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Gold Hydrogen

Gold Hydrogen Limited

ABN 74 647 468 899

Annual Financial Report
30 June 2025

Gold Hydrogen Limited
Corporate directory
30 June 2025

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	MUFG Corporate Markets (AU) 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/

Gold Hydrogen Limited
Chairman's Letter
30 June 2025

Dear Shareholders

I am pleased to be writing to you after the successful conclusion to the Company's strategic investment process, which had been running for many months during 2024 and 2025.

Following an extensive seven-month due diligence process, which attracted significant interest from numerous international groups, Gold Hydrogen selected Toyota Motor Corporation, Mitsubishi Gas Chemical and ENESOS Xplora as key strategic investors based on their innovation and leadership in hydrogen, helium, energy and transport technologies.

As shareholders may be aware, the three parties invested a combined total of \$14.5 million into Gold Hydrogen in July 2025 at a 22% premium to the prevailing share price. We are thrilled to have these well-respected companies on board with us, and we look forward to exploring avenues for further collaborative opportunities into the future.

Australia and Japan have had a very long and symbiotic relationship involving trade and investment in the energy sector. The Japanese Government has announced energy policies aimed to achieve carbon neutrality and the reduced use of fossil fuels. In particular, Japan is actively pursuing a Hydrogen-based society with a robust Hydrogen supply chain for various applications, including power generation, fuel cells and transportation.

The funds invested by our strategic partners will be utilized in the conduct of the Company's upcoming 2025 / 26 drilling and well testing campaign, as we aim to unlock further knowledge about the Ramsay Project and its future commercialization potential.

In addition, the investment establishes a strategic collaboration focused on evaluating long-term opportunities across the Natural Hydrogen and Helium value chain, including:

- Exploration, extraction and ultimately production at Gold Hydrogen's flagship Ramsay Project in South Australia;
- Evaluation of potential Hydrogen supply opportunities for mobility and industrial uses, together with transportation fuel cell and power generation platforms;
- Collaboration on a review of existing and emerging technologies regarding the potential for future Natural Hydrogen purification and utilisation, and potential associated R&D projects;
- Investigation of potential future commercialisation pathways, including green methanol production.

In addition to the upcoming field activities at the Ramsay Project, the parties will consider the potential for further investment opportunities, technical collaboration, downstream opportunities and offtake arrangements.

Our sponsoring broker, Morgans Corporate Limited assisted with the framing and conduct of the strategic investment process, as did Mizuho Securities of Japan, with whom we signed a Memorandum of Understanding in July of 2024. I would like to sincerely thank both parties for their continued support of the Company.

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 sharing with you the results of the upcoming work programs. 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 2025

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 2025.

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 (Non-Executive Chair)
- Neil McDonald (Managing Director)
- Katherine Barnet (Non-Executive Director)
- Roger Cressey (Executive Director)

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 \$2,241,100 (30 June 2024: \$1,861,788 loss).

Industry and Corporate Overview

The Group is focused on the discovery and development of Natural Hydrogen and Helium gases in a potentially extensive and world class Natural Hydrogen and Helium province in South Australia. The forecast 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. Further to this, Helium is extremely rare and expensive, there is limited world-wide production, and no production of Helium in Australia at present. Gold Hydrogen is well placed to potentially prosper from this opportunity.

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 combined permit area of the Gold Hydrogen group exceeds 75,000km². Gold Hydrogen holds one granted exploration license (the Ramsay Project - PEL 687) and one application area, whilst its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications for Natural Hydrogen and Helium exploration within South Australia. Gold Hydrogen is also the preferred applicant for four (4) gas storage exploration licenses applications (GSELA) covering an area approximating 8,000km² 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.

Whilst the broad industry drivers of the forecast demand for Hydrogen remain in place, the supply-side of the Hydrogen industry has undergone a series of changes over the past 12-18 months. A number of proponents and projects focussed on the production of man-made "green" Hydrogen have found the forecast costs of production uneconomic, and a number of planned initiatives have subsequently been shelved or cancelled. This has re-focussed industry attention on the potential for Natural Hydrogen, due to its emerging economic advantages, and with significantly less reliance on the need for power and infrastructure.

Continued advancements in technologies are driving the expected demand for both Hydrogen and Helium, as outlined below in **Figure 2**. Opportunities are emerging for the use of Hydrogen in sustainable heavy transportation fuels, including shipping and aviation. Helium is increasingly being sought as a cooling agent for electronic and computer-driven technologies, and it is expected that Helium-3 will be required for cooling in future quantum computing applications.

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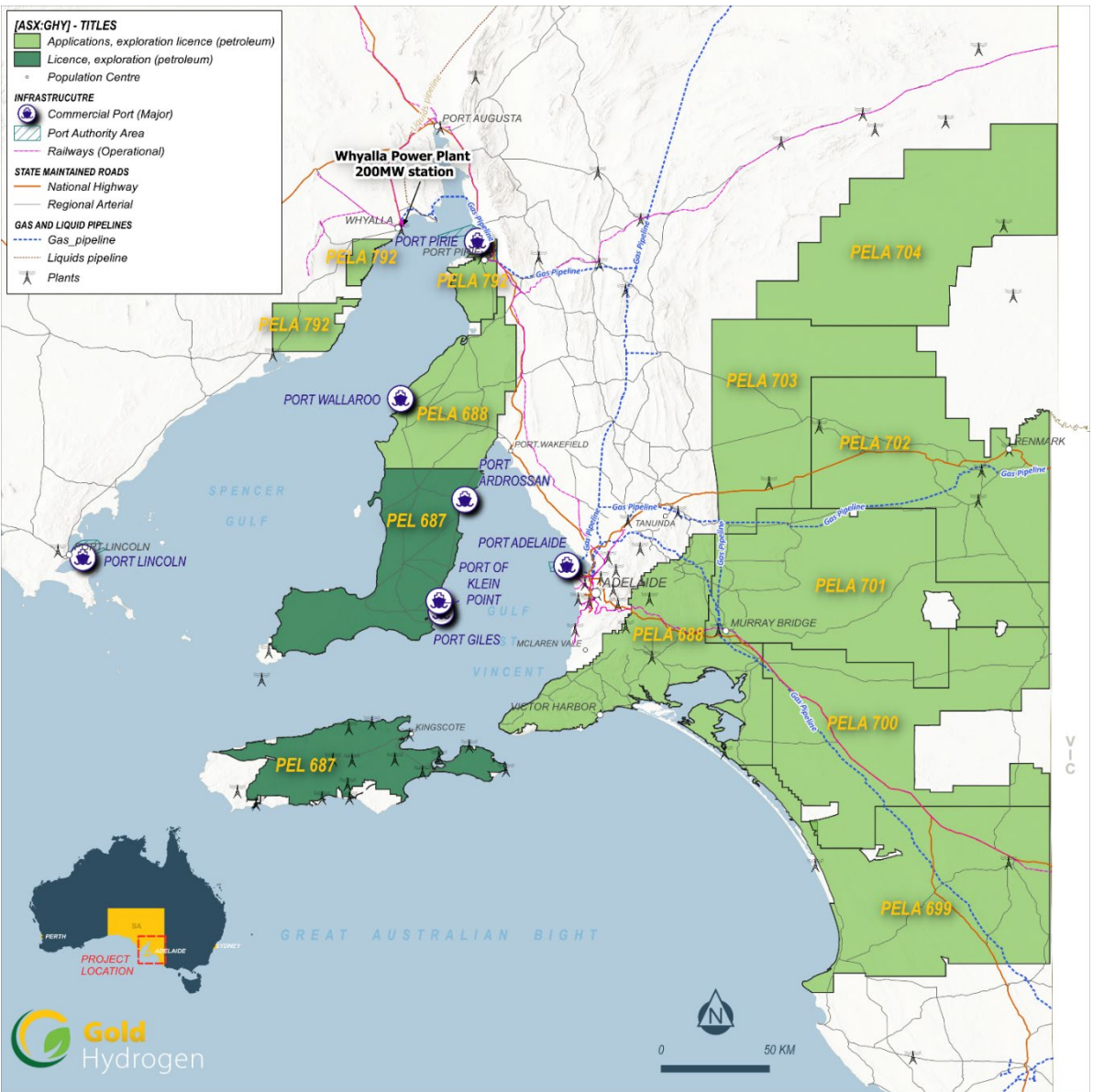


Figure 1 – Gold Hydrogen Group gas tenement and areas under application located in South Australia.

Driving Hydrogen Adoption

Hydrogen today is used in ammonia production, steel manufacturing, and oil refineries, with future growth driven by key adoption trends.

ESG Investment and Policies Drive Decarbonisation

Advances in Hydrogen Technology

Hydrogen Boosts Grid and Industrial Flexibility

Hydrogen as an Energy, Industry & Transport Source

Driving Helium Adoption

Helium today is used in the health, electronics, and space industries, with future growth projections based on key technological advancements.

Health Care

Space Industry

Electronics

Industrial Uses

Figure 2 – Key trends driving the anticipated future demand for hydrogen and Helium

Corporate and Project Objectives

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, use as a key ingredient in green methanol production, and storage applications. Helium can be bottled on site and sold into the domestic Australian market via one of the major distributors.

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/or 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 further exploration activities and analyses as outlined in Summary of Operational Activities outlined below.

