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20 October 2026

ASX Announcement

Ramsay Helium Testing Confirms Extensive, Productive Reservoir - Commercial Development Planning Accelerates as Contingent Resource Assessment Advances

Natural Hydrogen Flow-Test Results Pending

Highlights:

1. Ramsay Helium flow test campaign summary

- Completed Helium flow testing across all three Ramsay wells in under three months, with no lost time injuries and no H&S incidents.
- Flowed Helium to surface, then purified and bottled it onsite - the first Helium bottled in Australia since the Darwin plant closed in late 2023.
- Scaled pumping rates sevenfold to approximately 14,000 bbl/day at Ramsay 3, the highest rate achieved at the Ramsay Project to date.

2. Results and preliminary conclusions from the Ramsay Helium Project

- A large, connected and highly productive Helium-bearing Kulpara Dolomite reservoir, confirmed across three wells spanning approximately 2.2 km.
- Project-wide sustained / **stabilised air-corrected Helium concentrations average approximately 15.2%**, compared with global commercial Helium projects that can operate at concentrations as low as 1% where Helium is produced as a by-product.
- Project-wide modelling indicates Helium gas rate potential of up to approximately **37 Mscf/day** per well, around 37% above the approximately 27 Mscf/day per well case identified in the independent Worley assessment as potentially commercially viable.

3. Next steps and near-term Catalysts

- The results support further evaluation of a potential commercial Helium development using as few as two wells, consistent with the development case identified in Worley's independent assessment, subject to resource certification, engineering, commercial and economic evaluation.
- The Company is accelerating planning for a staged, modular Helium pilot designed to leverage existing Ramsay wells, potentially reducing upfront capital requirements and shortening the pathway to initial production.
- The Company is targeting a maiden Contingent Resource sign-off in November 2026.

- The market backdrop remains supportive: Australia currently has no domestic Helium production and imports 100% of the Helium it consumes, while reported long-term contract prices have increased to greater than US$600/Mcf on an all-in plant-gate basis.
- Results from the Natural Hydrogen flow testing of the Parara Limestone at Ramsay are currently being interpreted and the Company will provide updates once an internal review is complete and laboratory data has been received and analysed.

Gold Hydrogen Managing Director, Neil McDonald, said:

"Importantly, our appraisal flow testing confirms Helium flow rates of up to approximately 37 Mcf per day per well, materially exceeding the case identified in Worley's independent assessment of 27 Mcf per day potentially commercially viable position. This is 37% above their estimate. Combined with sustained Helium concentrations averaging approximately 15.2% across the project, these results strengthen the basis for advancing our commercial development planning.

The market backdrop remains supportive. Australia currently has no domestic Helium production and imports 100% of the Helium it consumes, while reported long-term contract prices have increased to greater than US$600/Mcf.

Completing our Helium flow testing across all three Ramsay wells is a major milestone for Gold Hydrogen and represents a significant step forward in advancing the project towards commercial development. In less than three months, we have demonstrated Helium flow to surface across three wells spanning approximately 2.2 kilometres, successfully purified and bottled Helium onsite, and achieved pumping rates of approximately 14,000 barrels of fluid per day at Ramsay 3, and we know that it can achieve the 20,000 barrels fluid per day due to the appraisal that has been undertaken. These results provide compelling evidence of the scale, continuity and productivity of the Helium-bearing reservoir.

Our focus now is on converting these results into value for shareholders. We are accelerating planning for a staged, modular Helium pilot that could utilise our existing wells, with the objective of minimising upfront capital requirements and shortening the pathway to initial production. We are also targeting independent Contingent Resource sign-off in November, an important next step in progressing Ramsay towards commercialisation.

Against a backdrop of Australia relying entirely on imported Helium, we believe Ramsay has the potential to become an important future source of domestic supply. And with Natural Hydrogen flow-test results from the Parara Limestone now being interpreted, we have another potentially significant opportunity ahead of us.

We have made substantial progress in establishing the Helium opportunity at Ramsay. Our priority now is to translate that technical success into a credible development pathway, while continuing to evaluate the broader Natural Hydrogen potential of the project."

