ANNUAL REPORT

2025

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Pure Hydrogen

Pure Hydrogen Corporation Ltd
ABN: 27 160 885 343

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Highlights

June 2025

Official handover of a Taurus HFC prime mover to Barwon Water, Victoria's largest regional urban water corporation, supporting their net-zero emissions target by 2030.

April 2025

Execution of a Master Supply and Distributor Agreement with GreenH2 LATAM, making Pure Hydrogen the preferred supplier for two projects in Mexico worth US$28 million (~A$44 million), covering electrolysers, refuelling, storage, and transport equipment.

March 2025

Sale of a HFC T30-200 concrete agitator truck to Heidelberg Materials Australia, followed by a second purchase order in August 2025 for another HFC concrete agitator truck, both to be operated at their Rockingham, WA site.

February 2025

Delivery of Australia's first HFC rear loader waste collection truck to Solo Resource Recovery, initially operating with the City of West Torrens Council in Adelaide, South Australia.

October 2024

Secured purchase orders valued at circa $10 million for zero-emission buses and hydrogen equipment, including three HFC minibuses and two HFC coaches for Vietnam ASEAN Hydrogen Club, two EV80 electric buses and chargers for Voyages Indigenous Tourism Australia, and associated hydrogen refuelling infrastructure.

October 2024

Signed an MOU with ETHERO Truck + Energy for US distribution of hydrogen and electric trucks.

November 2024

Announced plans to spin out its Australian gas assets into a new ASX-listed entity, Eastern Gas Limited via an IPO, designed to unlock shareholder value and provide dedicated funding for the development of its Windorah and Venus gas projects.

July 2024

Signed an MOU with California-based Riverview International Trucks to distribute Pure Hydrogen's hydrogen fuel cell and battery electric vehicles in the US, which was subsequently formalised with a Term Sheet in July 2025 for the purchase of a hydrogen-powered refuse truck, marking the Company's first Australian-assembled zero-emission vehicle sale into the US market.

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MANAGING DIRECTOR'S REPORT

Dear Shareholders,

I am pleased to present the Annual Report for the 2025 financial year — a transformative chapter for Pure Hydrogen. Over the past 12 months, the Company has achieved a number of Australian firsts in clean transport, while expanding its global presence and delivering remarkable commercial results. Our growing commercial pipeline was underpinned by a rigorous approach to vehicle development in accordance with the highest standards of quality and safety. As sales momentum accelerates, Pure is uniquely positioned with a first-mover advantage in the delivery of ADR-approved hydrogen fuel cell (HFC) and battery electric (BE) vehicles for the commercial transport sector.

FY25 milestones commenced with a key regulatory update, after our Taurus HFC prime mover became the first vehicle of its kind to be registered in Australia, paving the way for successful operational trials in Queensland.

Throughout the year, we expanded our commercial reach both domestically and internationally. Our Memorandum of Understanding with Riverview International Trucks in California and ETHERO Truck + Energy in Virginia marked important steps toward establishing a strong sales and distribution network across the United States. Here in Australia, we delivered the nation's first hydrogen-powered garbage truck to Solo Resource Recovery and supplied Barwon Water with its first fully registered hydrogen prime mover — real-world proof of our capability to deliver reliable, zero-emission heavy vehicles.

Pure's commercial progress was also reflected in its financial performance, achieving positive operating cash flow in both the March and June quarters — a clear indicator of our growing customer demand and operational maturity. During this period, we secured material purchase orders from major industry players, including the sale of both hydrogen prime movers and Australia's first hydrogen-powered concrete agitator truck. These milestones demonstrate that leading corporates are embracing Pure Hydrogen's technology as they transition to cleaner fleets.

Along with the strength of our domestic sales pipeline, our international reach continued to grow. The Master Supply and Distributor Agreement with GreenH2 LATAM in April 2025 established Pure Hydrogen as the preferred hydrogen equipment supplier for two projects in Mexico — an important strategic step into the Latin American market.

Reflecting our evolution into a diversified clean mobility company, the Board has proposed a change of name to Pure One Corporation, subject to shareholder approval at the upcoming Annual General Meeting. This change embodies our transformation from a hydrogen-focused business into a broad-based clean energy vehicle and technology company, offering battery electric, hydrogen fuel cell, and hybrid vehicles, as well as associated support equipment across multiple international markets. The name Pure One represents both unity of purpose and leadership in the clean mobility sector, as we work to establish a global brand synonymous with innovation, reliability, and sustainability.

Following the year-end, we have continued to build on this momentum. New dealer agreements were signed in Western Australia and Queensland, alongside a Letter of Intent with GTS Group in California for the supply of hydrogen-powered heavy vehicles. Additional purchase orders from Heidelberg Materials and Scott Lovatt Transport, together with a successful A$1 million capital raise, provide a solid foundation for future growth.

Complementing our clean energy vehicle pipeline, Pure has advanced its long-term strategy to unlock value from the Company's Queensland-based gas assets — Windorah and Project Venus — located in the Cooper Basin and Surat Basin respectively. These efforts were further supported in June 2025 with the Queensland Government's approval of a 15-year Potential Commercial Area over the Windorah Gas Project. This approval followed a thorough regulatory engagement process and represents strong validation of the project's potential. During the financial year, we worked diligently towards the planned spinout of our gas portfolio into a separate listed entity, Eastern Gas.

Looking ahead, the outlook for Pure Hydrogen remains exceptionally positive. We now possess one of the most advanced and diverse zero-emission fleets in the market, spanning hydrogen fuel cell, battery electric and hybrid trucks, buses, and waste collection vehicles. With increasing global demand for sustainable transport solutions, our technology, partnerships, and order book positions us well for accelerated expansion in 2026 and beyond.

On behalf of the Board and management, I want to thank our shareholders, partners, and dedicated team for their unwavering support. Together, we are delivering real progress toward a cleaner, more sustainable transport future.

Managing Director's Report

Company Overview

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Pure Hydrogen is a clean technology company focused on becoming a leader in the development of zero-emission (ZE) vehicles and energy projects. The Company continues to expand its ZE vehicle range while implementing solutions that support commercial customers in their transition to cleaner transport.

Concurrently, Pure Hydrogen is developing natural gas projects in Australia through its soon-to-be-listed Eastern Gas, and in Botswana, where it also holds a strategic investment in Botala Energy (ASX: BTE), a Botswana-focused energy company.

Strategically, the Company will also prioritise incubation for early-stage companies or projects within the clean energy sector, with the aim of realising profits from those investments.

Pure Hydrogen is uniquely positioned with a clear strategy to facilitate and support emerging demand for low- and ZE commercial vehicle fleets. The Company is rapidly gaining traction among large commercial customers both domestically and internationally.

Pure Hydrogen has made considerable progress this year across all areas of its business and has established a strong foundation for growth for Financial Year 2026 and beyond..

Vehicle Sales & Pipeline Momentum

During FY25, Pure Hydrogen continued to expand its domestic vehicle sales pipeline, securing orders and handovers across a range of high-profile customers. Momentum was driven by strong enquiry for the Taurus HFC prime mover and the EV80 electric minibuses, alongside hydrogen-powered waste collection vehicles for industrial and government operators.

> Barwon Water's new zero-emission truck (R) alongside another Prime Mover (L) from Pure Hydrogen's fleet

Operations Review

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With Australia's zero-emission targets accelerating decision-making and limitations of battery electric vehicles for heavy-duty or long-range industrial use, Pure Hydrogen is well positioned to capture significant market share in Australia.

These foundations also set the stage for entry into key international markets, including the United States, where hydrogen vehicle subsidies and incentives are in place for the commercial vehicle sector.

Current orders for vehicles as at 30 September 2025 are as follows.

This list is subject to change without notice:

Key Clients	Description	Fleet Size	Orders	Status	Further Orders*
DOMESTIC MARKET					
VOYAGES	Sales Agreement to supply 2 EV80 electric mini-buses and single vehicle chargers	30	2 mini-buses	Delivered	8 buses
Barwon Water	Sold a Taurus HFC prime mover	N/A	1 prime mover	Delivered	10 trucks
NSW Transport for NSW, sapphirecoast BUSLINES	Delivered 2 BEV mini-buses	200	2 mini-buses	Delivered	16 buses
Solo Resource Recovery	Sales agreement to supply a HFC powered waste collection truck	700	3 refuse trucks	1 delivered, 1 due & 1 in build[1]	83 trucks
TOLL	Sales agreement to supply two Taurus HFC prime movers	13,000	2 prime movers	In build[1]	100 vehicles
Heidelberg Materials	Sale of HFC concrete mixer in March 2025; follow-up order in August 2025	4,000	2 concrete mixers	In build[1]	1,000 vehicles
SCOTT LOVATT Container Cartage	Sale agreement for the supply of two Taurus HFC prime movers	+30 trucks	2 prime movers	Awaiting confirmation of CPs	10 trucks
INTERNATIONAL MARKET					
Riverview	Vehicle sale to be used as demonstration unit for additional sales	Distributor	1 refuse truck	In build[1]	100 trucks
Nutcher H²	Supplying HFCEVs in California	Distributor	1 prime movers, 1 refuse truck	Awaiting certification[2]	50 trucks
ETHERO TRUCK+ENERGY	MOU for the supply of FCEV and BEV into the US market	Distributor	-	Awaiting certification[2]	100 trucks
VIETNAM ASEAN Hydrogen Club	Sales agreement for the supply of 5 buses in Ho Chi Minh City	N/A	3 mini-buses, 2 coaches, 1 electrolyser, 1 refueller	Awaiting confirmation	10 buses
GreenH2 LATAM	Supply & Distributor Agreement for hydrogen equipment	N/A	2 prime movers, 4 electrolysers, refuelling & storage	Awaiting confirmation of CPs	2,000 vehicles

* Estimated potential orders based on indicative fleet size

1. In build: the process of commencing building a vehicle
2. Awaiting certification on a particular component of the vehicle in compliance with international regulations

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OPERATIONS OVERVIEW

> The Taurus HFC prime mover officially handed over to Barwon Water

> The two EV80 electric mini-buses now operating at Mossman Gorge with Voyages Indigenous Tourism Australia

Barwon Water

During FY25, Pure Hydrogen achieved a major milestone with the official handover of the Taurus HFC prime mover to Barwon Water, Victoria's largest regional urban water corporation. This delivery marks the first fully registered, Vehicle Type Approved (VTA) hydrogen prime mover in Australia, and the first hydrogen-powered truck delivered to a Victorian government agency. The Taurus prime mover supports Barwon Water's target to achieve net zero emissions by 2030, aligning with its broader sustainability and infrastructure goals. The handover reinforces Pure Hydrogen's commercial momentum in the Australian zero-emission vehicle market and demonstrates the practical integration of hydrogen technology into public sector operations.

Under the terms of the FY24 sales agreement, Pure Hydrogen will provide ongoing service, maintenance, and spare parts for an initial eight-year term, with the vehicle designed for a 20-year operational life. This project reflects the Company's strategy to deliver end-to-end hydrogen mobility solutions—including vehicles, refuelling infrastructure, and long-term service—to government, utility, and industrial clients.

Voyages Indigenous Tourism Australia

Pure Hydrogen strengthened its presence in the sustainable tourism sector through the delivery of two EV80 electric mini-buses to Voyages Indigenous Tourism Australia, now operating at the Mossman Gorge Cultural Centre in North Queensland. These fully electric nine-metre mini-buses serve as the primary shuttle for more than 300,000 annual visitors, combining zero-emissions technology with accessibility features. The deployment highlights Voyages' commitment to low-emission transport solutions in environmentally sensitive areas, supporting the preservation of the World Heritage-listed Daintree Rainforest while at the same time improving the visitor experience.

