



**Gold**  
Hydrogen

For personal use only

**Gold Hydrogen Limited**

**ABN 74 647 468 899**

**Interim Report - 31 December 2025**

**Gold Hydrogen Limited**  
**Corporate directory**  
**31 December 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 18 360 Queen 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	<a href="http://www.goldhydrogen.com.au">www.goldhydrogen.com.au</a>
Corporate Governance Statement	<a href="http://www.goldhydrogen.com.au/corporate-governance/">www.goldhydrogen.com.au/corporate-governance/</a>

For personal use only

**Gold Hydrogen Limited**  
**Directors' report**  
**31 December 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 half-year ended 31 December 2025.

**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 \$1,086,474 (31 December 2024: \$1,314,236). During the period to 31 December 2025, the Group's focus was on the execution of the 2025 drill program, which resulted in the successful completion of the Ramsay 3 and Ramsay 4 wells on the Yorke Peninsula.

The Group has in excess of 75,000km<sup>2</sup> 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.

Corporate Activities

On 3 July 2025 the Company announced that it had received binding commitments for a total investment of \$14.5 million from Toyota Motor Corporation, Mitsubishi Gas Chemical Inc, and ENEOS Xplora Inc into Gold Hydrogen. The strategic investment was settled later in July via a placement of 20,714,285 fully paid ordinary shares at \$0.70 per share, representing a premium of 22% to the Company's closing price of \$0.575 on the ASX on 2 July 2025.

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

- (1) Exploration, extraction and ultimately production at Gold Hydrogen's flagship Ramsay Project in South Australia;
- (2) Evaluation of potential Hydrogen supply opportunities for mobility and industrial uses, together with transportation fuel cell and power generation platforms;
- (3) 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;
- (4) Investigation of potential future commercialisation pathways, including green methanol production.

As part of the Company's focus on the development of potential downstream opportunities it appointed Simon Talbot as Chief Commercial Officer during the period. Simon joined the Company having recently finalised the successful sale of the \$1.9B Green Methanol / Green Hydrogen project at Bell Bay Tasmania. He is a passionate advocate for utilising Australia's sustainable competitive advantages and the enormous potential for Natural Hydrogen and biomass to be combined to make low carbon liquid fuels.

Other team member appointments made during the period included geologist Hugo Beldame to work with the existing geological and technical team in Brisbane and Perth, and Leon Hennessey to act as the Company's General Manager of Operations to oversee the Ramsay Project's 2025 drilling and 2026 well testing campaigns.

