable temporary differences	(148,643)	(1,347,847)	-	(1,496,490)
Net deferred tax recognised	-	-	-	-

Note 5. Income tax (continued)

	Consolidated	
	2024	**2023**
	$	**$**
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Unrecognised tax losses	1,375,608	969,156
Unrecognised temporary differences	(415,468)	37,953
Net deferred tax assets not recognised	960,140	1,007,109

Accounting policy for income tax
Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 6. Cash and cash equivalents

	Consolidated	
	2024	**2023**
	$	**$**
Current assets		
Cash on hand	400	300
Cash at bank	4,724,229	5,243,080
	4,724,629	5,243,380

Note 7. Trade and other receivables

	Consolidated	
	2024	**2023**
	$	**$**
Current assets		
Interest receivable	218,897	167,269
GST receivable	169,712	69,903
	388,609	237,172

Note 8. Term deposits

	Consolidated	
	2024	**2023**
	$	**$**
Current assets		
Term deposits	10,000,000	11,000,000

Note 8. Term deposits (continued)

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest.

At 30 June 2024, the Group had two term deposits of $5,000,000 each that have maturities of 6 months and 9 months respectively from the date of acquisition. At 30 June 2023, the Group had two term deposits of $4,000,000 and $7,000,000 respectively that had maturities of 4 months and 12 months respectively from the date of acquisition.

Note 9. Other

	Consolidated	
	2024	**2023**
	$	**$**
Current assets		
Prepayments	63,199	4,663
Non-current assets		
Security deposits	875,050	29,104
	938,249	33,767

Security deposits
During the financial year ended 30 June 2024, the Company paid a security deposit of $845,000 to the South Australian Department for Energy and Mining based on rehabilitation estimates and for the satisfaction of obligations arising under petroleum exploration licence PEL 687 and the South Australian *Energy Resources Act 2000* (2023: $nil).

Note 10. Right-of-use assets

	Consolidated	
	2024	**2023**
	$	**$**
Non-current assets		
Office lease - right-of-use	200,265	154,892
Less: Accumulated depreciation	(100,133)	(51,631)
	100,132	103,261

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Office lease
Consolidated	$
Balance at 1 July 2022	-
Additions	154,892
Depreciation expense	(51,631)
Balance at 30 June 2023	103,261
Lease remeasurement - change in lease term	45,373
Depreciation expense	(48,502)
Balance at 30 June 2024	100,132

Note 10. Right-of-use assets (continued)

Accounting policy for right-of-use assets
Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 11. Exploration and evaluation

	Consolidated	
	2024	**2023**
	$	**$**
Non-current assets		
Exploration and evaluation - at cost	21,220,777	7,008,048

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation $
Balance at 1 July 2022	622,270
Additions	4,615,754
Asset acquisitions*	1,999,800
Research and development tax offset refund**	(229,776)
Balance at 30 June 2023	7,008,048
Additions	15,459,509
Rehabilitation provision (note 14)	665,303
Research and development tax offset refund***	(1,912,083)
Balance at 30 June 2024	21,220,777

* On 1 September 2022, the Company executed a conditional Share Sale Agreement with Michelle Simonds Pty Ltd (as trustee for the Michelle Simonds Family Trust) and NFM Enterprises Pty Ltd (as trustee for the McDonald Family Trust) for the acquisition of 100% of the shares in Byrock Resources Pty Ltd (Byrock) and White Hydrogen Australia Pty Ltd (WHA) for a total consideration of $2,000,000. The vendor parties are entities related to Gold Hydrogen Directors Neil McDonald and John (Luke) Titus. On 9 January 2023, the Company completed its purchase of 100% of the shares in Byrock and WHA via the issue of 4,000,000 fully paid ordinary shares to the vendor parties. The only material assets held by WH are its interests in PELAs 699, 700, 701, 702, 703, and 704, and the only material asset held by Byrock is its interest in PELA 688.

** The Group lodged an R&D Tax Incentive application with AusIndustry in respect of work performed on the Ramsay Project during the year ended 30 June 2022. A refund of $229,776 was received.