Following the official launch in May 2025, attended by key government, media, and industry stakeholders, the EV80 mini-buses began full operational service, demonstrating Pure Hydrogen's capability to provide end-to-end clean transport solutions, including vehicles, charging infrastructure, and ongoing support. The vehicles, named Kurranji and Kurriyala, are supported by dedicated single-vehicle chargers, with Mossman Gorge Cultural Centre's rooftop solar system expected to supply a substantial portion of the energy required for daily operations.

Solo Resource Recovery

In February 2025, Pure Hydrogen delivered Australia's first HFC rear-loading waste collection truck to Solo Resource Recovery, a leading Australian waste management company. The handover took place during Solo's Open Day in Clayton South, Victoria, attracting strong interest from local councils and showcasing the truck's performance and environmental benefits. Fully approved under VTA and Australian Design Rules (ADR), the vehicle will commence operations in Adelaide with the City of West Torrens Council, providing a zero-emission, low-noise alternative to traditional diesel waste trucks.

As part of the agreement, Pure Hydrogen will provide ongoing service, maintenance, and spare parts support, reflecting its end-to-end approach to hydrogen mobility solutions. The launch demonstrates the suitability of hydrogen-powered trucks for municipal waste operations and positions Pure Hydrogen as a key partner for local governments seeking practical, scalable pathways to decarbonise essential services.

> Representatives from Pure Hydrogen, HDrive International and Solo Resource Recovery at the Open Day in Clayton South, Victoria

> A similar version of the Taurus 70t HFC prime mover to be supplied to TOLL Transport

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OPERATIONS OVERVIEW

Heidelberg Materials

In March 2025, Pure Hydrogen secured its first HFC concrete agitator truck order from Heidelberg Materials Australia, a leading provider of building and construction materials. The T30-200 30-tonne HFC agitator Truck, scheduled for delivery in Q4 2025, is equipped with an 8×4 axle configuration, a 200kW Ballard hydrogen fuel cell, and a 58kWh CATL traction battery, providing a high-performance, low- emission solution for heavy-duty concrete delivery operations. Fully compliant with VTA standards, the vehicle demonstrates Pure Hydrogen's capability to deliver practical, zero- and low- emission technology for industrial applications.

The truck supports Heidelberg Materials' sustainability initiatives and reflects growing interest in decarbonising commercial fleets across the building and construction sector. Pure Hydrogen will provide ongoing service and maintenance support, highlighting its end-to-end approach to hydrogen mobility solutions.

Post the reporting period, in August 2025, Heidelberg Materials confirmed a second purchase order for another HFC 8×4 concrete agitator truck, scheduled for delivery in Q1 2026, reinforcing the company's commitment to incorporating hydrogen-powered vehicles into its operations.

> A similar version of the HFC truck to be supplied to Heidelberg Materials

International Expansion & Strategic Partnerships

Riverview International Trucks (United States)

During FY25, Pure Hydrogen signed a Memorandum of Understanding (MOU) with California-based Riverview International Trucks, establishing terms to negotiate the distribution and supply of HFC and battery electric vehicles in the US. Riverview is a full-service heavy-duty truck dealership operating across Northern California, providing both vehicles and charging infrastructure.

Post-reporting period, Pure Hydrogen converted the MOU into a commercial sale, with Riverview committing to purchase an Australian-assembled TG23-110 HFC refuse truck. The vehicle, compliant with California Air Resources Board (CARB), FMVSS, and DoT standards, will serve initially as a demonstration unit across North America to showcase performance and generate future orders. This marks Pure Hydrogen's first HFC commercial vehicle sale into the US and strengthens its presence in a market where competitors such as Hyzon and Nikola have exited, creating significant opportunity for reliable zero-emission technologies.

GreenH2 LATAM (Mexico & Colombia)

During FY25, Pure Hydrogen executed a Master Supply and Distributor Agreement (MSDA) with GreenH2 LATAM, a leading clean energy company based in Mexico City. Under the agreement, GreenH2 LATAM was granted exclusive distribution rights in Mexico and Colombia for Pure Hydrogen's hydrogen infrastructure equipment, including electrolysers, compression and refuelling systems, and storage and transport solutions.

The MSDA designates Pure Hydrogen as the preferred supplier for two hydrogen projects in Mexico, with a total order value of approximately US$28 million (~A$44 million). Delivery of the equipment is expected in FY26. The agreement also sets a minimum annual sales target of US$20 million to maintain exclusivity, creating a structured framework for long-term collaboration.

> Pure Hydrogen team and GreenH2 LATAM delegation inspecting an electrolyser

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OPERATIONS OVERVIEW

Ongoing Product Development

> The new TG23 Hybrid Low Cab Rigid Truck

> The new HD100C Hybrid Coach

Battery Electric Vehicle Launches

During FY25, Pure Hydrogen officially launched the E-Aries fleet, led by the T15-EV140, a 15-tonne battery electric rigid truck designed for inner-city transport, warehouse distribution, and courier services. The vehicle features a 141 kWh power system, an electronic air compressor, and an electric steering pump, offering up to 300 km range, reduced noise and vibrations, and optimized energy efficiency. The E-Aries fleet also includes larger BEV models with 23- and 30-tonne capacities. The T15-EV140 is intended for medium-duty applications and marks the first rollout of Pure Hydrogen's expanded BEV fleet, which will also include the E-Taurus BEV prime mover, currently under development.

Hybrid Vehicle Development

After 30 June 2025, the Company completed the design and engineering of two new hybrid models: the HD100C Hybrid Coach (12m) and the TG23 Hybrid Low Cab Rigid Truck (23t). These vehicles offer affordable entry points to clean energy technology, with fuel savings of over 35 per cent compared to diesel equivalents. The HD100C targets bus operators seeking a cost-effective stepping stone to zero-emission fleets, while the TG23 combines electric drive with a diesel backup, making it well-suited to regional operations or longer urban routes where charging infrastructure is limited.

> Australian delegation at the Innovating Southeast Asia's Energy Transition Conference, Malaysia, including Pure Hydrogen Managing Director Scott Brown and National Sales Manager Clint Butler

Active & Investor Engagement and Product Showcasing

Pure Hydrogen continues to update and innovate its vehicle suite in response to evolving customer demand. All key vehicle types, including hydrogen fuel cell, battery electric, and hybrid models, are now available, providing flexibility across different markets. The Company has secured full ADR (Australian Design Rule) approvals for all vehicles, ensuring compliance and road readiness. Hybrid models were recently added to the range, offering customers an additional pathway to lower-emission transport.

Noosa Mining Investor Conference
November 2024

Pure Hydrogen participated in the Noosa Mining Investor Conference, presenting the Company's strategic initiatives across hydrogen fuel and ZE vehicle sectors. The event provided a platform to engage with institutional investors, showcase commercial milestones, and strengthen market awareness of Pure Hydrogen's expanding operations and investment attractions.

Smart Energy Conference, Sydney
April 2025

At the Smart Energy Conference, Pure Hydrogen showcased its hydrogen and low- and ZE vehicle solutions, highlighting both domestic projects and international expansion plans. The Company's presence reinforced its role as a key player in Australia's energy transition.

ACT Expo, United States
April/May 2025

Pure Hydrogen participated in the ACT Expo, strengthening its engagement with international stakeholders and investors. The conference facilitated discussions on hydrogen mobility, ZE fleet adoption, and opportunities for U.S. market entry, complementing the Company's recent MOU and commercial sales in North America.

Innovating Southeast Asia's Energy Transition, Malaysia
June 2025

Pure Hydrogen attended the Malaysia-based conference focused on accelerating the energy transition in the ASEAN region. The Company highlighted its hydrogen vehicle and infrastructure projects, reinforcing its strategic position in Southeast Asia and fostering relationships with potential commercial partners and regional governments.

Connecting Hydrogen APAC, Melbourne
July 2025

Pure Hydrogen participated in Connecting Hydrogen APAC 2025, the Asia-Pacific region's largest hydrogen event, held at the Melbourne Convention and Exhibition Centre. The Company showcased its hydrogen-powered prime mover, attracting strong interest from industry stakeholders.

The display highlighted Pure Hydrogen's full range of zero-emission vehicles, including buses, garbage trucks, and prime movers, as well as its end-to-end clean energy solutions spanning hydrogen production, storage, and refuelling infrastructure. The exhibition demonstrated the seamless integration of vehicles and hydrogen infrastructure, reinforcing Pure Hydrogen's role in accelerating the development of a clean energy ecosystem across the region.

> Connecting Hydrogen APAC 2025

Strategic Investment: Turquoise Group

In FY25, Pure Hydrogen continued to advance its strategic investment in Turquoise Group, holding a 40 per cent equity stake in the company. Turquoise Group is a leading Australian clean energy technology company focused on producing high-quality graphene using state-of-the-art methane pyrolysis technology.

Earlier this year, Turquoise Group commenced commercial sales of its graphene powder, marking a significant milestone in its strategy to supply high-quality graphene to meet growing demand across global markets. This development highlights the potential for Pure Hydrogen to realise long-term value from its strategic investment in emerging clean energy technologies.

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Gas Projects

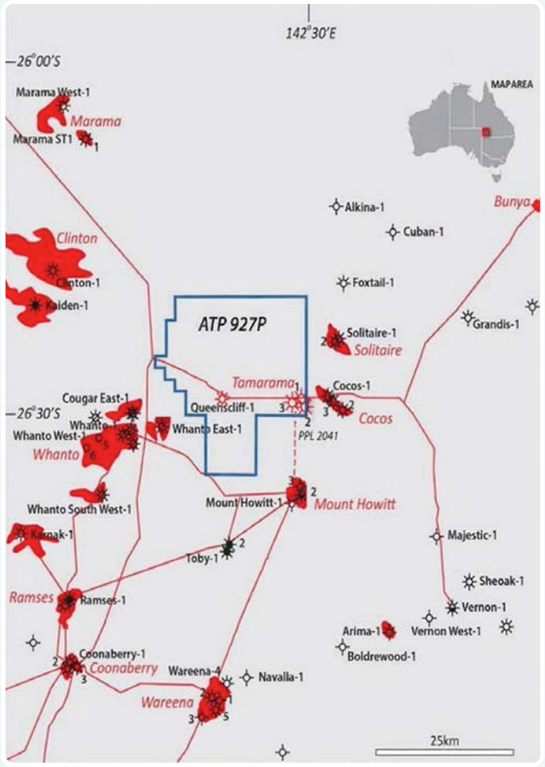
Pure Hydrogen maintains strategic exposure to domestic and international gas-based energy projects that represent significant value for shareholders.

Spinout of Australian Gas Assets

In November 2024, Pure Hydrogen commenced plans to demerge its portfolio of Australian natural gas assets into a separate listed entity, Eastern Gas Limited (proposed ASX code: EGA), via an Initial Public Offering (IPO) (ASX announcement 15 November 2024). The Company has advanced its draft prospectus and associated documentation, and expects to launch the IPO in the fourth quarter of calendar year 2025. Strong interest has been received in the proposed listing.

At IPO, Eastern Gas will focus on developing its asset suite to provide energy security and reliable power for Australia's long-term clean energy transition. Its exploration portfolio will comprise:

- **Windorah Gas Project (Cooper Basin, Queensland):** 346 PJ 2C resource[1], with planned short-term works to undertake well fracture stimulation and testing.
- **Project Venus (Surat Basin CSG, Queensland):** 130 PJ 2C resource[2] within the Walloon CSG fairway, with planned short-term works to drill, de-water, and flow test up to two horizontal wells.



