



3 July 2025

ASX Announcement

**Re-release: Toyota Motor Corporation, Mitsubishi Gas Chemical
and ENEOS Xplora Confirmed as Strategic Investors**

The Company wishes to re-release this morning's announcement to ensure the correct and consistent use of **ENEOS Xplora** throughout the release.

The corrected version is hereby attached.

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

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ASX Announcement

Toyota Motor Corporation, Mitsubishi Gas Chemical and ENEOS Xplora Confirmed as Strategic Investors

Gold Hydrogen Limited (ASX: GHY) ("Gold Hydrogen" or "the Company") is pleased to announce that it has received **binding commitments for a total investment of \$14.5 million** from **Toyota Motor Corporation Hydrogen Factory, Mitsubishi Gas Chemical, and ENEOS Xplora** into Gold Hydrogen. The investment will be through a **placement of 20,714,285 fully paid ordinary shares at \$0.70 per share**, representing a premium of **22%** to the Company's last closing price of **\$0.575** on the ASX on 2 July 2025.

Following an extensive seven-month due diligence process, which attracted significant interest from numerous international groups, Gold Hydrogen selected these three global leaders as key strategic investors based on their innovation and leadership in hydrogen, helium, energy and transport technologies.

This investment followed the prior publication of the Company's significant results from the Stage 1 drilling of its small-diameter exploration wells, Ramsay-1 and Ramsay-2, which confirmed an active hydrogen and helium system, with results including **up to 95% natural hydrogen purity¹, up to 36.9% helium purity², and elevated levels of helium-3³**, within the Ramsay Project (PEL687), Yorke Peninsula, South Australia. These outstanding results provided the platform for the Company's international strategic partnering process, working in conjunction with Morgans Financial and Mizuho Securities, as previously advised to the market on 31 March 2025.

Upcoming Exploration Program

The proceeds of this strategic investment will fund further drilling in the Ramsay fairway leveraging the results from the Company's maiden drilling and well testing campaigns at Ramsay-1 and Ramsay-2, and will help to advance future downstream / commercialisation opportunities for the Ramsay Project. The drilling program, which is expected to commence in Q4, 2025, has been designed to further delineate and appraise the Ramsay Project's natural hydrogen and helium accumulations, through appraisal well drilling and a range of testing activities.

¹ Refer ASX release of 27 May 2024 for full details

² Refer ASX release of 17 October 2024 for full details

³ Refer ASX release of 30 October 2024 for full details

Strategic Collaboration

The investment establishes a strategic collaboration focused on evaluating long-term opportunities across the natural hydrogen and helium value chain, including:

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

In addition to the upcoming field activities at the Ramsay Project, the parties will consider the potential for further investment opportunities, technical collaboration, downstream opportunities and offtake arrangements.

A **Working Group** will be formed to advance feasibility studies, as well as the opportunities associated with technical collaboration arrangements, downstream project and / or investment opportunities and potential future offtake arrangements.

Gold Hydrogen Chairman and Management Commentary

Gold Hydrogen's Managing Director **Neil McDonald** commented:

"This is a landmark moment for our Company. Partnering with world-renowned leaders like Toyota Motor Corporation, Mitsubishi Gas Chemical and ENEOS Xplora validates the global significance of Gold Hydrogen's natural hydrogen and helium potential. Together, we will be aiming to ultimately unlock a new era of sustainable, low-emissions hydrogen and helium production at scale."

"We look forward to a long-term relationship with such respected partners. This collaboration opens the door to a range of potential domestic and international clean energy solutions upstream and downstream."

Gold Hydrogen's Chairman **Alexander Downer AC** commented:

"Australia and Japan have had a very long and symbiotic relationship involving trade and investment in the energy sector. The Japanese Government has announced energy policies aimed to achieve carbon neutrality and the reduced use of fossil fuels. In particular, Japan is actively pursuing a hydrogen-based society with a robust hydrogen supply chain for various applications, including generation, fuel cells and transportation."