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Further Details

Further to the Company's announcement of 6 October 2026, the Directors of Gold Hydrogen Limited (**Gold Hydrogen, ASX: GHY, the Company**) are pleased to advise that Phase 2 of the Helium flow testing program at the Ramsay 3 well, Ramsay Project (PEL 687), Yorke Peninsula, South Australia, has been completed. This concludes the Helium flow testing component of the Company's 2026 Ramsay flow test campaign, which has now tested the Helium-bearing Kulpara Dolomite at Ramsay 1, Ramsay 2 and Ramsay 3.

Ramsay 3 – Phase 2 Helium Flow Test

Ramsay 3 is the Company's purpose-designed, larger-diameter scale-up well. Its 7-inch cased, cemented and perforated completion provides approximately 2.3 times the wellbore cross-sectional area of the Ramsay 1 and Ramsay 2 wells and accommodates a high-capacity ESP rated at up to 20,000 bbl/day.

Phase 1 of the Ramsay 3 program (10 to 30 September 2026), with the ESP set at approximately 730m in the lower section of the Kulpara Dolomite, delivered gross fluid rates of up to 13,000 bbl//day, as reported on 6 October 2026. For Phase 2, the ESP was repositioned shallower within the 180m gross Kulpara Dolomite reservoir, and a stepped-rate flow testing program was undertaken over a number of days.

Phase 2 Test Result Summary:

1. Gross fluid rates were increased in stages to a maximum of approximately 14,000 bbl/day – the highest rate achieved at the Ramsay Project to date, around seven times the rates achieved at Ramsay 1 and Ramsay 2;
2. The approximately 14,000 bbl/day rate was achieved with an implied drawdown of approximately 350 psi, consistent with the Productivity Index of approximately 40 bbl/day/psi reported for Ramsay 3 on 14 September 2026 – the highest at the Ramsay Project to date;
3. Helium was flowed to surface and separated, with an air-corrected Helium concentration of up to 12.6% recorded during the Ramsay 3 Helium test program;
4. The well has significantly more productivity potential and current testing program suggested that flow rates were impacted by a Productivity Index (well deliverability) which was twice the rate of that expected;
5. The project-wide gas–water ratio presented is derived from downhole bailer sampling at Ramsay 1, as reported on 5 August 2026;
6. Pressure, temperature and flow rate data were acquired across each rate step, adding to the Phase 1 pressure build-up data, which showed negligible pressure depletion and indicated a preliminary drainage radius of approximately 1.25 km; and
7. Gas and water samples have been collected for independent laboratory compositional and isotopic analysis.

Full technical details are set out in Table 3 (ASX Listing Rule 5.30). The figures stated above are preliminary field-derived measurements and remain subject to confirmation by further independent laboratory analysis.

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Project-Wide Helium Flow Test Results

With all three wells now tested, the Company is able to present, for the first time, a whole-of-project view of the Helium-bearing Kulpara Dolomite reservoir. The key results from each well, and the project-wide figures adopted for development planning, are summarised in Table 1.

Table 1 – Ramsay Project Helium flow test results by well (Kulpara Dolomite)

Parameter	Ramsay 1	Ramsay 2	Ramsay 3	Project-wide
Well completion	4-inch slotted liner (2023 exploration well)	Cased and perforated	7-inch cased, cemented and perforated	–
ESP rated capacity (bbl/day)	2,000	2,000	20,000	–
Maximum recorded gross fluid rate (bbl/day)	Up to 2,000	Up to 2,300	Up to ~14,000	Up to ~20,000
Productivity Index (bbl/day/psi)	Up to ~34	Up to ~34	~40	~34 to ~40
Unconstraint well potential (bbl/day)	34,000	34,000	40,000	34,000 to 40,000
Air-corrected Helium concentration	19%	20%	Up to 12.6%	~15% (average)*
In-situ gas–water ratio – downhole bailer (scf/bbl)	~3 (2024 test)	~3 (2024 test)	Not recorded	~3
Gas–water ratio – surface samples (scf/bbl)	Up to 6.4 (2024 test)	~3 (2024 test)	Inconclusive (assumed up to ~3)	Up to 6.4
Raw Gas rate potential (Mscf/day)	Up to 217	Up to 102	Up to 120	Up to 250
Helium gas rate potential (Mscf/day)	Up to 41	Up to 20	Up to 15	Up to 37

