



Gold
Hydrogen

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Gold Hydrogen Limited

ABN 74 647 468 899

Interim Report - 31 December 2024

Gold Hydrogen Limited
Corporate directory
31 December 2024

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	Link Market Services Limited 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/

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 half-year ended 31 December 2024.

Directors

The following persons were Directors of Gold Hydrogen Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Alexander Downer (Chair)
- Neil McDonald (Managing Director)
- Katherine Barnet
- Roger Cressey

Principal activities

Gold Hydrogen is focused on the discovery and development of world class natural hydrogen and helium gases in a potentially extensive natural hydrogen and helium gas province in South Australia. There was no change to the principal activities of the Group during the period.

Review of operations

The loss for the period after providing for income tax amounted to \$1,314,236 (31 December 2023: \$1,284,135). During the period to 31 December 2024, the Group's focus was on the extended exploration well testing of the Ramsay 1 and 2 Natural Hydrogen and Helium wells, together with the conduct of a regional 2D seismic survey over 575 line kilometres of the Yorke Peninsula.

The Group now has in excess of 75,000km² under tenure or application, as outlined below in **Figure 1**. The domestic and global demand for Hydrogen, combined with new Natural Hydrogen exploration techniques and experienced personnel, provides Gold Hydrogen with an extraordinary opportunity to define and ultimately develop a new Natural Hydrogen gas province. 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.

Exploration Well Testing Summary – Ramsay 1 & 2 Exploration Wells

Stage 2 exploration well testing results indicated increasing levels for purities of both Natural Hydrogen and Helium measured by equipment at surface. As depicted in **Figure 2** 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.

The Company measured Natural Hydrogen of purities up to 95.8%¹ across seven (7) zones within Ramsay 2, with the highest recorded at 531m depth.

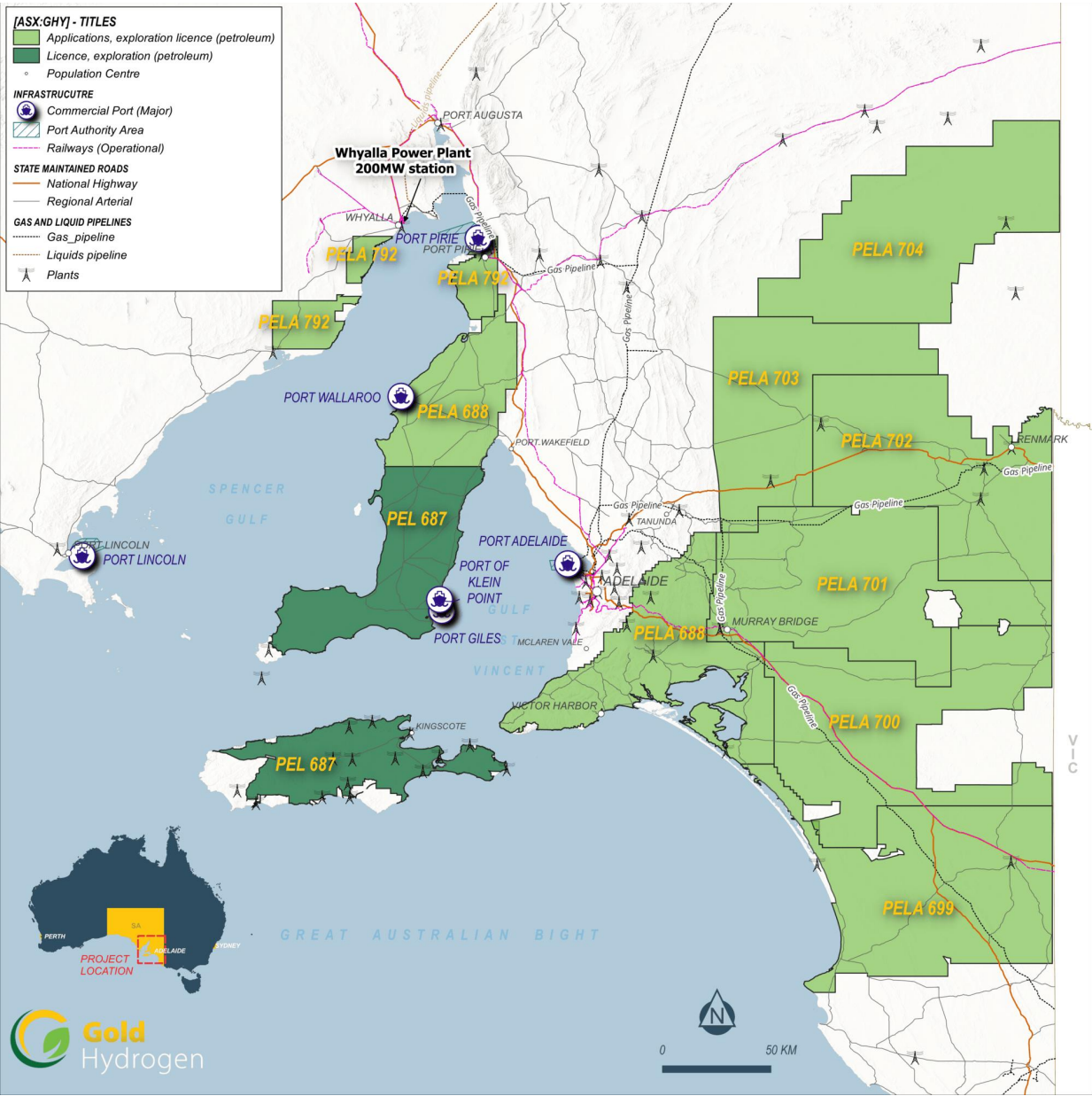
Testing on Ramsay 1 commenced seven (7) days after Ramsay 2, with the Company focussing on the Helium zone deeper in the formation. As reported by the Company during the period, the recorded Helium concentrations measured during the Stage 2 well testing of Ramsay 1 showed a consistent increase, and did not appear to have reached a stable maximum value at the end of the testing period (refer **Figure 3**).

