

**31 March 2025**

Ms Nicola Lombardi  
Adviser  
Australian Securities Exchange  
*Via Email: [listingscompliancesydney@asx.com.au](mailto:listingscompliancesydney@asx.com.au)*

Dear Ms Lombardi

Reference is made to your correspondence of 28 March 2025 regarding trading in Gold Hydrogen's securities.

Using the same numbering protocol as your letter, our responses to the queries raised in your correspondence are as follows:

1. The Company confirms that it is not in possession of any undisclosed information which would require disclosure. Whilst the Company has noted the recent volatility in its trading, including today's spike in price and volume, it is not aware of any disclosable reason for these movements. However, it is possible that the trading has been caused by a combination of the information outlined below.

- 2(a) In August 2024 the Company advised the market that it had signed an MoU with Mizuho Securities of Japan 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 advises a large number of Japanese energy industry clients with global operations interested in a range of issues associated with the discovery, usage and ESG / sustainability benefits of Natural Hydrogen and Helium. As announced at that time, the relationship between the parties was established at this time to manage the multiple inquiries from Japanese energy companies for future investment into Gold Hydrogen and its projects.

As a result of this interest, the Company has involved Morgans Financial, along with Mizuho Securities, to consider potential proposals from a range of international parties. At this point, there are no binding arrangements capable of being disclosed to the market. Furthermore, there is no guarantee that any binding arrangement will be agreed or finalised.

- 2(b) On the basis of the information outlined in 2(a) above, the Company is not in position to make an announcement. The Company believes that, absent a concrete proposal, any market announcements about the process would be premature and potentially misleading.
- 2(c) The Company will only be in position to make any announcement should the process outlined in 2(a) above lead to a binding transaction or agreement. No guarantee can be made at this time that such an outcome will be reached.
3. Other events which may explain the recent volatility in the trading of the Company's securities include the following recent and relevant third-party developments:
  - (i) On 22 March 2025, various international publications started reporting on a natural hydrogen discovery in France which the reports suggested has an estimated value of USD92 billion.

Details on this article are available here:

<https://interestingengineering.com/energy/france-worlds-largest-hydrogen-deposit?>

- (ii) On 25 March 2025, Australian press reports emerged that the planned green hydrogen project at Port Pirie in South Australia had effectively been cancelled. The potential implication of this development is positive for Gold Hydrogen, in that it is now the leading proponent for the potential future commercialisation of hydrogen in South Australia for local and wider usage.

Details of this development were reported here:

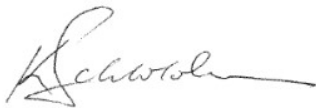
<https://www.abc.net.au/news/2025-03-25/green-hydrogen-project-at-port-pirie-shelved/105092634>

4. The Company confirms that it is in compliance with the Listing Rules, in particular Listing Rule 3.1.
5. Confirmed. The Company's Board has reviewed and authorised this response.

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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**



28 March 2025

Reference: ODIN107715

Mr Karl Schlobohm  
CFO/Company Secretary  
Gold Hydrogen Limited

By email:

Dear Mr Schlobohm

### **Gold Hydrogen Limited ('GHY'): Price - Query**

ASX refers to the following:

- A. The change in the price of GHY's securities from a low of \$0.43 on 25 March 2025 to a high of \$0.72 today, 28 March 2025 and the significant increase in the volume of GHY's securities traded from 25 March 2025 to 28 March 2025.

### **Request for information**

In light of this, ASX asks GHY to respond separately to each of the following questions and requests for information:

1. Is GHY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is GHY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in GHY's securities would suggest to ASX that such information may have ceased to be confidential and therefore GHY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that GHY may have for the recent trading in its securities?
4. Please confirm that GHY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that GHY's responses to the questions above have been authorised and approved under 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 AM AEST Monday, 31 March 2025**. 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, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, 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

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

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ASX Compliance