

**1 September 2025**  
**ASX Announcement**

**Annual General Meeting Correspondence and Materials**

Gold Hydrogen Limited shareholders will shortly receive an **email** (for those registered to receive electronic communications) or a **letter** from the Company's registry containing details regarding the Company's upcoming AGM.

A copy of sample correspondence is attached, together with a copy of the AGM materials.

Shareholders will either receive a personalized proxy form from the Company's registry (Link Market Services) or be able to access their personalized proxy form by following the instructions set out in the correspondence.

This announcement has been authorised for release by the Company Secretary.

On behalf of the Board  
Karl Schlobohm  
Company Secretary

**For Company Enquiries Contact:**

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+61 7 3521 8038

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+61 7 3521 8038



1 September 2025

Dear Shareholder,

I am pleased to invite you to an Annual General Meeting (**AGM**) of Shareholders of Gold Hydrogen Limited (the **Company**) will be held at the offices of Gadens Lawyers on Level 11, 111 Eagle Street, Brisbane QLD 4000, 11:00am (Brisbane time) on Wednesday, 15<sup>th</sup> of October 2025.

A notice of meeting and accompanying explanatory memorandum will be released to ASX (together **Notice of Meeting**) in respect of the AGM.

In accordance with the *Treasury Laws Amendments (2022 Measures No. 1) Act 2021* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting can be viewed and downloaded from <https://www.goldhydrogen.com.au/shareholder-meetings/>. Alternatively, a complete copy of the meeting documents has been posted to the Company's ASX market announcements page.

The Company strongly encourages Shareholders who cannot attend in person or by proxy to lodge their proxy votes online. A personalised Proxy Form will be attached to this letter when dispatched by the Registry. Shareholders who have elected to receive notices from the Company in electronic format will receive an email directly from the Registry. Shareholders can update their email addresses and communication preferences via the website <https://au.investorcentre.mpms.mufig.com/Login/Login>.

Gold Hydrogen Limited provides for Shareholders to lodge their proxy votes online. To do that, Shareholders can log in to <https://au.investorcentre.mpms.mufig.com/Login/Login> using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote.

Shareholders that experience any problems accessing the proxy voting screen(s) can contact the Registry (MUFG Corporate Markets Limited) by phone on 1300 554 474 or by email at [support@cm.mpms.mufig.com](mailto:support@cm.mpms.mufig.com).

Proxy instructions must be received no later than 48 hours before the commencement of the AGM.

This announcement has been authorised for release to the ASX by the Board of Directors of Gold Hydrogen Limited.

Any inquiries in relation to the resolutions or the Explanatory Memorandum should be directed to [info@goldhydrogen.com.au](mailto:info@goldhydrogen.com.au).

*By Order of the Board of Directors*

Yours sincerely

**Gold Hydrogen Limited**

Karl Schlobohm  
Company Secretary



# Notice of Annual General Meeting and Explanatory Memorandum

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Gold Hydrogen Limited ABN 74 647 468 899

Date of Meeting: 15 October 2025

Time of Meeting: 11:00am (Brisbane time)

Place of Meeting: Gadens Lawyers, Level 11,  
111 Eagle Street, Brisbane QLD 4000

# Notice of Annual General Meeting



Notice is given that the Annual General Meeting of Shareholders of Gold Hydrogen Limited ABN 74 647 468 899 (the **Company**) will be held at the offices of Gadens Lawyers on Level 11, 111 Eagle Street, Brisbane QLD 4000, on 15 October 2025 at 11:00 am (Brisbane time).

All Resolutions put to the Meeting will be determined by poll vote.

## AGENDA

### Ordinary Business

#### Consider the Company's 2025 Annual Report (Non-Voting)

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*To consider and receive the Financial Report, the Directors' Report, and the Auditor's Report of the Company for the financial year ended 30 June 2025.*

#### Resolution 1 – Remuneration Report

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To consider and, if thought fit, pass the following advisory resolution:

*"That the Remuneration Report for the year ended 30 June 2025 (as set out in the Directors' Report) is adopted."*

The vote on Resolution 1 is advisory only, and does not bind the Directors of the Company.

The Company's 2025 Annual Report, which contains the Remuneration Report, is available on the Company's website at the following URL: <https://goldhydrogen.com.au/annual-reports/>

See the Explanatory Memorandum for further information.