- Estimated are Mean Original Gas-In-Place excluding 2C/3C Resources.
- Gas Volumes are expressed in billions of cubic feet (BCF) at standard temperature and pressure bases.
- Resource estimates independently certified by DeGolyer & MacNaughton (Queenscliff area) & Aeon Petroleum Consultants (Tamarama area).

In June 2025, Pure Hydrogen's wholly owned subsidiary, Real Energy Queensland Pty Ltd, was granted a 15-year Potential Commercial Area (PCA) by the Queensland Government for its fully owned Windorah Gas Project (ATP 927) in the Cooper Basin. Alongside the PCA, the ATP 927 permit was extended to 30 September 2027, with the PCA extending tenure over the same area until June 2040.

The grant follows a 22-month regulatory approval process and included formal approval of Pure Hydrogen's proposed works program under section 90(1) of the Petroleum and Gas (Production and Safety) Act 2004. Previous exploration at Windorah has defined a contingent 2C gas resource of 330 BCF, and the Company is targeting commercial flow rates using advanced fracture stimulation techniques.

Pure Hydrogen's tenement holdings at end of 30 June 2025

Project	PH2 Ownership %	Location
ATP927P	100	Cooper Basin, South West Queensland
ATP2051P	100	Surat Basin, Southern Queensland
ATP1194P	100*	Cooper Basin, South West Queensland

* Subject to agreement to sell the permit.

Serowe Gas Project

Through its strategic investment in Botala Energy Ltd (ASX: BTE), Pure Hydrogen maintains exposure to the Serowe Coal Bed Methane (CBM) Project in Botswana without directly investing at the asset level. During FY25, Botala continued to progress development and commercialisation activities, including capital raising, exploration and appraisal, farm-in negotiations, gas sales agreements, and integration of long-term solar projects, all aimed at supplying LNG to the Johannesburg industrial base.

These initiatives underscore Pure Hydrogen's strategy to maintain exposure to gas-based energy resources while balancing investment risk and capturing potential upside from emerging projects.

Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons Contingent Resources assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.

Geological Information: The geological information in this section relating to geological information and resources is based on information compiled by Mr Nguyen, who is a non-executive director of the Company, also a Member of Petroleum Exploration Society of Australia and has sufficient experience to qualify as a Competent Person. Mr Nguyen consents to the inclusion of the matters based on his information in the form and context in which they appear. The Company has used a conversion factor of 1.05 to convert Bcf amounts to PJs equivalent.

1. The totals are a sum of the contingent and prospective gas resources estimates of the Windorah gas project (contingent resources of 770 Bcf (3C), 330 Bcf (2C) and 118 Bcf (1C), prospective resources of 8.8 Tcf (best-case estimate). ATP927 is owed 100% by Real Energy Queensland Pty Limited which is a wholly owned subsidiary of Pure Hydrogen. Estimates for Contingent Resources and prospective resources have not been adjusted for development risk. Estimates for Prospective Resources have not been adjusted for risk. The original estimates of Prospective Resources were prepared by DeGolyer & MacNaughton (D&M) which have been adjusted on the basis of area that has been removed or relinquished in ATP927.
2. Please refer to the announcement dated 16 September 2021 (page 3), which relies on the Independent Certification of Contingent Gas Resources prepared by Sproule Inc. The resource estimate has not been adjusted for risk.

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Post-Period Developments

Distribution Agreement with FRN Enterprise SAS

In July 2025, Pure Hydrogen entered into a Distribution Agreement with FRN Enterprise SAS, a leading clean energy company in Argentina, to manage the sale and distribution of Pure Hydrogen's HFC and battery electric vehicles, as well as containerised electrolysers and hydrogen infrastructure, across South America. FRN will oversee customer interactions, logistics, and local regulatory compliance, with Pure Hydrogen providing technical support, training, and updated marketing materials. The Agreement has an initial term of 48 months, with continuation contingent on FRN achieving US$20 million in total sales revenue from Pure-supplied products.

The partnership builds on Pure Hydrogen's existing international agreements, including its Master Supply and Distributor Agreement with GreenH2 LATAM in Mexico. By combining Pure Hydrogen's technology with FRN's regional distribution expertise, the Agreement aims to accelerate adoption of hydrogen mobility and infrastructure solutions in strategically important South American markets.

Research and Development Tax Incentive Update

Following the end of FY25, Pure Hydrogen prepared its Research and Development (R&D) Tax Incentive claim for the financial year ended 30 June 2025, with an estimated refundable offset of approximately A$1.04 million. The Australian Government's R&D Tax Incentive supports up to 43.5% of qualifying expenditure, providing cash refunds that enable further investment in innovation, including the development of zero-emission vehicles and hydrogen infrastructure. In prior years, Pure Hydrogen received refunds of approximately A$760k for FY24 and A$1.04 million for FY25.

The expected FY25 refund highlights the ongoing contribution of government support to Pure Hydrogen's innovation pipeline, providing non-dilutive funding to advance the design, testing, and deployment of commercial hydrogen and battery-electric transport solutions. These funds are anticipated to be received in the first half of FY26, supporting continued progress in the Company's low- and zero-emission vehicle and hydrogen technology programs.

$1M Equity Placement

In August 2025, Pure Hydrogen secured firm commitments to raise A$1.0 million through a placement of 11.76 million shares at A$0.085 per share, with one unlisted option issued for every two shares subscribed.

The placement received strong support from both Directors and sophisticated investors, including the Managing Director, and the attaching options have an exercise price of A$0.15 with a three-year expiry. Funds raised under the placement will support expansion in the United States and Australia, facilitate new vehicle deliveries, and provide general working capital.

Dealer Agreement with HDEA

In September 2025, Pure Hydrogen's subsidiary, Pure One Operations Pty Ltd, executed a dealer agreement with Hydrogen Diesel Electric Australia Pty Ltd (HDEA) to distribute the Company's hydrogen fuel cell and battery electric trucks and buses across Western Australia and Queensland. The agreement provides HDEA with non-exclusive dealer rights for an initial five-year term, with performance-based extensions possible, and establishes a framework covering purchase orders, delivery, quality assurance, warranties, and pricing.

HDEA brings expertise in low-emission vehicle solutions and commercial fleet distribution, supporting Pure Hydrogen's strategy to expand its national dealer network and strengthen industry relationships. The agreement enables HDEA to actively promote and sell Pure Hydrogen's vehicles within its territories, providing a foundation for growth in the WA and QLD markets and potential expansion into New Zealand

> HDEA Group

Order from Scott Lovatt Transport

In August 2025, Pure Hydrogen entered into a sale agreement with Scott Lovatt Transport, an NSW-based transport company, for the delivery of two TS70-400 Taurus HFC prime mover trucks, with a total combined value of over A$2 million. The sale is subject to the purchaser obtaining access to government grants or other clean energy funding, which will contribute to the sale price. The parties are confident that the funding will be secured, facilitating the first instalment payment under the agreement.

This agreement marks the latest commercial sale of Pure Hydrogen's Taurus HFC prime mover, Australia's first fully registered, Vehicle Type Approved hydrogen prime mover. The deal with Scott Lovatt Transport further underscores the growing adoption of hydrogen-powered heavy-duty vehicles by Australian transport operators.

LOI with GTS Group

In September 2025, Pure Hydrogen entered into a Letter of Intent (LOI) with GTS Group, a California-based truck distributor and leasing operator, to support the introduction of hydrogen-powered heavy vehicles in North America. Under the LOI, GTS intends to acquire class 8 HFC 50T tractors and a range of rigid trucks, including 6x4 waste collection and 8x4 concrete mixer vehicles, for its leasing customers. The agreement is subject to conditions precedent, including successful due diligence, US Department of Transportation compliance, and finalisation of definitive agreements.

The LOI represents a significant expansion of Pure Hydrogen's North American presence, building on prior agreements with Riverview International Trucks. As part of the partnership, a class 8 heavy duty 6x4 50T tractor is planned for delivery in late 2025, with GTS using the vehicle in demonstrations and roadshows for prospective fleet operators. A second demonstration vehicle, a 6x4 hydrogen-powered waste collection truck, is expected for delivery in mid-2026, targeting key municipal and industrial fleet operators.

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POST-PERIOD DEVELOPMENTS

Manufacturing Partnership with AMQ

> AMQ's facility located in Brisbane, Australia

> Ford F-150 Lightning in use in Pilbara

Following the quarter, Pure Hydrogen's wholly owned subsidiary, Pure One Operations Pty Limited, signed a Term Sheet with Advanced Manufacturing Queensland (AMQ), a subsidiary of the BOSSCAP Group, to collaborate on the assembly and sale of zero-emission vehicles in Australia.

Under the agreement, AMQ will facilitate assembly and integration of hydrogen equipment into zero-emission vehicles, while Pure One will retain customer relationships, control pricing, and market the F-150 Lightning to its customers, with both parties sharing in the upside of each sale. The partnership provides a pathway to establish local assembly capability, supporting Pure's strategy to scale domestic production and meet growing demand for zero-emission transport solutions.

Corporate Rebrand

> Proposed Pure One logo

Post period, the Company announced its intention to change its name from Pure Hydrogen Corporation Limited to Pure One Corporation Limited. The proposal will be put forward as a special resolution at the 2025 Annual General Meeting for shareholder approval.

Key drivers behind the proposed name change include:

- Broadened market positioning – signalling the Company's expansion beyond hydrogen into a diversified portfolio of clean energy technologies, mobility solutions, and services.
- Support for long-term growth and diversification – a move away from a product-specific name ensures flexibility for future business opportunities without creating confusion among investors or partners.
- Retention of brand equity – retaining "Pure" leverages existing brand recognition and market credibility.
- Introduction of "One" – symbolising leadership, innovation, and the ambition to be a first mover in clean energy and zero-emission transport.
- Internal alignment and support – the proposal has received strong endorsement from staff, management, and the Board.
- Market-friendly identity – Pure One is distinctive, memorable, and well suited for international growth.

Directors' Report

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The Directors presented their report together with the consolidated financial statements of Pure Hydrogen Corporation Ltd (the 'Company' or 'parent entity'), and its controlled entities for the financial year ended 30 June 2025 (the 'Consolidated Entity' or 'Group').

Principal Activities

The principal activities of the Company during the financial year ended 30 June 2025 consisted of continued development as a clean energy focused company seeking to become the leader in the development of Zero Emissions (ZE) vehicles and Energy Projects. It has plans to supply hydrogen fuel as a domestically sourced clean fuel in Australia and other countries. Pure Hydrogen is expanding its line of zero emissions as well as implementing a number of solutions that can allow transition to ZE for commercial customers.

Concurrently, the Company is developing natural gas projects directly in Australia and indirectly in Botswana through a strategic investment it holds in Botala Energy (ASX:BTE), a Botswana-focused energy company listed on the ASX.

Strategically, Pure Hydrogen will also prioritise incubation for early-stage companies or projects within the clean energy sector, with the aim of realising profits from those investments.

Significant Changes in the State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial period under review, not otherwise disclosed in this report or the consolidated accounts.

Financial Results and Position and Review of Operations

The Company recorded a consolidated loss of $16.639m for the year ended 30 June 2025 (FY2024 Loss of $3.409m) after impairment charges of approximately $14.684m (FY2024 2.135m).

