

14 September 2026

ASX Announcement

Interim Ramsay 3 Flow Testing Update – Strong Reservoir Deliverability

HIGHLIGHTS

- Initial flow testing of Ramsay 3 has commenced, with early results demonstrating exceptional reservoir deliverability.
- Ramsay 3 has recorded an exceptionally high Productivity Index (PI) of approximately 40 bbl/day/psi, indicating very strong reservoir inflow and permeability.
- Early testing achieved flow rates exceeding 8,000 bbl/day using the Electric Submersible Pump (ESP), with only limited pressure drawdown, indicating significant additional well deliverability and supporting the potential for flow rates exceeding 20,000 bbl/day under optimised operating conditions.
- The approximately 40 bbl/day/psi PI is the highest recorded at the Ramsay Project to date, compared with approximately 34 bbl/day/psi derived from Ramsay 1 and Ramsay 2, and significantly above the <2 bbl/day/psi typically associated with low-permeability reservoirs.
- Testing indicates that the 105 metre perforated interval, selected from the 180 metre gross Helium-bearing Kulpara Dolomite interval using NMR log data, is making a strong contribution to aggregate well flow.
- Initial shut-in pressure build-up data showed negligible pressure depletion, providing encouraging early evidence of substantial reservoir support and potentially a significantly larger connected gas volume.
- Preliminary analysis indicates a Ramsay 3 drainage radius of approximately 1.25 km, demonstrating the potential for extensive reservoir connectivity and a substantial area of reservoir influence.
- The results provide strong early confirmation that the larger 7-inch cased, cemented and perforated Ramsay 3 well design is performing as intended and is capable of delivering substantially increased inflow capacity.
- The Ramsay 3 flow-testing program is currently undertaking an extended wellbore clean-up phase ahead of the main stabilised flow operation.
- The main Helium flow-testing program is expected to commence later this week following mobilisation of additional equipment to assist with wellbore clean-up and optimisation.
- Testing of the Natural Hydrogen-bearing zones will follow completion of the Helium zone testing.

RAMSAY 3 TESTING PROGRAM UNDERWAY

Further to the Company's previous update of 2 September 2026, the Directors of Gold Hydrogen Limited (**Gold Hydrogen, ASX: GHY, the Company**) are pleased to provide an interim operational update on the flow testing program underway at the Ramsay 3 well, Ramsay Project (PEL 687), Yorke Peninsula, South Australia.

Following completion of workover operations and perforation of the selected Helium-bearing intervals, initial well performance data acquired prior to the commencement of the main flow program has derived a Productivity Index of approximately 40 bbl/day/psi – the highest derived at the Ramsay Project to date.

This early outcome provides the Company with confidence that the 7-inch cased, cemented and perforated wellbore design at Ramsay 3 is performing as intended. The larger-diameter completion provides approximately 2.3 times the wellbore cross-sectional area of the 4½-inch cased Ramsay 1 and Ramsay 2 wells and supports the substantially larger-capacity Electrical Submersible Pump (ESP) of up to or more than 20,000 bbl/day.

The program is currently undertaking an extended wellbore clean-up phase to recover workover and completion fluids from the wellbore and near-wellbore region ahead of stabilised flow and representative gas sampling. Clean-up is progressing and the main Helium flow program is expected to commence later this week.

The figures stated in this announcement are preliminary field-derived measurements and remain subject to confirmation. Gold Hydrogen will provide further updates to the market as the Ramsay 3 flow testing program continues.

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. Exploratory flow testing of the Kulpara Dolomite interval may not result in a flow of Helium to surface. There is no certainty that the Ramsay 3 testing program will achieve the expected outcomes, 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.



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.

On behalf of the Board

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Forward Looking Statement / Future Performance

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Table 1 – Ramsay 3 Interim Flow Test Results (wellbore clean up phase only)

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	Test 1: 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 on 10 September 2026 (wellbore cleanup phase only)
Phase recovered	Gas, water
Corrected He concentration in gas recovered during flow test (Other recovery and proportions)	Wellbore clean up phase only - Insufficient information is presently available to determine concentrations
Flow rates, choke size, volumes recovered	Gross fluid rate of more than 8,000 bbl/day (during wellbore cleanup phase) - Insufficient information is presently available to determine final flow rates
Fracture stimulation	N/A
Material non hydrocarbons	Helium, Nitrogen, CO ₂

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