#### Voting exclusions apply to this Resolution as outlined below.

##### VOTING EXCLUSION STATEMENT

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (KMP) details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of a KMP.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
  - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



## Resolution 2 – Ratification of the Previous Issue of Strategic Investor Shares

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To consider and, if thought fit, pass the following Ordinary Resolution:

*“That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of shares made pursuant to Listing Rule 7.1, being an aggregate of 20,714,285 ordinary shares issued at \$0.70 each on 9 July 2025 and 18 July 2025 (“Strategic Investor Shares”), to the allottees described in, and otherwise on the terms and conditions set out in, the accompanying Explanatory Memorandum.”*

See the Explanatory Memorandum for further information.

**Voting exclusions apply to this Resolution, as outlined below.**

### **VOTING EXCLUSION STATEMENT**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who participated in or directly benefited from the issue of the Strategic Investor Shares; and
- an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
  - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolution 3 – Re-election of Board Endorsed Director – Roger Cressey

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To consider and, if thought fit, pass the following Ordinary Resolution:

*“That in accordance with Rule 9.4 of the Company’s Constitution, Roger Cressey, who retires by rotation, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”*

See the Explanatory Memorandum for further information.

**No voting exclusions apply to this Resolution.**



## Resolution 4 – Approval of Issue of Equity Securities Pursuant to an Employee Share Option Plan

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To consider and, if thought fit, pass the following Ordinary Resolution:

*"That for the purposes of exception 13(b) to Listing Rule 7.2, and for all other purposes, the Company be authorised to issue equity securities to eligible participants (or their respective nominees) pursuant to the employee incentive scheme entitled 'Gold Hydrogen Limited Employee Share Option Plan' (the ESOP), the details of which are set out in the accompanying Explanatory Memorandum."*

See the Explanatory Memorandum for further information.

**Voting exclusions apply to this Resolution as outlined below.**

### **VOTING EXCLUSION STATEMENT**

The Company will disregard any votes cast in favour of on this Resolution by:

- any person who is eligible to participate in the employee incentive; and
- any associate of that person (or persons).

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
  - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **PROXY APPOINTMENT RESTRICTION**

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on this Resolution by a member of the KMP or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

# Notice of Annual General Meeting

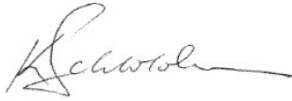


## General Business

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To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

## By order of the Board



Karl Schlobohm  
Company Secretary  
1 September 2025

# Explanatory Memorandum



## Introduction

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This Explanatory Memorandum is provided to Shareholders of Gold Hydrogen Limited ABN 74 647 468 899 (the **Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at the offices of Gadens Lawyers on Level 11, 111 Eagle Street, Brisbane QLD 4000, on 15 October 2025 at 11:00 am (Brisbane time).

The Directors recommend that Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

## Consider the Company's 2025 Annual Report

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The Corporations Act requires the financial report, the Directors' Report and the Auditor's Report to be tabled at the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the financial report, the Directors' Report or the Auditor's Report.

The Company's 2025 Annual Report is placed before Shareholders for discussion only. No voting is required for this item. Shareholders can obtain a copy of the Company's 2025 Annual Report from the Company's website at the following URL: <https://goldhydrogen.com.au/annual-reports/>

Shareholders will also have the opportunity to ask any questions they may have about the Annual Report and the Financial Statements of Company management, or the Company's external auditors.

## Resolution 1 – Remuneration Report

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The Board has submitted its Remuneration Report (included in the 2025 Annual Report) to Shareholders for consideration and adoption by way of a non-binding advisory resolution.

The Remuneration Report is set out in the Directors' Report section of the 2025 Annual Report. The Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive Directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out the remuneration details for each Director and the most highly remunerated senior executives of the Company; and
- details and explains any performance conditions applicable to the variable or "at risk" component of the remuneration of executive Directors and senior executives of the Company.

A reasonable opportunity will be provided for questions regarding the Remuneration Report at the Meeting.

## Voting Exclusion Statement

A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution. Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of this Resolution, subject to compliance with the Corporations Act.

## Directors' Recommendation

The Directors make no recommendation on voting for this Resolution. A vote on this Resolution is advisory only and does not bind the Directors of the Company.





## Resolution 2 – Ratification of the Previous Issue of Strategic Investor Shares

### Background

The Company allotted a total of 20,714,285 fully paid ordinary shares at a price of \$0.70 each (being 13,571,428 on 9 July 2025 and 7,142,857 on 18 July 2025) to three Japanese energy industry investors identified via the Company's strategic investment process conducted in conjunction with Morgans Financial Limited and Mizuho Securities of Japan (the Strategic Investor Shares).

### Listing Rules 7.1 and 7.4

In broad terms Listing Rule 7.1 (subject to certain exceptions), limits the number of equity securities that a listed company can issue in any 12 months without the approval of its shareholders, to a number equal to 15% of the fully paid ordinary securities that it had on issue at the start of that 12-month period.