*** The Group lodged an R&D Tax Incentive application with AusIndustry in respect of work performed on the Ramsay Project during the year ended 30 June 2023. A refund of $1,912,083 was received.

Note 11. Exploration and evaluation (continued)

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure incurred is only carried forward to the extent that the costs incurred on each identifiable area of interest are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review is undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. A provision for impairment is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year.

Note 12. Trade and other payables

	Consolidated	
	2024	2023
	$	$
Current liabilities		
Trade payables	499,410	130,619
Accrued expenses	569,632	271,429
	1,069,042	402,048

Refer to note 18 for further information on financial instruments.

Accounting policy for trade and other payables
The amounts are unsecured and are usually paid within 30 days of recognition.

Note 13. Lease liabilities

	Consolidated	
	2024	2023
	$	$
Current liabilities		
Lease liability - land and buildings	53,351	51,357
Non-current liabilities		
Lease liability - land and buildings	57,061	57,275
	110,412	108,632

On 1 July 2022, the Company entered into a 3-year lease for office premises. The lease rental for the year ended 30 June 2024 was $82,153 on a gross basis (2023: $79,375), or $55,959 after the application of incentives (2023: $53,181). The Company has the option to extend the lease for one further year.

Refer to note 18 for further information on financial instruments.

Note 14. Provisions

	Consolidated	
	2024	2023
	$	$
Non-current liabilities		
Provision for rehabilitation	674,128	-

Note 14. Provisions (continued)

Movements in the provision for rehabilitation:

Consolidated - 2024	$
Carrying amount at the start of the year	-
Additional provisions recognised	665,303
Unwinding of discount	8,825
Carrying amount at the end of the year	674,128

Accounting policy for rehabilitation provision
The provision for rehabilitation represents the present value of estimated costs of the remediation work that will be required to comply with environmental and legal obligations. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. The provision is discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 15. Issued capital

	Consolidated			
	2024 Shares	**2023 Shares**	**2024 $**	**2023 $**
Ordinary shares - fully paid	159,740,000	140,000,000	43,223,710	29,320,673

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2022	100		100
Share split (790,769.77 for 1)	7 November 2022	79,076,877	$0.00	-
Shares issued as consideration for the acquisition of White Hydrogen Australia and Byrock Resources (note 11)	9 January 2023	4,000,000	$0.50	2,000,000
Conversion of convertible notes	9 January 2023	16,923,023	$0.50	8,461,512
Initial Public Offering	9 January 2023	40,000,000	$0.50	20,000,000
Transaction costs arising on share issues, net of tax		-	$0.00	(1,140,939)
Balance	30 June 2023	140,000,000		29,320,673
Institutional placement	13 December 2023	19,740,000	$0.75	14,805,000
Transaction costs arising on share issues, net of tax				(901,963)
Balance	30 June 2024	159,740,000		43,223,710

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. The Company conducts its shareholder meetings with poll voting.

Note 15. Issued capital (continued)

Initial Public Offering
On 11 January 2023, the Company was admitted to the Official List of ASX Limited and the official quotation of the Company's ordinary fully paid shares commenced on 13 January 2023. The Company raised $20,000,000 pursuant to the offer under the prospectus dated 29 November 2022, by the issue and transfer of 40,000,000 shares at an offer price of $0.50 per share. The total cash costs associated with the IPO totalled $1,206,187 (excluding GST), with those costs directly attributable to the issue of new shares in relation to the IPO being $1,140,939. These costs are offset against contributed equity. The remaining costs of the IPO of $65,248, which are not directly attributable to the issue of new shares were expensed in the 2022 and 2023 financial years.

Institutional placement
On 13 December 2023, the Company issued 19,740,000 fully paid ordinary shares at $0.75 per share to institutional investors.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. In addition, the Group monitors capital on the basis of its working capital position (i.e. liquidity risk). The net working capital of the Group at 30 June 2024 was $14,008,554 (2023: $16,031,810).

There are no externally imposed capital requirements.

The capital risk management policy remains unchanged from the 2023 Annual Report.