"We at Gold Hydrogen look forward to working with our strategic investors - Toyota, Mitsubishi Gas Chemical, and ENEOS with the aim of ultimately commercialising the Ramsay Hydrogen and Helium project and leveraging our combined expertise."

Financial Settlement and Next Steps

Settlement of the placement and allotment of the shares is expected to occur as outlined in the Table below, with the shares to be issued under the Company's existing placement capacity. An Appendix 2A will be released to the ASX in conjunction with the share issuances. An Appendix 3B is being lodged in conjunction with this announcement.

Company	Investment (\$A)	Number of shares being issued	Expected Allotment*
Toyota Motor Corporation	\$5.0m	7,142,857	18 July 2025
Mitsubishi Gas Chemical Inc	\$5.0m	7,142,857	9 July 2025
ENEOS Xplora Inc	\$4.5m	6,428,571	9 July 2025

*Subject to funds processing

The Company will continue to update shareholders as material developments occur.

Managing Director Neil McDonald talks about the strategic investment on Gold Hydrogen's InvestorHub here: <https://investorhub.goldhydrogen.com.au/link/YeN23e>

Gold Hydrogen will also run a **webinar** about these latest moves next **Tuesday, July 8, at 12pm AEST**. Link: <https://investorhub.goldhydrogen.com.au/webinars/LPZggy-gold-hydrogen-july-webinar>

About Gold Hydrogen

Gold Hydrogen is focused on the discovery and development of world class Natural Hydrogen and Helium gases in a potentially extensive province in South Australia. This region has recently had its Natural Hydrogen and Helium potential confirmed by the Company via its maiden drilling campaign. The domestic and global demand for Hydrogen and Helium, combined with new exploration techniques and experienced personnel, provides Gold Hydrogen with an extraordinary opportunity to define and ultimately develop a new Natural Hydrogen and Helium gas province.

The combined permit area of the Gold Hydrogen group is now in excess of 75,000km². Gold Hydrogen holds one granted exploration license (the Ramsay Project - PEL 687) and one application area, whilst its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications for Natural Hydrogen and Helium exploration within South Australia. Gold Hydrogen is also the preferred applicant for four (4) gas storage exploration licenses applications (GSELA) covering an area of approximately 8,000km² within the Yorke Peninsula portion of PEL 687 in South Australia.

The group's permit areas are characterised by low population densities, cooperative stakeholders and aspects of the natural environment suited to the exploration and development of a future Natural Hydrogen and Helium gas province. Gold Hydrogen places considerable importance on close liaison with landholders, traditional owners and all other stakeholders, and this approach has led to the grant of its key tenement PEL 687 in South Australia. The Company intends to continue to invest in these efforts.

About Toyota Motor Corporation

Toyota Motor Corporation works to develop and manufacture innovative, safe and high-quality products and services that create happiness by providing mobility for all. We believe that true achievement comes from supporting our customers, partners, employees, and the communities in which we operate. Since our founding over 80 years ago in 1937, we have applied our Guiding Principles in pursuit of a safer, greener and more inclusive society.

Toyota provides a full range of mobility-related services, including electrification, autonomous, and connected etc. Toyota is also working to transform into a "mobility company" that can meet diverse needs.

About ENEOS Xplora Inc (Xplora)

ENEOS Xplora is engaged in the development and production of oil and natural gas in Japan and around the world as one of the principal operating companies of the ENEOS Group, Japan's largest energy, resources and materials conglomerate.

In response to the global movement towards carbon neutrality, ENEOS Xplora is promoting a "Two Pronged" approach, through which ENEOS Xplora aims to cultivate and enhance environmental solutions business as well as focus on their conventional oil and natural gas development and production.

While the safe and stable supply of energy has always been and will continue to be ENEOS Xplora's mission, in order to create greater social value within the carbon neutral trend, guided by its corporate philosophy, "Explore the EARTH and Create Value" ENEOS Xplora will leverage its subsurface technology and innovative creativity to be a key player working towards a sustainable society.

