16 November 2023

ASX Announcement

Ramsay Project Update

Drilling to Commence at Ramsay 2

Further to its previous market releases regarding its flagship Ramsay Natural Hydrogen Project, the Directors of Gold Hydrogen Limited (Gold Hydrogen, ASX: GHY, the Company) are pleased to announce that the Company is currently mobilizing contractors and Company supervisors to the Ramsay 2 well site, with drilling operations to commence in the next 24 to 48 hours.

Ramsay 2 is sited approximately 500m west of Ramsay 1, as outlined in Figure 1. The technical objectives of Ramsay 2 will be similar to Ramsay 1 in terms of well depth and target formations, with a target depth of approximately 1,000m subject drilling conditions.

Ramsay 1 confirmed the presence of natural hydrogen in the Parara Limestone formation, recording an air-corrected measure of 73.3% purity hydrogen at a depth of 240m, as well as detecting helium in the granite basement of 3.6% at 892m. Ramsay 2 has been designed to further test these zones and is expected to take between 14 and 16 days to drill, dependent on ground conditions. Ramsay 2 will be suspended for future well testing in conjunction with Ramsay 1.

Ramsay Project Objectives

From a technical perspective, the primary objectives of the Ramsay Project 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.

Historically, natural hydrogen gas was recovered in three samples taken in Ramsay Oil Bore 1 drilled in 1931. Natural hydrogen was encountered at depths of 240.8m, 262.1m and 507.8m, all indicated as being within the Cambrian Parara Limestone.

As published in detail by the Company on 31 October 2023, drilling operations on the first dedicated natural hydrogen exploration well in Australia, Ramsay 1, were completed on 28 October 2023. The well reached a total depth of 1005m measured depth (**MD**). Mud gas samples collected from the levels above the top of a complex limestone fracture zone encountered at 316mMD confirmed air-corrected hydrogen levels of up to 73.3%, with the highest level measured from a sample collected from 240mMD. This

hydrogen level aligns with the measurement taken while drilling the historic Ramsay Oil Bore 1 in 1931, which recorded an air-corrected hydrogen level of 76% at 240.8m.

Multiple other samples returned hydrogen contents at elevated levels. This demonstrated that the measurements taken during the drilling of the historic Ramsay Oil Bore 1 were capable of being replicated with modern drilling processes, and confirmed that there is a hydrogen play present at the location of the Ramsay Natural Hydrogen project.

Furthermore, whilst gas sampling with the formation testing tool was compromised due to the heavily fractured nature of the zones selected for testing, a sample recovered from the interval at 892mMD was analysed for formation fluid composition, and the associated gas revealed an air-corrected helium content of up to 3.6%. This suggests that the basement is generating helium in significant amounts, and that the overlying weathered zone may act as a reservoir retaining the helium in commercial concentrations.

It is important to note that there are both geological and potential development risks associated with the Ramsay Project and the Company's objectives as outlined above. These risks relate to the presence, producibility and potential volumes of hydrogen, but also due to the location of the resource within agricultural areas and the proximity to National Parks on both Yorke Peninsula and Kangaroo Island, requiring significant landholder and community engagement. The worldwide, National and South Australian Government and industry efforts to secure hydrogen as an alternative energy source provides confidence that any technical and social concerns may be overcome.

About Gold Hydrogen

Gold Hydrogen is focused on the discovery and development of world class natural hydrogen gas in a potentially extensive natural hydrogen province in South Australia. This region has only recently had its natural hydrogen potential identified by the Company. The domestic and global demand for hydrogen, combined with new natural hydrogen exploration techniques and experienced personnel, provides Gold Hydrogen with an extraordinary opportunity to define and ultimately develop a new natural hydrogen gas province.

The combined natural hydrogen permit area of the Gold Hydrogen group is approximately 75,332km^2. Gold Hydrogen holds one granted petroleum exploration license (the Ramsay Project - PEL 687) and its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications for natural hydrogen exploration within South Australia.

The Company's Prospective Resource Statement is attached as **Table 1**.

Gold Hydrogen 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.

Figure 1: Location of Ramsay 1 and 2 Relative to the Historic Ramsay Oil Bore

The group's permit areas are characterised by low population densities, cooperative stakeholders and aspects of the natural environment suited to the exploration and development of a future natural hydrogen gas province. Gold Hydrogen places considerable importance on close liaison with landholders, traditional owners and all other stakeholders, and this approach has led to the grant of its key tenement PEL 687 in South Australia. The Company intends to continue to invest in these efforts.

Further Information

Further information on the Gold Hydrogen group, its projects, and its Board and Management can be found on the Company's website (www.goldhydrogen.com.au) together with a copy of the Company's Replacement Prospectus of 29 November 2022.

Gold Hydrogen also has accounts on LinkedIn and Twitter (@GHY_ASX), and copies of market releases will be emailed to all interested parties who register via info@goldhydrogen.com.au

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This announcement has been authorised for release by the Board.

On behalf of the Board
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Company Secretary

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QPRRE Statement

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

The Prospective Resource Statement has been included in this announcement under the approval of Mr Billy Hadi Subrata, Chief Engineer for Gold Hydrogen, who is a Qualified Petroleum Reserves and Resources Evaluator. Mr Hadi Subrata confirms that, as at the date of this announcement, there is no change to information or additional information, since the effective date of 30 September 2021, that would materially change the estimates of prospective resources quoted.

Forward Looking Statement / Future Performance

This announcement may contain certain forward-looking statements and opinion Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Gold Hydrogen Limited.

Table 1 – 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 the Company'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.