

13 November 2023

Ms Yulia Gurdina
Senior Adviser
Australian Securities Exchange
[Via Email: listingscompliancesydney@asx.com.au](mailto:listingscompliancesydney@asx.com.au)

Dear Ms Gurdina

Reference is made to your correspondence of 9 November 2023 regarding Gold Hydrogen's ASX release of 6 November 2023.

Our responses to the queries raised in your correspondence are as follows:

1. Confirmed – there are no material, legally-binding obligations arising from either the Wasco MoU or the H2Site MoU. The intention is to work towards these in a collaborative manner. The announcement makes it clear – including in the highlights - that the MoU's are non-binding.
2. Confirmed – the effect of the Wasco MoU and the H2Site MoU is that, contingent on the results of the Company's maiden drilling campaign, the parties may or may not formally collaborate to "enable the fast tracking" of a proof-of-concept hydrogen pilot plant which may or may not progress and/or eventuate, although, as noted above, the intention is to work towards this in a collaborative manner.
3. In the Company's opinion, the following information within the release may lead an investor to consider it price sensitive:

From paragraph 1:

*"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."* (emphasis added)

From Paragraph 2:

*"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 **would also create the first natural hydrogen pilot plant in Australia.**"* (emphasis added)

From Paragraph 3:

*"If ultimately pursued and successful, such a proof-of-concept project would represent the **achievement of further milestones in the Company's Ramsay Project objectives...**"* (emphasis added)

From the "About H2 Site" Paragraph:

*"Their systems are scalable and will allow gas streams from drilled wells to be purified to a **99.99% pure hydrogen stream**, suitable for fuel cells, without any moving parts."* (emphasis added)

4. The Company has repeatedly stated in its ASX releases that – in relation to its flagship Ramsay Project - its primary objectives are to:
- (i) **progress its natural hydrogen Prospective Resources to Contingent Resources** and/or Reserves. This will involve the processes of discovery, **appraisal and commercialisation**; and
 - (ii) **mature portions of the granted title PEL 687 to Production Licence areas.**
- (emphasis added)*

Each aspect of these objectives highlighted above, all depend on some form of commercialisation “proof of concept”, which is exactly what the delivery of a hydrogen pilot plant would achieve. Furthermore, each element of progression thus facilitated is likely to be value accretive to shareholders.

Shareholders and investors that have followed the Company’s progress would be aware that there is currently only one field in the world producing natural hydrogen and using it as a localised source of energy (in Mali, Africa albeit via raw combustion, rather than fuel cell application). The Company’s Ramsay Project – if successfully developed – would be the second such field in the world, including in a unique geological setting, with an Australian-first (and potential world-first) outcome in the sense of converting a raw gas stream into high-purity hydrogen for fuel cell usage, pursuant to the arrangements outlined in the MoU’s the subject of the 6 November 2023 release.

The Company acknowledges that the MoU’s are non-binding and must ultimately be replaced by binding contractual arrangements should the initial technical aspects of the collaboration prove fruitful, but never-the-less considers the execution of the MoU’s to be a material first step towards the potential commercialisation of the Ramsay Project.

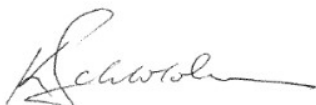
5. Copies provided.

6. Confirmed.

7. Confirmed.

Please feel free to contact the author or the Company’s Managing Director, Neil McDonald, should you have any further queries in relation to this matter.

Yours sincerely



Karl Schlobohm
Company Secretary
Gold Hydrogen Ltd



9 November 2023

Reference: ODIN83988

Mr Karl Schlobohm
Company Secretary
Gold Hydrogen Limited
Suite 3, Level 14 110 Eagle Street
BRISBANE CITY QLD 4000

By email

Dear Mr Schlobohm

Gold Hydrogen Limited ('GHY'): Query Letter

ASX refers to the following:

- A. GHY's announcement titled "Execution of MOU's for Hydrogen Pilot Plant Collaboration", marked sensitive and released on the ASX Market Announcements Platform ('MAP') on 6 November 2023 (the 'MoU Announcement'), which disclosed that (relevantly):
- (1) GHY had entered into a non-binding memorandum of understanding with Wasco Energy (the 'Wasco MoU');
 - (2) GHY had entered into a non-binding memorandum of understanding with H2Site (the 'H2Site MoU');
 - (3) The above two MoUs would "enable the fast-tracking of a proof-of-concept hydrogen pilot plant, subject to the overall results of Gold Hydrogen's maiden drilling campaign, which is currently in progress"; and
 - (4) The above two MoUs "outline how the Company will work with Wasco Energy and H2Site to review the suitability of current hydrogen purification systems to facilitate a saleable hydrogen product to be compressed on site".
- B. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- C. Section 14 of Guidance Note 14: *ASX Market Announcements Platform* which states:
- "MAP should only be used to publish information that is appropriately given to ASX under the Listing Rules or the Corporations Act for publication to the market. It should not be used as a guise to publish material that is really promotional, political or tendentious in nature."*
- D. Section 4.15 of Guidance Note 8: *Continuous Disclosure* which states:
- "Wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity's securities."*

Request for information

Having regard to the above, ASX asks GHY to respond separately to each of the following questions and requests for information:

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1. Please confirm that there are no material legally binding obligations arising from either the Wasco MoU or the H2Site MoU. If there are such material legally binding obligations, please provide details.
 2. Please confirm if the effect of the Wasco MoU and the H2Site MoU is that, contingent on the results of GHY's maiden drilling campaign, the parties may or may not formally collaborate to "enable the fast tracking" of a proof-of-concept hydrogen pilot plant which may or may not progress and/or eventuate. If not, please provide details.
 3. Please identify the information in the MoU Announcement that a reasonable person would expect to have a material effect on the price or value of GHY's securities (paragraph B).
 4. If information was identified in Question 3, please identify the detail in the MoU Announcement that would enable an investor or their professional adviser to understand its ramifications and to assess its impact on the price or value of GHY's securities (paragraph D).
 5. Please provide a copy of the Wasco MoU and the H2Site MoU (not for release to the market).
 6. Please confirm that GHY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 7. Please confirm that GHY's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GHY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT on Wednesday, 15 November 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GHY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require GHY to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in GHY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in GHY's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to GHY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that GHY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

[Listings Compliance](#)