The Company will continue to focus on controlling costs whilst growing its energy projects and minimise its operations expenses.

Likely Developments and Expected Results

The Company will continue to develop activities described in this report with major emphasis on expanding the Company's business through organic growth.

Further information as to likely developments in the operations of the Company and the expected results of those operations in future years have not been included in this report because, in the opinion of the Directors, it would prejudice the interests of the Company.

Share and Options

As of 30 June 2025, the Company had 374,568,400 shares outstanding, and 8,500,000 unlisted options as at the end of the reporting period.

Dividend

The Directors do not recommend the payment of a dividend, and no dividends have been paid or declared or paid by the Company concerning the financial year ended 30 June 2025 (FY2024: $nil).

Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year which has significantly affected or could significantly affect the operation of the consolidated company in future financial years apart from the following matters:

On 28 August 2025, the Company announced that it had raised approximately $1 million via a share placement. The Company has issued 10,882,233 ordinary shares at 8.5 cents each plus 5,882,353 options to subscript for shares at 15 cents each. Subscriptions (including attaching options) by Directors are expected to be $75,000, including the Managing Director, are subject to shareholder approval at the Annual General Meeting.

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DIRECTORS' REPORT

Directors

The names and particulars of the qualifications and experience of the directors in office during and since the end of the financial year, unless otherwise stated, are as follows:

Hon. Adam Giles
(Non-Executive Chairman)

Mr Giles was the tenth Chief Minister of the Northern Territory, holding office from 2013 until 2016. During his political career, Mr Giles also held the portfolios of Economic Development, Major Projects, Transport, Infrastructure, Indigenous Affairs and Northern Australia.

As the head of multiple government portfolios, Mr Giles initiated several major infrastructure projects including the rollout of solar power to Indigenous communities, and the establishment of the interstate gas pipeline between the Northern Territory and eastern Australia. Since leaving politics Adam has held several senior corporate roles, including as CEO of Hancock Agriculture and S Kidman & Co.

Ron Prefontaine
(Non-Executive Director)

B. Sc (University of British Columbia Vancouver, Canada)

Ron Prefontaine has over 45 years of experience in the petroleum and hydrogen business. Between 2001 and 2011, he was an Executive and Managing Director of two successful Australian Securities Exchange listed companies, Arrow Energy and Bow Energy. Arrow Energy was taken over in 2010 for $3.5 billion, and Bow Energy in late 2011 for $550 million. Ron received his BSc in Geophysics from the University of British Columbia in 1979. His strengths are asset growth recognition and the management of corporate growth. In 2009 Ron received a lifetime achievement award in recognition to his services to the Australian petroleum industry.

Scott Brown
(Managing Director)

B. Bus (University of Technology Sydney)
M. Com (University of New South Wales)

Member of the Institute of Chartered Accountants

Scott has over 30 years' experience as a director and executive with extensive background in finance and management in public companies. Prior to Pure Hydrogen, Scott was instrumental in the listing of several companies including Real Energy (ASX: RLE) and Objective Corporation (ASX: OCL).

Scott was the CFO of Mosaic Oil NL (ASX: MOS), a public Australian company with an extensive range of oil and gas and production and exploration with interest in QLD, New Zealand and offshore WA.

Scott was also formerly the CFO, Company Secretary and chairman/director with a number of public companies including Turnbull & Partners Limited, Allegiance Mining NL, FTR Holdings Limited, Garratt's Limited, RPM Automotive Group Limited (ASX: RPM). Scott also worked at accounting firms, EY and KPMG.

Dang Lan Nguyen
(Non-Executive Director)

B.Sc. (Baku, Azerbaijan)
M.Sc. - Geology (University of New England)

Member of the Petroleum Exploration Society of Australia

Lan is a professional petroleum geologist and engineer with over 25 years' experience in petroleum exploration, development and production in Australia and internationally including 15 years at Mosaic Oil NL, transforming Mosaic to a successful company as Managing Director with growing production revenues, petroleum reserves/resources and profitability. Lan is credited with the discovery and development of many oil and gas fields in the Surat-Bowen Basins through his innovative introduction of various exploration, drilling and completion technologies to Australia.

Lan was the co-founder of Real Energy and is currently a principal/director of Tanvinh Resources Pty Limited and Latradanick Holdings Pty Limited, which provide services to energy and resources companies in Australia and Asia-Pacific region.

Ron Hollands
Company Secretary

B. Bus (University of Technology, Sydney, Australia)
& MBA (MGSM, Australia)
Grad. Dip Corporate Governance (GIA)

Associate and Certificate of Public Practice, Chartered Accountants Australia and New Zealand, Tax Agent, Tax Practitioners Board

Ron has over 30 years' experience in a range of industries including professional practice, financial services and real estate. Ron is currently also the company secretary of Ashley Services Group Ltd (ASX: ASH).

Indemnifying of Officers

During the financial year the Company paid premiums to insure all directors and officers of the Company against possible claims brought against the individual while performing services for the Company and against expenses relating thereto, other than conduct involving a wilful breach of duty in relation to the Company.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any of those proceedings. The Company was not a party to any such proceedings during the year.

Remuneration Report

This Remuneration Report which formed part of the Director's Report, sets out information about the remuneration of Key Management Personnel (KMP) of the Group. The term KMP refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any directors (wherever executive or otherwise) of the Group.

Remuneration Policy

The Board's policy for determining the nature and amount of remuneration for Key Management Personal (KMP) of the consolidated entity is as follows:

The Remuneration Policy, setting the terms and conditions for the executive directors was developed by the remuneration committee and approved by the board. All executives receive a base salary (which is based on factors such as length of service and experience) with reference to market conditions and comparisons and superannuation guarantee required by the government. The objective of this policy is to secure and retain the services of suitable individuals capable of contributing to the consolidated entities strategic objectives and deliver sustainable total shareholder returns.

The Board's policy is to remunerate non-executive directors at market rate for comparable companies for time, commitment and responsibilities. The remuneration committee determine payments to the non-executive directors and review their remuneration annually based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting.

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DIRECTORS' REPORT

The remunerations for each KMP of the Company during the year were as follows:

FY2025	Cash remuneration		Non-cash remuneration	
	Short-term remuneration	Long-term remuneration		
Name (KMP)	Salaries/fees ***	Super contribution	Share-based payment	Total
	$'000	$'000	$'000	$'000
Adam Giles	60	-	-	60
Scott Brown	310	24	-	334
Lan Nguyen °	78	3	-	81
Ron Prefontaine	-	-	-	-
Ron Hollands °	28	-	-	28
Total	**476**	**27**	**-**	**503**

*** Fees payable inclusive of director fees and consultant fees.

° Consultant services were provided based on normal commercial terms and conditions.

FY2024	Cash remuneration		Non-cash remuneration	
	Short-term remuneration	Long-term remuneration		
Name (KMP)	Salaries/fees ***	Super contribution	Share-based payment	Total
	$'000	$'000	$'000	$'000
Adam Giles	65	-	-	65
Scott Brown	309	23	-	332
Lan Nguyen °	78	3	-	81
Ron Prefontaine	-	-	-	-
Ron Hollands °	15	-	-	15
Total	**467**	**26**	**-**	**493**

*** Fees payable inclusive of director fees and consultant fees.

° Consultant services were provided based on normal commercial terms and conditions.

Directors Interests

Directors' beneficial interests in shares and options at the end of the reporting period were:

Directors	Balance at beginning of year		Movement during the year		Balance at end of year	
	Shares	Options	Shares	Options	Shares	Options
Ron Prefontaine	18,740,285	-	-	-	18,740,285	-
Scott Brown	13,059,977	5,000,000	450,000	-	13,509,977	5,000,000
Lan Nguyen	7,623,393	1,500,000	-	-	7,623,393	1,500,000
Adam Giles	-	2,000,000	41,600	-	41,600	2,000,000
Total	**39,423,655**	**8,500,000**	**491,600**	**-**	**39,915,255**	**8,500,000**

Board Committees

To facilitate achieving its objectives, the Board has established two sub-Committees comprising board members – the Audit and Risk Committee, and Remuneration Committee. Each of these Committees have formal terms of reference that outline the Committee's roles and responsibilities, and the authorities delegated to it by the Board.

Remuneration Committee

The Board has established a Remuneration Committee, and its role is set out in a formal charter which is available in the Corporate Governance Statement.

The Remuneration Committee is responsible for the evaluation of the Board, Committee, and individual Directors' performance. The Chairman of the Remuneration Committee is not the Chairman of the Board, and the Committee consists of two members including one independent non-executive director and one non-executive director. At the end of the reporting period, they are R on Prefontaine and Lan Nguyen (Chairman). It is intended that the Committee will meet when required.

Audit and Risk Committee

The role of the Audit and Risk Committee is to assist the Board in monitoring the processes and controls associated with the financial reporting function that ensure the integrity of the company's financial statements. The responsibilities of the Committee are set out in a formal charter.

The Audit and Risk Committee Charter sets out the policy for the selection, appointment and rotation of external audit engagement partners. The Committee makes recommendations to the Board regarding the adequacy of the external audit and compliance procedures. The Committee evaluates the effectiveness of the financial statements prepared for Board meetings. The Committee has the necessary power and resources to meet its responsibilities under its charter, including rights of access to management and auditors (internal and external) and to seek explanations and additional information. The Chairman of the Audit Committee is not the Chairman of the Board, and and ideally the Committee will consist of three members including one independent non-executive director and two Non-executive directors. At the end of the reporting period, the Committee members are Scott Brown and Lan Nguyen (Chairman). It is intended that the Committee will meet at least two times per year or as frequently as required.

Meetings of Directors and Committees

The number of directors' and Committees' meetings of the Company held during the year ended 30 June 2025 and the numbers of meetings attended by each director are as follows:

Directors	Board Meetings		Audit and Risk Committee Meetings		Remuneration Committee Meetings	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Adam Giles	9	9	2	2	-	-
Scott Brown	9	9	2	2	-	-
Lan Nguyen	9	9	2	2	-	-
Ron Prefontaine	9	9	-	-	-	-

Employees

The company had twelve employees at 30 June 2025 (FY2024: eleven).

Environmental Regulations and Performance

The Company caring for the environment as an integral part of its business and has a statutory obligation to protect the environment areas when conducting exploration and evaluation activities in accordance with the relevant government legislation. During the reporting period, the Company was not aware of any failure to meet its obligations pursuant to any breach of such legislation or regulations.

DIRECTORS' REPORT

Rounding

The consolidated result has applied to the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest $1,000.

Non-audit Services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reason:

- All non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principle relating to auditor independence in accordance with *APES 110: Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standard Board.

Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 June 2025 has been received and can be found on page 31 of the report.

Signed in accordance with a resolution of the Board of Directors.

Scott Brown
Managing Director

Sydney, 30 September 2025

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Auditor's Independence Declaration

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A D Danieli Audit Pty Ltd
Authorised Audit Company
ASIC Registered Number 339233
Audit & Assurance Services

Level I 26I George Street
Sydney NSW 2000

PO Box H88
Australia Square NSW 1215

ABN: 56 I36 616 610

Ph: (02) 9290 3099

Email: add3'.Q!addca.com.au
Website: www.addca.com.au

Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the Directors of Pure Hydrogen Corporation Limited
ABN 27 160 885 343
And Controlled Entities

I declare that, to the best of our knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
(ii) any applicable code of professional conduct in relation to the audit.