Summary of Operational Activities

Stage 2 Exploration Well Testing Summary – Ramsay 1 & 2 Exploration Wells

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.

The testing results indicated increasing levels for purities of both Natural Hydrogen and Helium measured by equipment at surface. As depicted in **Figure 3** for Natural Hydrogen from the Ramsay 2 well, the shallow Hydrogen zone showed an increasing trend for daily recorded levels of Natural Hydrogen (corrected for air contamination) at surface.

Testing on Ramsay 1 commenced seven (7) days after Ramsay 2, with the Group focussing on the Helium zone deeper in the formation. The recorded Helium concentrations measured during the Stage 2 well testing of Ramsay 1 showed a consistent increase, and did not appear to have reached a stable maximum value at the end of the testing period (refer Figure 4).

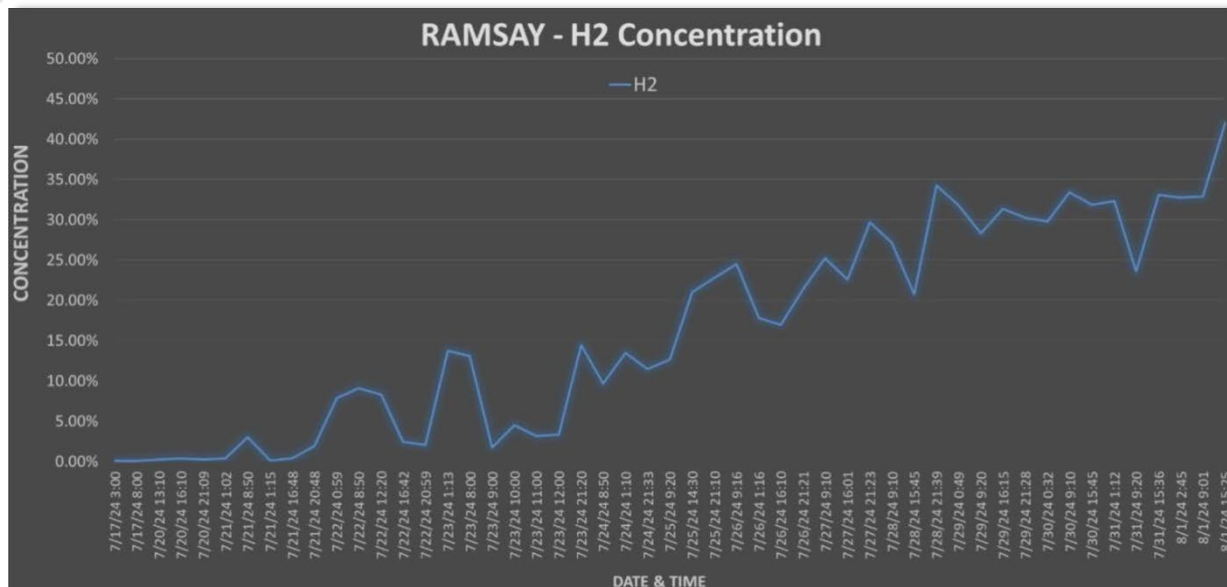


Figure 3 – Ramsay 2 Testing 200 to 350m Shallow Hydrogen Zone 7 & 8 – Hydrogen concentrations increasing as testing continued as measured from the annulus (corrected for air and Nitrogen contamination). Full details in ASX release of 2 August 2024.

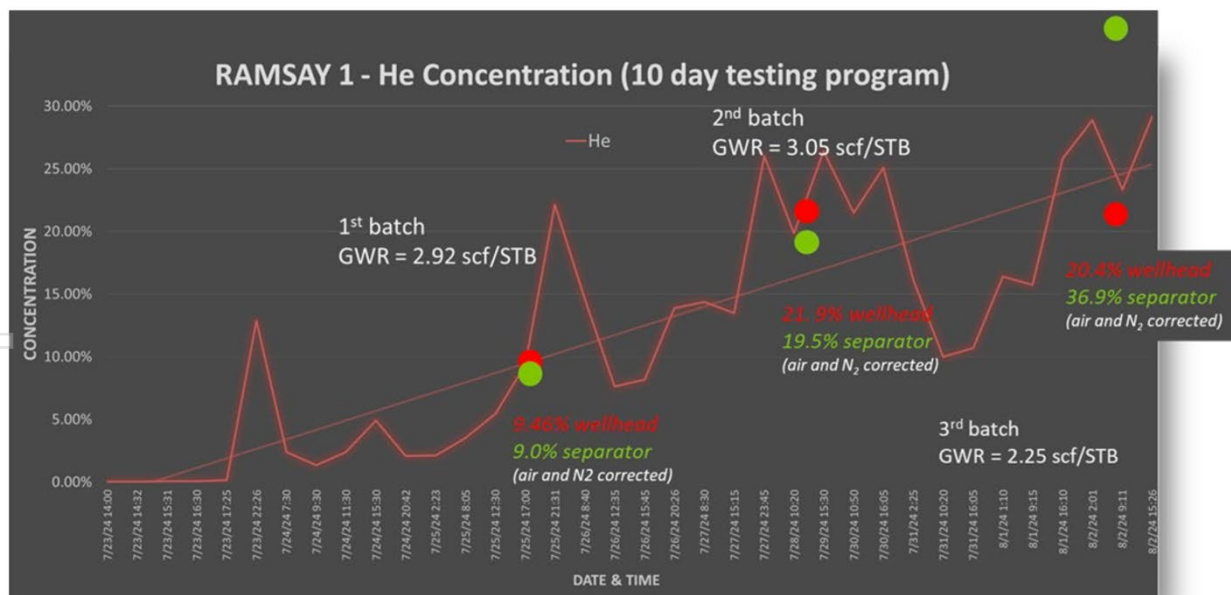


Figure 4 - Ramsay 1 He concentrations (air and nitrogen corrected) measured during the testing of the open Helium zone. The concentrations consistently increase over the testing period, with wellhead sample laboratory analysis confirming the separator measurement. Full details in ASX release of 17 October 2024.

2D Seismic Survey

The Ramsay 2D regional seismic survey (completed in Q3, 2024) and subsequent and ongoing data interpretation has provided significant new information identifying a number of potential drill locations, including locations up-dip from Ramsay 1 and Ramsay 2, that are attractive for appraisal well drilling.

Further, the 2D seismic survey has revealed several regional Natural Hydrogen and Helium prospects within PEL 687, some of which will be tested with future dedicated exploration wells. Selection and timing of these regional exploration wells is likely to be undertaken in conjunction with planned further appraisal / delineation drilling activities, in order to take advantage of the presence of the drilling rig and experienced crew. The target timing for this drill program is mid to late 2026.



Figure 5 – Map of Seismic Survey Data Acquired

Detection of Helium-3 in Ramsay Project Gas Samples

As reported in detail by Gold Hydrogen on 30 October 2024, Oxford University's specialist noble gas research laboratory within its Department of Earth Sciences, measured and confirmed the presence of Helium-3 (^3He) in gas samples taken from the Ramsay 2 well, at depths from 280 meters to 1,000 meters. The Oxford University Department of Earth Sciences analysis confirmed that:

- the Ramsay Project Helium purity levels of up to 36.9%¹ rank among the highest ever recorded globally;
- levels of Helium-3 have been confirmed up to the magnitude of 901 ppt (atmospheric ^3He is 7.2 ppt); and
- the isotopic analysis results from samples tested suggest up to 3.47ppb Helium-3 within a 36.9% Helium sample.

Expansion of South Australian Footprint

During the period, the Gold Hydrogen was awarded a further petroleum licence application (PELA 792) with an area of approximately 1,960km², split into three (3) areas, as shown below in **Figure 1**. The eastern-most portion of PELA 792 is contiguous with PELA 688 held by Gold Hydrogen's 100% owned subsidiary Byrock Resources Pty Ltd.

2025 Drilling Campaign Planning

The Group is about to commence its 2025 drilling campaign to further evaluate and appraise the Ramsay Project. The planning, including well locations was carried out with reference to the drilling and exploration well testing results from the Group's maiden 2023/4 exploration drilling campaign, together with interpretation of the data from the 2024 regional 575 line-kilometre 2D seismic survey. The program is being designed to further delineate and appraise the Ramsay Project's Natural Hydrogen and Helium accumulations, through appraisal well drilling and well testing activities.

The well design for the 2025 drilling program is to enable greater flexibility for well testing, primarily including larger diameter well bores and well casings. The data from the drilling and testing of these wells will inform the future pilot project area and design, with the aim of demonstrating the commercial production potential of both Natural Hydrogen and Helium from the Ramsay Project.

Additionally, initial planning has commenced for a potential future 3D seismic survey over the Ramsay Project area. The objective of this survey is to gather additional detailed data on the stratigraphic and structural subsurface complexities, in order to facilitate detailed resource assessment and to optimise drilling locations for future appraisal and future development wells. Further planning and scheduling will take place after the analysis of the results from the 2025 drilling and well testing campaigns.

Regional Activities

The Group continues to progress a number of its application areas towards granted status via the ongoing advancement of Native Title related matters. In addition, the Company is in the early stages of a desktop analysis of the publicly available South Australian Resource Information Gateway (SARIG) datasets as well as a range of historical information to compile a subsurface data suite. The main focus is on transposing the learnings from the Ramsay discovery to identify natural hydrogen exploration focus areas within its regional application portfolio in South Australia.