** Notes: Arithmetic average of the stabilised / sustained air-corrected Helium concentrations recorded from the Kulpara Dolomite at Ramsay 1 (19%), Ramsay 2 (20%) and Ramsay 3 (stabilised concentration of 6.5% with samples up to 12.6%), equal to 15.2%. Ramsay 2 also recorded up to 19% air-corrected Helium from the Hiltaba Basement, which is not included in the average. Project-wide assumptions in the table are based on the Company's preliminary interpretation of all flow test data acquired to date.*

Modelled Helium Rates for a 20,000 bbl/day Well – Project-Wide Basis

At Ramsay, Helium is carried in solution in formation water and liberated at surface by separation. Gas production is therefore a direct function of the volume of water produced and its gas–water ratio, and Helium production is a function of the Helium concentration of that gas.[2]

The Company's previous deliverability modelling (5 August 2026) was based on Ramsay 1 data, including an air-corrected 19% stabilised Helium concentration. With all three wells now tested, the Company has updated this modelling on a project-wide basis, adopting the project-wide average air-corrected Helium concentration of 15.2% (including Ramsay 3), the downhole bailer gas–water ratio of approximately 3 scf/bbl as the base case, and the surface-measured ratio from Ramsay 1 of up to 6.4 scf/bbl as an upside case.

Reservoir pressure at approximately 900m measured depth is estimated at approximately 1,280 psi on a normally pressured basis.[2] The approximately 500 to 590 psi of drawdown required to produce 20,000 bbl/day appears achievable through further optimisation of completion and design parameters, and the 14,000 bbl/day delivered by Ramsay 3 at an implied drawdown of approximately 350 psi has materially narrowed the gap between measured and modelled rates. Moving forward, the Company believes that further optimisation to reach a 20,000 bbl/day rate can still be achieved by improving ESP and well design.

Technical and Operational Objectives Achieved Across the 2026 Helium Campaign

The 2026 Ramsay flow test campaign was designed to measure flow rates across the Helium-bearing formations and to provide the data required to support Contingent Resource assessment, development planning and Front-End Engineering Design (FEED). The Helium component of the campaign has achieved each of its key operational objectives, as summarised in Table 2.

Table 2 – 2026 Helium flow test campaign: objectives and outcomes

Campaign objective	Outcome
Maximise flow of Helium to surface from the Kulpara Dolomite	**Achieved** Helium flowed to surface and separated at Ramsay 1, Ramsay 2 and Ramsay 3 using large capacity ESPs
Demonstrate onsite separation and purification	**Achieved** Quantum Technology membrane unit lifted the raw-stream Helium concentration at Ramsay 1 from 5.6% to 50.5% (before air correction); Helium captured, bottled and used for onsite demonstrations.[1,2]
Test reservoir continuity beyond a single well	**Achieved** Helium flowed from the same Kulpara Dolomite reservoir at three well locations spanning approximately 2.2 km.[3]
Quantify reservoir deliverability	**Achieved** Productivity Index of up to ~34 bbl/day/psi at Ramsay 1 and Ramsay 2 and ~40 bbl/day/psi at Ramsay 3, well above the 2 bbl/day/psi typical of low-permeability reservoirs.[2,4]
Scale up artificial lift rates	**Achieved** Pumping rates scaled from 2,000 bbl/day (Ramsay 1) to approximately 14,000 bbl/day (Ramsay 3).
Validate development-representative well designs	**Achieved** Cased and perforated completion at Ramsay 2 improved ESP efficiency by almost three times; 7-inch Ramsay 3 design performed as intended.[3,4]
Acquire zonal, pressure and reservoir data	**Achieved** Zonal and Distributed Temperature Sensing (DTS) data at Ramsay 2 and Ramsay 3; pressure build-up and stepped-rate data at Ramsay 3, with a preliminary drainage radius of ~1.25 km.[3,4]