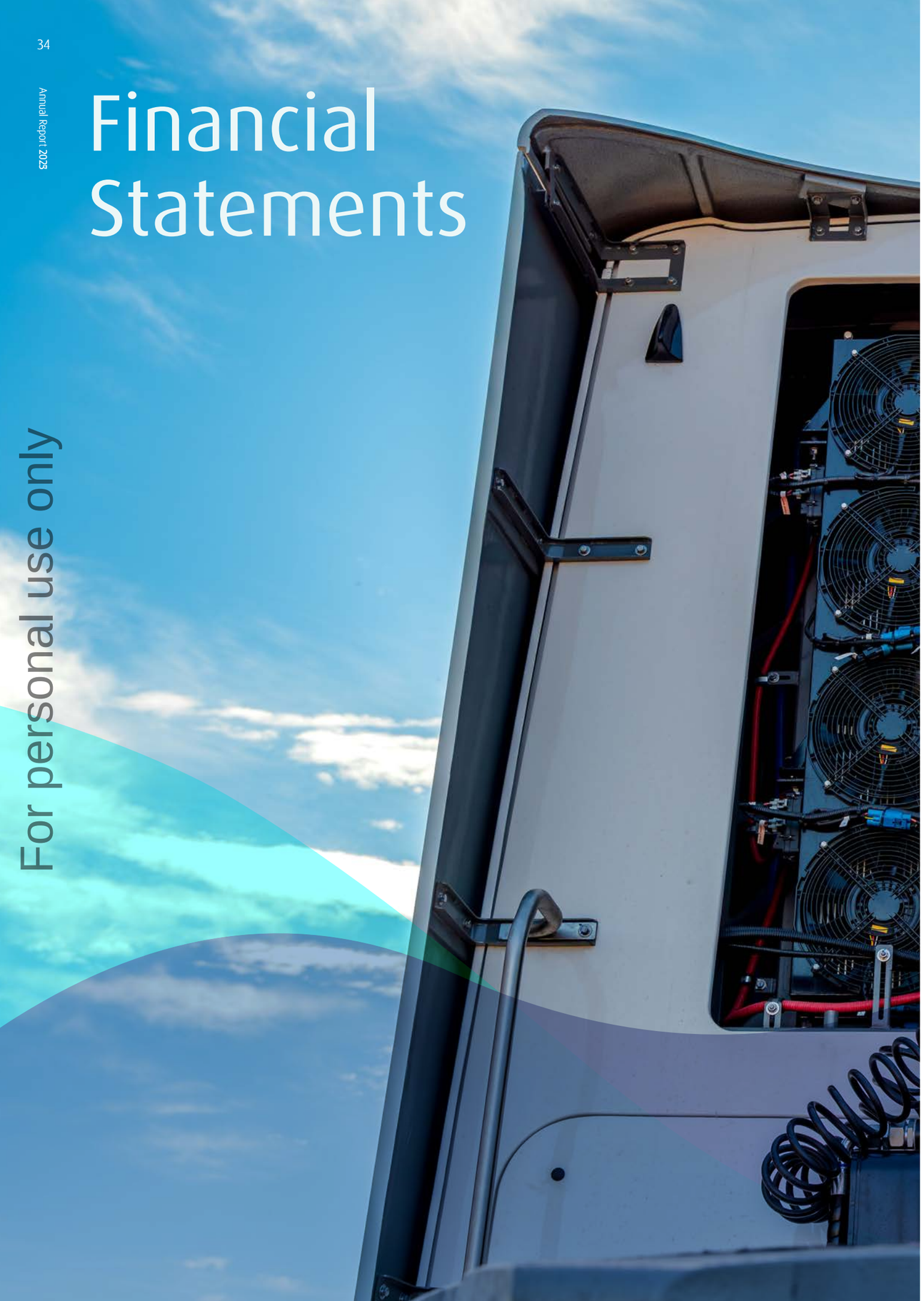
A D DANIELi AUDIT PTY LTD

Sam Danieli
Director

Sydney, 30th **of September 2025**

Liability limited by a scheme approved under Professional Standards Legislation

Financial Statements



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PURE HYDROGEN CORPORATION LIMITED

Consolidated Statement of Comprehensive Income as at 30 June 2025

	Notes	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Continuing operations			
Revenue	4	4,554	1,784
Cost of sales		(2,281)	(889)
Gross profit		2,273	895
Other gains and losses	5	154	965
Interest revenue		74	327
Expenses			
Corporate and administration expenses		(919)	(1,281)
Engineering		(423)	-
Operations expenses		(624)	(159)
Project expenses		(797)	(783)
Sales and marketing		(1,693)	(1,238)
Impairment provision		(14,684)	(2,135)
Total operating expenses		**(19,140)**	**(5,596)**
Profit/(loss) from continuing activities before income tax		(16,639)	(3,409)
Other comprehensive income		-	-
Income tax expense	7	-	-
Total comprehensive income for the period		(16,639)	(3,409)
Total changes in equity other than those resulting from transactions with owners as owners		**(16,639)**	**(3,409)**
Net profit/(loss) attributable to:			
Non-controlling interest		(659)	(545)
Members of the parent	27	(15,980)	(2,864)
		(16,639)	(3,409)
Total comprehensive income/(loss) attributable to:			
Non-controlling interest		(659)	(545)
Members of the parent		(15,980)	(2,864)
		(16,639)	(3,409)

Earnings per share		Cents	Cents
Basic earnings per share	40	(4.3)	(0.8)
Diluted earnings per share	40	(4.3)	(0.8)

The statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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PURE HYDROGEN CORPORATION LIMITED

Consolidated Statement of Financial Position as at 30 June 2025

	Notes	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Assets			
Current assets			
Cash & cash equivalents	8	2,090	5,966
Trade & other receivables	9	7,684	1,753
Inventories	10	3,829	4,222
Other assets		24	433
Total current assets		13,627	12,374
Non-current assets			
Investments	11	6,328	6,151
Property, plant & equipment	12	28	359
Right-of-use assets	13	224	147
Intangibles	14	912	912
Exploration & evaluation – gas assets	15	-	11,570
Development assets	16	2,568	940
Total Non-current assets		10,060	20,079
Total assets		**23,687**	**32,453**
Liabilities			
Current liabilities			
Trade & other payables	17	1,487	1,139
Deferred revenue	18	6,126	-
Lease liabilities	19	188	58
Employee benefits	20	341	291
Provisions	21	175	175
Deposits received	22	727	511
Total current liabilities		9,044	2,174
Non-Current Liabilities			
Lease liabilities	19	43	89
Employee benefits	20	25	17
Provisions	21	968	1,076
Deferred consideration	23	1,460	1,460
Total Non-current liabilities		2,496	2,642
Total Liabilities		11,540	4,816
Net assets		**12,147**	**27,637**

PURE HYDROGEN CORPORATION LIMITED

Consolidated Statement of Financial Position for the year ended 30 June 2025

	Notes	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Equity			
Equity contribution	24	84,605	83,611
Contributed surplus	25	30,060	30,060
Reserves	26	47	47
Accumulated profits/(losses)	27	(101,516)	(85,536)
Parent Interest		13,196	28,182
Non-controlling entity		(1,049)	(545)
Total equity		**12,147**	**27,637**

The statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

Consolidated Group	Contributed equity $'000	Reserves $'000	Contribution surplus $'000	Accumulated losses $'000	Parent Interest $'000	Non-Controlling Interest $'000	Total $'000
Opening balance 1 July 2023	83,209	50	30,060	(82,675)	30,644	-	30,644
Profit/(loss) for the financial period	-	-	-	(2,864)	(2,864)	(545)	(3,409)
Transactions with shareholders Issue of shares	402	-	-	-	402	-	402
Option exercised/ expired	-	(3)	-	3	-	-	-
Balance as 30 June 2024	**83,611**	**47**	**30,060**	**(85,536)**	**28,182**	**(545)**	**27,637**
Opening balance 1 July 2024	83,611	47	30,060	(85,536)	28,182	(545)	27,637
Profit/(loss) for the financial period	-	-	-	(15,980)	(15,980)	(659)	(16,639)
Transactions with shareholders issue of shares	994	-	-	-	994	-	994
Contributions of equity - Non-controlling interest	-	-	-	-	-	155	155
Balance as 30 June 2025	**84,605**	**47**	**30,060**	**(101,516)**	**13,196**	**(1,049)**	**12,147**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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PURE HYDROGEN CORPORATION LIMITED

Consolidated Statements of Cash Flows for the year ended 30 June 2025

	Notes	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Cash flow from operating activities			
Receipts from customers and R&D		5,403	1,023
Payments to suppliers & employees		(8,786)	(3,282)
		(3,383)	(2,259)
Interest received		76	327
Interest paid		(13)	-
Net cash outflow from operating activities	39	(3,320)	(1,932)
Cash flow from investing activities			
Payments for hydrogen project development & vehicle development		(1,360)	(4,307)
Payments for property, plant & equipment	12	(29)	(359)
Payments for exploration & evaluation assets	14	(196)	(317)
Deposit received		-	(123)
Net cash outflow from investing activities		(1,585)	(5,106)
Cash flow from financing activities			
Issue of shares	24	1,149	402
Proceeds from borrowings		463	-
Repayment of borrowings		(463)	-
Financing related costs		(149)	-
Net cash inflow from financing activities		1,000	402
Net increase/(decrease) in cash held		(3,905)	(6,636)
Cash & cash equivalents at the beginning of the year		5,966	12,602
Effects of exchange rate changes on cash & cash equivalents		29	-
Cash & cash equivalents at the end of the period	**8**	**2,090**	**5,966**

The above statement of cash flows should be read in conjunction with the accompanying notes.

PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated..

New and amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 36.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pure Hydrogen Corporation Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Pure Hydrogen Corporation Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Comparatives

Comparative information has been reclassified where necessary to conform with the current year's presentation. These reclassifications had no effect on the results of the current or prior periods.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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NOTE 1. Material accounting policy information (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments

Investments include non-derivative financial assets with fixed or determinable payments and fixed maturities where the consolidated entity has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

PURE HYDROGEN CORPORATION LIMITED
Notes to the Financial Statements for the year ended 30 June 2025

NOTE 1. Material accounting policy information (continued)

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes, and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

NOTE 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in Note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of the five drilled wells: Tamarama-1, Tamarama-2, Tamarama-3, Queenscliff-1 and Venus-1. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes, and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTE 3. Operating segments

Identification of reportable operating segments

Operating segments are identified based on separate financial information which is regularly reviewed by the Board of Directors, representing the Group's Chief Operating Decision Makers (CODM), in assessing performance and determining the allocation of resources.

The Group operates in primarily one geographical segment, namely Australia. The primary business segment is energy development. As the Group operates in only one segment, the consolidated results are also its segment results.

PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 4. Revenue

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Sales revenue	2,403	1,031
R&D tax incentive	2,151	753
	4,554	**1,784**

Sales Revenue

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

NOTE 5. Other gains and losses

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Net Foreign exchange gain/(loss)	96	(50)
Net fair value gain on investments	58	-
Net gain on disposal of investments*	-	1,015
Other gains and losses	**154**	**965**

* In April 2024, the Group entered into a binding agreement to sell its direct 30% interest in the Serowe CBM project in Botswana to the project's operator and 70% owner, Botala Energy Ltd (ASX: BTE). In consideration for the sale, Botala Energy Ltd agreed to issue the Company 14.5 Million fully paid ordinary shares issued over two tranches, plus a milestone payment of $750,000 contingent on reserve certifications.