Note 16. Reserves

	Consolidated	
	2024	**2023**
	$	**$**
Share-based payments reserve	503,992	187,546

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 16. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payments $
Balance at 1 July 2022	-
Share based payments	187,546
Balance at 30 June 2023	187,546
Share based payments	316,446
Balance at 30 June 2024	503,992

Note 17. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's financial instruments consist mainly of deposits with banks, receivables, convertible notes and payables.

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Market risk

Foreign currency risk
The Group is not exposed to any significant foreign currency risk.

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
The Group's interest rate risk arises principally from cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return. The Group does not have any significant exposure to interest rate risk.

Credit risk
Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Note 18. Financial instruments (continued)

Credit risk is reviewed regularly by the Board. It arises from exposure to receivables as well as through deposits with financial institutions.

The Group's credit risk arises from cash and cash equivalents with banks and financial institutions, and from outstanding receivables. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. The Group's only outstanding receivables at 30 June 2024 were amounts due from the Australian Tax Office and interest accrued on term deposits.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2024	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	1,069,042	-	-	-	1,069,042
Interest-bearing - fixed rate					
Lease liability	58,835	58,835	-	-	117,670
Total non-derivatives	1,127,877	58,835	-	-	1,186,712

Consolidated - 2023	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	402,048	-	-	-	402,048
Interest-bearing - fixed rate					
Lease liability	55,959	58,835	-	-	114,794
Total non-derivatives	458,007	58,835	-	-	516,842

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2024	**2023**
	$	**$**
Short-term employee benefits	1,580,027	1,390,115
Post-employment benefits	69,974	34,840
Termination benefits	-	118,108
Share-based payments	295,118	187,546
	1,945,119	1,730,609

Refer to the remuneration report in the Directors' Report for further detail.

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	2024	**2023**
	$	**$**
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	64,500	57,000
Other services - BDO Audit Pty Ltd		
Due diligence services - Independent Limited Assurance Report	-	25,300
	64,500	82,300

Note 21. Commitments

	Consolidated	
	2024	**2023**
	$	**$**
Future exploration commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	185,000	1,910,125
One to five years	11,567,550	15,059,177
	11,752,550	16,969,302

The amounts above include commitments for application areas that are expected to be granted but have not yet been granted. Additionally, the Group has obligations to undertake certain desktop studies and field-based activities in relation to granted exploration areas. These have been budgeted by the Group in line with the applications lodged for the tenement areas, and which are expected to be fulfilled in the normal course of operations of the Group.

Note 22. Related party transactions

Parent entity
Gold Hydrogen Limited is the parent entity.

Note 22. Related party transactions (continued)

Subsidiaries
Interests in subsidiaries are set out in note 24.

Key management personnel
Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2024	2023
	$	$
Payment for goods and services:		
Payment for services from other related party*	-	108,309
Share based payments**	10,187	-
Other transactions:		
Acquisition of subsidiaries from Director related entities***	-	2,000,000

* The Company was provided with land access support and integrated approvals by a company jointly controlled by the wife of a former Director (John (Luke) Titus). The contract ended in November 2022 and transactions were made on normal commercial terms and conditions, with personnel charged on an hourly basis at prevailing market rates for professionals in this field.

** During the year, unlisted options were granted to key employees and consultants, two of which are considered by the Company to represent Key Management Personnel for the purposes of AASB 124. The amount above represents the portion of the share based payments expense for the year attributable to the Company's Chief Operating Officer.

*** On 9 January 2023, Gold Hydrogen Limited acquired 100% of the ordinary shares of Byrock Resources Pty Limited and White Hydrogen Australia Pty Limited for a total consideration of $2,000,000 from entities related to Gold Hydrogen Neil McDonald and John (Luke) Titus.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

At 30 June 2024, $8,333 was payable to Millbohm Consulting Group Pty Ltd for the provision of accounting, administrative and IT support services rendered at standard market rates for services of this nature (2023: $4,167).