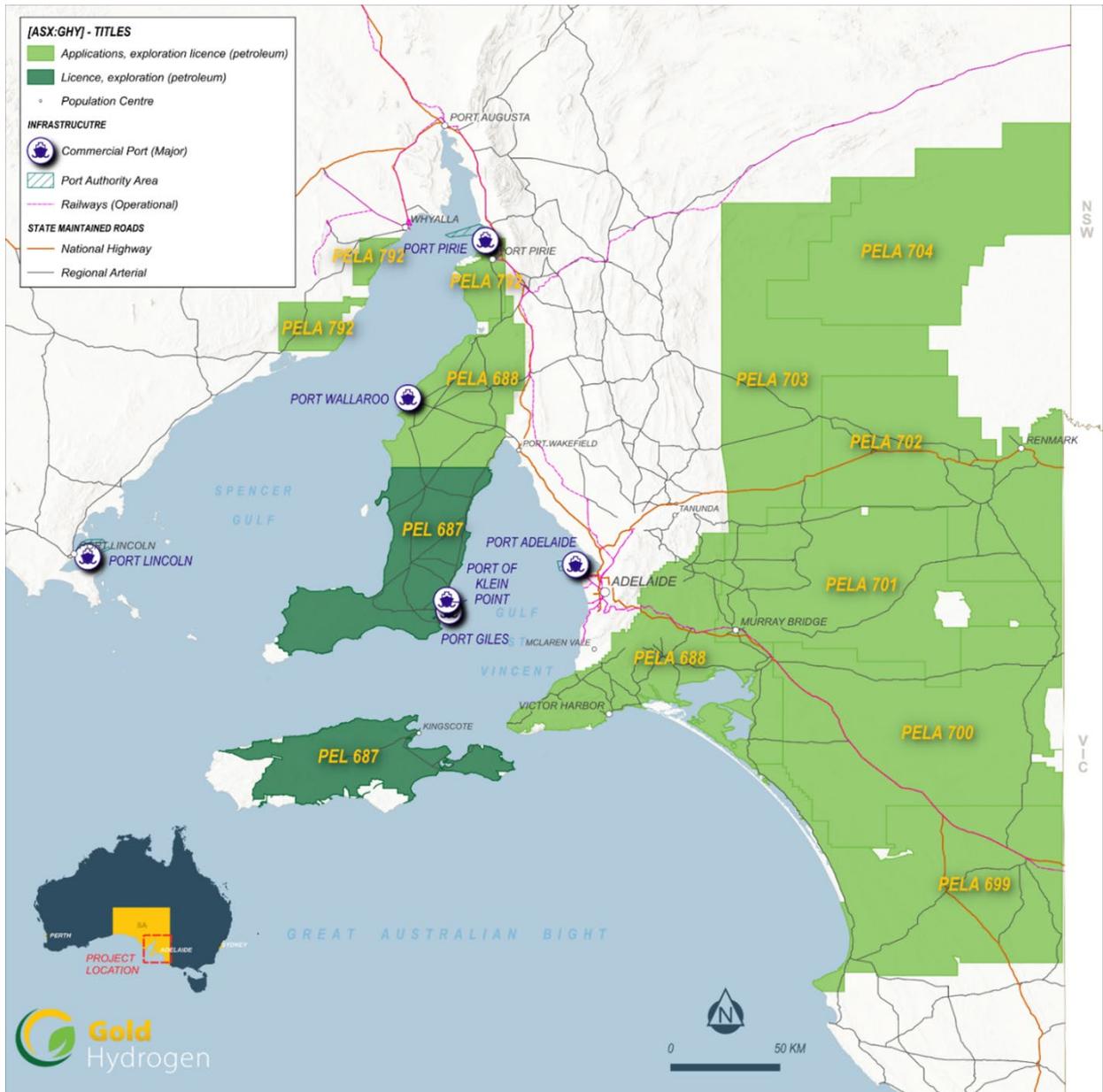


Figure 1 - Gold Hydrogen Group PEL and PELA's within South Australia.