NOTE 6. Expenses

Loss before income tax includes the following specific expenses:

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Depreciation		
Office equipment	1	-
Land and buildings right-of-use assets	110	80
Total depreciation	**111**	**80**
Superannuation expenses		
Defined contribution superannuation expense	**190**	**179**
Employee benefits expense excluding superannuation		
Employee benefits expenses excluding superannuation	**2,149**	**2,086**

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Notes to the Financial Statements for the year ended 30 June 2025

NOTE 7. Income tax

Reconciliation of income tax expense/(benefit) for the year as follows:

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Net profit/(loss) from continuing operations before income tax expense	(16,639)	(3,409)
Prima facie income tax expense on the profit/(losses) 25%	(4,160)	(852)
Non-deductible items	130	637
Non-assessable items	(536)	(188)
Capital gains tax – tax vs accounting	-	(97)
Temporary difference	746	373
Non-Controllable interest – tax	165	103
Current year tax / (losses) not brought to account	-	-
Income tax expense / (benefit)	**(3,654)**	**(24)**
Current year tax / (loss)	(3,654)	(24)
Add previous year's loss	(46,294)	(46,270)
Less tax losses unable to be recouped	-	-
Add tax loss results from tax amendments	-	-
Total tax losses not brought to account	**(49,948)**	**(46,294)**

Potential future income tax benefits estimated at $49 Million (FY2024: $46 Million) attributable to Australian tax losses carried forward by the Company and future benefits to exploration expenditure and other timing differences allowable for deduction have not been brought to account in the consolidated accounts at 30 June 2025 because the Directors do not believe it is appropriate to regard full realisation of the future income tax benefits as probable. These benefits will only be obtained if: The consolidated entity derives future assessable income of a nature and of sufficient amount to enable the benefits from the deductions to be realised; and

a. The consolidated entity continues to comply with the conditions for deductibility imposed by tax legislation; and

b. No changes in tax legislation adversely affect the Company in realising the benefit from the deduction in losses.

c. No change in tax legislation adversely affect the Company in realising the benefit from the deduction in losses.

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Notes to the Financial Statements for the year ended 30 June 2025

NOTE 8. Cash & cash equivalents

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Cash at bank	1,712	4,466
Cash on deposit	378	1,500
	2,090	**5,966**

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 9. Trade & other receivables

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Trade receivables	6,166	275
Other receivables	1,518	1,478
	7,684	**1,753**

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 10. Inventories

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Vehicles and equipment - at cost	**3,829**	**4,222**

All inventory relates to vehicles covering Hydrogen Fuel cell trucks, BEV buses.

Accounting policy for inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

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Notes to the Financial Statements for the year ended 30 June 2025

NOTE 11. Investments

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Non-current assets		
Investment in listed entities*	2,504	2,327
Investments in unlisted entities**	3,824	3,824
	6,328	**6,151**

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	6,151	4,812
Transfer from investment in associate upon holding falling below 20%	-	2,253
Disposals	-	(517)
Revaluation increments	177	-
Revaluation decrements	-	(397)
Closing fair value	**6,328**	**6,151**

Refer to Note 30 for further information on fair value measurement.

* Investment in listed entities reflects the consolidated entity's shareholding in ASX-listed Botala Energy Ltd (ASX: BTE).

** Represents the consolidated entity's shareholding in H2X Global Ltd and in the Turquoise Group Pty Ltd.

NOTE 12. Property, plant and equipment

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Non-current assets		
Motor vehicles – at cost	-	391
Less: Accumulated depreciation	-	(32)
	-	359
Office & site equipment – at cost	29	-
Less: Accumulated depreciation	(1)	-
	28	**359**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out on the following page:

PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

Consolidated	Motor Vehicles $'000	Office & Site Equipment $'000	Total $'000
Motor vehicles	-	-	-
Additions	359	-	359
Balance at 30 June 2024	359	-	359
Additions	-	29	29
Transfers to inventory	(359)	-	(359)
Depreciation expense	-	(1)	(1)
Balance at 30 June 2025	**-**	**28**	**28**

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:.

Motor vehicles	7 years
Office & site equipment	5 years

NOTE 13. Right-of-use assets

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Non-current assets		
Land and buildings – right-of-use	347	160
Less: Accumulated depreciation	(123)	(13)
	224	**147**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land & Buildings $'000
Balance at 1 July 2023	75
Additions	160
Write off of assets	(8)
Depreciation expense	(80)
Balance at 30 June 2024	147
Additions	187
Depreciation expense	(110)
Balance at 30 June 2025	224

The lease for the Head Office commenced in May 2024 for a term of two years and expiring in May 2026. The Archerfield Airport site lease commenced in April 2024 for a term of five years and expiring in April 2029.

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Notes to the Financial Statements for the year ended 30 June 2025

NOTE 14. Intangibles

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Non-current assets		
Goodwill – at cost	1,312	1,312
Less: Impairment provision	(400)	(400)
	912	**912**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill $'000
Balance at 1 July 2023	-
Additions	1,312
Impairment of assets	(400)
Balance at 30 June 2024	912
Balance at 30 June 2025	**912**

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 15. Exploration & evaluation of gas assets

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Non-current assets		
Exploration & evaluation gas assets at cost	46,889	46,720
Less provision for impairment	(46,889)	(35,123)
Net written down value	**-**	**11,570**

The Company intends to list its gas assets via Eastern Gas Limited IPO at a valuation in excess of its book value.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and Evaluation $'000
Balance at 1 July 2023	12,336
Additions	175
Impairment of assets	(941)
Balance at 30 June 2024	11,570
Additions	196
Impairment of assets	(400)
Balance at 30 June 2024	(11,766)
Balance at 30 June 2025	**-**

Impairment of exploration and evaluation assets

Overview and trigger

At the reporting date, the Group provided for in its account's exploration and evaluation ("E&E") impairment of its gas assets of $11.766m in order to comply with accounting standards.

Basis of measurement and standards

To support a carrying amount, AASB 136 (Impairment of Assets) requires a recoverable-amount assessment (value in use or fair value less costs of disposal), and AASB 13 (Fair Value Measurement) requires that any fair value reflect market-participant assumptions.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

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Notes to the Financial Statements for the year ended 30 June 2025

NOTE 16. Development assets

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Non-current assets		
Hydrogen project development	1,059	940
Vehicle testing and development	1,509	-
	2,568	**940**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Hydrogen Project $'000	Vehicle Development $'000	Total $'000
Balance at 1 July 2023	798	-	798
Additions	142	-	142
Balance at 30 June 2024	940	-	940
Additions	119	1,241	1,360
Impairment of assets	-	(216)	(216)
Transfer in from inventory	-	1,200	1,200
Transfers out to inventory	-	(716)	(716)
Balance at 30 June 2025	**1,059**	**1,509**	**2,568**

NOTE 17. Trade & other payables

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Current liabilities		
Trade payables	1,204	825
Other payables	283	314
	1,487	**1,139**

Refer to Note 29 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 18. Deferred revenue

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Current liabilities		
Deferred income	6,126	-
	6,126	**-**

Accounting policy for deferred revenue

Deferred revenue represents the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

NOTE 19. Lease liabilities

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Current liabilities		
Lease liability	**188**	**58**
Non-current liabilities		
Lease liability	43	89
	231	**147**

Refer to Note 29 for further information on financial instruments

NOTE 20. Employee benefits

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Current liabilities		
Employee benefits	**341**	**291**
Non-current liabilities		
Employee benefits	25	17
	366	**308**

Accounting policy for employee benefits

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

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PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 21. Provisions

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Current liabilities		
Lease make good	**175**	**175**
Non-current liabilities		
Rehabilitation	968	968
Other	-	108
	968	1,076
	1,143	**1,251**

Rehabilitation

The provision represents the present value of the estimated costs of rehabilitation works for the five drilled wells: Tamarama-1, Tamarama-2, Tamarama-3, Queenscliff-1 and Venus-1.

Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease terms.

Accounting policy for provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

NOTE 22. Deposits received

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Current liabilities		
Deposits	727	511
	727	**511**

NOTE 23. Deferred consideration

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Non-current liabilities		
Deferred consideration	1,460	1,460
	1,460	**1,460**

PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 24. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Current liabilities				
Ordinary shares – fully paid	**374,568,400**	**359,568,400**	**84,605**	**83,611**

Movements in ordinary share capital

Details	Date	Shares	$ Issue Price	$'000
Balance	1 July 2023	356,249,721		83,209
Shares issued in relation to an acquisition	16 February 2024	3,318,679	$0.12	402
Balance	30 June 2024	359,568,400		83,611
Issue of security shares	13 August 2024	5,000,000	$0.00	-
Share placement (a)	4 October 2024	10,000,000	$0.15	994
Balance	**30 June 2025**	**374,568,400**		**84,605**

(a) Share placement

On 4 October 2024, the Company issued 10,000,000 new fully paid ordinary shares for 15 cents per share via a Share Placement ('Placement'). The Placement funds were allocated in full to Long State Investment Limited ('LSI'), a New York based private investment company which specialises in funding growth- oriented companies, including the clean energy sector.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

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Notes to the Financial Statements for the year ended 30 June 2025

NOTE 24. Issued capital (continued)

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2024 Annual Report.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTE 25. Contributed surplus

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Contributed surplus	30,060	30,060
	30,060	**30,060**

Contributed surplus consists of amounts contributed by the former parents of Strata-X, Inc. over various years to fund exploration and development activities. The contribution was considered to be a net investment in Strata-X, Inc. and is classified as equity.

NOTE 26. Reserves

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Share based payments reserve	47	47
	47	**47**

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payment reserve $'000
Balance at 1 July 2023	50
Expiry of options	(3)
Balance at 30 June 2024	47
Balance at 30 June 2025	**47**

PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 27. Accumulated losses

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Accumulated losses at the beginning of the financial year	(85,536)	(82,675)
Loss after income tax expense for the year	(15,980)	(2,864)
Transfer from options reserve	-	3
Accumulated losses at the end of the financial year	**(101,516)**	**(85,536)**

NOTE 28. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

NOTE 29. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company uses different methods to measure different types of risk to which it is exposed. Risk management is carried out by the Company under policies approved by the Board of Directors. The Board meets on a regular basis and analyses and discusses the current economic climate and forecasts and provides written principles for overall risk management. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the financial performance of the Company.

Market risk

The consolidated entity has minimal exposure to foreign exchange risk.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity does not have any borrowings and therefore no significant exposure to interest rate risk other than interest it receives on surplus cash invested on deposit. The consolidated entity invests in short term deposits, and the interest return will be affected by the market rates at the time.

All other assets and liabilities in the form of receivables and payables are non-interest bearing. The consolidated entity does not engage in any hedging or derivative transactions to manage interest rate risk.

At the reporting date, the interest rate profile of the Company's cash and cash equivalent (interest- bearing financial instruments) was $2,090,000 (2024: $5,966,024) and an increase of 1 per cent in interest rate (decrease of 1 per cent) would have increased (decreased) profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant and the analysis is performed on the same basis as the prior year.