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Campaign objective	Outcome
Manage produced water	**Achieved** Ramsay 1 repurposed and utilised as the designated re-injection well under the campaign's groundwater re-injection approvals.[1,8]
Acquire samples for laboratory analysis	**Achieved** Gas samples collected for compositional and isotopic analysis, including Helium and Helium-3, with CSIRO and Oxford University.[2]
Safety	**Achieved** Helium flow testing campaign completed with no lost time injuries and no H&S incidents

Near-Term Pathway to a Contingent Resource Sign-Off

A Contingent Resource is an estimate of the quantity of Helium potentially recoverable from a known accumulation, where a potential commercial development project has been identified. Booking a maiden Contingent Resource is an important step for the Ramsay Project, moving it beyond Prospective Resources and providing an independent, recognised framework for development planning, partnering and funding discussions.

The Ramsay flow test campaign has now acquired the key dynamic data that the Company identified as required to support this assessment: Helium flowed to surface at three wells, reservoir deliverability quantified, Helium concentration measured under flowing conditions, reservoir continuity tested across multiple wells and a recovery and purification route demonstrated at field scale.

The near-term pathway to a Contingent Resource sign-off comprises:

1. Laboratory confirmation – completion of all independent compositional and isotopic analysis of gas and water samples from all three wells;
2. Integrated reservoir modelling – incorporation of the flow, pressure build-up, DTS and Productivity Index data into the Company's geological models, including a dissolved-phase quantitative volumetric assessment;
3. Development project definition – definition of the modular development concept, which provides the identified development project required under the SPE Petroleum Resources Management System (PRMS) and its guidance for non-hydrocarbon resources, including Helium; and
4. Independent assessment and sign-off – review and certification of the Contingent Resource estimate by an independent resource evaluator, with results to be reported in accordance with the ASX Listing Rules, targeted for November 2026.

Accelerated Modular Helium Development Planning

As reported by the Company on 20 May 2026, the independent Worley assessment concluded that a commercial Helium development at Ramsay may potentially be viable with as few as two wells, subject to further technical, commercial and economic evaluation. Building on the completed flow test campaign, the

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Company is accelerating planning for a staged, modular Helium pilot development designed to make maximum use of the four Ramsay wells that have already been drilled, as illustrated in Figure 1:

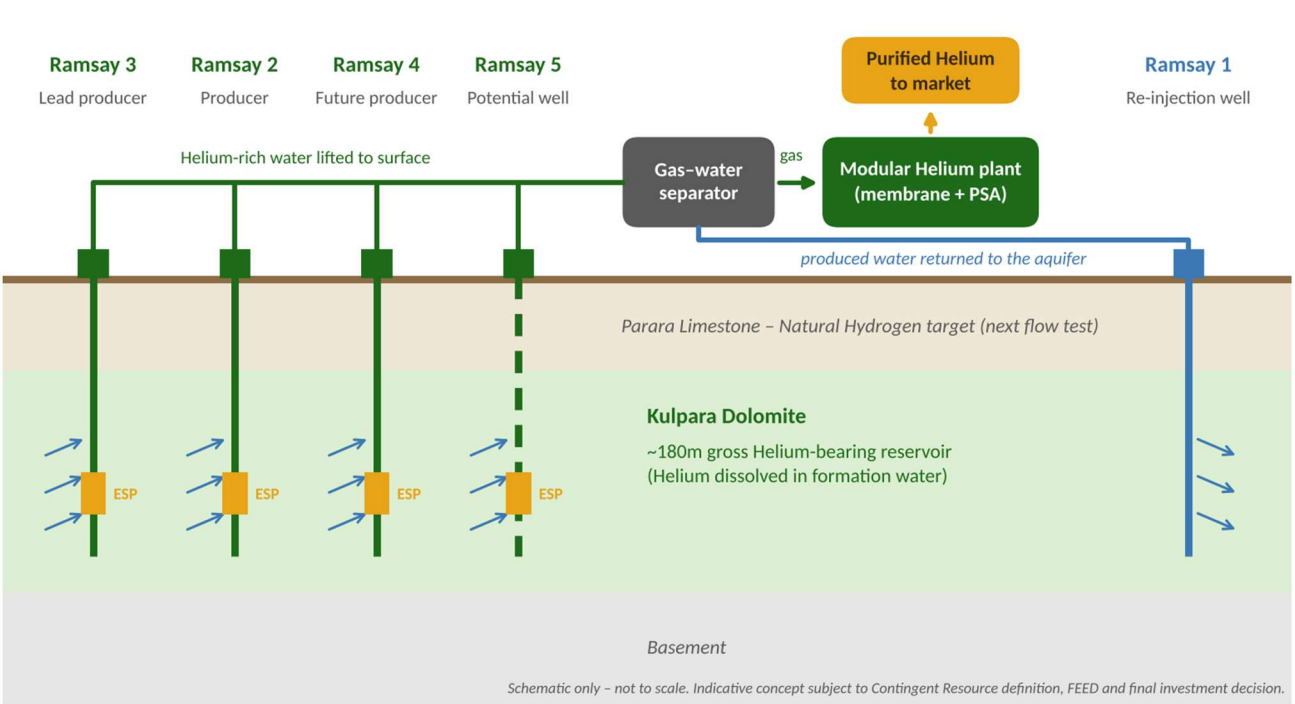


Figure 1 – Indicative modular Helium development concept (schematic only, not to scale)

Modular Helium Pilot Development Components

- **Ramsay 2, 3, 4 – Helium producers:** The opportunity to utilise existing Helium wells for an accelerated and low-cost Phase 1 modular Helium development. The Ramsay 3 purpose-built 7-inch scale-up well has delivered the highest flow rates (up to approximately 14,000 bbl/day) and productivity (approximately 40 bbl/day/psi) at the Ramsay Project to date. Ramsay 4 will also be considered as a new producer and can be cased and cemented with a 7 inch casing.
- **Ramsay 5 – potential new development well:** the Company will also assess the potential drilling of an additional Ramsay 5 development and production well, applying the larger-diameter design validated at Ramsay 3.
- **Ramsay 1 – re-injection well:** Ramsay 1 has operated as the designated re-injection well during the 2026 campaign and is planned to continue in this role, returning produced formation water to the aquifer.
- **Modular Helium plant:** a modular, skid-mounted purification plant combining membrane separation with a pressure-swing adsorption (PSA) stage to reach commercial-grade (approximately 99%) Helium. Vendor design and costings for a modular commercial Helium plant have been completed with Quantum Technology Corporation and will now be further progressed following the completion of the Helium flow testing campaign.

Subject to Contingent Resource definition, the Company intends to progress an accelerated FEED for a Helium-focused development and continues commercial discussions with technology, offtake and distribution partners.

The development opportunity is supported by a favourable market backdrop. Australia has had no domestic Helium production since the closure of the Darwin Helium plant in late 2023 and imports 100% of the Helium it consumes, while global supply remains tight following the disruption at Qatar's Ras Laffan facility. Reported long-term Helium contract prices have increased to greater than US$600/Mcf on an all-in plant-gate basis (refer Reference 9).

Natural Hydrogen Flow Testing of the Parara Limestone

With the Helium campaign complete, the Gold Hydrogen team are now focussed on the interpretation of the Natural Hydrogen flow testing from the Parara Limestone at Ramsay 3.

Ramsay 3 recorded air-corrected Natural Hydrogen concentrations of up to 97% from calibrated mud gas and isotube data during drilling. The flow test program provides the first flow data from the Natural Hydrogen-bearing Parara Limestone in the cased and cemented Ramsay 3 well, with key objectives to:

- flow Natural Hydrogen to surface from the Parara Limestone;
- measure Natural Hydrogen concentrations and gas composition under flowing conditions;
- acquire reservoir deliverability, pressure and flow rate data; and
- collect gas samples for independent laboratory analysis.