For personal use only

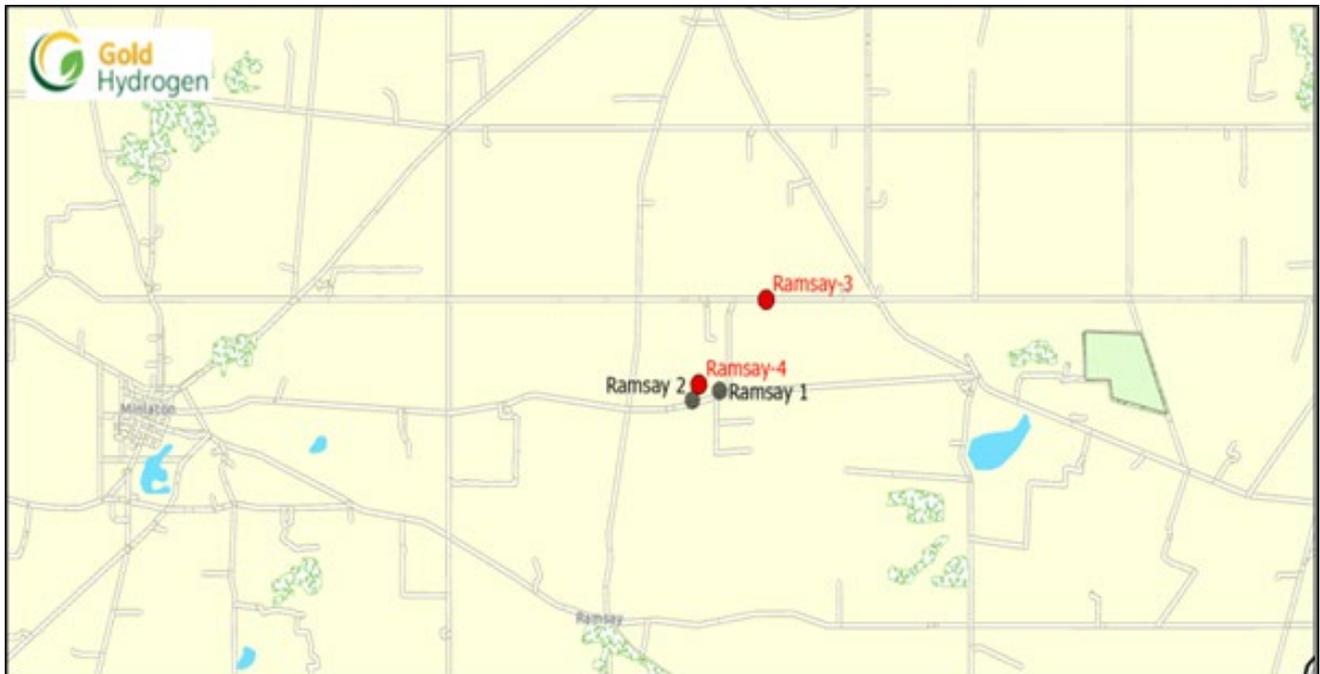
Exploration Activities

During the period the Company was primarily focused on the planning, procurement and execution of its 2025 drill program.

The primary objectives for the 2025 drilling program were to:

- (1) Delineate and confirm the presence of Natural Hydrogen and Helium beyond the successful Natural Hydrogen and Helium gas shows at the Company's Ramsay 1 and 2 wells;
- (2) Provide optimal wellbore parameters for well testing and extracting Natural Hydrogen and Helium to surface;
- (3) Mature the Ramsay Project via further appraisal in preparation for potential commercial development decisions; and
- (4) Assist with the development of a blueprint for future exploration and appraisal initiatives across the Company's wider portfolio.

The well design for the 2025 drilling campaign included a larger diameter well bore with 7" casing to enable greater flexibility for subsequent well testing. The data expected to be gathered from the drilling and testing of the wells in the Company's 2025/26 program will inform potential future pilot project area(s) and design(s), with the aim of demonstrating the commercial production potential of both Natural Hydrogen and Helium from the Ramsay Project.



**Figure 2: Location of the Ramsay 4 well in relation to the Ramsay 1 and Ramsay 2 wells drilled by the Company in 2023**

2025 Drilling Campaign – Initial Results

Ramsay 3 Well

The Ramsay 3 well, located 2.3km from the Ramsay 1 and Ramsay 2 well sites, was spudded on 10 November 2025, and ultimately drilled to a total depth of 884m on 27 November 2025.

On 24 November 2025, the Company announced that elevated levels of Natural Hydrogen were confirmed by the SLB DQ1000 gas detector in the Parara Limestone, whilst Helium was similarly confirmed at elevated levels at several depths within the Kulpara Dolomite formation. This confirmed the potential continuity of the Natural Hydrogen and Helium systems within the Parara Limestone and Kulpara Dolomite sections of the Ramsay Project.

For personal use only

**Gold Hydrogen Limited**  
**Directors' report**  
**31 December 2025**

On 2 December 2025, the Company announced initial laboratory results for Natural Hydrogen encountered from the Parara Limestone formation within the Ramsay 3 well. Furthermore, the Company reported that gas responses in Ramsay 3 correlate with key intervals in Ramsay 2, confirming the potential continuity of these zones up-dip across ~2.3 km, significantly strengthening the geological model for a laterally persistent Natural Hydrogen and Helium system.

The Company is awaiting the full suite of sample results from Petrolab in Adelaide for the Ramsay 3 well.

Ramsay 4 Well

The Ramsay 4 well, located approximately 500m to the north of the Ramsay 2 well, was spudded on 3 December 2025, and ultimately drilled to a total depth of 855m on 13 December 2025.

Ramsay 4 successfully penetrated a number of highly porous and permeable zones within the Parara, Kulpara and Winulta Formations. Formation evaluation of Ramsay 4 highlighted strong lateral correlation with the Natural Hydrogen and Helium bearing formations that were sampled and tested in Ramsay 1 and 2. This preliminary interpretation highlights the potential for a significant Natural Hydrogen and Helium resource base for the Ramsay Project.