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NOTE 29. Financial instruments (continued)

	Basis point increase			Basis point decrease		
Consolidated 2025	Basis points change	Effect on profit before tax $'000	Effect on equity $'000	Basis points change	Effect on profit before tax $'000	Effect on equity $'000
Cash & Cash equivalents	100	22	22	(100)	(22)	(22)

	Basis point increase			Basis point decrease		
Consolidated 2024	Basis points change	Effect on profit before tax $'000	Effect on equity $'000	Basis points change	Effect on profit before tax $'000	Effect on equity $'000
Cash & Cash equivalents	100	60	60	(100)	(60)	(60)

The maximum exposure to credit risk, excluding the value of any collateral or other security in respect of recognised financial assets, is the carrying amount as disclosed in the statement of financial position and notes to the financial statements.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available credit facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated 2025	1 year or less	Between 1 & 2 years $'000	Between 2 & 5 years $'000	Over 5 years	Remaining contractual maturities
Non-derivatives					
Non-interest bearing					
Trade and other payables	1,487	-	-	-	1,487
Interest bearing - fixed rate					
Lease liability	188	130	276	-	594
Total non-derivatives	**1,675**	**130**	**276**	**-**	**2,081**

PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 29. Financial instruments (continued)

Consolidated 2024	1 year or less	Between 1 & 2 years $'000	Between 2 & 5 years $'000	Over 5 years	Remaining contractual maturities
Non-derivatives					
Non-interest bearing					
Trade and other payables	1,139	-	-	-	1,139
Interest bearing - fixed rate					
Lease liability	147	225	280	150	802
Total non-derivatives	**1,286**	**225**	**280**	**150**	**1,941**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTE 30. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2:

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3:

Unobservable inputs for the asset or liability

Consolidated 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Level 4 $'000
Assets				
Investment in listed entities	2,504	-	-	2,504
Investment in unlisted entities	-	-	3,824	3,824
Total Assets	**2,504**	**-**	**3,824**	**6,328**

Consolidated 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Level 4 $'000
Assets				
Investment in listed entities	2,327	-	-	2,327
Investment in unlisted entities	-	-	3,824	3,824
Total Assets	**2,327**	**-**	**3,824**	**6,151**

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PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 30. Fair value measurement (continued)

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and, transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

NOTE 31. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Short-term employee benefits	476	467
Post employment benefits	27	26
	503	**493**

NOTE 32. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by A D Danieli Audit Pty Ltd, the auditor of the company:

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Audit Services – A D Danieli Audit Pty Ltd		
Audit or review of the financial statements	49	51
Other Services – A D Danieli Audit Pty Ltd		
Other Services	-	15
	49	**66**

PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 33. Contingent liabilities

The consolidated entity held a bank guarantee for the office premises of $24,200 and for a five-year lease at Archerfield Airport of $85,595.

The guarantees could be drawn upon by the landlord if the consolidated entity failed to meet its obligations under the lease agreements. As at the reporting date, no claims had been made against the guarantee, and the consolidated entity does not expect any claims to arise.

The consolidated entity held a bank guarantee for its corporate credit card facility of $20,000.

The consolidated entity has a bank guarantee assurance of $216,883 for ATP927P with QLD Department of Environment and Heritage Protection in regard to its exploration and development activities within that permit.

NOTE 34. Commitments

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Lease commitments – operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	188	147
One to five years	406	505
More than five years	-	150
	594	**802**
Future exploration and evaluation commitments		
Within one year	4,800	2,000
One to five years	2,800	6,500
	7,600	**8,500**

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PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 35. Related party transactions

Parent entity

Pure Hydrogen Corporation Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 37.

Key management personnel

Disclosures relating to key management personnel are set out in Note 31 and the Remuneration Report included in the directors' Report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 36. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $000	2024 $000
Profit after income tax	1,630	687
Total Comprehensive income	**1,630**	**687**
Statement of financial position		
Total current assets	1,010	3,936
Total assets	22,822	20,362
Total current liabilities	135	300
Total liabilities	1,595	1,760
Net Assets	**21,226**	**18,603**
Equity		
Issued capital	17,212	16,218
Share-based payments reserve	47	47
Retained profits	3,968	2,337
Total equity	**21,227**	**18,602**

PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 36. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

NOTE 37. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

Name	Principal place of business/country of Incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Real Energy Corporation Pty Ltd	Australia	100%	100%
Real Energy Queensland Pty Ltd	Australia	100%	100%
Pure Energy Corporation Pty Ltd	Australia	100%	100%
Pure Hydrogen Operations	Australia	100%	100%
Pure Hydrogen Operations Pty Ltd	Australia	100%	100%
Pure Hydrogen International Pty Ltd (1)	Australia	N/A	100%
Emerald Hydrogen Pty Ltd	Australia	100%	100%
Caboolture Hydrogen Pty Ltd (2)	Australia	N/A	100%
Hdrive International Pty Ltd	Australia	70%	70%
Eastern Gas Ltd*	Australia	90%	-
Hdrive Pty Ltd	Australia	100%	100%
Eromanga Energy Pty Ltd	Australia	100%	100%
Strata-X Australia Pty Ltd	Australia	100%	100%
Atlas Energy Corporation Pty Ltd (3)	Australia	N/A	90%
Strata-X, Inc.	USA	100%	100%
Pure X Mobility Pty Ltd	Australia	100%	100%
HDrive International Tapui Ltd**	New Zealand	100%	-

* Incorporated on 28 July 2024

** Incorporated on 6 March 2025

(1) Deregistered 21.08.2024

(2) Deregistered 13.02.2025

(3) Deregistered 13.02.2025

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PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 38. Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which has significantly affected or could significantly affect the operation of the consolidated company in future financial years apart from the following matters:

On 28 August 2025, the Company announced that it had raised approximately $1 Million via a share placement. The Company has issued 10,882,233 ordinary shares at 8.5 cents each plus 5,882,353 options to subscript for shares at 15 cents each. Subscriptions (including attaching options) by Directors are expected to be $75,000, including the Managing Director, are subject to shareholder approval at the Annual General Meeting.

NOTE 39. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Loss after income tax expense for the year	(16,639)	(3,409)
Adjustments for:		
Depreciation and amortisation	111	445
Impairment	14,689	2,135
Net fair gain on investments	(58)	-
Financing related costs disclosed under financing activities	(176)	-
Foreign currency differences	(29)	-
Change in operating assets and liabilities:		
Increase in trade & other receivables	(5,931)	(1,361)
Decrease in inventories	393	-
Decrease/(increase) in prepayments	409	(318)
Decrease/(Increase) in investments	(177)	-
Decrease/(increase) in right of use assets	(77)	-
Decrease/(Increase) in development & assets	(2,143)	-
Decrease/(increase) in PPE	(331)	-
Increase/(decrease) in trade & other payables	348	(223)
Increase/(decrease) in deposits	215	(123)
Increase in deferred revenue	6,126	-
Increase in employee benefits	58	-
Increase/(decrease) in other provisions	(108)	922
Net cash used in operating activities	**(3,320)**	**(1,932)**

PURE HYDROGEN CORPORATION LIMITED

Notes to the Financial Statements for the year ended 30 June 2025

NOTE 40. Earnings per share

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Loss after income tax	(16,639)	(3,409)
Non-Controlling interest	659	545
Loss after income tax attributable to the owners of Pure Hydrogen Corporation Limited	**(15,980)**	**(2,864)**
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	371,335,523	357,455,689
Weighted average number of ordinary shares used in calculating diluted earnings per share	371,335,523	357,455,689
	Cents	**Cents**
Basic earnings per share	(4.3)	(0.8)
Diluted earnings per share	(4.3)	(0.8)

NOTE 41 Company detail

The registered office and principal place of the Company is:

119 Willoughby Road, Crows Nest NSW 2065

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PURE HYDROGEN CORPORATION LIMITED

Consolidated Entity Disclosure Statement for the year ended 30 June 2025

Entity Name	Entity Type	Place of incorporation	% Owned	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction (if applicable
Pure Hydrogen Corporation Ltd	Body corporate	Australia	100%	Australia	-
Real Energy Corporation P/L	Body corporate	Australia	100%	Australia	-
Real Energy Queensland P/L	Body corporate	Australia	100%	Australia	-
Pure Energy Corporation P/L	Body corporate	Australia	100%	Australia	-
Pure Hydrogen Operations Ltd	Body corporate	Australia	100%	Australia	-
Emerald Hydrogen P/L	Body corporate	Australia	100%	Australia	-
Turquoise Group P/L	Body corporate	Australia	40%	Australia	-
Hdrive International P/L	Body corporate	Australia	70%	Australia	-
Eastern Gas Limited	Body corporate	Australia	90%	Australia	-
Hdrive P/L	Body corporate	Australia	100%	Australia	-
Eromanga Energy P/L	Body corporate	Australia	100%	Australia	-
Strata-X Australia P/L	Body corporate	Australia	100%	Australia	-
Strata-X, Inc.	Body corporate	USA	100%	USA	USA
Pure X Mobility P/L	Body corporate	Australia	100%	Australia	-
HDrive International Tapui Limited	Body corporate	New Zealand	100%	New Zealand	New Zealand

Each entity is a tax resident in the jurisdiction it was formed and incorporated.

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The Financial Statements and Notes, as set out on pages 32 to 62, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards and the Corporations Regulations 2001; which as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

   (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated group;

   (c) the financial records of the Company for the financial year have been properly maintained in accordance with s286 of the *Corporation Act 2001*.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial period ended 30 June 2025.

3. In the Directors' opinions, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Scott Brown
Managing Director

Sydney, 30 September 2025

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INDEPENDENT AUDITOR'S REPORT

A D Danieli Audit Pty Ltd

Authorised Audit Company
ASIC Registered Number 339233
Audit & Assurance Services

Level 1 261 George Street
Sydney NSW 2000

PO Box H88
Australia Square NSW 1215

ABN: 56 136 616 610

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Email:
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Website:
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Independent Auditor's Audit Report
To the Members of Pure Hydrogen Corporation Limited
ABN 27 160 885 343
And Controlled Entities

Report on the audit of the Financial Report

Opinion

We have audited the consolidated financial report of Pure Hydrogen Corporation Limited and controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Liability limited by a scheme approved under Professional Standards Legislation

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance inour audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Investments in H2X Global Limited and Turquoise Group – FVOCI Classification and Valuation The Group holds a 16.1% interest in H2X Global Limited and a 40% non-dilutable interest in Turquoise Group Pty Ltd. Management has determined that these investments should be classified as financial assets measured at fair value through other comprehensive income (FVOCI) under AASB 9 Financial Instruments, rather than being equity accounted under AASB 128 Investments in Associates and Joint Ventures. The classification required significant judgement, particularly given the 40% holding in Turquoise Group. In addition, the fair value of these unlisted investments is determined using valuation techniques that involve assumptions about commercialisation timelines, forecast hydrogen prices, carbon product values, and discount rates. These assumptions are subject to estimation uncertainty and have a material impact on the reported carrying amount.	Our procedures included, among others: - Evaluating management's assessment of whether significant influence exists under AASB 128, including reviewing governance arrangements, board representation and participation in decision-making. - Assessing the appropriateness of the FVOCI classification under AASB 9. - Assessing the adequacy of disclosures in accordance with AASB 7 and AASB 13. Based on our work, we are satisfied that the Investments are fairly stated.

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Capitalisation and Impairment of Exploration & Evaluation Expenditure - refer to Note 15 Exploration and evaluation

The Group had capitalised exploration & evaluation (E&E) expenditure of $11.8m.

Determining whether E&E is recoverable involves significant judgement, particularly for early-stage assets where commercial viability has not been demonstrated.

The Independent Technical Report (ITR) applies PRMS and classifies the quantities as Contingent Resources – Development on Hold, which is not evidence of economic viability.