The Company had previously reported that it had recorded a concentration of Helium of up to 17.5%¹, in the MDT sample taken at 778m during the drilling of Ramsay 2. During the Stage 1 well testing program, the Company obtained two (2) pressurised gas samples with Helium concentrations of 12.6%¹ at 642m, and 17.9%¹ at 712m, and during the Stage 2 well testing program, Ramsay 1 recorded gas to surface at the separator of purities up to 36.9%¹ on an air and nitrogen corrected basis (refer **Figure 3** and **Tables 1 and 2** below for full details). The recorded Helium concentrations showed a consistent increase during the Stage 2 flow testing period of Ramsay 1, and did not appear to have reached a stable maximum value at the end of the testing period.

Further information is available in the Company's September and December 2024 Quarterly Activities Reports, together with all accompanying technical tables.

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

Figure 1 - Gold Hydrogen Group PEL and PELA's within South Australia.



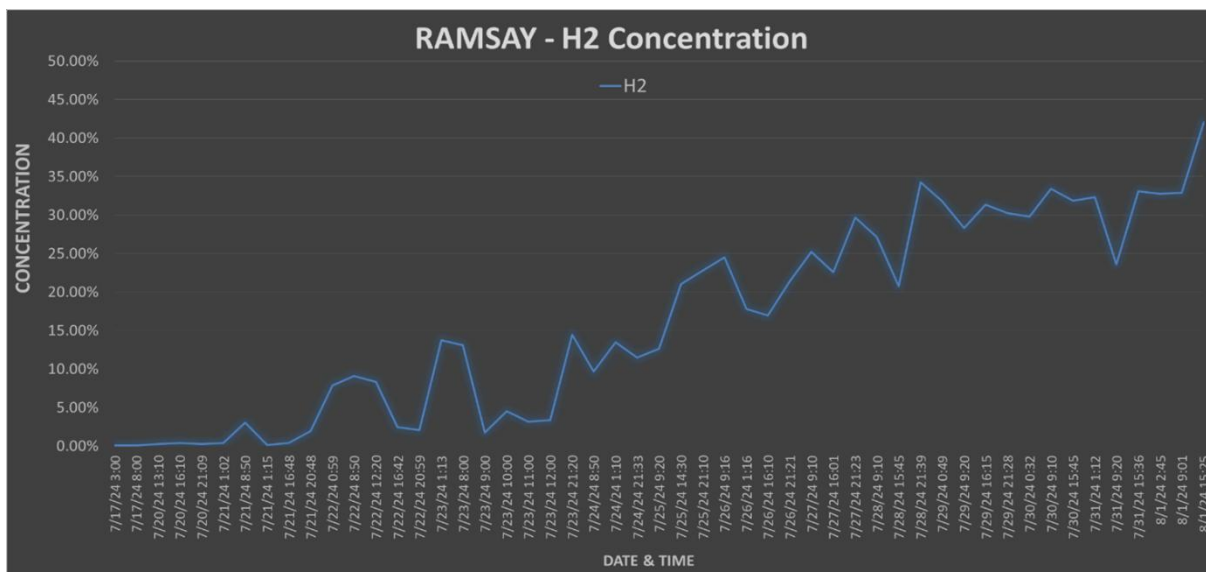


Figure 2 – Ramsay 2 Testing 200 to 350m Shallow Hydrogen Zone 7 & 8 – Hydrogen concentrations increasing as testing continues as measured from the annulus (corrected for air and Nitrogen contamination).

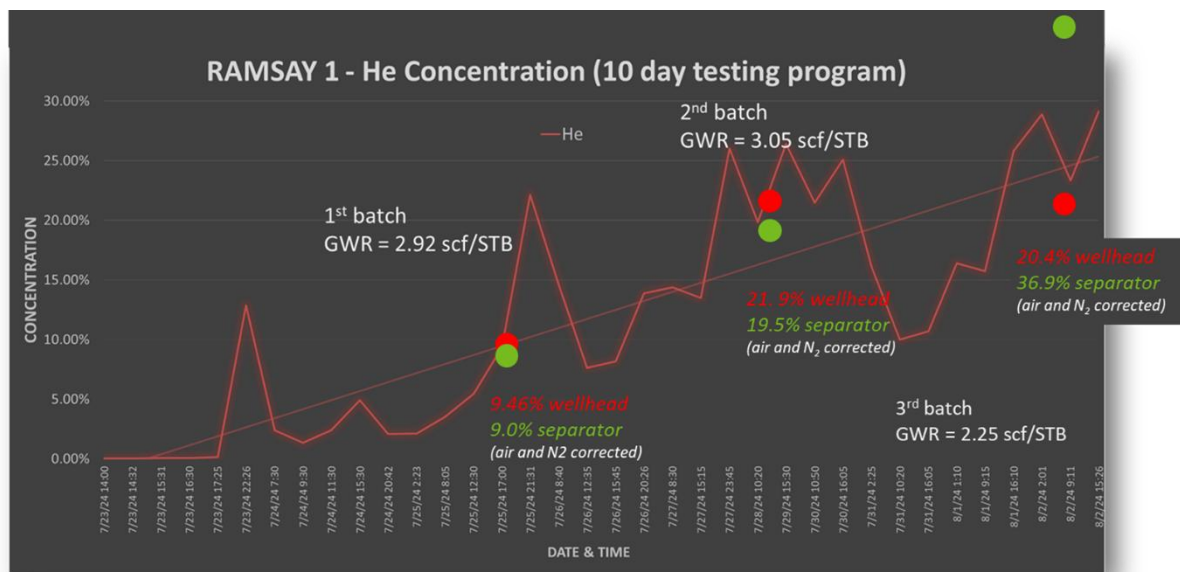


Figure 3 - Ramsay 1 He concentrations (air and nitrogen corrected) measured during the testing of the open Helium zone. The concentrations consistently increase over the testing period, with wellhead sample laboratory analysis confirming the separator measurement.