Other than disclosed above, there were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	$	$
Loss after income tax	(1,858,411)	(5,183,860)
Total comprehensive income	(1,858,411)	(5,183,860)

Note 23. Parent entity information (continued)

Statement of financial position

	Parent 2024 $	Parent 2023 $
Total current assets	15,176,003	16,485,000
Total assets	37,390,486	23,641,022
Total current liabilities	1,167,883	453,405
Total liabilities	1,899,072	510,680
Net assets	35,491,414	23,130,342
Equity		
Issued capital	43,223,710	29,320,673
Share-based payments reserve	503,992	187,546
Accumulated losses	(8,236,288)	(6,377,877)
Total equity	35,491,414	23,130,342

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Byrock Resources Pty Limited	Australia	100%	100%
White Hydrogen Australia Pty Limited	Australia	100%	100%
Sustainable Minerals Group Pty Limited*	Australia	100%	-

* Incorporated on 25 October 2023

Note 25. Events after the reporting period

In July 2024, Gold Hydrogen and Mizuho signed a non-binding MOU to establish a framework for the development of their relationship, including the consideration of future advisory assignments and the cooperative promotion of Natural Hydrogen and Helium usage.

Note 25. Events after the reporting period (continued)

On 2 August 2024, the Group reported that it had received an interim laboratory report that helium had been encountered during Stage 2 of the exploration well testing program which had purities of up to 25% as a dissolved gas after nitrogen and air-correction.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 26. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2024	**2023**
	$	**$**
Loss after income tax expense for the year	(1,861,788)	(5,185,783)
Adjustments for:		
Depreciation and amortisation	53,171	54,220
Share-based payments	316,446	187,546
Interest paid on accrued convertible note interest	-	(54,247)
Movement in fair value of convertible note derivative	-	1,161,559
Finance costs - non-cash	-	1,575,181
Change in operating assets and liabilities:		
Increase in trade and other receivables	(151,437)	(95,591)
(Increase)/decrease in prepayments	(58,536)	212
Decrease in other operating assets	-	248
Decrease in trade and other payables	(115,333)	(73,761)
Increase in employee benefits	45,490	-
Increase in other provisions	8,825	-
Net cash used in operating activities	(1,763,162)	(2,430,416)

Non-cash investing and financing activities

	Consolidated	
	2024	**2023**
	$	**$**
Shares issued on conversion of convertible notes	-	8,461,512
Rehabilitation provision - capitalised to exploration and evaluation asset	665,202	-

Note 26. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $	Convertible notes $	Derivative instruments - convertible notes $	Total $
Balance at 1 July 2022	-	3,979,066	1,799,953	5,779,019
Net cash used in financing activities	(46,260)	-	-	(46,260)
Finance costs	-	1,575,181	-	1,575,181
Movement in fair value of convertible note derivative	-	-	1,161,559	1,161,559
Notes converted into ordinary shares	-	(5,500,000)	(2,961,512)	(8,461,512)
Payment of accrued interest disclosed under operating activities	-	(54,247)	-	(54,247)
Acquisition of leases	154,892	-	-	154,892
Balance at 30 June 2023	108,632	-	-	108,632
Net cash used in financing activities	(43,593)	-	-	(43,593)
Lease remeasurement	45,373	-	-	45,373
Balance at 30 June 2024	110,412	-	-	110,412

Note 27. Earnings per share

	Consolidated	
	2024 **$**	**2023** **$**
Loss after income tax attributable to the owners of Gold Hydrogen Limited	(1,861,788)	(5,185,783)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	150,840,820	107,952,820
Weighted average number of ordinary shares used in calculating diluted earnings per share	150,840,820	107,952,820
	Cents	**Cents**
Basic earnings per share	(1.23)	(4.80)
Diluted earnings per share	(1.23)	(4.80)

At 30 June 2024, the Company had 5,160,000 options on issue that are not included in the determination of diluted earnings per share as they are considered to be anti-dilutive.