The Strategic Investor Shares were issued without Shareholder approval in reliance on Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve the issue of equity securities after that issue has been made. If that approval is granted, the relevant issue will be excluded from the calculation of the listed company's remaining capacity to issue further equity securities under Listing Rules 7.1.

The Company wishes to retain as much flexibility as possible to utilise its combined capacity under Listing Rule 7.1, in order to take advantage of commercial opportunities as they may arise. Accordingly, the Company now seeks Shareholder approval to ratify the issue of the Strategic Investor Shares in accordance with Listing Rule 7.4.

If Resolution 2 is not passed, 20,714,285 equity securities will be included when calculating the Company's capacity to issue further equity securities under Listing Rules 7.1. Therefore, this will restrict the Company's ability to utilise its capacity to issue further equity securities for the period through to July 2026, should it choose to do so.

### Information required by Listing Rule 7.5

Listing Rule 7.5 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.4. For the purposes of Listing Rule 7.5 the Company notes as follows:

- 1) The Strategic Investor Shares were issued to Toyota Motor Corporation, ENEOS Xplora Inc and Mitsubishi Gas Chemical Inc, as identified by the Company's strategic investment process conducted in conjunction with Morgans Financial Limited and Mizuho Securities of Japan.
- 2) The Company issued a total of 20,714,285 Strategic Investor Shares which are fully paid ordinary shares in the capital of the Company. The Strategic Investor Shares are not subject to escrow restrictions, and were issued on the same terms as and rank *pari passu* with the Shares that were already on issue. The rights and liabilities of Shareholders are set out in the Constitution of the Company. The Constitution can be obtained from the Company's website at the following Link: [www.goldhydrogen.com.au/wp/wp-content/uploads/2022.09.19-GHY-Public-Company-Constitution.pdf](http://www.goldhydrogen.com.au/wp/wp-content/uploads/2022.09.19-GHY-Public-Company-Constitution.pdf)
- 3) The Strategic Investor Shares were issued at \$0.70 per share.
- 4) The Strategic Investor Shares were issued as follows:

Company	Investment (\$A)	Number of shares	Allotment Date
Toyota Motor Corporation	\$5.0m	7,142,857	18 July 2025
Mitsubishi Gas Chemical Inc	\$5.0m	7,142,857	9 July 2025
ENEOS Xplora Inc	\$4.5m	6,428,571	9 July 2025



- 5) The proceeds received from the issue of the Strategic Investor Shares have to date, and will continue to be, primarily be used for the further exploration and appraisal of the Company's Ramsay Project in South Australia.

## **Voting Exclusion Statement**

A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution. Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of this Resolution, subject to compliance with the Corporations Act.

## **Directors' Recommendation**

The Directors recommend that you vote **IN FAVOUR** of this Resolution.

## **Resolution 3 – Re-election of Board Endorsed Director – Roger Cressey**

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Under Resolution 3, Roger Cressey retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election as a Non-Executive Director of the Company. Mr Cressey has served on the Gold Hydrogen Board since 1 July 2022.

Roger Cressey has over 35 years of experience in the resource industry, mainly in gas exploration and production, although he has also been involved in minerals processing and materials handling. He has held CEO, COO, and other executive roles in Australia (Queensland and NT), PNG, Indonesia, and Uganda.

Mr Cressey holds a Bachelor of Engineering, and excels in managing multi-disciplinary teams, strategy development, and stakeholder engagement.

There is no Voting Exclusion for this Resolution.

## **Directors' Recommendation**

The Directors (with Mr Cressey abstaining) recommend that you vote **IN FAVOUR** of this Resolution.

## **Resolution 4 – Approval of Issue of Equity Securities Pursuant to the Employee Share Option Plan**

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### **Background**

Under Resolution 4, the Company is seeking Shareholder approval for the potential future issue of equity securities under the Company's Employee Share Option Plan (ESOP Plan) pursuant to exception 13(b) of Listing Rule 7.2.

Remuneration of the Company's employees is determined by the Board based on the recommendations of its Non-Executive Directors on an annual basis, after taking into consideration relevant market practices and the circumstances of the Company. It is the view of the Non-Executive Directors that it is in the best interests of Shareholders that eligible participants in the ESOP Plan receive part of their remuneration in the form of equity securities. Accordingly, the Board of the Company adopted the original plan in the lead-up to its IPO as a means of attracting, motivating, retaining and rewarding its key employees, and providing those selected employees with the opportunity to participate in the future growth of the Company. The terms of the ESOP Plan are marginally wider than the original plan (in terms of eligibility for participation, within ASX guidance), but otherwise materially the same as the original plan. The terms of the ESOP Plan are set out in full in Schedule 1 of this Explanatory Memorandum.