Detection of Helium-3 in Ramsay Project Gas Samples

As reported in detail by the Company 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%² 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 ^3He within a 36.9% Helium sample.

The Strategic Value of Helium-3³

In addition to nuclear fusion energy, Helium-3 is a highly valuable and rare isotope, indispensable in advanced fields such as quantum computing, cryogenics, medical imaging, and nuclear material monitoring. With its neutron absorption capability, Helium-3 plays an essential role in neutron detection and future technologies:

- current prices for Helium-3 exceed \$2,500 per litre (USD 70.8 million per McF or USD 18.7 million per kg), over 140,000 times the value of Helium-4; and
- this isotope is vital for nuclear fusion, a field seeing rapid advancements, especially through projects like Commonwealth Fusion Systems, backed by major stakeholders including the US Energy Department, Khosla Investments, and the Bill Gates founded Breakthrough Energy Ventures².

Substantially more information is available in the Company's ASX release of 30 October 2024, together with the accompanying technical tables.

2D Seismic Survey

During the period, the acquisition of seismic data by Terrex was completed over approximately 575 kilometres of public roads across the Yorke Peninsula (refer **Figure 4**). Analysis and interpretation of the survey data commenced during the period, and is currently ongoing.

The results of the 2D seismic survey - when combined with the Company's other data sets such as the airborne survey data, soil-gas survey data, historical offset well data, and the Ramsay 1 & 2 drill log data and flow test data - will continue to assist the Company in planning future well locations and well designs.

The main objectives of the acquisition and analysis of a modern regional seismic program were to assist in the delineation of the current Ramsay Natural Hydrogen and Helium project, identify potential additional Natural Hydrogen and Helium accumulation(s), to support the identification of future drilling targets, and ultimately to assist in the transition of prospective resources to contingent resources of discovered accumulations.

²All Natural Hydrogen and Helium sample results have been corrected for air contamination

³Edelgas public article (22 October 2024). Available at: <https://www.edelgasgroup.com/Helium-3-market-report>



Figure 4 – Map of Seismic Survey Data Acquired

Regional Data Aggregation

A source / reservoir and seal rock characterisation study was undertaken during 2023 on legacy well samples and available historical drill core material from across the Yorke Peninsula. Using historical rock samples, representative of the basement material in the Ramsay Project, a series of laboratory tests using imaging and geomechanics test were conducted to identify key geological parameters for rock strengths, hydrogen generation, hydrogen storage, and reservoir characteristics for hydrogen and / or gases.

Properties of the rock samples were analysed, and found that porosity (storage capacity for gases) and permeability (ability for gases to flow), coupled with microfractures present in both Cambrian limestone and granite basement, provided a favourable setting for Natural Hydrogen and / or Helium production. The results of this study, when combined with the results from the 1931 Ramsay Oil Bore and the Company's own Ramsay 1 and 2 wells, provide encouragement for the existence of a favourable regional setting for both Natural Hydrogen and Helium, as outlined below in **Figure 5**.