Note 28. Share-based payments

During the year ended 30 June 2024, the Company granted 1,860,000 options to key management and contractors as part of their remuneration arrangements. Of this total, 600,000 options were issued to Dr Josh Whitcombe, the Company's Chief Operating Officer. The options vest in 3 equal tranches as set out in the following table:

	Vesting date	Price condition	Exercise price	Expiry date
2023 Tranche 1	On achievement of the Price Condition, but must vest before 11 July 2024	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 150% of the listing price	$0.75	11 January 2026
2023 Tranche 2	On achievement of the Price Condition, but must vest before 11 January 2025	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 200% of the listing price	$1.00	11 January 2027
2023 Tranche 3	On achievement of the Price Condition, but must vest before 11 January 2026	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 350% of the listing price	$1.75	11 January 2027

During the year ended 30 June 2023, as part of the arrangements leading up to the IPO of Gold Hydrogen all KMP members (including the Non-Executive Directors) received an award of unlisted options, at varying price points substantially "out of the money" compared with the IPO price of 50 cents per share. The options vest in 3 equal tranches as set out in the following table:

	Vesting date	Condition	Exercise price	Exercisable on	Expiry date
IPO Tranche 1	11 July 2024	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 150% of the listing price	$0.75	26 November 2025	11 January 2026
IPO Tranche 2	11 January 2025	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 200% of the listing price	$1.00	26 November 2026	11 January 2027
IPO Tranche 3	11 January 2026	The market value (based on a 20-day VWAP calculation) for one share on the Company reaching 350% of the listing price	$1.75	26 November 2026	11 January 2027

Vesting occurs when the Condition outlined above is satisfied on a one-time basis before the Vesting Date (i.e. it is not required to be sustained between satisfaction and exercise or expiry). Options will expire on the Vesting Date if the Condition is not satisfied. Upon termination of employment, unvested options expire immediately and vested options may be exercised up to 90 days after employment, after which they expire.

Note 28. Share-based payments (continued)

Set out below are summaries of options on issue at year end:

2024

Grant date	Tranche	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
31/10/2022	IPO Tranche 1	11/01/2026	$0.75	600,000	-	-	-	600,000
31/10/2022	IPO Tranche 2	11/01/2027	$1.00	600,000	-	-	-	600,000
31/10/2022	IPO Tranche 3	11/01/2027	$1.75	600,000	-	-	-	600,000
01/11/2022	IPO Tranche 1	11/01/2026	$0.75	200,000	-	-	-	200,000
01/11/2022	IPO Tranche 2	11/01/2027	$1.00	200,000	-	-	-	200,000
01/11/2022	IPO Tranche 3	11/01/2027	$1.75	200,000	-	-	-	200,000
02/11/2022	IPO Tranche 1	11/01/2026	$0.75	100,000	-	-	-	100,000
02/11/2022	IPO Tranche 2	11/01/2027	$1.00	100,000	-	-	-	100,000
02/11/2022	IPO Tranche 3	11/01/2027	$1.75	100,000	-	-	-	100,000
04/11/2022	IPO Tranche 1	11/01/2026	$0.75	200,000	-	-	-	200,000
04/11/2022	IPO Tranche 2	11/01/2027	$1.00	200,000	-	-	-	200,000
04/11/2022	IPO Tranche 3	11/01/2027	$1.75	200,000	-	-	-	200,000
29/09/2023	2023 Tranche 1	11/01/2026	$0.75	-	620,000	-	-	620,000
29/09/2023	2023 Tranche 2	11/01/2027	$1.00	-	620,000	-	-	620,000
29/09/2023	2023 Tranche 3	11/01/2027	$1.75	-	620,000	-	-	620,000
				3,300,000	1,860,000	-	-	5,160,000
Weighted average exercise price				$1.17	$1.17	$0.00	$0.00	$1.17

2023

Grant date	Tranche	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
31/10/2022	IPO Tranche 1	11/01/2026	$0.75	-	600,000	-	-	600,000
31/10/2022	IPO Tranche 2	11/01/2027	$1.00	-	600,000	-	-	600,000
31/10/2022	IPO Tranche 3	11/01/2027	$1.75	-	600,000	-	-	600,000
01/11/2022	IPO Tranche 1	11/01/2026	$0.75	-	200,000	-	-	200,000
01/11/2022	IPO Tranche 2	11/01/2027	$1.00	-	200,000	-	-	200,000
01/11/2022	IPO Tranche 3	11/01/2027	$1.75	-	200,000	-	-	200,000
02/11/2022	IPO Tranche 1	11/01/2026	$0.75	-	300,000	-	(200,000)	100,000
02/11/2022	IPO Tranche 2	11/01/2027	$1.00	-	300,000	-	(200,000)	100,000
02/11/2022	IPO Tranche 3	11/01/2027	$1.75	-	300,000	-	(200,000)	100,000
04/11/2022	IPO Tranche 1	11/01/2026	$0.75	-	200,000	-	-	200,000
04/11/2022	IPO Tranche 2	11/01/2027	$1.00	-	200,000	-	-	200,000
04/11/2022	IPO Tranche 3	11/01/2027	$1.75	-	200,000	-	-	200,000
				-	3,900,000	-	(600,000)	3,300,000
Weighted average exercise price				$0.00	$1.17	$0.00	$1.17	$1.17