### **ASIC Class Order [CO 14/1000]**

Broadly speaking an offer of securities to investors, including to employees, must be made under a disclosure document issued pursuant to Chapter 6D of the Corporations Act, unless an exception applies (Offer Disclosure).

# Explanatory Memorandum



In accordance with its powers under the Corporations Act, ASIC has made an exception to the requirement for Offer Disclosure (amongst other things) in respect of offers made under an employee incentive scheme that complies with the requirements of ASIC Class Order [CO 14/1000].

The ESOP Plan has been prepared in compliance with ASIC [CO 14/1000], and accordingly any offers of equity securities made under it are limited to the 5% capital limit set out in that Class Order (the 5% Capital Limit).

## Listing Rule 7.1

As noted in the section of this Explanatory Memorandum dealing with Resolution 2, essentially Listing Rule 7.1 limits the number of equity securities that a listed company may issue or agree to in any 12-month period to no more than 15% of the Company's ordinary securities on issue without shareholder approval. As a result, any issue of equity securities by the Company to eligible employees under the ESOP Plan would reduce the Company's 15% capacity to issue further equity securities under Listing Rule 7.1.

However, exception 13(b) of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to issues of equity securities pursuant to an employee incentive scheme which are approved in the three years prior to their issue date.

If this Resolution is not passed, any equity securities issued pursuant to the ESOP Plan will reduce the Company's 15% capacity under Listing Rule 7.1, potentially limiting the Company's capital raising ability in the future.

## Further Information for Shareholders

In accordance with exception 13(b) of Listing Rule 7.2 the Company advises as follows:

- (i) The terms of the ESOP Plan are set out in full in Schedule 1.
- (ii) Since the Company's original ESOP plan was implemented as part of its IPO materials in 2022, the following options have been allotted pursuant to that plan:

Securities	Date of issue	Date of expiry	Cancellation *
200,000 unlisted options exercisable at \$0.75	29 September 2023	11 January 2026	1 April 2025
200,000 unlisted options exercisable at \$1.00	29 September 2023	12 February 2020	1 April 2025
200,000 unlisted options exercisable at \$1.75	29 September 2023	16 March 2021	1 April 2025

\* Cancellation was due to cessation of employment

- (iii) The maximum number of equity securities proposed to be issued under the ESOP Plan is a number no greater than that allowed for under ASIC Class Order [CO 14/1000] from time to time. Insofar as is relevant for present purposes, ASIC Class Order [CO 14/1000] provides that the Capital Limit is approximately 5% of the Company's total issued ordinary Share capital at the relevant time, reduced by the number of Shares which have being issued or which may be issued upon the exercise of any Options issued in the previous three years under the ESOP Plan, or any other share option plan adopted by the Company (which issues were covered by the Class Order or another instrument made by ASIC in terms similar to the class order). At the date of the Meeting, the Company expects the maximum number of equity securities proposed to be issued under the ESOP Plan to be a number no greater than 9 million.

# Explanatory Memorandum



## Participation of Directors

Whilst under the provisions of the ESOP Plan, Directors may be eligible to participate in the plan, no Options will be issued to Directors (or their nominees) unless further specific approval for the issue of those Options is obtained pursuant to the provisions of Listing Rule 10.11.

## Voting Exclusion Statement

A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution. Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of this Resolution, subject to compliance with the Corporations Act.

## Directors' Recommendation

Due to a potential interest in the outcome of this Resolution, the Directors make no recommendation as to how you should vote on this Ordinary Resolution.

## Interpretation

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**ASX** means ASX Limited ABN 98 008 624 691.

**Board** means board of Directors of the Company.

**Business Day** means a day on which all banks are open for business generally in Brisbane.

**Chair** means the person chairing the Meeting.

**Company** means Gold Hydrogen Limited ABN 74 647 468 899.

**Constitution** means the constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company.

**Explanatory Memorandum** means the explanatory statement accompanying this Notice.

**Listing Rules** means the Listing Rules of ASX.

**Meeting or Annual General Meeting or AGM** means the Annual General Meeting to be held on 15 October 2025 as convened by the accompanying Notice of Meeting.

**Notice of Meeting or Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes at a general meeting of shareholders.

**Resolution(s)** means the resolution(s) as set out in the Notice of Meeting.

**Shareholder** means a holder of ordinary Shares in the Company.

**Shares** means an ordinary fully paid share in the issued capital of the Company.

# Explanatory Memorandum



## Proxy, representative and voting entitlement instructions

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### Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under section 250D of the Corporations Act.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the address listed below, not less than forty-eight (48) hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.**

#### *By hand:*

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Liberty Place  
Level 41, 161 Castlereagh Street,  
Sydney NSW 2000

\*During business hours Monday to Friday

#### *By delivery:*

Gold Hydrogen Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235

#### *Online:*

<https://investorcentre.mpms.mufg.com>

#### *By fax:*

+61 2 9287 0309

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice. Please ensure that you read all of the relevant instructions.

### Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm (Sydney time) on 15 October 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

# Explanatory Memorandum



## Signing instructions

You must sign the proxy form as follows in the spaces provided:

- |                    |  |
|--------------------|--|
| Individual:        | Where the holding is in one name, the holder must sign.  |
| Joint Holding:     | Where the holding is in more than one name, all of the security holders should sign.   |
| Power of Attorney: | To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.   |
| Companies:         | <p>Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a Company Secretary, a Sole Director can also sign alone.</p> <p>Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.</p> |

Please indicate the office held by signing in the appropriate place.



## Schedule 1 – Terms of Gold Hydrogen 2025 ESOP Plan

### 1. Definitions and interpretation

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- 1.1 In this Scheme, unless the context otherwise requires, the following terms and expressions have the following meanings:

**Acceptance Date** has the meaning ascribed to that term in clause 3.2(e).

**Acceptance Form** means a form for the acceptance of offers made to Eligible Employees in such form as the Board may approve from time to time.

**Acknowledgement** means the form of acknowledgement from time to time approved by the Board for the purposes of clause 12.

**Associated Body Corporate** shall have the meaning ascribed to it in ASIC Class Order [14/1000] as amended from time to time.

**ASX** means ASX Limited ABN 98 008 624 691.

**Auditor** means the auditor of the Company.

**Board** means the board of directors of the Company.

**Business Day** means a day on which ASX is open for business.

**Class Order** means an instrument issued by ASIC providing for relief from any provision of the Corporations Act as amended from time to time.

**Company** means Gold Hydrogen Limited ABN 74 647 468 899.

**Constitution** means the constitution of the Company as amended from time to time.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Eligible Employee** means any full-time or part-time continuing employee of the Company or an associated body corporate of the Company who is employed at the time of the offer of the Securities or is a director or officeholder of the Company or of an associated body corporate of the Company and is determined by the Board from time to time in their absolute discretion to be eligible for participation under this Scheme.

**Employee Option** means an Option that is allotted to a Participant under this Scheme.

**Employee Share** means a Share that is allotted to a Participant under this Scheme.

**Exercise Price** means the price to be determined by the Board at its sole discretion.

**Financial Year** means the financial year adopted by the Company for the purpose of making up the profit and loss account and balance sheet of the Company pursuant to the Corporations Act.

**Issue Date** means the date on which the Securities are issued to Participants.

**Issue Price** means any specified price payable by a Participant which shall at the time of issue be determined by the Board at its sole discretion.

**Listing Rules** means the Listing Rules of ASX as they apply to the Company.

# Explanatory Memorandum



**Offer** means an offer to take up Securities pursuant to clauses 3 and 4.

**Option** means an option to subscribe for a Share.

**Option Commencement Date** means the date to be determined by the Board prior to the issuance of the relevant Options.

**Option Period** means in respect of an Option, the period commencing on the Option Commencement Date and (unless the Board determines a shorter period) expiring on the earlier of:

- (a) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than 2 years; or
- (b) the Business Day after the expiration of 3 months, or any longer period which the Directors determine, after the Eligible Employee ceases (as applicable) to be employed by the Company or an associated body corporate of the Company; or
- (c) the Eligible Employee ceasing to be employed by the Company or an associated body corporate of the Company due to fraud or dishonesty.

**Participant** means an Eligible Employee who accepts an offer from the Board to participate in this Scheme.

**Performance Hurdle** means criterion, condition or other requirement that must be satisfied.

**Prospectus** has the meaning ascribed to that term in the Corporations Act.

**Scheme** means this Scheme.

**Securities** means collectively a Share and Option and **Security** has a corresponding meaning.

**Share** means fully paid ordinary shares in the capital of the Company.

**Terms of Allotment** means, in relation to a Security:

- (a) the terms and conditions of this Scheme;
- (b) the Acknowledgement required under clause 12;
- (c) any restriction and/or other condition prescribed by the Board in relation to the Security; and
- (d) each statement setting out particulars in relation to the Security under clause 13.