A full suite of high-quality wireline logs including Nuclear Magnetic Resonance (**NMR**), acoustic and resistivity imaging logs was acquired. Multiple samples of mud-gas were taken throughout the Parara Limestone formation, and wellhead gas samples were also collected while drilling continued below a mud losses zone encountered at approximately 330m. This zone is interpreted to be the same interval penetrated in Ramsay 1 which showed excellent fracture connectivity and provides confidence for the potential of future flow testing.

Wireline logs from all four wells drilled to date indicate excellent correlation and the potential for formation continuity across the Ramsay Project area. This interpretation will form the basis for future volumetric assessments and potential Ramsay field development plans. The Natural Hydrogen and Helium bearing reservoir properties in the Ramsay Project also appear to be aligned with other global Natural Hydrogen and Helium field developments based on the preliminary technical analysis of the wireline logs.

The Company is awaiting the full suite of sample results from Petrolab in Adelaide for the Ramsay 4 well.



**Figure 3: Ramsay 4 well during drilling in December 2025**

For personal use only

Continued Analysis of Regional Application Areas

The Company continues to progress several of its application areas towards granted status via the ongoing advancement of Native Title related matters. In addition, the Company continues with its desktop analysis of the publicly available South Australian Resource Information Gateway (SARIG) datasets, as well as a range of historical information, to compile a preliminary subsurface data suite.

The focus of this activity is on transposing the learnings to date from the Ramsay Project to identify Natural Hydrogen exploration focus areas within its regional application portfolio in South Australia.

Initial technical areas where learnings from the Ramsay Project 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;
- Analysis of historic core samples for potential Natural Hydrogen and Helium within fluid inclusions (refer below);
- Preliminary interpretation of the publicly available GA seismic line data.

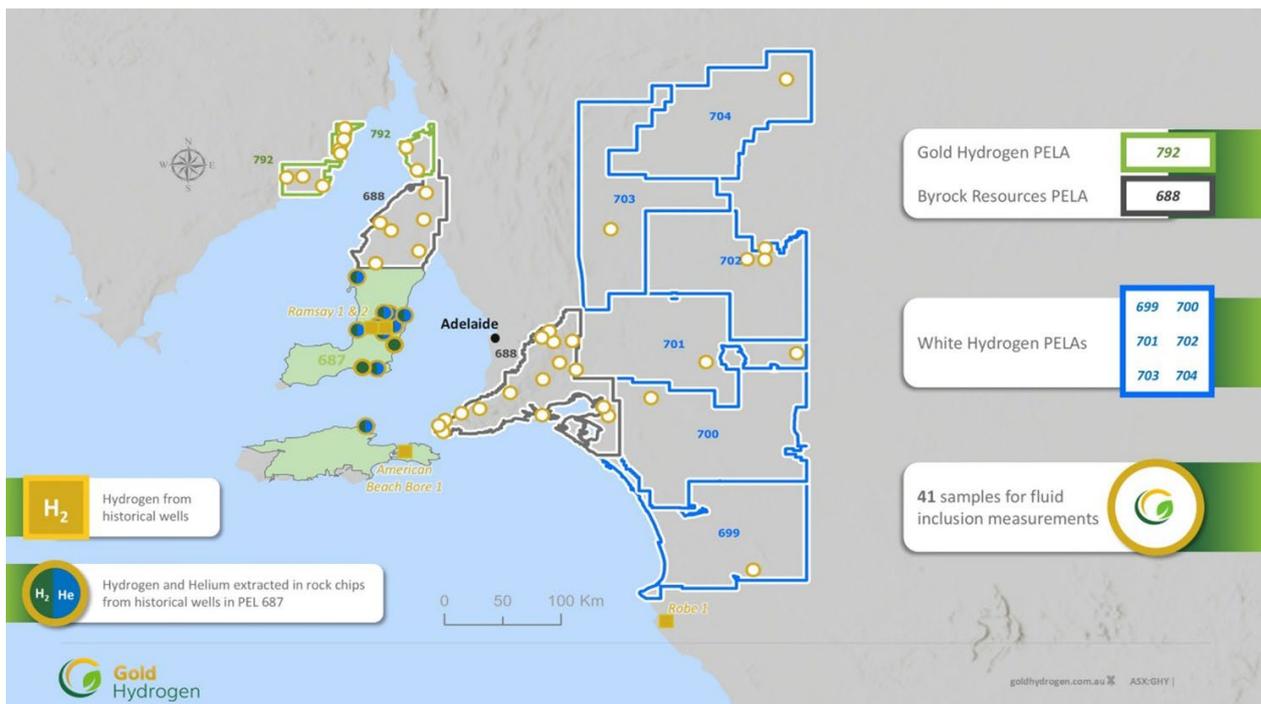
Historic Core Samples and Study of Fluid Inclusions