1. Company name	ENEOS Xplora Inc.
2. Address	ENEOS Building, 1-1-2 Otemachi, Chiyoda-ku, Tokyo, Japan
3. President	Yasuhiko Oshida
4. Capital	JPY 37.6 billion
5. Description of business	Exploration for and development of oil, natural gas, and other mineral resources; extraction, processing, storage, sale, and shipment of petroleum, natural gas, and other mineral resources and their secondary products; carbon dioxide capture, transport, storage, and utilization

About Mitsubishi Gas Chemical Inc (MGC)

MGC is a chemical manufacturer that develops diverse products, from basic chemicals that support industry to functional chemicals used in everyday life. The company has been a pioneer in the synthesis of methanol, at its Niigata plant in 1952, from natural gas, a first in Japan. The company also started the production of ammonia from natural gas in 1957 and created new markets with its proprietary xylene separation technology. As the world's sole comprehensive manufacturer of methanol, MGC is involved in every aspect of production, from resource development and process development to transportation and sales. Today, MGC is world-class methanol producer in terms of capacity on a consolidated basis. As a highly R&D-oriented company, MGC actively uses proprietary technologies to create innovative chemicals for the global market.

MGC also explores for and develops natural gas, ensuring stable supplies of this resource for chemical products, and has developed domestic oil and gas fields for more than 70 years. Furthermore, MGC applied its expertise in oil and gas development to geothermal development.

MGC currently holds the equity and is involved in the operation in three domestic geothermal fields, and conducts surveys in new fields. In addition to the development of subsurface resources such as oil, gas and geothermal energy, MGC is also working on the development of other renewable energy and carbon dioxide capture and storage (CCS) as its efforts to contribute to achieving carbon neutrality.

As part of its initiatives toward achieving carbon neutrality, MGC is focusing on natural hydrogen as a next-generation clean energy source. In the development of natural hydrogen, MGC believes it can leverage its expertise in resource exploration and development technologies and its know-how cultivated through the production of chemical products utilizing hydrogen. This investment is positioned as part of MGC's efforts to secure essential hydrogen resources for its long-term and sustainable growth strategy.

With its mission “creating value to share with society” MGC anticipates needs far into the future and strives to sustainable society through its advanced chemicals and technologies.

About Mizuho Securities

Mizuho Securities is the securities arm of Mizuho Financial Group based in Japan. Mizuho Securities delivers an extensive range of sophisticated services and optimised financial solutions tailored to the diverse needs of our clients both in Japan and around the world. Mizuho Securities is constantly evolving, tackling challenges, and creating value for clients. Mizuho Securities aims to be a company that resonates with people, and continually strives to remain the most-trusted partner for clients, markets, and communities in Japan and around the world.

Mizuho Securities and Gold Hydrogen entered into a Memorandum of Understanding in 2024 to establish a framework for the development of their relationship, including the consideration of future advisory assignments and the cooperative promotion of Natural Hydrogen and Helium usage. Mizuho Securities advises a large number of Japanese energy industry clients who benefit from Mizuho's global network and sophisticated advisory knowledge spanning diverse issues associated with the discovery, usage and ESG / sustainability benefits of Natural Hydrogen and Helium. As announced in August of 2024, the relationship between the parties was established at this time to manage the multiple inquiries from Japanese energy companies for future investment into Gold Hydrogen and its projects.

About Morgans Corporate Limited (Morgans)

Morgans is a financial services and stockbroker established over 40 years ago, which has grown to become Australia's largest, full-service stockbroking and wealth management company, with over 500 advisers in 56 locations around Australia. Morgans is a market leader in capital raisings and corporate advice, providing access to investment opportunities for its clients.

Morgans have been Gold Hydrogen's sponsoring broker since its Initial Public Offering in January of 2023, and has worked closely with the Company in the development of the process which led to the investment announced today.

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 Board of Directors.

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Forward Looking Statement / Future Performance

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including 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.



