

29 July 2026

ASX Announcement

Interim Update

Helium Flowed, Separated and Purified at Surface at Ramsay 1, Yorke Peninsula, South Australia

Highlights:

- Since the commencement of Ramsay 1 flow testing on Saturday 25th July, Helium has flowed to surface, been separated, purified and captured with it being stored in onsite cylinders from the Ramsay 1 well as part of the Company's 2026 Ramsay well testing campaign. As previously advised, Ramsay 1 was a Helium-focused testing campaign.
- This is an Australian first since the closure of the country's only Helium production plant at Darwin in late 2023, and marks an important milestone toward the Company's goal of moving towards the re-establishment of future Helium production in Australia.
- World leading and highest reported air-corrected Helium purities of more than 30% with stabilized purities of 19% have been measured during flow testing without purification. Refer attached technical table.
- The Helium has been successfully purified from the Ramsay 1 separator outlet gas stream using a purification system supplied by Quantum Technology Corp (Canada).
- The captured Helium has been used for proof-of-concept purposes including onsite demonstrations such as gas bottling and the filling of an industrial balloon.
- The test was conducted at Ramsay 1's designed pumping rate of up to 2,000 barrels of fluid and gas per day. The scale-up at the Ramsay 3 well, which has been designed differently, will be using a pump that can produce up to 20,000 barrels of fluid and gas per day.
- Ramsay 1 is a 2023 exploration well and is the designated reinjection well for the remainder of the 2026 campaign. The successful purification process at Ramsay 1 provides both data and learnings to help accelerate scale and commercialisation opportunities over the broader Ramsay project area for the future, as well as for the remaining flow test campaign.
- Gas samples are being dispatched for compositional and isotopic analysis, including Helium and Helium-3, in collaboration with CSIRO and Oxford University.
- This is an interim update and the Company intends to release further results at the conclusion of the Ramsay 1 testing program.

Gold Hydrogen Managing Director, Neil McDonald said: *“Flowing Helium at Ramsay 1, separating it from the gas stream, concentrating it at surface with the Quantum system, and bottling it is a milestone for the Company and for Australia. No Helium has flowed to surface, been separated, purified and bottled on Australian soil since the Darwin plant closed in late 2023. Achieving this at our Ramsay 1 well, at low-end pumping rates at minimal incremental well cost, whilst still achieving initial campaign objectives is an outstanding outcome. This gives us operational experience and equipment confidence before the zonal testing program commences at Ramsay 2 and 3. We look forward to reporting the laboratory results, flow test data and the outcomes of the broader campaign in the coming weeks.”*



Ramsay 1 wellsite during flow testing operations

The Directors of **Gold Hydrogen Limited (Gold Hydrogen, ASX: GHY, the Company)** are pleased to advise that Helium has been flowed to surface, been separated, purified and bottled from the gross gas stream at the Ramsay 1 well, Ramsay Project (PEL 687), Yorke Peninsula, South Australia.

Ramsay 1 Test Overview

Ramsay 1 is the first well to be tested under our 2026 Ramsay flow test campaign. The Ramsay 1 test was specifically focussed on flowing Helium to surface and testing its suitability for purification.

Ahead of the zonal testing programs at Ramsay 2 and Ramsay 3, the Company identified the opportunity to commission and test Quantum Technology Corporation's Helium purification system on the Ramsay 1 gas stream at the well's designed pumping rate of up to 2,000 barrels of fluid per day.

The Ramsay 3 program is designed to build toward approximately 20,000 barrels of fluid per day. Testing the purification system at Ramsay 1 therefore provided the Company with process and equipment data at approximately one tenth of that design rate, in advance of the higher rate program.