Gold Hydrogen geologists have recently made several visits to the South Australian Drill Core Library to review and gather samples from historic third-party drill cores from within several of the group's regional application areas for testing and analysis. The aim of the testing of these core samples will be to detect any Natural Hydrogen and Helium in paleo-fluid inclusions, similar to the previous campaign undertaken by the Company for PEL 687 in 2023. The findings will help to identify promising areas within the application areas for gas generation and migration in order to guide further geological studies and future on-ground exploration efforts.

The results for the core sample analysis for the PELA 688 application area are expected in the next weeks, followed by a number of the White Hydrogen Australia application areas, and then PELA 792.

The results of the fluid inclusion studies will be combined with an analysis of the Geoscience Australia seismic data available (refer below) to assist with the delineation of areas of interest and future drill targets across the application area portfolio.

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



**Figure 4: Map showing the current fluid inclusion study points across the group's application areas.**

For personal use only

**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 24 February 2026, the Group received \$2,734,957 from the Australian Taxation Office related to its Research & Development cashback on eligible funds that it spent for the financial year ended 30 June 2025. This event relates to conditions that arose after the reporting date and has not been recognised in the financial statements for the half year ended 31 December 2025.

No other matter or circumstance has arisen since 31 December 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.

**Climate and sustainability risks and opportunities**

The Group's 2025 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](http://www.goldhydrogen.com.au)). These risks are also addressed in the Group's 2025 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

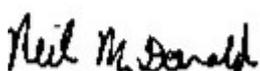
The Group's Board and Executive team continue their efforts to mitigate these risks as they progress the Group's project exploration and evaluation initiatives.

**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

3 March 2026

For personal use only



Tel: +61 7 3237 5999  
Fax: +61 7 3221 9227  
www.bdo.com.au

Level 18, 360 Queen Street  
Brisbane QLD 4000  
GPO Box 457 Brisbane QLD 4001  
Australia

**DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF GOLD HYDROGEN LIMITED**

As lead auditor for the review of Gold Hydrogen Limited for the half-year ended 31 December 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 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 'A J Whyte', is written over a circular stamp or seal.

**A J Whyte**  
Director

**BDO Audit Pty Ltd**

Brisbane, 3 March 2026

## Gold Hydrogen Limited

### Contents

31 December 2025

Statement of profit or loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14
Directors' declaration	18
Independent auditor's review report to the members of Gold Hydrogen Limited	19

### 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 3 March 2026.

For personal use only

**Gold Hydrogen Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Other income</b>			
Interest revenue		232,707	119,411
<b>Expenses</b>			
Depreciation		(36,084)	(27,578)
Employee benefits expense		(586,567)	(798,642)
Insurance		(66,048)	(66,945)
Legal		(15,946)	(32,311)
ASX listing fees and share registry expenses		(77,243)	(78,486)
Public relations		(77,962)	(54,933)
Travel		(43,690)	(74,343)
Other expenses		(398,804)	(267,642)
Finance costs		(16,837)	(32,767)
Total expenses		<u>(1,319,181)</u>	<u>(1,433,647)</u>
<b>Loss before income tax expense</b>		(1,086,474)	(1,314,236)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Gold Hydrogen Limited</b>		(1,086,474)	(1,314,236)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Gold Hydrogen Limited</b>		<u>(1,086,474)</u>	<u>(1,314,236)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	10	(0.6)	(0.8)
Diluted earnings per share	10	(0.6)	(0.8)