Table 1: Summary Results of Ramsay 2 Stage 1 Testing (as released 27 May 2024)

Name:	Ramsay 2	
Location (UTM zone 53 GDA2020)		
X	747,761.61	
Y	6149371.41	
Permit	PEL687	
Entity holders	Gold Hydrogen 100%	
Zones tested	MDT zone, Zone 2 and 3	Zone 4 to 8
Resources	Helium	Hydrogen
Formation	Kulpara Dolomite	Kulpara/Parara Limestone
Gross thickness and net pay thickness	180m Gross	406m Gross
Geological rock type	Dolomite	Limestone
Depth of the zones tested	612m, 642m, 712m, 754m, and 777.5mMD	197m, 289m, 346.5m, 385m, and 531mMD
Type of test	Commingle test on zone 2 and 3 for few hours followed by overnight build up	Pressure test on single zone for few hours followed by overnight build up
Phase recovered	Gas/Water	Gas/Water
Corrected H₂ and He concentration in gas recovered from downhole sample	Up to 17.5% He	Up to 95.8% H ₂
Flow rates, choke size, volumes recovered	TBA in next extended flow test in Q2/Q3 2024	
Fracture stimulation	None	None
Material non hydrocarbons	Nitrogen, Hydrogen	Nitrogen, Helium

Table 2: Sample Analysis Table – Ramsay 1 Well – Stage 2 - Helium (as released 17 October 2024)

Name:	Ramsay 1
Location (UTM zone 53 GDA2020)	
X	748,208.07
Y	6149545.7
Permit	PEL687
Entity holders	Gold Hydrogen 100%
Zones tested	Zone 2 and 3
Resources	Helium
Formation	Kulpara Dolomite
Gross thickness and net pay thickness	180m Gross
Geological rock type	Dolomite
Depth of the zones tested	900 mMD
Type of test	Commingled pressure test
Phase recovered	Water
Corrected H2 and He concentration in gas recovered from downhole sample	36.9% He
Flow rates, choke size, volumes recovered	1 Mscf/day gas constraint by pump capacity and flow intermittently with water; choke size 20/64 inch; volumes recovered 0.55 Mscf
Fracture stimulation	None
Material non hydrocarbons	Nitrogen, Hydrogen

Table 3: Summary of Helium-4 (^4He) and Helium-3 (^3He) Results (Oxford University) in Ramsay 2 (as released 30 October 2024)

Name:	Ramsay 2					
Location	UTM zone 53 GDA2020					
X	747,707.85					
Y	6149385.46					
Permit	PEL687					
Entity holders	Gold Hydrogen 100%					
Zones tested	Zone 1_sample 11	Zone 2-3_sample 19	Zone 4_sample 32	Zone 5_sample 46	Zone 6_sample 62	Zone 7_sample 79
Resources	Hydrogen-Helium	Helium	Hydrogen	Hydrogen	Hydrogen	Hydrogen
Formation	Basement	Kulpara Fm	Kulpara Fm	Parara Limestone	Parara Limestone	Parara Limestone
Gross thickness and net pay thickness	>200m Gross	180m Gross	155m Gross	406m Gross	406m Gross	406m Gross
Geological rock type	Basement	Dolomite	Limestone	Limestone	Limestone	Limestone
Depth of the zones tested	1002 mMD	712mMD	530 mMD	384 mMD	343 mMD	289 mMD
Type of test	Noble gas abundance and isotopic quantification					
Phase recovered	Gas	Gas	Gas	Gas	Gas	Gas
[^4He], ccSTP/ccSTP $^3\text{He}/^4\text{He}$ R/Ra ^3He ppt	1.44E-07 3.23E-07 0.23 0.05	6.52E-04 9.26E-09 0.0066 6.04	4.21E-08 1.72E-06 1.2306 0.07	5.54E-07 6.84E-08 0.0489 0.04	3.05E-08 1.55E-06 1.11 0.05	1.59E-07 7.57E-07 0.5408 0.12
Flow rates, choke size, volumes recovered	TBA					
Fracture stimulation	Yes	None	Yes	None	None	Yes
Material non-hydrocarbons	N ₂ , H ₂ , He, CO ₂	N ₂ , H ₂ , He, CO ₂	N ₂ , H ₂ , He, CO ₂	N ₂ , H ₂ , He, CO ₂	N ₂ , H ₂ , CO, CO ₂	N ₂ , H ₂ , He, CO ₂