Initial technical areas where learnings of the Ramsay discovery are being applied include:

- Analysis of the regional tectonic and geological settings;
- Petrophysical, stratigraphic and basement studies;
- Impact of fracture zones and structural boundaries;
- Seal and trap potential within different geological domains;
- Analysis of the potential for radiolytic and / or iron-bearing alteration sources in the basement suites;
- Preliminary interpretation of the GA seismic line data (refer below).

Formal work programs will commence on each application area as they are granted.

¹ All Natural Hydrogen and Helium sample results have been corrected for air contamination

Geoscience Australia released the data associated with a regional seismic line acquired in 2022 along public roads which transverses part of the Gold Hydrogen group's application footprint (specifically PELAs 792, 703 and 702), as outlined in Figure 6 below.

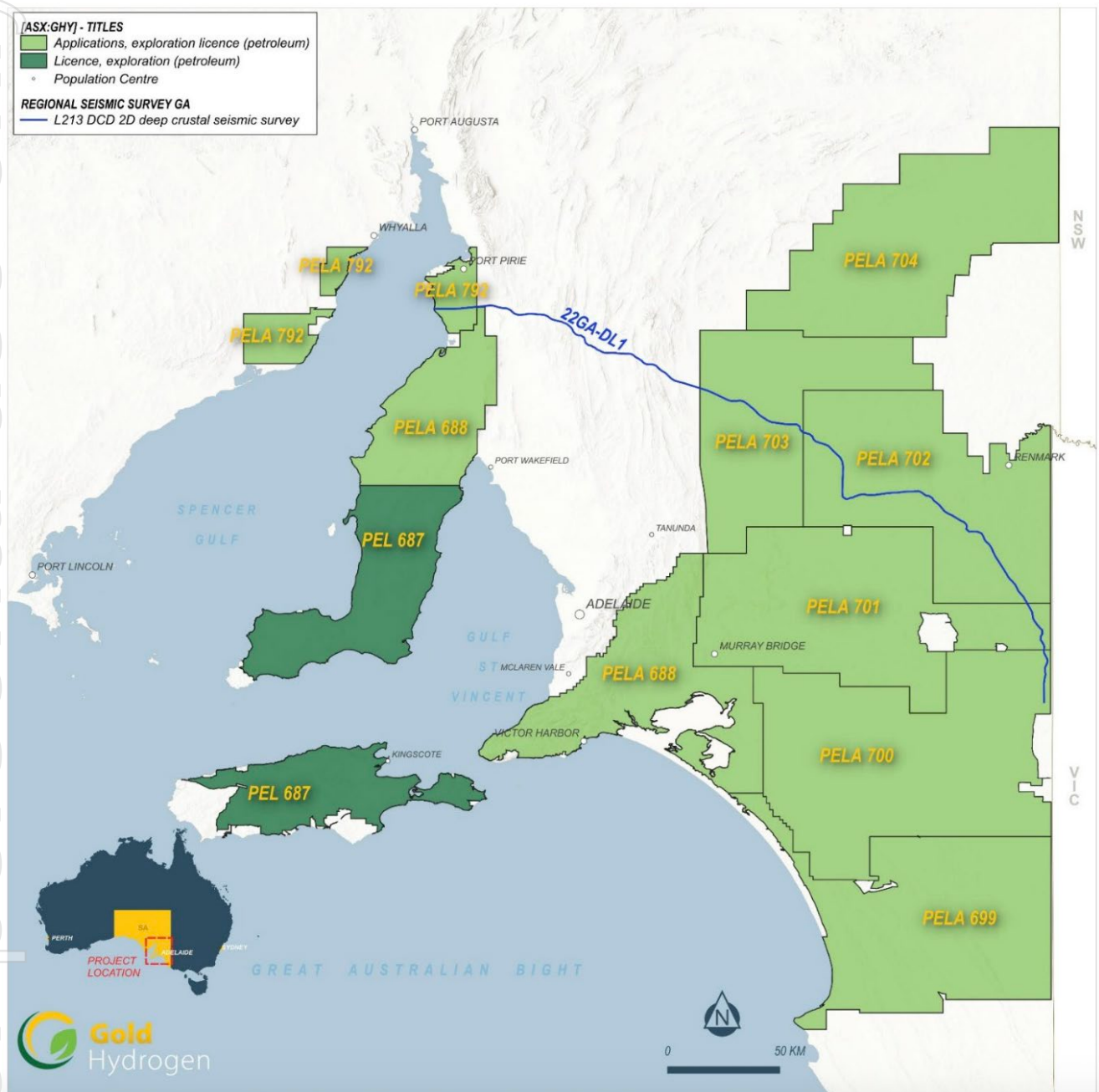


Figure 6 – Location of the Geoscience Australia Seismic Data Line Across the Group's Application Areas

Summary of Corporate Activities

Successful Strategic Industry Investment Process

On 3 July 2025, Gold Hydrogen announced that it had received binding commitments for a total investment of \$14,500,000 from Toyota Motor Corporation, Mitsubishi Gas Chemical, and ENEOS Xplora. The investment, which was fully settled by 18 July 2025, was undertaken via a placement of 20,714,285 fully paid ordinary shares at \$0.70 per share.

The proceeds of the strategic investment will fund further drilling in the Ramsay fairway leveraging the results from the Company's maiden drilling and well testing campaigns at Ramsay-1 and Ramsay-2, and will help to advance future downstream / commercialisation opportunities for the Ramsay Project.

The investment establishes a strategic collaboration focused on evaluating long-term opportunities across the Natural Hydrogen and Helium value chain, including:

- Exploration, extraction and ultimately production at Gold Hydrogen's flagship Ramsay Project in South Australia;
- Evaluation of potential Hydrogen supply opportunities for mobility and industrial uses, together with transportation fuel cell and power generation platforms;
- Collaboration on a review of existing and emerging technologies regarding the potential for future Natural Hydrogen purification and utilisation, and potential associated R&D projects;
- Investigation of potential future commercialisation pathways, including green methanol production.

In addition to the upcoming field activities at the Ramsay Project, the parties will consider the potential for further investment opportunities, technical collaboration, downstream opportunities and offtake arrangements.

Executive Appointment

During the period Gold Hydrogen appointed Mr Peter Bubendorfer as its Chief Geologist. Peter's career to this point spans over 30 years, and he brings with him extensive experience in exploration within the oil & gas industry across Australia, specifically regarding natural gas and CSG, these being gases which correlate well with the Company's Hydrogen and Helium gases. Peter also has strong exploration experience across a range of mineral commodities throughout Australia. Over the past 25 years, he has held exploration manager, senior geologist, chief geologist or development geologist roles with ADZ Energy, Armour Energy, Bow Energy and Arrow Energy. Peter has specific experience in the identification of gas-related leads and plays, the establishment and running of exploration programs, seismic interpretation, dataset analysis (geochemistry, geophysics, drilling and testing logs, etc), governmental liaison and reporting, and all aspects of geological project assessment and fieldwork.

Peter was responsible for identifying and generating the foundational assets for Arrow Energy, Bow Energy and Waratah Coal, all of which were subject to corporate take-overs. He has academic qualifications in science (geology), holds a legal practising certificate, and is a member of the American Association of Petroleum Geologists.

R&D Funding

In February 2025, the Company received a \$6,466,426 R&D tax refund associated with its pioneering Natural Hydrogen and Helium exploration activities undertaken in connection with the year ended 30 June 2024.

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

On 3 July 2025, Gold Hydrogen announced the selection of Toyota Motor Corporation, ENEOS Xplora and Mitsubishi Gas Chemical as key strategic investors in a combined \$14,500,000 equity deal. The combined investment amount was received and all shares allotted by 18 July 2025.

No other matter or circumstance has arisen since 30 June 2025 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 2025 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:

Climate Change Risks – Transition Risks

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 (e.g. 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 7** below:

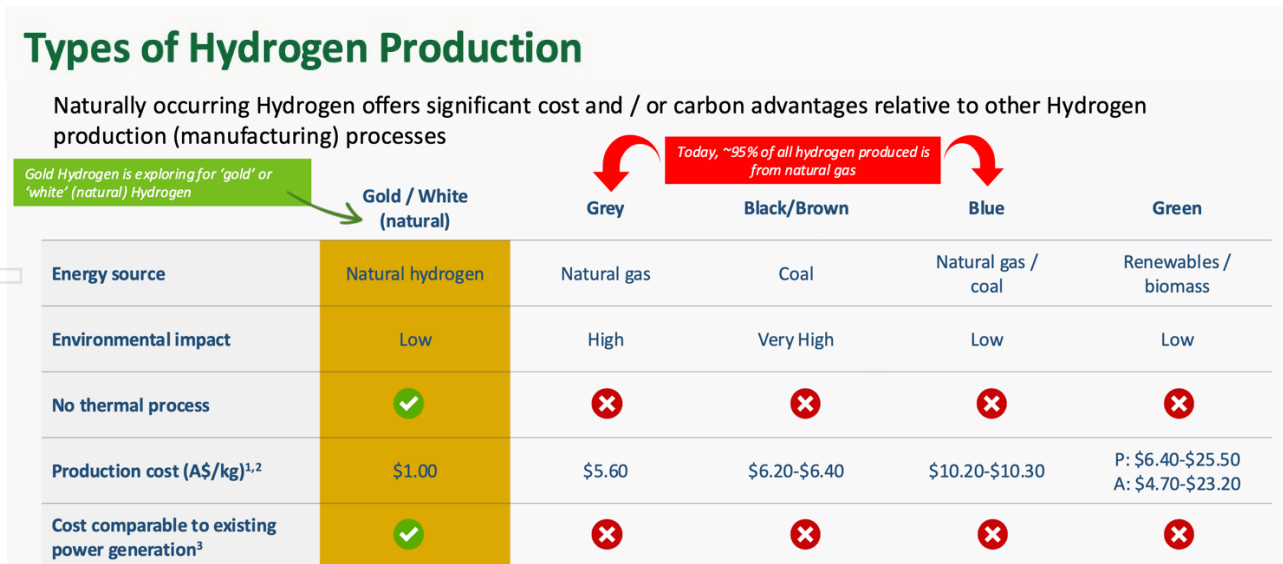


Figure 7 – Cost comparison for Hydrogen types

Source: Frost and Sullivan, Sep-2022 (Refer Gold Hydrogen Replacement Prospectus dated 29 November 2022)