1.2 In this Scheme, unless the context otherwise requires:

- (a) a reference to any legislation includes an amendment, consolidation, re-enactment or replacement of it, and any subordinate legislation;
- (b) a reference to rules or to an agreement or document is to the rules, agreement or document as amended or replaced;
- (c) the singular includes the plural and vice versa;
- (d) a reference to any gender includes all genders;
- (e) if an expression is defined, another part of speech and grammatical form of the expression have a corresponding meaning; and
- (f) headings and references to headings are for ease of reference only and do not affect interpretation.





## 2. Operation of Scheme

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- 2.1 Subject to clauses 2.2 and 2.3, the Board may at any time decide that this Scheme should be operated in respect of any Financial Year, and the Board may determine at its discretion the total number of Securities to be offered to each Eligible Employee and the Issue Price at which the Securities are offered.
- 2.2 The total number of Securities which may be offered by the Company under this Scheme at any time shall not exceed 5% of the Company's total issued Shares at that time of the offer when aggregated with:
- (a) the number of Securities which would be issued on the basis that each outstanding offer with respect to Securities under any employee share option scheme of the Company or any associated body corporate (including this Scheme) were accepted; and
  - (b) the number of Securities issued during the previous 3 years pursuant to any employee share option scheme of the Company or an associated body corporate (including this Scheme).
- 2.3 The Board may only offer to issue Securities pursuant to this Scheme:
- (a) if the Company has issued a Prospectus pursuant to which the Company offers to issue Securities pursuant to this Scheme; or
  - (b) if the Company is otherwise authorised or permitted to do so pursuant to Section 708 of the Corporations Act or a Class Order and the offer and issue of those Securities is in accordance with the Corporations Act or the relevant Class Order as the case may be.

## 3. Offer of Shares

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- 3.1 The Board shall offer such number of Shares to such Eligible Employees as determined in accordance with clause 2 subject to the terms and conditions of this Scheme for the time being.
- 3.2 Such Offer shall be in writing and shall specify:
- (a) the name and address of the Eligible Employee to whom the Offer is made;
  - (b) the number of Shares being offered;
  - (c) the Issue Price of the Shares on offer;
  - (d) the date of the Offer;
  - (e) any specified date, being not more than forty-five (45) days after the date of the Offer, by which the Offer must be accepted (**Acceptance Date**);
  - (f) any Performance Hurdle applying to the Offer; and
  - (g) any other terms and conditions attaching to the Offer.
- 3.3 The Offer shall be accompanied by an Acceptance Form, the terms and conditions of this Scheme and a summary of this Scheme.
- 3.4 An Offer to an Eligible Employee is personal to that employee and is not assignable.



## 4. Offer of Options

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- 4.1 The Board shall offer such number of Options to such Eligible Employees as determined in accordance with clause 2, subject to the terms and conditions of this Scheme for the time being.
- 4.2 Such Offer shall be in writing and specify:
- (a) the name and address of the Eligible Employee to whom the Offer is made;
  - (b) the number of Options being offered;
  - (c) the Option Period;
  - (d) the Exercise Price;
  - (e) any other terms and conditions attaching to the Offer including, without limitation, any requirement that the Shares being traded on ASX must trade at a price equal to or in excess of a price set by the Board, as part of any exercise condition;
  - (f) the date of the Offer;
  - (g) the date, being not more than 45 days after the date of the Offer by which the Offer must be accepted (**Acceptance Date**);
  - (h) any Performance Hurdle applying to the Offer; and
  - (i) any other terms and conditions attaching to the Offer.
- 4.3 The Offer shall be accompanied by an Acceptance Form, the terms and conditions of this Scheme and a summary of this Scheme.
- 4.4 An Offer to an Eligible Employee is personal to that employee and is not assignable.

## 5. Acceptance of Offer

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- 5.1 An Eligible Employee may accept the Offer by:
- (a) delivering to the Company the completed Acceptance Form by the Acceptance Date; and
  - (b) paying any Issue Price applicable to the Offer in cleared funds.
- 5.2 An Offer which is not accepted by the Participant by any specified Acceptance Date shall lapse.
- 5.3 No brokerage, commission, stamp duty or other transaction costs will be payable by Eligible Employees in respect of any allotment of Securities under this Scheme.
- 5.4 Unless specified otherwise by the Board in the terms and conditions of the Offer when offering the relevant Securities, all Securities allotted under this Scheme shall rank pari passu in all respects with the Securities of the same class for the time being on issue with the exception of any rights attaching to other Securities by virtue of entitlements arising from a record date prior to the date of the allotment in respect of those Securities.

## 6. Lapse of Options

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- 6.1 Any Option which has not been exercised by the expiry of the Option Period shall lapse.
- 6.2 Any Option which is exercised as to the whole of the Shares comprised in the Option Offer shall lapse when it is last exercised.