A successful result would further demonstrate the dual-commodity potential of the Ramsay Project, with Natural Hydrogen and Helium potentially developed from shared wells and surface infrastructure. Gold Hydrogen will provide further updates to the market once the preliminary interpretation of data is complete.

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 exploration and appraisal flow tests and do not confirm commercially recoverable Helium, sustained long-term flow rates, or project economics. Field measurements reported in this announcement have uncertainty, are preliminary and remain subject to laboratory confirmation. Project-wide averages are arithmetic averages of results from three wells and individual well results vary, as shown in Table 1. Modelled flow rates at 20,000 bbl/day have not been demonstrated by flow testing to date. Exploratory flow testing of the Parara Limestone may not result in a flow of Natural Hydrogen to surface. There is no certainty that Contingent Resources will be able to be booked, that an accelerated FEED or a Ramsay development will proceed, or that commercial viability can be established.

Gold Hydrogen's exploration and appraisal activities for Natural Hydrogen and Helium are regulated under the South Australian *Energy Resources Act 2000* and associated regulations. The modelling of Natural Hydrogen and Helium reservoirs, and potential production rates, is based on industry best practice relying

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on petroleum industry methods. Gold Hydrogen's project assessment and development follows that recommended by the Society of Petroleum Engineers and its Petroleum Resources Management System (SPE-PRMS).

Cautionary Note on Modelled Flow Rates

The modelled flow rates are outcomes of the Company's deliverability modelling prepared by Mr Billy Hadi Subrata, Gold Hydrogen's Chief Technical Officer.

The maximum rate demonstrated to date is approximately 14,000 bbl/day at Ramsay 3. Due to a range of sub-surface and operational conditions, actual flow rates achieved may differ materially from modelled rates. The modelled rates are not an estimate of Helium reserves or contingent resources and should not be relied upon as such. They are forward-looking statements based on modelling work to date, and should be read subject to the Forward Looking Statement below.

Qualified Petroleum Reserves and Resources Evaluator (QPRRE) Statement

The information in this announcement that relates to the results of the Ramsay 1, Ramsay 2 and Ramsay 3 flow tests, the derived Productivity Indices, the project-wide averages and the modelled flow rates is based on, and fairly represents, information and supporting documentation prepared by Mr Billy Hadi Subrata, Chief Technical Officer for Gold Hydrogen, who is a Qualified Petroleum Reserves and Resources Evaluator. Mr Hadi Subrata has consented to the inclusion of this information in the form and context in which it appears.

References and Previous Company Disclosures

[1] ASX release "Australian First – Helium Purified and Bottled at Ramsay 1" dated 29 July 2026.

[2] ASX release "Ramsay 1 Flow Test Delivers Outstanding Helium Results" dated 5 August 2026.

[3] ASX release "Ramsay 2 Flow Test Confirms Continuity of the Prolific Helium-Bearing Kulpara Reservoir" dated 25 August 2026.

[4] ASX release "Interim Ramsay 3 Flow Testing Update – Strong Reservoir Deliverability" dated 14 September 2026.

[5] ASX release "Ramsay 3 Advances Gold Hydrogen's Helium Commercialisation Pathway" dated 6 October 2026.

[6] ASX release "Ramsay Project Helium Commercialisation Update" dated 20 May 2026 (Worley independent assessment).

[7] ASX release "Ramsay 3 Preliminary Drilling Results" dated 2 December 2025

[8] ASX release "Ramsay 2026 Exploration Well Testing Campaign – Operational Update" dated 2 July 2026.

[9] https://www.gasworld.com/story/renergen-secures-first-offtake-for-south-african-Helium-project/2252920.article/

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements referred to above and that all material assumptions and technical parameters underpinning those disclosures continue to apply and have not materially changed.