1. Source: Christophe Rigollet¹, Alain Prinzhofer^{2,3}, Natural Hydrogen: A New Source of Carbon-Free and Renewable Energy That Can Compete With Hydrocarbons, First Break, Volume 40, Issue 10, Oct 2022, p. 78 – 84 DOI: <https://doi.org/10.3997/1365-2397.fb2022087>; "The Bourakébougou field, in Mali, represents the first natural hydrogen deposit studied both scientifically and industrially. It gives us information on its renewability, on the natural flows involved and therefore on its sustainable exploitation. It is possible to estimate that the cost of operating hydrogen would be less than \$1/kg, which is significantly cheaper than any manufactured hydrogen, whether green, grey, or blue. Equivalent work is in progress in other continents, in order to be able to compare our knowledge of this Malian field with other fields in the world, which will make it possible to better ensure the industrial and societal interest of R&D for this new field." Available on the Gold Hydrogen website.

2. P = Polymer electrolyte membrane electrolysis. A = Alkaline Electrolysis. Gold Hydrogen cost is an estimate

3. For industrial buyers, a hydrogen offtake price of €3 (\$4.50) per kg would be required to incentivise hydrogen production over power generation

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.

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.

Exploration and Evaluation Risks

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.

Land Access Risks

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 of capital raisings undertaken to date. 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:	Non-Executive 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

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Name: **Katherine Barnet**
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**
Title: Executive Director
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 2025, 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	9	9	2	2	1	1
Neil McDonald	9	9	-	-	-	-
Katherine Barnet	9	9	2	2	1	1
Roger Cressey	9	9	-	-	-	-

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 met once during the period to 30 June 2025.

Remuneration report (audited)

The Remuneration Report sets out the Group's remuneration strategy for the financial year ended 30 June 2025 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:

- motivate Directors and other KMP to pursue the long-term growth and success of the Group within an appropriate control framework;
- align Directors and other KMP with the Group's purpose, values, strategic objectives and risk appetite;
- demonstrate a clear relationship between key KMP performance and remuneration.

Furthermore, the PCR Committee is required to ensure that:

- remuneration offered is in accordance with prevailing market conditions, and that exceptional circumstances are taken into consideration;
- remuneration terms are equated, irrespective of diversity factors;
- contract provisions reflect market practice; and
- 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.

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Alexander Downer – Non-Executive 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. The subsequent marginal increases in the compulsory superannuation contribution rate as at 1 July 2024 and 1 July 2025 were absorbed by the Company.

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 Gold Hydrogen's market capitalisation for the year to 31 December 2024, Mr Downer was awarded a cash incentive payment of \$10,000 (being \$8,968 plus \$1,031 superannuation) payable in quarterly instalments from March 2025 to December 2025. This incentive is subject to remaining at Gold Hydrogen for the period to December 2025. 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. The subsequent marginal increases in the compulsory superannuation contribution rate as at 1 July 2024 and 1 July 2025 were absorbed by the Company.

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 Gold Hydrogen's market capitalisation for the year to 31 December 2024, Ms Barnet was awarded a cash incentive payment of \$5,000 (being \$4,484 plus \$516 superannuation) payable in quarterly instalments from March 2025 to December 2025. This incentive is subject to remaining at Gold Hydrogen for the period to December 2025. 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 2025, 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 2025 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 2025 financial year, measured with effect for the period from January 2024 to December 2024. 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.

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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

2025 STI Awards

In relation to the STI milestones as outlined above for the 2025 year, the PCR Committee considered the performance of the Group for the period from January 2024 to December 2024. It was determined that 40% of the possible 100% STI milestones were achieved, as outlined below. Whilst 60% 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	10%	Achieved
Regulatory Approvals - Surveys and Drilling	5%	Previously Achieved (therefore excluded)
Completion of Scheduled Field-based Activities	5%	Achieved
Execution of Drilling Campaigns and Well Testing	5%	Achieved
Reportable Discovery of Hydrogen*	15%	Not yet Achieved
Access to R&D and / or Grant Funding	10%	Achieved
Executed Commercial Arrangement (JV, Offtake, etc)	10%	Not yet Achieved
Increase in Size of Reportable Prospective Resources*	10%	Achieved for Helium
Maturation of Reportable Resources	15%	Not yet Achieved
	40%	Total Achieved

Accordingly, the PCR Committee awarded STI cash bonuses to KMP calculated on 14% (40% of a possible maximum of 35%) of base remuneration (rounded), as follows:

Neil McDonald (Managing Director)	\$55,000
Roger Cressey (Executive Director)	\$32,000
Karl Schlobohm (CFO and Company Secretary)	\$32,000
Billy Hadi Subrata (CTO)	\$30,000
Peter Bubendorfer (Chief Geologist) ^(a)	\$3,500 ^(b)

(a) Peter Bubendorfer commenced employment on 25 November 2024.

(b) Peter Bubendorfer's STI cash bonus consisted of \$3,139 plus \$361 superannuation.

(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 and lapsed on 1 April 2025 as part of the finalisation of Dr Whitcombe's employment arrangements. 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%	

2025 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 2024 to December 2024, based on market closing share prices. During that time, the market capitalisation varied between a low of approximately \$86 million and a high of approximately \$334 million. Whilst the market capitalisation of the Company averaged over \$165m for the whole of the year, it was trending closer to \$100m at the end of the year. As such, the PCR Committee determined to award LTI payments only on the basis of the \$100m milestone having been achieved. These incentive payments are split into quarterly instalments, and are subject to the recipient remaining at Gold Hydrogen for each quarter of the calendar year to December 2025.

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
Billy Hadi-Subrata (Chief Technical Officer) ^(a)	\$21,000
Peter Bubendorfer (Chief Geologist) ^(b)	\$2,750 ^(c)
Katherine Barnet (Non-Executive Director)	\$5,000 ^(c)
Alexander Downer (Non-Executive Chair)	\$10,000 ^(c)

(a) Billy Hadi Subrata was considered to be a KMP from 1 January 2025

(b) Peter Bubendorfer commenced employment on 25 November 2024

(c) Inclusive of superannuation

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 2025, 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 (resigned 31 January 2025)
- Karl Schlobohm - Company Secretary and Chief Financial Officer
- Peter Bubendorfer - Chief Geologist (appointed 25 November 2024)
- Billy Hadi Subrata - Chief Technical Officer (Key Management Personnel from 1 January 2025)

	Short-term benefits				Post-employment benefits	Share-based payments	Termination benefits ^(f)	
	Cash salary and fees	Cash bonus (STI)	Cash bonus (LTI) ^(d)	Non-cash and other ^(e)	Super-annuation	Equity-settled		Total
2025	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:								
Alexander Downer	99,099	-	8,969	16,019	12,428	30,715	-	167,230
Katherine Barnet	49,550	-	4,484	16,019	6,214	20,477	-	96,744
Executive Directors:								
Neil McDonald	370,000	55,000	50,000	22,134	29,932	20,499	-	547,565
Roger Cressey	234,000	32,000	23,000	16,019	-	20,565	-	325,584
Other Key Management Personnel:								
Josh Whitcombe ^(a)	148,713	-	750	9,418	4,702	-	13,677	177,260
Karl Schlobohm	234,000	32,000	23,000	16,019	-	20,499	-	325,518
Peter Bubendorfer ^(b)	144,923	3,139	1,233	18,928	17,169	-	-	185,392
Billy Hadi Subrata ^(c)	108,000	30,000	10,500	7,922	-	1,398	-	157,820
	1,388,285	152,139	121,936	122,478	70,445	114,153	13,677	1,983,113

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- (a) Dr Josh Whitcombe resigned on 31 January 2025.
(b) On 25 November 2024, Peter Bubendorfer commenced as the Company's Chief Geologist.
(c) As Chief Technical Officer, Billy Hadi Subrata was considered part of the Company's key management personnel from 1 January 2025. His remuneration disclosed above is only from 1 January 2025.
(d) The cash component of the LTI arrangements is framed on the increase in the market capitalisation of the Group.
(e) 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.
(f) Termination benefits includes annual leave paid out upon cessation of employment.