*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 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		5,166,626	11,484,796
Trade and other receivables	3	602,420	72,665
Term deposits		10,000,000	-
Other current assets	4	112,618	225,885
<b>Total current assets</b>		<u>15,881,664</u>	<u>11,783,346</u>
<b>Non-current assets</b>			
Property, plant and equipment		15,445	10,454
Right-of-use assets		124,542	105,818
Exploration and evaluation assets	5	34,636,483	21,718,898
Other non-current assets	4	1,548,482	876,331
<b>Total non-current assets</b>		<u>36,324,952</u>	<u>22,711,501</u>
<b>Total assets</b>		<u>52,206,616</u>	<u>34,494,847</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	4,887,493	326,497
Lease liabilities		87,146	61,162
Employee benefits		44,831	46,071
<b>Total current liabilities</b>		<u>5,019,470</u>	<u>433,730</u>
<b>Non-current liabilities</b>			
Lease liabilities		59,717	68,387
Provisions	7	1,153,877	629,481
<b>Total non-current liabilities</b>		<u>1,213,594</u>	<u>697,868</u>
<b>Total liabilities</b>		<u>6,233,064</u>	<u>1,131,598</u>
<b>Net assets</b>		<u>45,973,552</u>	<u>33,363,249</u>
<b>Equity</b>			
Issued capital	8	56,891,828	43,226,224
Reserves		650,886	619,713
Accumulated losses		(11,569,162)	(10,482,688)
<b>Total equity</b>		<u>45,973,552</u>	<u>33,363,249</u>

*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 2025**

	Issued capital \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b>				
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	<u>43,226,224</u>	<u>600,341</u>	<u>(9,555,824)</u>	<u>34,270,741</u>

	Issued capital \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b>				
Balance at 1 July 2025	43,226,224	619,713	(10,482,688)	33,363,249
Loss after income tax expense for the half-year	-	-	(1,086,474)	(1,086,474)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,086,474)	(1,086,474)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 8)	13,665,604	-	-	13,665,604
Share-based payments	-	31,173	-	31,173
Balance at 31 December 2025	<u>56,891,828</u>	<u>650,886</u>	<u>(11,569,162)</u>	<u>45,973,552</u>

*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 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,180,404)	(1,039,270)
Interest received		135,597	315,486
Interest and other finance costs paid		(16,837)	(32,767)
		<u>(1,061,644)</u>	<u>(756,551)</u>
<b>Net cash used in operating activities</b>			
<b>Cash flows from investing activities</b>			
Payments for term deposits		(10,000,000)	-
Payments for property, plant and equipment		(8,166)	(2,999)
Payments for exploration and evaluation assets		(8,207,494)	(6,177,715)
Payments for security deposits		(672,151)	(1,281)
Proceeds from term deposits		-	5,000,000
		<u>(18,887,811)</u>	<u>(1,181,995)</u>
<b>Net cash used in investing activities</b>			
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	8	14,500,000	-
Share issue transaction costs	8	(834,396)	2,514
Principal element of lease liabilities		(34,319)	(26,228)
		<u>13,631,285</u>	<u>(23,714)</u>
<b>Net cash from/(used in) financing activities</b>			
Net decrease in cash and cash equivalents		(6,318,170)	(1,962,260)
Cash and cash equivalents at the beginning of the financial half-year		<u>11,484,796</u>	<u>4,724,629</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>5,166,626</u></u>	<u><u>2,762,369</u></u>

*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 2025 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 2025 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 and corresponding interim reporting period, 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 half-year ended 31 December 2025, the Group incurred a loss after income tax of \$1,086,474 and net cash outflows from operating activities of \$1,061,644 and cash outflows for exploration and evaluation activities of \$8,207,494. At 31 December 2025, the Group had net current assets of \$10,862,194 (including \$5,166,626 in cash and cash equivalents and \$10,000,000 in term deposits), total current liabilities of \$5,019,470 and total liabilities of \$6,233,064. Following the end of the reporting period, the Group received an R&D tax incentive refund (together with interest) of \$2,734,957 providing the Group with a strong net working capital position at the date of signing this report.