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). Gold Hydrogen also has accounts on LinkedIn and Twitter (@GHY_ASX), and copies of market releases will be emailed to all interested parties who register via investorhub.goldhydrogen.com.au/auth/signup.

This announcement has been authorised for release by the Managing Director.

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Forward Looking Statement / Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including aspirational forward-plans, projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Gold Hydrogen Limited.

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Table 3 – Ramsay 3 Helium Flow Test Program – Phase 1 and Phase 2 (ASX Listing Rule 5.30 Disclosures)

Name of well:	Ramsay 3
Location (UTM zone 53 GDA2020)	UTM zone 53 GDA2020: X 749096 mE / Y 6151186 mN
Permit	PEL 687
Entity's working interest	Gold Hydrogen 100%
Resources	Helium
Formation	Kulpara Dolomite (primary Helium target zone)
Gross thickness and net pay thickness	180m gross primary target zone for flow testing. Perforation interval of 105m in Kulpara dolomite. Insufficient information is presently available to determine net pay thickness.
Geological rock type	Kulpara Dolomite
Depth of the zones tested	Perforated intervals between 500m to 800m depth
Type of test and duration	Zonal Electrical Submersible Pump (ESP) flow test across the Kulpara Dolomite. Phase 1 (ESP set at approximately 730m): 10 September 2026 to 30 September 2026, including wellbore clean-up. Phase 2 (ESP set at approximately 366m): 5 October 2026 to 8 October 2026, stepped-rate test.
Phase recovered	Gas, water
Corrected He concentration in gas recovered during flow test (Other recovery and proportions)	Stabilsed air-corrected Helium concentrations of approximately 6.5% (up to 12.6%) were recorded during the Ramsay 3 Helium flow test program, without purification. Formation water produced with dissolved gas. No downhole bailer samples were acquired; insufficient information is presently available to determine an in-situ gas–water ratio for Ramsay 3.
Flow rates, choke size, volumes recovered	Phase 1: gross fluid rate of up to 13,000 bbl/day, with more than 25,000 bbl of fluid recovered. Phase 2: gross fluid rate of up to approximately 14,000 bbl/day; choke size 48/64 inch; cumulative volume recovered of more than 11,000 bbl. Derived Productivity Index of approximately 40 bbl/day/psi. Insufficient information is presently available to determine raw gas and Helium flow rates.
Fracture stimulation	N/A
Material non hydrocarbons	Hydrogen, Helium, Nitrogen, CO2, H2S

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

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Table 4 – Sample Analysis Table for Ramsay 2 - 2026 Flow Test *(Originally Published 25/08/2026)*

Name of well:	Ramsay 2 – 2026 Flow Testing
Location (UTM zone 53 GDA2020)	UTM zone 53 GDA2020: X 747,761.61 / Y 6,149,371.41
Permit	PEL 687
Entity's working interest	Gold Hydrogen 100%
Resources	Helium
Formation	Test 1: Kulpara Dolomite (primary Helium target zone, and ESP pump depth), Parara Limestone. Test 2: Hiltaba Basement (Primary Helium zone and ESP pump depth), Kulpara Dolomite, Parara Limestone
Gross thickness and net pay thickness	180m gross primary target zone for flow testing. Perforation interval of 24m in Kulpara dolomite. 200 m gross thickness in Hiltaba Basement. Perforation interval of 6m into basement fracture network Insufficient information is presently available to determine net pay thickness.
Geological rock type	Kulpara Dolomite, Limestone, Hiltaba Granitic Basement
Depth of the zones tested	Perforated intervals between 219m to 1050m depth
Type of test and duration	Zonal Electrical Submersible Pump (ESP) flow tests across both the Kulpara Dolomite and Hiltaba Basement intervals (with well open above), commenced 12 August 2026, completed 23 August 2026. Test 1, ESP at 800m depth closer to Kulpara formation, whereas Test 2, ESP at 1002m depth in the basement
Phase recovered	Gas, water
Corrected He concentration in gas recovered during flow test	20% He (air-corrected) from the gross 180m Kulpara Dolomite interval, without purification. 19% He (air corrected) from 200m Hiltaba basement interval, without purification.
Flow rates, choke size, volumes recovered	Gross fluid rate of up to 2,300 bbl/day (constrained by ESP rated capacity); choke size 13/64 inch; cumulative volumes recovered on Test 1 - 1983 bbl; cumulative volumes recovered on Test 2 – 2702.9 bbl Insufficient information is presently available to determine final flow rates
Fracture stimulation	N/A
Material non hydrocarbons	Hydrogen, Helium, Nitrogen, CO2