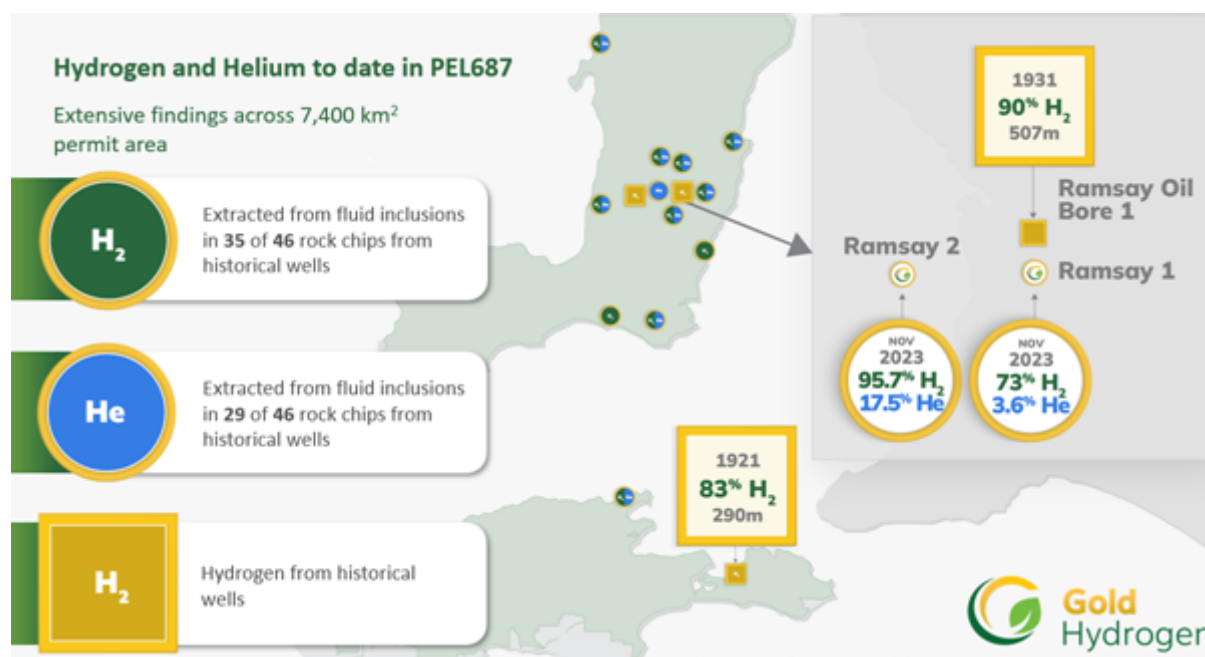


Figure 5 - Data points for Natural Hydrogen and Helium encountered on the Yorke Peninsula

Strengthening Gold Hydrogen's Technical Team

During the period, the Company's technical team was further strengthened by the appointment of Peter Bubendorfer as 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.

Peter will work with the existing geological team of Frank Glass and Julien Bourdet, as well as with the Company's Chief Technical Officer Billy Hadi-Subrata.

Further information is available on all of the above matters in the Company's September and December 2024 Quarterly Activities Reports, together with all accompanying technical tables, where applicable to reported exploration results.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

On 3 February 2025, the Group received \$6,466,426 from the Australian Taxation Office by way of Research & Development cashback on funds that it spent for the financial year ended 30 June 2024.

No other matter or circumstance has arisen since 31 December 2024 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.

Climate and sustainability risks and opportunities

The Group's 2024 Annual and Sustainability Reports both contain comprehensive disclosures regarding the Group's governance approach to climate change risks and opportunities. 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, sustainable and affordable energy source.

In short, the Group does not consider that it has material exposure to the risks traditionally associated with climate change, and therefore does not consider it necessary to reflect any financial impact associated with climate change risks. Conversely, the Group believes that the global focus on climate change related issues presents it with a number of current and potential future opportunities. These are outlined in the Group's 2024 Annual and Sustainability Reports.

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). These risks are also addressed in the Group's 2024 Annual Report, covering:

- Exploration and evaluation risks
- Land access risks
- Native Title and Cultural Heritage risks
- Resource and reserves estimation risks
- Tenement risks
- Future funding risks

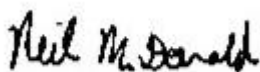
The Group's Board and Executive team continue their efforts to mitigate these risks as they progress the Group's project exploration and evaluation initiatives.

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.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Neil McDonald
Managing Director

26 February 2025

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DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF GOLD HYDROGEN LIMITED

As lead auditor for the review of Gold Hydrogen Limited for the half-year ended 31 December 2024, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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 horizontal line.

R M Swaby
Director

BDO Audit Pty Ltd

Brisbane, 26 February 2025

Gold Hydrogen Limited
Contents
31 December 2024

Statement of profit or loss and other comprehensive income	11
Statement of financial position	12
Statement of changes in equity	13
Statement of cash flows	14
Notes to the financial statements	15
Directors' declaration	19
Independent auditor's review report to the members of Gold Hydrogen Limited	20

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 half-year. The financial statements are presented in Australian dollars, which is Gold Hydrogen Limited's functional and presentation currency.