	Short-term benefits				Post-employment benefits	Share-based payments	
	Cash salary and fees	Cash bonus (STI)	Cash bonus (LTI) ^(b)	Non-cash and other ^(c)	Super-annuation	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2024							
<i>Non-Executive Directors:</i>							
Alexander Downer	91,592	-	4,465	6,887	10,610	77,595	191,149
Katherine Barnett	45,796	-	2,232	6,887	5,305	51,730	111,950
<i>Executive Directors:</i>							
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
<i>Other Key Management Personnel:</i>							
Karl Schlobohm	234,000	45,000	11,500	6,887	-	51,799	349,186
Josh Whitcombe ^(a)	295,880	14,000	3,000	21,800	26,559	10,187	371,426
	<u>1,261,518</u>	<u>179,000</u>	<u>52,697</u>	<u>86,812</u>	<u>69,974</u>	<u>295,118</u>	<u>1,945,119</u>

- (a) On 1 July 2023, Dr Josh Whitcombe commenced as the Company's Chief Operating Officer.
(b) The cash component of the LTI arrangements is framed on the increase in the market capitalisation of the Group.
(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.

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

Name	Fixed remuneration		At risk - STI		At risk - LTI*	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Alexander Downer	76%	57%	-	-	24%	43%
Katherine Barnett	74%	52%	-	-	26%	48%
<i>Executive Directors:</i>						
Neil McDonald	77%	75%	10%	13%	13%	12%
Roger Cressey	77%	68%	10%	13%	13%	19%
<i>Other Key Management Personnel:</i>						
Josh Whitcombe	99%	92%	-	4%	1%	4%
Karl Schlobohm	77%	69%	10%	13%	13%	18%
Peter Bubendorfer	97%	-	2%	-	1%	-
Billy Hadi-Subrata	73%	-	19%	-	8%	-

* 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*.

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

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2025	2024	2025	2024
<i>Non-Executive Directors:</i>				
Alexander Downer				
- LTI	33.3%	100.0%	66.7%	-
Katherine Barnett				
- LTI	33.3%	100.0%	66.7%	-
<i>Executive Directors:</i>				
Neil McDonald				
- STI	40.0%	55.0%	60.0%	45.0%
- LTI	33.3%	100.0%	66.7%	-
Roger Cressey				
- STI	40.0%	55.0%	60.0%	45.0%
- LTI	33.3%	100.0%	66.7%	-
<i>Other Key Management Personnel:</i>				
Josh Whitcombe				
- STI	-	55.0%	-	45.0%
- LTI	-	100.0%	-	-
Karl Schlobohm				
- STI	40.0%	55.0%	60.0%	45.0%
- LTI	33.3%	100.0%	66.7%	-
Peter Bubendorfer ^(a)				
- STI	40.0%	-	60.0%	-
- LTI	33.3%	-	66.7%	-
Billy Hadi-Subrata				
- STI	40.0%	-	60.0%	-
- LTI	33.3%	-	66.7%	-

(a) Peter Bubendorfer was appointed on 25 November 2024. Cash bonuses paid to Mr Bubendorfer were prorated based on days worked in the 2024 calendar year.

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 was entitled to receive a base salary (\$312,500 per annum) plus statutory superannuation and was also entitled to participate in the Group's STI and LTI arrangements.

On 19 August 2024, Dr Whitcombe ceased employment and his remuneration arrangements transferred to part-time under a contractual consultancy arrangement with his company, Lugus Resources Pty Ltd (the COO contract). The Board consented to the continuation of the options previously awarded to Dr Whitcombe under his employment arrangements. Express provisions in the COO contract protected the Group's confidential information and intellectual property.

On 31 January 2025, the COO contract was finalised by mutual consent. Following the finalisation of the COO contract, Dr Whitcombe's options were forfeited without exercise on 1 April 2025.

Name: **Roger Cressey**
Title: Project and Commercial Director (since 1 July 2022)
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.

Name: **Billy Hadi Subrata**
Title: Chief Technical Officer
Agreement commenced: Considered Key Management Personnel from 1 January 2025
Term of agreement: No fixed term
Details: The structure of the Chief Technical Officer's remuneration in accordance with his contractual consultancy arrangement dated 1 January 2024 with his company, Get Charged Pty Ltd (the CTO contract).

Under the CTO contract, Get Charged is entitled to receive base remuneration (\$216,000 per annum), 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 Get Charged 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 Hadi Subrata or Get Charged is found guilty of any conduct which results in damage to the reputation or the business of the Group.

Name: **Peter Bubendorfer**
Title: Chief Geologist
Agreement commenced: 25 November 2024
Term of agreement: No fixed term
Details: The structure of the Chief Geologist's remuneration is in accordance with his employment agreement which took effect from 25 November 2024.

Under his employment contract, Mr Bubendorfer is entitled to receive a base salary (\$240,000 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.

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 2025.

Gold Hydrogen Limited
Directors' report
30 June 2025

Options

Employee Options

During the year ended 30 June 2024, the Company granted 600,000 options to Dr Josh Whitcombe, the Company's Chief Operating Officer, and 480,000 options to Billy Hadi Subrata (considered KMP from 1 January 2025). The options issued to Dr Josh Whitcombe were forfeited following his resignation in the 30 June 2025 financial year. The options vest in 3 equal tranches as set out in the following table:

	Vesting date	Price Condition	Exercise price	Expiry date
<i>2023 Tranche 1</i>	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
<i>2023 Tranche 2</i>	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
<i>2023 Tranche 3</i>	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

IPO Options

During the year ended 30 June 2023, as part of the arrangements leading up to the IPO of Gold Hydrogen, 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	Price Condition	Exercise price	Exercisable on	Expiry date
<i>IPO Tranche 1</i>	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
<i>IPO Tranche 2</i>	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
<i>IPO Tranche 3</i>	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

Gold Hydrogen Limited
Directors' report
30 June 2025

Name	Number of options granted	Grant date	Vesting date	Exercisable on	Expiry date	Exercise price	Fair value per option at grant date
IPO Options							
Alexander Downer	300,000	31/10/2022	11/07/2024	26/11/2025	11/01/2026	\$0.75	\$0.1976
Alexander Downer	300,000	31/10/2022	11/01/2025	26/11/2026	11/01/2027	\$1.00	\$0.2010
Alexander Downer	300,000	31/10/2022	11/01/2026	26/11/2026	11/01/2027	\$1.75	\$0.1602
Neil McDonald	200,000	31/10/2022	11/07/2024	26/11/2025	11/01/2026	\$0.75	\$0.1976
Neil McDonald	200,000	31/10/2022	11/01/2025	26/11/2026	11/01/2027	\$1.00	\$0.2010
Neil McDonald	200,000	31/10/2022	11/01/2026	26/11/2026	11/01/2027	\$1.75	\$0.1602
Katherine Barnet	200,000	31/10/2022	11/07/2024	26/11/2025	11/01/2026	\$0.75	\$0.1976
Katherine Barnet	200,000	31/10/2022	11/01/2025	26/11/2026	11/01/2027	\$1.00	\$0.2010
Katherine Barnet	200,000	31/10/2022	11/01/2026	26/11/2026	11/01/2027	\$1.75	\$0.1602
Roger Cressey	200,000	04/11/2022	11/07/2024	26/11/2025	11/01/2026	\$0.75	\$0.1976
Roger Cressey	200,000	04/11/2022	11/01/2025	26/11/2026	11/01/2027	\$1.00	\$0.2010
Roger Cressey	200,000	04/11/2022	11/01/2026	26/11/2026	11/01/2027	\$1.75	\$0.1602
Karl Schlobohm	200,000	01/11/2022	11/07/2024	26/11/2025	11/01/2026	\$0.75	\$0.1976
Karl Schlobohm	200,000	01/11/2022	11/01/2025	26/11/2026	11/01/2027	\$1.00	\$0.2010
Karl Schlobohm	200,000	01/11/2022	11/01/2026	26/11/2026	11/01/2027	\$1.75	\$0.1602

Name	Number of options granted	Grant date	Must vest before date	Expiry date	Exercise price	Fair value per option at grant date
Employee Options						
Josh Whitcombe ^(a)	200,000	29/09/2023	11/07/2024	11/01/2026	\$0.75	\$0.01900
Josh Whitcombe ^(a)	200,000	29/09/2023	11/01/2025	11/01/2027	\$1.00	\$0.03506
Josh Whitcombe ^(a)	200,000	29/09/2023	11/01/2026	11/01/2027	\$1.75	\$0.03658
Billy Hadi Subrata	160,000	29/09/2023	11/07/2024	11/01/2026	\$0.75	\$0.01900
Billy Hadi Subrata	160,000	29/09/2023	11/01/2025	11/01/2027	\$1.00	\$0.03506
Billy Hadi Subrata	160,000	29/09/2023	11/01/2026	11/01/2027	\$1.75	\$0.03658

(a) Josh Whitcombe's options were forfeited without exercise on 1 April 2025 following the finalisation of his employment arrangements.

In relation to the IPO Options, vesting occurs on the vesting date noted above, provided that the Price 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).

In relation to the Employee Options, vesting occurs when the Price 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 Price 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.

On 11 January 2025, 1,100,000 options (being Tranche 2 of the IPO Options) vested. All Employee Options noted above vested in the year ended 30 June 2024.

Other than as disclosed above, there were no options that lapsed or vested during the year.

