

Prospective Resources summarised from the Technical Expert Report

Gold Hydrogen: Prospective Resources* of Hydrogen in '000 Tonnes - 30 September 2021									
PEL	Prospects	SPE PRMS Sub-class	1U Low Estimate	2U Best Estimate	Mean	3U High Estimate	Pg	Pd	Pc
687	All Prospects		207	1313	4187	8820	22%	48%	10%
Yorke Peninsula									
PEL 687	Ramsay FB	Prospect	124	931	2712	6989	22%	50%	11%
PEL 687	Ramsay Lst	Prospect	10	70	191	492	26%	50%	13%
PEL 687	Maitland	Lead	7	26	40	92	17%	35%	6%
Kangaroo Island									
PEL 687	Navigator	Lead	34	152	280	678	19%	40%	8%
PEL 687	Kanmantoo	Prospect	32	134	237	569	25%	40%	10%

*This estimate of Natural Hydrogen Prospective Resources must be read in conjunction with the cautionary statement on page [9-10] that the estimated quantities of Natural Hydrogen that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable Natural Hydrogen.

Notes:

- Estimates are assessed to comply with the Listing Rules for Prospective Resources and SPE-PRMS 2018 with the understanding that naturally occurring hydrogen may be considered a hydrocarbon since it has energy content and can be used stand alone and/or blended with sales gas. "U" implies Prospective Resources.
- Per Listing Rules 5.28.4 and 5.28.5 estimates are unrisks and aggregated arithmetically by category, hence caution that the aggregate low estimate may be a very conservative estimate and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of arithmetic summation.
- Probabilistic methods are used to prepare the estimates. The distribution of the estimates is the "full distribution" and has not been truncated by application to the MEPS (minimum economic pool size concept).
- The Reference Point is at the wellhead/edge of lease so the estimates have no deduction for flare, vent or fuel consumed in operations.
- Pg (Chance of geologic Discovery), Pd (Chance of Development) and Pc (Chance of Commerciality = Pg x Pd) are calculated as a weight average of the P50's of the H₂ (kTonnes) of the prospects.
- Pg incorporates Play Risk and Prospect Risk.
- Pd incorporates an assessment across all SPE-PRMS Commerciality Criteria (i.e. not just economics).
- Information in the table and throughout the Report is rounded. Some totals in the tables may not add due to rounding.