Gold Hydrogen Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its 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 26 February 2025.

Gold Hydrogen Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Other income			
Interest revenue		119,411	171,469
Expenses			
Depreciation		(27,578)	(28,059)
Employee benefits expense		(798,642)	(885,469)
Insurance		(66,945)	(113,101)
Legal		(32,311)	(18,088)
ASX listing fees and share registry expenses		(78,486)	(54,816)
Public relations		(54,933)	(114,122)
Travel		(74,343)	(55,467)
Accounting, taxation and R&D expenses		(111,858)	(64,625)
Audit fees		(26,180)	(19,049)
Industry conferences and reports		(93,116)	(45,273)
Other expenses		(36,488)	(54,855)
Finance costs		(32,767)	(2,680)
Total expenses		<u>(1,433,647)</u>	<u>(1,455,604)</u>
Loss before income tax expense		(1,314,236)	(1,284,135)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Gold Hydrogen Limited		(1,314,236)	(1,284,135)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Gold Hydrogen Limited		<u>(1,314,236)</u>	<u>(1,284,135)</u>
		Cents	Cents
Basic earnings per share	9	(0.8)	(0.9)
Diluted earnings per share	9	(0.8)	(0.9)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Gold Hydrogen Limited
Statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,762,369	4,724,629
Trade and other receivables	3	94,145	388,609
Term deposits		5,000,000	10,000,000
Other current assets		99,343	63,199
Total current assets		7,955,857	15,176,437
Non-current assets			
Property, plant and equipment		13,244	12,790
Right-of-use assets		75,099	100,132
Exploration and evaluation assets	4	26,955,026	21,220,777
Other non-current assets		876,331	875,050
Total non-current assets		27,919,700	22,208,749
Total assets		35,875,557	37,385,186
Liabilities			
Current liabilities			
Trade and other payables	5	783,291	1,069,042
Lease liabilities		56,123	53,351
Employee benefits		33,635	45,490
Total current liabilities		873,049	1,167,883
Non-current liabilities			
Lease liabilities		28,061	57,061
Provisions	6	703,706	674,128
Total non-current liabilities		731,767	731,189
Total liabilities		1,604,816	1,899,072
Net assets		34,270,741	35,486,114
Equity			
Issued capital		43,226,224	43,223,710
Reserves		600,341	503,992
Accumulated losses		(9,555,824)	(8,241,588)
Total equity		34,270,741	35,486,114

The above statement of financial position should be read in conjunction with the accompanying notes

Gold Hydrogen Limited
Statement of changes in equity
For the half-year ended 31 December 2024

	Issued capital \$	Share-based payments reserve \$	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 half-year	-	-	(1,284,135)	(1,284,135)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,284,135)	(1,284,135)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	14,026,766	-	-	14,026,766
Share-based payments	-	153,902	-	153,902
Balance at 31 December 2023	43,347,439	341,448	(7,663,935)	36,024,952

	Issued capital \$	Share-based payments reserve \$	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 half-year	-	-	(1,314,236)	(1,314,236)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,314,236)	(1,314,236)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	96,349	-	96,349
Adjustment to transaction costs	2,514	-	-	2,514
Balance at 31 December 2024	43,226,224	600,341	(9,555,824)	34,270,741

The above statement of changes in equity should be read in conjunction with the accompanying notes

Gold Hydrogen Limited
Statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
Note	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(1,039,270)	(1,966,580)
Interest received	315,486	55,094
Interest and other finance costs paid	(32,767)	(2,680)
Net cash used in operating activities	(756,551)	(1,914,166)
Cash flows from investing activities		
Payments for property, plant and equipment	(2,999)	(3,988)
Payments for exploration and evaluation assets	(6,177,715)	(7,467,103)
Payments for security deposits	(1,281)	(400,946)
Proceeds from term deposits	5,000,000	4,000,000
Net cash used in investing activities	(1,181,995)	(3,872,037)
Cash flows from financing activities		
Proceeds from issue of shares	-	14,805,000
Share issue transaction costs	2,514	(778,234)
Repayment of principal element of lease liabilities	(26,228)	(25,301)
Net cash (used in)/from financing activities	(23,714)	14,001,465
Net (decrease)/increase in cash and cash equivalents	(1,962,260)	8,215,262
Cash and cash equivalents at the beginning of the financial half-year	4,724,629	5,243,380
Cash and cash equivalents at the end of the financial half-year	2,762,369	13,458,642