Additional information

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

	2025	2024	2023
Net loss for the year (\$)	(2,241,101)	(1,861,788)	(5,185,783)
Total KMP remuneration ^(a) (\$)	1,983,500	1,945,119	1,730,609
Share price at financial year end ^(b) (\$)	0.555	1.20	0.225
Basic earnings per share (cents per share)	(1.4)	(1.2)	(4.8)

(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
<i>Ordinary shares</i>					
Alexander Downer	61,538	-	-	-	61,538
Neil McDonald	38,506,511	-	-	-	38,506,511
Katherine Barnett	118,681	-	-	-	118,681
Roger Cressey	116,923	-	-	-	116,923
Josh Whitcombe	50,000	-	-	(50,000)	-
Karl Schlobohm	153,846	-	-	-	153,846
Billy Hadi Subrata	-	-	-	-	-
Peter Bubendorfer	-	-	-	-	-
	39,007,499	-	-	(50,000)	38,957,499

* 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	Vested at the end of the year
<i>Options over ordinary shares</i>						
Alexander Downer	900,000	-	-	-	900,000	300,000
Neil McDonald	600,000	-	-	-	600,000	200,000
Katherine Barnett	600,000	-	-	-	600,000	200,000
Roger Cressey	600,000	-	-	-	600,000	200,000
Josh Whitcombe	600,000	-	-	(600,000)	-	200,000
Karl Schlobohm	600,000	-	-	-	600,000	-
Billy Hadi Subrata	-	-	-	480,000	480,000	-
Peter Bubendorfer	-	-	-	-	-	-
	3,900,000	-	-	(120,000)	3,780,000	1,100,000

* 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 2025 for the provision of accounting, administrative and IT support services rendered at standard market rates for services of this nature (2024: \$60,000). The balance owing at 30 June 2025 was \$nil (2024: \$8,333).

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

	Consolidated	
	2025	2024
	\$	\$
Payment for goods and services:		
Payment for services from other related party	60,000	60,000
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

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	420,000
29 September 2023	11 January 2027	\$1.00	420,000
29 September 2023	11 January 2027	\$1.75	420,000
			<u>4,560,000</u>

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 2025 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.

Gold Hydrogen Limited
Directors' report
30 June 2025

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

There were no non-audit services provided during the financial year by the auditor.

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

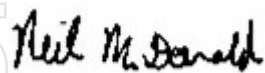
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

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
Managing Director

29 August 2025



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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 2025, 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.

A handwritten signature in black ink, appearing to read 'R M Swaby', is written over a light grey circular watermark that contains the text 'For personal use only'.

R M Swaby

Director

BDO Audit Pty Ltd

Brisbane, 29 August 2025

Gold Hydrogen Limited

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30 June 2025

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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 29 August 2025. 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 2025

		Consolidated	
	Note	2025	2024
		\$	\$
Other income			
Interest income		286,175	490,475
Expenses			
Employee benefits expense	4	(1,230,797)	(1,413,567)
Depreciation	4	(63,928)	(53,171)
Insurance		(154,944)	(78,962)
Legal		(61,145)	(54,283)
Professional fees		(187,038)	(141,645)
Public relations and industry conferences		(203,081)	(267,000)
ASX fees and share registry expenses		(148,181)	(78,925)
Travel		(180,613)	(83,085)
Other expenses		(249,744)	(160,433)
Finance costs	4	(47,804)	(21,192)
Total expenses		<u>(2,527,275)</u>	<u>(2,352,263)</u>
Loss before income tax expense		(2,241,100)	(1,861,788)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Gold Hydrogen Limited		(2,241,100)	(1,861,788)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Gold Hydrogen Limited		<u>(2,241,100)</u>	<u>(1,861,788)</u>
		Cents	Cents
Basic earnings per share	27	(1.4)	(1.2)
Diluted earnings per share	27	(1.4)	(1.2)

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 2025

	Note	Consolidated	
		2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	11,484,796	4,724,629
Trade and other receivables	7	72,665	388,609
Term deposits	8	-	10,000,000
Other current assets	9	225,885	63,199
Total current assets		<u>11,783,346</u>	<u>15,176,437</u>
Non-current assets			
Property, plant and equipment		10,454	12,790
Right-of-use assets	10	105,818	100,132
Exploration and evaluation	11	21,718,898	21,220,777
Other non-current assets	9	876,331	875,050
Total non-current assets		<u>22,711,501</u>	<u>22,208,749</u>
Total assets		<u>34,494,847</u>	<u>37,385,186</u>
Liabilities			
Current liabilities			
Trade and other payables	12	326,497	1,069,042
Lease liabilities	13	61,162	53,351
Employee benefits		46,071	45,490
Total current liabilities		<u>433,730</u>	<u>1,167,883</u>
Non-current liabilities			
Lease liabilities	13	68,387	57,061
Provisions	14	629,481	674,128
Total non-current liabilities		<u>697,868</u>	<u>731,189</u>
Total liabilities		<u>1,131,598</u>	<u>1,899,072</u>
Net assets		<u>33,363,249</u>	<u>35,486,114</u>
Equity			
Issued capital	15	43,226,224	43,223,710
Reserves	16	619,713	503,992
Accumulated losses		(10,482,688)	(8,241,588)
Total equity		<u>33,363,249</u>	<u>35,486,114</u>

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 2025

	Issued capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Consolidated				
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)
<i>Transactions with owners in their capacity as owners:</i>				
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

	Issued capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Consolidated				
Balance at 1 July 2024	43,223,710	503,992	(8,241,588)	35,486,114
Loss after income tax expense for the year	-	-	(2,241,100)	(2,241,100)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,241,100)	(2,241,100)
<i>Transactions with owners in their capacity as owners:</i>				
Adjustment to transaction costs (note 15)	2,514	-	-	2,514
Share-based payments (note 28)	-	115,721	-	115,721
Balance at 30 June 2025	43,226,224	619,713	(10,482,688)	33,363,249

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 2025

Note	Consolidated	
	2025 \$	2024 \$
Cash flows from operating activities		
Payments to suppliers and employees	(2,290,989)	(2,180,817)
Interest received	505,072	438,847
Interest and other finance costs paid	(47,804)	(21,192)
Net cash used in operating activities	26 (1,833,721)	(1,763,162)
Cash flows from investing activities		
Payments for property, plant and equipment	(3,000)	(3,988)
Payments for exploration and evaluation assets	(7,812,346)	(14,677,182)
Payments for security deposits	(1,281)	(845,946)
Proceeds from term deposits	8 10,000,000	1,000,000
R&D tax offset refunds	11 6,453,142	1,912,083
Net cash from/(used in) investing activities	8,636,515	(12,615,033)
Cash flows from financing activities		
Proceeds from issue of shares	15 -	14,805,000
Share issue transaction costs	15 2,514	(901,963)
Repayment of principal element of lease liabilities	26 (45,141)	(43,593)
Net cash (used in)/from financing activities	(42,627)	13,859,444
Net increase/(decrease) in cash and cash equivalents	6,760,167	(518,751)
Cash and cash equivalents at the beginning of the financial year	4,724,629	5,243,380
Cash and cash equivalents at the end of the financial year	6 11,484,796	4,724,629

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 2025, the Group incurred a loss after income tax of \$2,241,100 and net cash outflows from operating activities of \$1,833,721. At 30 June 2025, the Group had net current assets of \$11,349,616 (including \$11,484,796 in cash and cash equivalents), total current liabilities of \$433,730 and total liabilities of \$1,131,598.

As the Group has substantial exploration commitments budgeted for the coming and future years, and because the Group does not yet generate revenues from its projects, 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) Continued receipt in the short term of R&D Tax Incentive refunds 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 commitments 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 that any uncertainty regarding going concern is mitigated by the following:

- (1) 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;
- (2) 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, and the \$14,500,000 strategic investment settled in July 2025; and
- (3) 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

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 2025 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 2025.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals: 'Operating profit' and 'Profit before finance and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be some changes to the layout of the statement of profit or loss.

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.

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

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 2025, 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*.

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. Refer to note 14 for the balance of rehabilitation provision.

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	
	2025	2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Aggregate employee benefits expense</i>		
Defined contribution superannuation expense	84,834	69,975
Equity-settled share-based payments	115,721	316,446
Other employee benefits expenses	1,323,160	1,598,078
	<u>1,523,715</u>	<u>1,984,499</u>
<i>Less</i>		
Employee costs capitalised to exploration and evaluation	(292,918)	(570,932)
Employee benefits expense	<u>1,230,797</u>	<u>1,413,567</u>
<i>Depreciation</i>		
Computer equipment	5,336	4,669
Office lease right-of-use assets	58,592	48,502
Total depreciation	<u>63,928</u>	<u>53,171</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	13,695	12,367
Unwinding of the discount on rehabilitation provision	34,109	8,825
Finance costs expensed	<u>47,804</u>	<u>21,192</u>

Note 5. Income tax

	Consolidated	
	2025	2024
	\$	\$
<i>Income tax expense</i>		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	<u>-</u>	<u>-</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,241,100)	(1,861,788)
Tax at the statutory tax rate of 30%	(672,330)	(558,536)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment	3,935	3,870
Trademark registration related expenses	-	907
Share based payments	34,716	94,934
	<u>(633,679)</u>	<u>(458,825)</u>
Current year tax losses not recognised	633,679	458,825
Income tax expense	<u>-</u>	<u>-</u>

Note 5. Income tax (continued)

Deferred tax

30 June 2025

Recognised deferred tax assets

Deductible temporary differences

Opening balance \$	Net charged to profit or loss \$	Closing balance \$
1,308,717	2,484,470	3,793,187

Recognised deferred tax liabilities

Assessable temporary differences

(1,308,717)	(2,484,470)	(3,793,187)
-------------	-------------	-------------

Net deferred tax recognised

-	-	-
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30 June 2024

Recognised deferred tax assets

Deductible temporary differences

Opening balance \$	Net charged to profit or loss \$	Closing balance \$
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

-	-	-
---	---	---

Consolidated
2025
\$

Deferred tax assets not recognised

Deferred tax assets not recognised comprises temporary differences attributable to:

Unrecognised tax losses

486,630	3,200,467
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Net deferred tax assets not recognised

145,989	960,140
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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.