## 7. Exercise of Options

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- 7.1 A Participant may at any time during the Option Period (but not after an Option has lapsed and subject to clause 7.2) exercise all or any of the Options held by him or her by lodging with the Company:
- (a) a written notice of 'exercise of option' (a template will be supplied by the Company), specifying the number of Shares in respect of which Options are being exercised (**Option Exercise Notice**); and
  - (b) payment to the Company by way of a cheque, electronic transfer or such other method of payment approved by the Board for the Exercise Price multiplied by the number of Shares in respect of which Options are being exercised on a Business Day within the earlier of 30 days of delivery of the Option Exercise Notice or the Business Day prior to the expiry of the Option Period.
- 7.2 Options must be exercised so as to result in the allotment of a marketable parcel within the meaning of the Listing Rules **provided that** where the number of Options held by a Participant has been adjusted from time to time in accordance with the terms and conditions of this Scheme, the Options shall be exercised by the Participant so as to result in as near as possible a marketable parcel of Shares being created.
- 7.3 Upon receipt of the Option Exercise Notice and the payment referred to in clause 7.1, the Board shall allot to the Participant the Shares to which the Participant is entitled subject to the provisions of the Constitution.
- 7.4 Upon allotment of Shares pursuant to the exercise of Options, the Company shall, if listed on the ASX, use its best endeavours to have such Shares quoted and listed on the official list of the ASX.

## 8. Additional Issues of Securities and Dividends

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- 1.2 Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
- 1.3 The Option holder does not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to any specified record date to determine entitlements to the dividend.

## 9. Bonus Issue

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- 1.4 If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before any specified record date for the bonus issue.

## 10. Adjustment for Rights Issue

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- 10.1 If, during the life of any Option, there is a pro rata issue (except a bonus issue) then the subscription price applicable to each Share then comprised in the Option may be reduced according to the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$



where

- O' = the new exercise price of the Option
- O = the old exercise price of the Option
- E = the number of underlying securities into which one Option is exercisable
- P = if the Company is listed on the ASX, the average market price per Share (weighted by reference to volume) of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date; or  
if the Company is not listed on the ASX, the market value determined by the Auditor of the Company, or a similar independent financial expert.
- S = the subscription price for a security under the pro-rata issue
- D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue)
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security

## 11. Rights of Participants

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- 11.1 In addition to the rights set out in clauses 8 and 10, the Board may, subject to and in accordance with any relevant Listing Rule, vary:
- (a) the number of Options to which a Participant is entitled under this Scheme;
  - (b) the Exercise Price; or
  - (c) both the number of Options and the Exercise Price,
- to make such adjustments to the entitlements of Participants as the Board may regard as appropriate following any reduction or restructuring of the capital of the Company **provided always** that:
- (d) in the event of a reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of a reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and
  - (e) subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reorganisation of capital, in all other respects the terms for the exercise of Options shall remain unchanged.

## 12. Eligibility and acknowledgement for Securities

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- 12.1 The Board may in its absolute discretion determine that an employee who otherwise would be eligible to acquire Securities under this Scheme is nonetheless not eligible.
- 12.2 An employee shall not be eligible to acquire Securities under this Scheme at any time if he or she has been given notice of dismissal for misconduct from the employment by virtue of which he or she would, but for this clause 12.2, be eligible to acquire Securities (or has given notice of resignation from employment in order to avoid such dismissal).

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- 12.3 The Board may, at such time as it determines, issue Securities under this Scheme to each Eligible Employee, subject to the Eligible Employee providing, or having provided to the Company, a valid Acknowledgement that the Eligible Employee agrees to be bound by the Terms of Allotment and by the Constitution.
- 12.4 An Acknowledgment required under this clause 12 must be in the form from time to time approved by the Board and must state any restrictions or other conditions relating to the Securities as determined by the Board.
- 12.5 The Board may at any time in its absolute discretion determine that an existing Acknowledgment provided by an Eligible Employee under this clause 12 ceases to be of effect and that a new Acknowledgment must be provided by the Eligible Employee if that Eligible Employee wishes to participate in any future issue under this Scheme.

## **13. Statement of allotment, interest in Securities**

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- 13.1 As soon as reasonably practicable after the allotment of Securities, the Company shall cause a statement to be provided to each Eligible Employee setting out particulars of the Securities allotted to that Eligible Employee.
- 13.2 Each Participant has full legal and beneficial ownership of the Securities allotted to that Participant but any dealings with those Securities by the Participant are restricted as provided in this Scheme.