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.2 years (2023: 3.2 years).

Note 28. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/09/2023	11/01/2026	$0.22	$0.75	86.98%	-	4.11%	$0.0190
29/09/2023	11/01/2027	$0.22	$1.00	86.98%	-	4.08%	$0.0350
29/09/2023	11/01/2027	$0.22	$1.75	86.98%	-	4.08%	$0.0370

For the financial year ended 30 June 2024, an expense of $316,446 (2023: $187,546) has been recognised in the profit or loss for the year (as part of employee benefits), which recognises the fair value of the unlisted options amortised during the year.

Accounting policy for share-based payments
The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Gold Hydrogen Limited
Consolidated entity disclosure statement
As at 30 June 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Gold Hydrogen Limited (parent entity)	Body Corporate	Australia	N/A	Australia
Byrock Resources Pty Limited	Body Corporate	Australia	100%	Australia
White Hydrogen Australia Pty Limited	Body Corporate	Australia	100%	Australia
Sustainable Minerals Group Pty Limited	Body Corporate	Australia	100%	Australia

Basis of preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency
Section 295(3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Gold Hydrogen Limited
Directors' declaration
30 June 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

____
Neil McDonald
Managing Director

6 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Gold Hydrogen Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gold Hydrogen Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024, and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	*How the matter was addressed in our audit*
The Entity carries exploration and evaluation assets in accordance with the Entity's accounting policy for exploration and evaluation assets as set out in Note 11. The recoverability of exploration and evaluation assets is a key audit matter due to the significance of the total balance as a proportion of total assets and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.	Our procedures included: • Obtaining evidence that the Entity has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as licence agreements and also considering whether the Entity maintains the tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest. • Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Entity had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 34 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Gold Hydrogen Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

R M Swaby
Director

Brisbane, 6 September 2024

Gold Hydrogen Limited
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 3 September 2024.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Ordinary shares escrowed to 13 January 2025	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	774	0.66	-	-
1,001 to 5,000	1,284	4.53	-	-
5,001 to 10,000	551	5.73	-	-
10,001 to 100,000	729	27.83	24	1.62
100,001 and over	76	61.25	15	98.38
	3,414	100.00	39	100.00
Holding less than a marketable parcel	504	0.32	N/A	-

	GHYOPT1 options expiring 11 January 2026 exercisable at $0.75		GHYOPT2 options expiring 11 January 2027 exercisable at $1.00		GHYOPT3 options expiring 11 January 2027 exercisable at $1.75	
	Number of holders	% of total options issued	Number of holders	% of total Options issued	Number of holders	% of total options issued
1 to 1,000	-	-	-	-	-	-
1,001 to 5,000	-	-	-	-	-	-
5,001 to 10,000	-	-	-	-	-	-
10,001 to 100,000	4	36.36	4	36.36	4	36.36
100,001 and over	3	63.64	3	63.64	3	63.64
	7	100.00	7	100.00	7	100.00

	GHYOPT4 options expiring 11 January 2026 exercisable at $0.75		GHYOPT5 options expiring 11 January 2027 exercisable at $1.00		GHYOPT6 options expiring 11 January 2027 exercisable at $1.75	
	Number of holders	% of total options issued	Number of holders	% of total Options issued	Number of holders	% of total options issued
1 to 1,000	-	-	-	-	-	-
1,001 to 5,000	-	-	-	-	-	-
5,001 to 10,000	-	-	-	-	-	-
10,001 to 100,000	3	22.58	3	22.58	3	22.58
100,001 and over	3	77.42	3	77.42	3	77.42
	6	100.00	6	100.00	6	100.00