The Group has not yet elected to form a tax consolidated group under Australian income tax legislation. As a result, each entity in the Group is treated as a separate taxpayer and accounts for its own current and deferred tax balances.

Note 6. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	400	400
Cash at bank	11,484,396	4,724,229
	<u>11,484,796</u>	<u>4,724,629</u>

Note 7. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Other receivables	14,200	-
Interest receivable	-	218,897
GST receivable	58,465	169,712
	<u>72,665</u>	<u>388,609</u>

Note 8. Term deposits

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Term deposits	-	10,000,000
	<u>-</u>	<u>10,000,000</u>

Term deposits are presented as cash equivalents if they have an original 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 had maturities of 6 months and 9 months respectively from the date of acquisition.

Note 9. Other

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Prepayments	225,885	63,199
<i>Non-current assets</i>		
Security deposits	876,331	875,050
	<u>1,102,216</u>	<u>938,249</u>

Security deposits

Security deposits primarily relates to 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*.

Gold Hydrogen Limited
Notes to the consolidated financial statements
30 June 2025

Note 10. Right-of-use assets

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Office lease - right-of-use	264,543	200,265
Less: Accumulated depreciation	(158,725)	(100,133)
	<u>105,818</u>	<u>100,132</u>

Reconciliations

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

Consolidated	Office lease
	\$
Balance at 1 July 2023	103,261
Lease remeasurement - change in lease term	45,373
Depreciation expense	<u>(48,502)</u>
Balance at 30 June 2024	100,132
Lease remeasurement - change in lease term	64,278
Depreciation expense	<u>(58,592)</u>
Balance at 30 June 2025	<u>105,818</u>

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	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	<u>21,718,898</u>	<u>21,220,777</u>

Note 11. Exploration and evaluation (continued)

Reconciliations

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

	Exploration and evaluation \$
Consolidated	
Balance at 1 July 2023	7,008,048
Additions	15,459,509
Research and development tax offset refund*	(1,912,083)
Rehabilitation provision	665,303
Balance at 30 June 2024	21,220,777
Additions	7,030,019
Rehabilitation provision (note 14)	(78,756)
Research and development tax offset refund**	(6,453,142)
Balance at 30 June 2025	<u>21,718,898</u>

* 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.

** 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 2024. A refund of \$6,453,142 was received.

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	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	150,386	499,410
Accrued expenses	176,111	569,632
	<u>326,497</u>	<u>1,069,042</u>

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.

Gold Hydrogen Limited
Notes to the consolidated financial statements
30 June 2025

Note 13. Lease liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability - land and buildings	61,162	53,351
<i>Non-current liabilities</i>		
Lease liability - land and buildings	68,387	57,061
	<u>129,549</u>	<u>110,412</u>

On 1 July 2022, the Company entered into a 3-year lease for office premises. The lease rental for the year ended 30 June 2025 was \$61,614 after the application of incentives (2024: \$55,959). The Company has exercised the option to extend the lease for a further two years to 1 July 2027.

Refer to note 18 for further information on financial instruments.

Note 14. Provisions

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current liabilities</i>		
Provision for rehabilitation	629,481	674,128

Movements in the provision for rehabilitation:

Consolidated - 2025	\$
Carrying amount at the start of the year	674,128
Change in estimate	(78,756)
Unwinding of discount	34,109
Carrying amount at the end of the year	<u>629,481</u>

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			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	159,740,000	159,740,000	43,226,224	43,223,710

Note 15. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 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
Transaction costs adjustment		-		2,514
Balance	30 June 2025	<u>159,740,000</u>		<u>43,226,224</u>

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.

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 2025 was \$11,349,616 (2024: \$14,008,554).

There are no externally imposed capital requirements.

The capital risk management policy remains unchanged from the 2024 Annual Report.

Note 16. Reserves

	Consolidated	
	2025	2024
	\$	\$
Share-based payments reserve	<u>619,713</u>	<u>503,992</u>

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:

	Share based payments
Consolidated	\$
Balance at 1 July 2023	187,546
Share based payments	316,446
Balance at 30 June 2024	503,992
Share based payments	115,721
Balance at 30 June 2025	619,713

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 policies 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.

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.

	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2025					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	326,497	-	-	-	326,497
<i>Interest-bearing - fixed rate</i>					
Lease liability	67,215	70,437	-	-	137,652
Total non-derivatives	393,712	70,437	-	-	464,149
	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2024					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	1,069,042	-	-	-	1,069,042
<i>Interest-bearing - fixed rate</i>					
Lease liability	58,835	58,835	-	-	117,670
Total non-derivatives	1,127,877	58,835	-	-	1,186,712

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	
	2025	2024
	\$	\$
Short-term employee benefits	1,798,515	1,580,027
Post-employment benefits	70,832	69,974
Share-based payments	114,153	295,118
	<u>1,983,500</u>	<u>1,945,119</u>

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	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	68,500	64,500

Note 21. Commitments

	Consolidated	
	2025	2024
	\$	\$
<i>Future exploration commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	210,000	185,000
One to five years	11,567,550	11,567,550
	<u>11,777,550</u>	<u>11,752,550</u>

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.

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.

Note 22. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Payment for goods and services:		
Payment for services from entity controlled by key management personnel*	60,000	60,000
Share based payments**	3,294	2,037

* Millbohm Consulting Group Pty Ltd is controlled by Karl Schlobohm and was paid \$60,000 (2024: \$60,000) for the provision of accounting, administrative and IT support services rendered at standard market rates for services of this nature.

** During the year ended 30 June 2024, unlisted options were granted to the Company's Finance Manager who is employed by Millbohm Consulting Group Pty Ltd. The amount above represents the portion of the share-based payments expense for the year attributable to the Company's Finance Manager.

Receivable from and payable to related parties

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. There was no amount payable to Millbohm Consulting Group Pty Ltd at 30 June 2025.

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	
	2025	2024
	\$	\$
Loss after income tax	(2,239,138)	(1,858,411)
Total comprehensive income	(2,239,138)	(1,858,411)

Note 23. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	11,782,958	15,176,003
Total assets	34,502,109	37,390,486
Total current liabilities	433,730	1,167,883
Total liabilities	1,131,598	1,899,072
Net assets	33,370,511	35,491,414
Equity		
Issued capital	43,226,224	43,223,710
Share-based payments reserve	619,713	503,992
Accumulated losses	(10,475,426)	(8,236,288)
Total equity	33,370,511	35,491,414

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 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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	
		2025	2024
		%	%
Byrock Resources Pty Limited	Australia	100%	100%
White Hydrogen Australia Pty Limited	Australia	100%	100%
Sustainable Minerals Group Pty Limited	Australia	100%	100%

Note 25. Events after the reporting period

On 3 July 2025, Gold Hydrogen announced the selection of Toyota Motor Corporation, ENEOS Xplora and Mitsubishi Gas Chemical as key strategic investors in a combined \$14,500,000 equity deal. The combined investment amount was received and all shares allotted by 18 July 2025.

Note 25. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2025 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	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(2,241,100)	(1,861,788)
Adjustments for:		
Depreciation and amortisation	63,928	53,171
Share-based payments	115,721	316,446
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	315,944	(151,437)
Increase in prepayments	(162,686)	(58,536)
Increase/(decrease) in trade and other payables	39,782	(115,333)
Increase in employee benefits	581	45,490
Increase in other provisions	34,109	8,825
Net cash used in operating activities	<u>(1,833,721)</u>	<u>(1,763,162)</u>

Non-cash investing and financing activities

	Consolidated	
	2025	2024
	\$	\$
Rehabilitation provision - capitalised to exploration and evaluation asset	-	665,202

Changes in liabilities arising from financing activities

	Consolidated	Lease liabilities
		\$
Balance at 1 July 2023		108,632
Repayment of principal element of lease liabilities		(43,593)
Lease remeasurement		<u>45,373</u>
Balance at 30 June 2024		110,412
Repayment of principal element of lease liabilities		(45,141)
Lease remeasurement		<u>64,278</u>
Balance at 30 June 2025		<u><u>129,549</u></u>

Note 27. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of Gold Hydrogen Limited	<u>(2,241,100)</u>	<u>(1,861,788)</u>

Note 27. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	159,740,000	150,840,820
Weighted average number of ordinary shares used in calculating diluted earnings per share	159,740,000	150,840,820
	Cents	Cents
Basic earnings per share	(1.4)	(1.2)
Diluted earnings per share	(1.4)	(1.2)

At 30 June 2025, the Company had 4,560,000 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

Employee 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 issued to Dr Josh Whitcombe were forfeited following his resignation in the 30 June 2025 financial year. 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

Note 28. Share-based payments (continued)

IPO Options

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
<i>IPO Tranche 1</i>	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
<i>IPO Tranche 2</i>	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
<i>IPO Tranche 3</i>	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

In relation to the IPO Options, vesting occurs on the vesting date noted above, provided that 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).