As the Group has substantial exploration commitments budgeted for the coming and future years, and because the Group does not generate revenue 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 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 exploration 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 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 \$14.8 million in cash (before transaction costs) raised by way of a private placement, during the 30 June 2024 financial year, and the \$14.5 million 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.

**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**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Current assets</i>		
Trade receivables	-	10,625
Other receivables	-	3,575
Interest receivable	97,110	-
BAS receivable	505,310	58,465
	<u>602,420</u>	<u>72,665</u>

**Note 4. Other assets**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Current assets</i>		
Prepayments	112,618	225,885
<i>Non-current assets</i>		
Security deposits	1,548,482	876,331
	<u>1,661,100</u>	<u>1,102,216</u>

**Note 5. Exploration and evaluation assets**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	34,636,483	21,718,898

**Gold Hydrogen Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 5. Exploration and evaluation assets (continued)**

*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 \$
<b>Consolidated</b>	
Balance at 1 July 2025	21,718,898
Additions	12,405,901
Rehabilitation provision	<u>511,684</u>
Balance at 31 December 2025	<u><u>34,636,483</u></u>

**Note 6. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Current liabilities</i>		
Trade payables	4,081,741	150,386
Accrued expenses	<u>805,752</u>	<u>176,111</u>
	<u><u>4,887,493</u></u>	<u><u>326,497</u></u>

The balance of trade payables at 31 December 2025 compared to 30 June 2025 is significantly higher, principally due to costs incurred by the Company during its 2025 drilling campaign, which was conducted during November and December 2025.

**Note 7. Provisions**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current liabilities</i>		
Provision for rehabilitation	<u>1,153,877</u>	<u>629,481</u>

Movements in provision for rehabilitation:

	Provision for rehabilitation \$
<b>Consolidated - 31 Dec 2025</b>	
Carrying amount at the start of the half-year	629,481
Additional provisions recognised (note 5)	511,684
Unwinding of discount	<u>12,712</u>
Carrying amount at the end of the half-year	<u><u>1,153,877</u></u>

**Note 8. Issued capital**

	<b>Consolidated</b>			
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>180,454,285</u>	<u>159,740,000</u>	<u>56,891,828</u>	<u>43,226,224</u>

For personal use only

**Gold Hydrogen Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 8. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	159,740,000		43,226,224
Share placement (a)	18 July 2025	20,714,285	\$0.70	14,500,000
Share issue costs				(834,396)
Balance	31 December 2025	<u>180,454,285</u>		<u>56,891,828</u>

*(a) Share placement*

On 18 July 2025, the Company issued 20,714,285 fully paid ordinary shares at \$0.70 per share to key strategic investors: Toyota Motor Corporation, ENEOS Xplora and Mitsubishi Gas Chemical.

**Note 9. Events after the reporting period**

On 24 February 2026, the Group received \$2,734,957 from the Australian Taxation Office related to its Research & Development cashback on eligible funds that it spent for the financial year ended 30 June 2025. This event relates to conditions that arose after the reporting date and has not been recognised in the financial statements for the half year ended 31 December 2025.

No other matter or circumstance has arisen since 31 December 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 10. Earnings per share**

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax attributable to the owners of Gold Hydrogen Limited	<u>(1,086,474)</u>	<u>(1,314,236)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>178,540,465</u>	<u>159,740,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>178,540,465</u>	<u>159,740,000</u>
	Cents	Cents
Basic earnings per share	(0.6)	(0.8)
Diluted earnings per share	(0.6)	(0.8)

At 31 December 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.

For personal use only

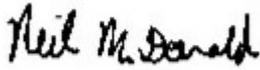
**Gold Hydrogen Limited**  
**Directors' declaration**  
**31 December 2025**

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 2025 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

3 March 2026

For personal use only

## 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 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 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 2025 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

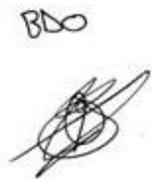
The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation 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 2025 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**



**A J Whyte**  
Director

Brisbane, 3 March 2026