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

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Table 5 – Ramsay 1 - 2026 Flow Test Information *(Originally Published 5/08/2026)*

ASX Listing Rule 5.30	Ramsay 1 – 2026 Flow Testing
Name and type of well	Ramsay 1 – vertical exploration well, flow tested with electrical submersible pump
Location, permit or lease	PEL 687, Yorke Peninsula, South Australia. UTM zone 53 GDA2020: X 748,208.07 / Y 6,149,545.7
Entity's working interest	Gold Hydrogen Limited 100%
Net pay thickness (conventional)	Insufficient information is presently available to determine net pay thickness. 180m gross pay thickness in Kulpara Dolomite (Helium zone)
Geological rock type	Parara Limestone, Kulpara Dolomite, Granite basement
Depth of zones tested	212m to 1,005m
Type and duration of test(s)	Production flow test using a 2,000 bbl/day electrical submersible pump, commenced 25 July 2026, total duration 7 days including 5 days of stabilised flow
Hydrocarbon phases recovered	Not applicable – no hydrocarbons recovered. Gas stream comprises predominantly Helium, nitrogen and natural hydrogen.
Other recovery and proportions	Formation water produced at rates between 500 - 2,000 bbl/day; Gas dissolved in water. An in-situ gas–water ratio of approximately 3 scf/bbl is calculated from the downhole bailer samples collected during the Ramsay 1 2024 flow test. Gas-water ratios of up to 6.4 scf/bbl were also measured from surface samples during 2024 flow testing
Choke size, flow rates and volumes	Gross fluid rate of up to 2,000 bbl/day (constrained by ESP rated capacity, not reservoir deliverability); raw gas rate of approximately up to 6.0 Mscf/day; Helium rate of approximately 1.14 Mscf/day; choke size 14/64 inch; cumulative volumes recovered 3808 bbl. Derived Productivity Index of approximately 20 bbl/day/psi at approximately 100 psi drawdown. PI of up to 34 bbl/day/psi were also calculated
Fracture stimulation	None
Material non-hydrocarbon gases	Helium (air-corrected concentration of up to 30%, stabilised at 19%), Hydrogen, Nitrogen, CO2
Other material information	The well is completed with 4-inch slotted liner and the test was constrained by installed pump capacity. Field measurements are preliminary and subject to independent laboratory confirmation. Modelled flow rates at 20,000 bbl/day are set out in Note 1 and have not been demonstrated by flow testing.

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

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Table 6 – Ramsay 3 - 2025 Drilling Campaign *(Originally Published 2/12/2025)*

Name:	Ramsay 3 – 2025 Drilling Campaign
Location (UTM zone 53 GDA2020)	
X	749096 mE
Y	6151186 mN
Permit	PEL 687
Entity holders(s)	Gold Hydrogen 100%
Resources	Hydrogen, Helium
Formation	Parara, Kulpara, Winulta and Hiltaba basement
Gross thickness and net pay thickness	85m gross
Geological rock type	Limestones, Dolomites, Dolomitic Sandstones and fractured Granites
Depth of the zones tested	148-870m
Type of test and duration	Calibrated mud gas log data and Isotubes
Phase recovered	Gas
Corrected H_2 concentration in gas recovered from downhole sample	Up to 97% H_2
Other types of recovery	N/A
Flow rates, choke size, volumes recovered	N/A
Fracture stimulation	N/A
Material non hydrocarbons	Hydrogen, Helium, Nitrogen, CO2

Insufficient information is presently available to determine net pay thickness.

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