## **14. Certificates: non-certification**

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- 14.1 The Company is not required to issue Share certificates or Option certificates, and is entitled to retain custody of any Share certificates or Option certificates issued, in respect of Employee Shares or Employee Options as long as those Shares are Restricted Shares or those Options are Restricted Options.
- 14.2 If any Employee Shares or Employee Options are uncertificated, the Company is authorised to implement any procedure it deems appropriate to restrict the Participant from dealing with the Shares or Options (as the case may be) for as long as those Shares are Restricted Shares or Options are Restricted Options.

## **15. Administration of Scheme**

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- 15.1 The Board, with recourse to the Company Secretary, administers this Scheme and may:
- (a) determine appropriate procedures for the administration of this Scheme consistent with the Terms of Allotment; and
  - (b) delegate to any one or more persons for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under this Scheme.
- 15.2 Except as otherwise expressly provided in this Scheme, the Board has absolute and unfettered discretion in the exercise of any of its powers or discretions pursuant to this Scheme and to act or refrain from acting under or in connection with this Scheme.
- 15.3 The Board may, in relation to any Employee Share or Employee Option, waive in whole or in part, on terms it considers appropriate, any of the Terms of Allotment.
- 15.4 If there is any dispute or disagreement as to the interpretation of this Scheme or the Terms of Allotment of any Security, the decision of the Board is final and binding upon all persons.



## 16. Amendments to this Scheme

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- 16.1 Subject to clause 16.2 and the Listing Rules, the Board may by resolution amend (meaning, for the purposes of this clause 16, amend, add to, revoke or replace) this Scheme (including this clause 16) or any of the Terms of Allotment of an Employee Share or an Employee Option.
- 16.2 The Board may not amend this Scheme if the amendment would materially reduce the rights of a Participant in respect of an Employee Share or an Employee Option allotted before the date of the amendment, unless the amendment is introduced primarily:
- (a) for the purpose of complying with any State or Commonwealth legislation that affects this Scheme;
  - (b) to correct a manifest error;
  - (c) to address possible adverse tax implications in respect of this Scheme arising from, amongst others:
    - (i) a ruling of any relevant taxation authority;
    - (ii) a change to tax legislation (including an official announcement by any relevant taxation authority); or
    - (iii) changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction; or
  - (d) to enable the Company to comply with its Constitution, the Corporations Act, other legislation or the Listing Rules.
- 16.3 As soon as reasonably practicable after making any amendment under clause 16, the Board, by written notice, will inform each Participant affected.

## 17. Terms of employment not affected

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- 17.1 The Terms of Allotment of this Scheme do not:
- (a) form part of any contract of employment or any arrangement in respect of any such employment, between a Participant and the Company; or
  - (b) constitute a related condition or collateral arrangement to any such contract of employment or arrangement,
- and participation in this Scheme does not in any way affect the rights and obligations of a Participant under the terms of his or her employment or arrangement.
- 17.2 The terms of a Participant's employment or arrangement with the Company do not in any way affect the rights and obligations of a Participant under this Scheme.
- 17.3 A Participant has no right to compensation or damages from the Company in respect of any loss of future rights under this Scheme as a consequence of termination of the Participant's employment or arrangement.

## 18. Notices

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- 18.1 A notice (meaning for the purposes of this clause 18, notice, application, permission or other communication) under this Scheme may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with clauses 18.2, 18.3 and 18.4.



- 18.2 For the purposes of clause 18.1, a notice is duly given and received by the Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:
- (a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
  - (b) if no other person is designated by the Board for this purpose, the secretary of the Company.
- 18.3 For the purposes of clause 18.1, a notice is duly given and received by a natural person (other than a person designated as the person to whom the notice should be sent in order to be received by the Company) if sent to:
- (a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or
  - (b) in the case of an Eligible Employee or a Participant, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her office or employment.
- 18.4 A notice given under clause 18.1 to a person being a natural person, is duly given even if the person is then deceased (and whether or not the Company has notice of his or her death), unless the legal personal representative of the person has established title to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.
- 18.5 A notice sent in accordance with clause 18.1 is treated as given and received in the case of:
- (a) a notice sent to the Company, at the time it is actually received by the secretary or other person designated by the Board as the person to whom it should be sent or by whom it should be received;
  - (b) any other notice sent by prepaid mail, forty eight (48) hours after it was put into the post properly stamped; and
  - (c) any other notice sent by facsimile or other electronic communication, at the time of transmission.

## **19. Constitution, Listing Rules and governing law**

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- 19.1 Notwithstanding anything to the contrary in this Scheme or its Terms of Allotment, this Scheme and its Terms of Allotment are subject to the Company's Constitution, the Corporations Act and the Listing Rules.
- 19.2 This Scheme is governed by the laws in force in Queensland and the Commonwealth of Australia.