In relation to the Employee Options, 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.

On 11 January 2025, 1,100,000 options (being Tranche 2 of the IPO Options) vested. All Employee Options noted above vested in the year ended 30 June 2024.

Gold Hydrogen Limited
Notes to the consolidated financial statements
30 June 2025

Note 28. Share-based payments (continued)

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

2025

Grant date	Tranche	Expiry date	Exercise price	Balance at start of year	Granted	Exercised	Expired	Forfeited	Balance at year end	Vested at year end
31/10/2022	IPO Tranche 1	11/01/2026	\$0.75	600,000	-	-	-	-	600,000	600,000
31/10/2022	IPO Tranche 2	11/01/2027	\$1.00	600,000	-	-	-	-	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	200,000
01/11/2022	IPO Tranche 2	11/01/2027	\$1.00	200,000	-	-	-	-	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	100,000
02/11/2022	IPO Tranche 2	11/01/2027	\$1.00	100,000	-	-	-	-	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	200,000
04/11/2022	IPO Tranche 2	11/01/2027	\$1.00	200,000	-	-	-	-	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	-	-	-	(200,000)	420,000	420,000
29/09/2023	2023 Tranche 2	11/01/2027	\$1.00	620,000	-	-	-	(200,000)	420,000	420,000
29/09/2023	2023 Tranche 3	11/01/2027	\$1.75	620,000	-	-	-	(200,000)	420,000	420,000
					5,160,000	-	-	- (600,000)	4,560,000	3,460,000
Weighted average exercise price						\$1.17	\$0.00	\$0.00	\$1.17	\$1.17

2024

			Exercise	Balance at start of			Expired/ forfeited/ other	Balance at year	Vested at year
Grant date	Tranche	Expiry date	price	year	Granted	Exercised		end	end
31/10/2022	IPO Tranche 1	11/01/2026	\$0.75	600,000	-	-	-	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	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	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	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	620,000
29/09/2023	2023 Tranche 2	11/01/2027	\$1.00	-	620,000	-	-	620,000	620,000
29/09/2023	2023 Tranche 3	11/01/2027	\$1.75	-	620,000	-	-	620,000	620,000
				3,300,000	1,860,000	-	-	5,160,000	2,960,000
Weighted average exercise price					\$1.17	\$1.17	\$0.00	\$0.00	\$1.17

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.2 years (2024: 2.2 years).

For the financial year ended 30 June 2025, an expense of \$115,721 (2024: \$316,446) 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.

Note 28. Share-based payments (continued)

Accounting policy for share-based payments

The costs 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 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Australian resident	Foreign tax residencies ^(a)
Gold Hydrogen Limited (parent entity)	Body Corporate	Australia	N/A	Yes	N/A
Byrock Resources Pty Limited	Body Corporate	Australia	100%	Yes	N/A
White Hydrogen Australia Pty Limited	Body Corporate	Australia	100%	Yes	N/A
Sustainable Minerals Group Pty Limited	Body Corporate	Australia	100%	Yes	N/A

(a) Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction).

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* (Cth), reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporations Act 2001* (Cth) defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997* (Cth). The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295(3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

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 2025

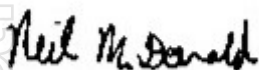
In the Directors' opinion:

- 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 2025 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

29 August 2025

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 2025, 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 2025 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 2025 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/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

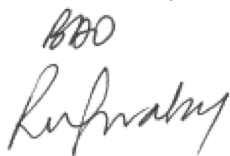
We have audited the Remuneration Report included in pages 18 to 31 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Gold Hydrogen Limited, for the year ended 30 June 2025, 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

A handwritten signature in black ink, appearing to read 'R M Swaby', is written over a faint, stylized 'BDO' logo.

R M Swaby
Director

Brisbane, 29 August 2025

Gold Hydrogen Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 27 August 2025.

Distribution of equitable securities

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

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	720	0.27
1,001 to 5,000	1,290	1.92
5,001 to 10,000	515	2.28
10,001 to 100,000	718	11.92
100,001 and over	111	83.61
	3,354	100.00
Holding less than a marketable parcel	769	0.30

	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	-	-	-	-	-	-
100,001 and over	7	100.00	7	100.00	7	100.00

Total securities in class 1,100,000 1,100,000 1,100,000

	GHYOPT4 options expiring 11 January 2026 exercisable at \$0.75		GHYOPT5 options expiring 11 January 2027 exercisable at \$1.00		GHYOPT5 options expiring 11 January 2027 exercisable at \$1.75	
	Number of holders	Options issued	Number of holders	options issued	Number of holders	options issued
1 to 1,000	-	-	-	-	-	-
1,001 to 5,000	-	-	-	-	-	-
5,001 to 10,000	-	-	-	-	-	-
10,001 to 100,000	3	33.33	3	33.33	3	33.33
100,001 and over	2	66.67	2	66.67	2	66.67

Total securities in class 420,000 420,000 420,000

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Rank	Holder	Ordinary shares	
		Number held	% of total shares issued
1	NFM ENTERPRISES PTY LTD <MCDONALD FAMILY A/C>	38,506,511	21.34
2	CELM INVESTMENTS PTY LTD <MICHELLE SIMONDS FAMILY A/C>	35,023,338	19.41
3	INTERCONTINENTAL PTY LIMITED	10,200,000	5.65
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,920,845	5.50
5	MITSUBISHI GAS CHEMICAL COMPANY, INC	7,142,857	3.96
5	TOYOTA MOTOR CORPORATION	7,142,857	3.96
6	ENEOS XPLORE INC	6,428,571	3.56
7	CITICORP NOMINEES PTY LIMITED	3,343,711	1.85
8	KOZAIN PTY LTD <KOZAIN SUPER FUND A/C>	1,654,828	0.92
9	BNP PARIBAS NOMS PTY LTD	1,372,259	0.76
10	SENECHAL (WA) PTY LTD <WINSTON SCOTNEY FAMILY S A/C>	1,250,000	0.69
11	ALFRED A DEANS PTY LTD <RAYMOND JONES SUPERFUND A/C>	1,050,000	0.58
12	PATRICK WONG PTY LIMITED <SUPER FUND A/C>	1,026,565	0.57
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	976,187	0.54
14	MR ROBERT ANTHONY HONNER	940,000	0.52
15	MS TRACIE KATHLEEN ROGERS	857,143	0.47
16	UURO PTY LTD	840,000	0.47
17	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	789,896	0.44
18	WICKS FAMILY SUPER PTY LTD <WICKS FAMILY SUPER>	714,286	0.40
18	LHO LA PTY LTD <ACME FOUNDATION A/C>	714,286	0.40
19	MGD STRATEGIC ACQUISITIONS P/L <MGD STRAT ACQUISITIONS A/C>	632,967	0.35
20	A GARRONE PTY LTD <A GARRONE SUPERFUND A/C>	550,000	0.30
Total		131,077,107	72.64
Balance of register		49,377,178	27.36
Grand total		180,454,285	100.00

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
NFM Enterprises Pty Ltd as trustee for the McDonald Family Trust ⁽¹⁾	38,506,511	22.22
CELM Investments Pty Ltd as trustee for the Michelle Simonds Family Trust ⁽²⁾	35,409,687	19.62
Paradise Investment Management Pty Ltd ⁽³⁾	9,364,413	5.86

(1) Figures per substantial shareholder notice dated 11 July 2025.

(2) Figures per substantial shareholder notice dated 20 August 2025.

(3) Figures per substantial shareholder notice dated 23 September 2024.

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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 with voting rights.

Additional information - Listing Rule 4.10

The Company has not, and is not, conducting a share buy-back.

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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	7,820	5 years	22/7/21	-	21/07/26	Granted	PGEA 2000
EL 6988	Warooka	100%	Sustainable Minerals Group Pty Ltd	Stansbury Basin & Kanmantoo Trough	542	6 years	10/4/24	-	9/4/30	Granted	MA 1971
PEL(A) 688	Kanmantoo	100%	Byrock Resources Pty Ltd	Stansbury Basin & Kanmantoo Trough	9,962	5 years	-	12/5/21	-	Pending	PGEA 2000
PEL(A) 699	Robe	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Otway Basin	9,624	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 700	Padthaway	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Troubridge Basin	9,748	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 701	Troubridge	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Troubridge Basin	9,750	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 702	Renmark	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,563	5 years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 703	Boucat	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,833	5 years	-	3/8/22	-	Pending	PGEA 2000
PEL(A) 704	Baratta	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9,850	5 years	-	19/7/21	-	Pending	PGEA 2000
GSEL(A) 755	Maitland	100%	White Hydrogen Australia Pty Ltd	Stansbury Basin	2,470	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 756	Yorke town	100%	White Hydrogen Australia Pty Ltd	Stansbury Basin	2,272	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 757	Flinders	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Trough	1,780	5 years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 758	Penneshaw	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Trough	1,585	5 years	-	28/4/22	-	Pending	PGEA 2000
PEL(A)792	Pirie	100%	Gold Hydrogen Limited	Torrens Hinge Zone& Gawler Province	1,960	5 years	-	5/11/24	-	Pending	PGEA 2000

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