Interim Test Results

- 1) Helium has been successfully flowed to surface and separated at Ramsay 1;
- 2) Air-corrected Helium purities of more than 30% during the flow test have been measured with stabilised air-corrected purities of 19%. Refer technical table appended;
- 3) Helium has been successfully separated and enriched from the separator outlet gas stream, which comprises predominantly Helium, Nitrogen and Natural Hydrogen consistent with previously disclosed Ramsay Project gas compositions;
- 4) The purification system provided by Quantum Technology Corporation, Canada, has enriched and captured the Helium allowing it to be stored in onsite cylinders and be used for onsite demonstrations.

Note: *The purity figures stated above are field measurements recorded during the test. It remains subject to confirmation by independent laboratory analysis. Confirmed results will be disclosed in accordance with the Company's continuous disclosure obligations.*

Significance for Australian Helium Supply

Australia has had no domestic Helium production since the closure of the BOC Helium plant at Darwin in late 2023, which followed depletion of the Bayu-Undan gas field that supplied its feed gas. Australia currently imports all of the Helium it consumes. To the Company's knowledge, the concentration of Helium at surface at Ramsay 1 is the first time Helium has been concentrated at surface in Australia since that closure.

The Company notes that this was a test of purification equipment at low-end campaign pumping rates and is not commercial production. The result provides operational confirmation that the Quantum system can separate and concentrate Helium from Ramsay gas under field conditions, and de-risks the equipment and process ahead of the Ramsay 2 and Ramsay 3 programs.

Next Steps

- Completion of the Ramsay 1 flow testing program including the release of results at its conclusion;
- Dispatching gas samples for compositional and isotopic analysis, including Helium and Helium-3, in collaboration with CSIRO and Oxford University;
- Conversion of Ramsay 1 to a re-injection well to support the remainder of the flow testing program;
- Zonal flow testing at Ramsay 2 and Ramsay 3, with pumping rates building in stages toward approximately 20,000 barrels of fluid and gas per day at Ramsay 3;
- Continued progress toward a contingent resource assessment for the Ramsay Project, informed by the 2026 flow test campaign data;
- Vendor design and costs for a Modular Commercial Helium Plant have been completed and will be finalised post Ramsay 3 results.

Important Risk Commentary

It is important to note that there remain both geological and potential development risks associated with the Ramsay Project and the Company's commercial and business objectives. The results described in this announcement are from a small-scale purification equipment and do not confirm commercially recoverable Helium, sustained flow rates, or project economics. Field measurements are preliminary and remain subject to laboratory confirmation. There is no certainty that the Ramsay 2 and Ramsay 3 programs, the contingent resource assessment, or any subsequent development activity will result in commercial Helium production.

Further Information

Further information on the Gold Hydrogen group, its projects, and its Board and Management can be found on the Company's website (www.goldhydrogen.com.au).

This announcement was authorised for release by the Company's Managing Director.

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

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On behalf of the Board
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Table 1 – Sample Analysis Table for Ramsay 1

Name:	Ramsay 1
Location (UTM zone 53 GDA2020)	
X	748208.07 mE
Y	6149545.7 mN
Permit	PEL 687
Entity holders(s)	Gold Hydrogen 100%
Resources	Helium
Formation	Kulpara Dolomite (primary Helium target zone, and pump location), Parara Limestone, Granite Basement
Gross thickness and net pay thickness	793m gross (with 180m gross primary target zone for Helium)
Geological rock type	Dolomite, Limestone, Granite
Depth of the zones tested	212m to 1005m
Type of test and duration	Commingle Electric Submersible Pump (ESP) Flow test
Phase recovered	Gas, water
Corrected He concentration in gas recovered during flow test	19% He (stabilised), 30%+ He (peak) without purification
Flow rates, choke size, volumes recovered	Up to 2000 bbl/day of water flowed through 14/64 inch choke
Fracture stimulation	N/A
Material non hydrocarbons	Hydrogen, Helium, Nitrogen, CO2

Insufficient information is presently available to determine flow rates and volume recovered until Ramsay flow test has been complete.

Information compiled by Billy Hadi-Subrata, Gold Hydrogen's Chief Technical Officer.