Gold Hydrogen Limited
Shareholder information
30 June 2024

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities (i.e. excluding escrowed securities) are listed below:

	Ordinary shares		
	Number held	% of total shares in class	% of total shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,478,782	16.28	7.81
INTERCONTINENTAL PTY LIMITED	10,200,000	13.30	6.39
CITICORP NOMINEES PTY LIMITED	4,392,193	5.73	2.75
KOZAINE PTY LTD <KOZAINE SUPER FUND A/C>	1,654,828	2.16	1.04
BNP PARIBAS NOMS PTY LTD <DRP>	1,228,490	1.60	0.77
SENESCHAL (WA) PTY LTD <WINSTON SCOTNEY FAMILY S A/C>	1,000,000	1.30	0.63
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	847,705	1.11	0.53
UURO PTY LTD	800,000	1.04	0.50
ALFRED A DEANS PTY LTD <RAYMOND JONES SUPERFUND A/C>	725,000	0.95	0.45
PATRICK WONG PTY LIMITED <SUPER FUND A/C>	518,000	0.68	0.32
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	470,020	0.61	0.29
A GARRONE PTY LTD <A GARRONE SUPERFUND A/C>	414,286	0.54	0.26
MR PAUL MCCARTHY & MRS TANIA MCCARTHY <MCCARTHY SUPER FUND A/C>	400,000	0.52	0.25
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	381,606	0.50	0.24
SHARESIES AUSTRALIA NOMINEE PTY LIMITED	360,986	0.47	0.23
MR ROBERT GILBERT JOHNS	360,000	0.47	0.23
MR IAN JAMES REINHARDT	320,000	0.42	0.20
MR PIETRO JOHN TUNNO	314,924	0.41	0.20
PEJAY PTY LIMITED	310,769	0.41	0.19
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	280,519	0.37	0.18
Total	**37,458,108**	**48.86**	**23.45**
Balance of register	**39,204,915**	**51.14**	**24.54**
Grand total	**76,663,023**	**100.00**	**47.99**

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
NFM ENTERPRISES PTY LTD <MCDONALD FAMILY A/C>*	38,506,511	24.11%
MICHELLE SIMONDS PTY LTD <MICHELLE SIMONDS FAMILY A/C>*	38,506,511	24.11%
PARADICE INVESTMENT MANAGEMENT PTY LTD	11,135,024	6.97%
ALLEGRO CAPITAL NOMINEES PTY LTD <ALLEGRO CAPITAL A/C>	10,126,000	6.34%

** Shares are escrowed until 11 January 2025.*

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tenements

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	-	12/05/21	-	Pending	PGEA 2000
PEL(A) 699 Robe	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Otway Basin	9624	5-years	-	19/07/21	-	Pending	PGEA 2000
PEL(A) 700 Padthaway	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Troubridge Basin Basin	9748	5-years	-	19/07/21	-	Pending	PGEA 2000
PEL(A) 701 Troubridge	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Troubridge Basin	9750	5-years	-	19/07/21	-	Pending	PGEA 2000
PEL(A) 702 Renmark	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9563	5-years	-	19/07/21	-	Pending	PGEA 2000
PEL(A) 703 Boucat	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9015	5-years	-	3/08/22	-	Pending	PGEA 2000
PEL(A) 704 Baratta	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9850	5-years	-	19/07/21	-	Pending	PGEA 2000
GSEL(A) 755 Maitland	100%	Gold Hydrogen Limited	Stansbury Basin	2470	5-years	-	28/04/22	-	Pending	PGEA 2000
GSEL(A) 756 Yorketown	100%	Gold Hydrogen Limited	Stansbury Basin	2272	5-years	-	28/04/22	-	Pending	PGEA 2000
GSEL(A) 757 Binders	100%	Gold Hydrogen Limited	Kanmantoo Trough	1780	5-years	-	28/04/22	-	Pending	PGEA 2000
GSEL(A) 758 Penneshaw	100%	Gold Hydrogen Limited	Kanmantoo Trough	1585	5-years	-	28/04/22	-	Pending	PGEA 2000


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