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. For the half-year ended 31 December 2024, the Group incurred a loss after income tax of \$1,314,236 and net cash outflows from operating activities of \$756,551. At 31 December 2024, the Group had net current assets of \$7,082,808 and net assets of \$34,270,741. Following the end of the reporting period, the Group received an R&D tax incentive refund of \$6,466,426, providing the Group with a strong net working capital position at the date of signing this report. The Group also expects to continue to receive R&D tax incentive refunds into the future, based on its qualifying exploration expenditures for the previous financial year.

As the Group has substantial exploration commitments budgeted for the coming and future years, 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) Receipt of R&D Tax Incentive refund 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 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 any uncertainty regarding going concern is mitigated by the following:

- 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.
- Proven history of the consolidated entity's ability to raise the necessary funding.
- 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.

Note 1. Material accounting policy information (continued)

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.

Note 2. 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 3. Trade and other receivables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Interest receivable	22,822	218,897
BAS receivable	71,323	169,712
	<u>94,145</u>	<u>388,609</u>

Note 4. Exploration and evaluation assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	<u>26,955,026</u>	<u>21,220,777</u>

Reconciliations

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

	Exploration and evaluation \$
Consolidated	
Balance at 1 July 2024	21,220,777
Additions	<u>5,734,249</u>
Balance at 31 December 2024	<u>26,955,026</u>

Gold Hydrogen Limited
Notes to the financial statements
31 December 2024

Note 5. Trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	44,284	499,410
Accrued expenses	739,007	569,632
	<u>783,291</u>	<u>1,069,042</u>

Note 6. Provisions

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current liabilities</i>		
Provision for rehabilitation	703,706	674,128

Movements in provision for rehabilitation:

Consolidated - 31 Dec 2024	\$
Carrying amount at the start of the half-year	674,128
Unwinding of discount	<u>29,578</u>
Carrying amount at the end of the half-year	<u>703,706</u>

Note 7. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Payment for goods and services:		
Share based payments*	11,232	5,501

* During the half-year ended 31 December 2023, unlisted options were granted to key employees and consultants, two of which are considered by the Company to represent Key Management Personnel for the purposes of AASB 124. The amounts above represent the portion of the share based payments expense for the respective periods attributable to the Company's Chief Exploration Advisor and its Chief Operating Officer.

Receivable from and payable to related parties

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.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 8. Events after the reporting period

On 3 February 2025, the Group received \$6,466,426 from the Australian Taxation Office by way of Research & Development cashback on funds that it spent for the financial year ended 30 June 2024.

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Note 8. Events after the reporting period (continued)

No other matter or circumstance has arisen since 31 December 2024 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 9. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss after income tax attributable to the owners of Gold Hydrogen Limited	(1,314,236)	(1,284,135)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	159,740,000	142,038,369
Weighted average number of ordinary shares used in calculating diluted earnings per share	159,740,000	142,038,369
	Cents	Cents
Basic earnings per share	(0.8)	(0.9)
Diluted earnings per share	(0.8)	(0.9)

At 31 December 2024, the Company had 5,160,000 options on issue that are not included in the determination of diluted earnings per share as they are considered to be anti-dilutive.

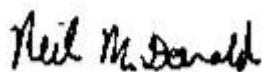
Gold Hydrogen Limited
Directors' declaration
31 December 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Neil McDonald
Managing Director

26 February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Gold Hydrogen Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Gold Hydrogen Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

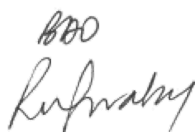
The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



R M Swaby
Director

Brisbane, 26 February 2025