The information provided to support carrying value (ITR, Investor Presentation, Lead-Manager letter) is technical/promotional in nature and does not constitute an AASB 136 recoverable-amount model or an AASB 13 valuation. In light of this, and after challenge from the audit team, management resolved to recognise a full impairment of the E&E balance to nil at the reporting date.

The magnitude of the amount, the degree of judgement involved, the reliance on specialist technical information, and the potential for future reversal if independent valuation or commercial evidence emerges made this area a key audit matter.

Understanding & scoping

- Mapped the $11.8m E&E balance by area-of-interest/CGU, tied to the GL and the draft note disclosure, and confirmed the unit of account used for impairment testing (including confirming that assets not recognised at balance date were excluded from support).

Impairment indicators (AASB 6)

- Evaluated indicators under AASB 6 (e.g., status of rights, planned and funded activity, demonstration of commercial viability).

Evaluation of evidence provided

- Read the ITR (Sept-2025) and assessed it under ASA 620 for competence / independence and scope limitations (PRMS CR-OH, no economic evaluation, no site visits, no verification of title/costs). Treated it as technical context only, not valuation evidence.
- Read the Investor Presentation and noted the no-reliance/forward-looking disclaimers and lack of valuation methodology; concluded it is not appropriate audit evidence for recoverable amount.
- Read the Lead-Manager letter (undated) noting indicative IPO pricing/raising with no guarantees; concluded it is not a valuation nor funding evidence at balance date.

Challenge & discussions with management / TCWG

- Held meetings with management to challenge the basis for carrying value and the absence of an AASB 136 impairment model (VIU/FVLCD) or AASB 13 valuation; discussed alternative procedures and evidentiary requirements.
- On that basis, obtained management's decision to recognise a full impairment of the $11.8m E&E balance.

Measurement & disclosures

- Re-performed management's impairment calculation (write-down to nil), checked posting and allocation by CGU/AOI, and reviewed related tax effects and presentation in the statement of profit or loss.

INDEPENDENT AUDITOR'S REPORT

- Assessed the financial statement disclosures against AASB 6, AASB 136 and AASB 101, including: trigger narrative, the fact pattern supporting impairment, explanation that the Group had a technical report but no compliant recoverable-amount model or valuation at balance date, and disclosure that an independent valuation is being commissioned with potential for future reversal if evidence supports it (per AASB 136).

Subsequent events & other procedures

- Inquired for subsequent events (new test results, financing or valuation progress) up to the date of the auditor's report and considered their effect on the period-end conclusion and disclosures.
- Read Board and Audit Committee minutes regarding the impairment decision.
- Evaluated the interaction with going concern and ensured the KAM is not a substitute for any required going-concern reporting.
- Obtained a management representation addressing key assertions (existence/rights, impairment decision, and disclosure completeness).

Revenue Recognition

Revenue is a key performance indicator for the Group and is subject to specific recognition criteria under AASB 15 Revenue from Contracts with Customers. The Group's contracts may include variable consideration and long-term offtake agreements, which require judgement in determining the timing and amount of revenue to recognise. Given the significance of revenue to the financial statements and the judgements required, revenue recognition was considered a key audit matter.

We have evaluated the appropriateness of management's assessment regarding the recognition of revenue and the allocation between revenue and deferred revenue.

Our procedures included:

- Evaluating the Group's revenue recognition policies for compliance with AASB 15.
- Testing a sample of revenue transactions to supporting documentation, including sales contracts, delivery documentation and cash receipts.
- Assessing management's judgements relating to variable consideration, timing of revenue recognition, and contract modifications.
- Performing cut-off testing to ensure revenue was recognised in the correct period.
- Reviewing the financial report disclosures for compliance with AASB 15 Revenue from Contracts with Customers.

Going Concern Basis of Preparation - refer to Note 1 Going Concern

The financial report has been prepared on a going-concern basis. The Group incurred a net loss of $16,6M after the impairment of E&E during the year and had cash of $2.1M at balance date.

The Group's ability to continue as a going concern is dependent on securing additional funding and achieving forecast cash flows.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore we considered this area to be a key audit matter.

We evaluated management's assessment of the Group's ability to continue as a going concern for a period of at least 12 months from the date of signing the financial report. Our procedures included:

- Obtaining and reviewing the Group's cash flow forecast through to December 2026, and evaluating key assumptions regarding funding, administrative costs, and exploration expenditure;
- Evaluate post-balance sheet events affecting liquidity;
- Making inquiries of the Directors and senior management about their intentions, including whether they have plans to liquidate or cease operations;
- Reviewing the adequacy and completeness of the disclosures in Note 1, particularly regarding the material uncertainty, funding assumptions, and the potential need to realise assets or settle liabilities outside the ordinary course of business; and
- Considering consistency between the going concern disclosures and other areas of the financial report and audit evidence obtained throughout the engagement.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do notexpress any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation ofthe financial reportthat gives a true and fair view and is free from material misstatement, whether due to fraud orerror.

In preparing the financial report, the directors are responsible for assessing the ability of the Groupto continue as a going concern,disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when itexists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis ofthis financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a goingconcern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events ina manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 20 to 22 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Pure Hydrogen Corporation Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A D Danieli Audit Pty Ltd

Sam Danieli
Director
Sydney, 30th September 2025

Additional Information

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Other Information for Shareholders

Additional information required pursuant to the ASX listing rules and not shown elsewhere in this report as follows:

1. Fully paid ordinary shares of Pure Hydrogen Corporation Limited (ASX: PH2).

(a) Distribution of shareholdings at 13 October 2025

Category of holding	Holders	No. of shares	% of capital
1 – 1,000	673	427,247	0.11
1,001 – 5,000	4,339	12,677,694	3.30
5,001 – 10,000	2,199	17,138,470	4.46
10,001 – 100,000	3,483	110,370,135	28.72
100,001 – and over	464	243,749,625	63.42
Total	**11,158**	**384,363,171**	**100.00**

There were 5,296 holders of less than marketable parcel of ordinary shares.

(b) The twenty largest shareholders at 13 October 2025

Shareholder	Holding	%
MR RONALD PREFONTAINE & MRS ANNABEL FRANCES PREFONTAINE	13,050,775	3.40
BNP PARIBAS NOMINEES PTY LTD	10,976,999	2.86
CITICORP NOMINEES PTY LIMITED	10,268,247	2.67
MR SCOTT BROWN	9,878,853	2.57
SHARESIES AUSTRALIA NOMINEE PTY LIMITED	7,291,030	1.90
SIXTH ERRA PTY LTD	7,109,914	1.85
MR DANG LAN NGUYEN	5,966,667	1.55
SIXTH ERRA PTY LTD	5,326,580	1.39
KABILA INVESTMENTS PTY LIMITED	4,751,582	1.24
MR DAVID PHILIP ALLEN	4,600,000	1.20
SINO PORTFOLIO INTERNATIONAL LTD	4,440,000	1.16
BNP PARIBAS NOMS PTY LTD	3,989,396	1.04
BNP PARIBAS NOMINEES PTY LTD	3,800,954	0.99
FINCLEAR SERVICES PTY LTD	3,425,400	0.89
LOOKHAVEN PTY LTD	3,300,000	0.86
DOLPHIN CORPORATE INVESTMENTS PTY LTD	2,871,493	0.75
DR WOLF-GERHARD MARTINICK	2,407,500	0.63
MR TIMOTHY LEE HOOPS	2,339,698	0.61
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,313,100	0.60
MR RONALD PREFONTAINE	2,130,000	0.55
Total of Top 20	**110,238,188**	**28.70**
Total shares on issue	**384,363,171**	**100.00**

(c) Voting rights

All ordinary shares carry one vote per share without restriction. One a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote. There are no voting rights attaching to options.

(d) Substantial holders

At 13 October 2025, there were no substantial shareholders.

ADDITIONAL INFORMATION

Other Information for Shareholders

2. Pure Hydrogen Corporation Limited Options (ASX: PH2)

(a) Distribution of Directors Option Unquoted holdings at 13 October 2025 – Exercise price of 50 cents (Expiry Dec 25)

Category of holding	Holders	No. of shares	%
100,001 – and over	2	6,500,000	100.00
Total	**2**	**6,500,000**	**100.00**

(b) Distribution of Unquoted holdings at 13 October 2025 – Exercise price of 35 cents (Expiry 14.04.26)

Category of holding	Holders	No. of shares	%
100,001 – and over	1	2,000,000	100.00
Total	**1**	**2,000,000**	**100.00**

(c) Distribution of Unquoted holdings at 13 October 2025 – Exercise price of 15 cents (expiring 05.09.28)

Category of holding	Holders	No. of shares	%
100,001 – over	16	8,848,289	84.74
10,001 to 100,000	31	1,592,881	15.28
Total	**47**	**10,441,170**	**100.00**

3. Schedule of petroleum tenements

Permits	Expiry Date	% Interest FY2025	% Interest FY2024
ATP 927P	30/09/2027[1]	100	100
PCA341	06/06/2040	100	-
ATP 2051P	23/03/2026	100	100
ATP 1194P	22/11/2026	100	100[2]

1. Subject to agreement to sell the permit

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4. Estimates of Resources

(a) Contingent resources - The estimates of contingent resources are based gas wells located within the exploration permit ATP927P, Windorah Trough, Cooper Basin. Discovery status is based on definition under the SPE/WPC Petroleum Resource Management System (PRMS) 2007 and 2018. A summary of the gross estimates of contingent gas resources for ATP927P is provided below:

Resources Category	Bcf (Billion Cubic Feet)
1C	118
2C	330
3C	770

Contingent Resources is based on the summation of 2 reports for the Windorah Gas Project (Note 2). One estimate prepared by DeGolyer and MacNaughton, a leading international petroleum industry consulting firm in June 2015 in respect of the Queenscliff Area and one estimate prepared by Aeon Petroleum Consultants in respect of the Tamarama area completed in August 2019. Bcf (Billions Cubic Feet) is equal to 1,000 MMcf.

The estimates of contingent gas resources of the Upper Juandah Coal Measures within the Walloon Subgroup for Project Venus (ATP2051) following the drilling of Venus-1 pilot well is provided below:

Resources Category	PJ (Petajoules)
1C	87.7
2C	130.3
3C	157.9

The estimates of Contingent Resources for Project Venus were prepared in accordance with the 2018 Petroleum Resource Management System (PRMS) by Sproule Inc. (Note 1), a leading independent petroleum engineering and certification firm based in Calgary, Canada with offices in Denver, Colorado which has experience working in most of the significant petroleum provinces throughout the world.

(b) Prospective resources - In addition to the Contingent Resources, the mean gross prospective natural gas resources for ATP 927P (adjusted post-renewal) are:

Resources Category	Bcf (Billion Cubic Feet)
Prospective OGIP Resources	4,400
Prospective Recoverable Gas Resources	1,760

(c) Recoverable Prospective Gas Resources for Project Venus - ATP 2051P (adjusted post drilling of Venus-1 and assigning of contingent resources to the Upper Juandah Coal Measures) are

Estimates Gross Prospective Gas Resources (Petajoules-PJ)		
LOW	BEST	HIGH
467.3	563.7	675.1

DISCLAIMER

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Dates

Any future dates mentioned in the annual report are a guide only and subject to change without notification. There are a range of factors and many of them are outside the Company's control. No reliance should be made on the publication of a particular date.

Independent Advice

You should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek appropriate advice, including, legal and taxation advice appropriate to your jurisdiction.

Geological Information

The geological information in this presentation relating to geological information and resources is based on information compiled by Mr Nguyen, who is a Member of Petroleum Exploration Society of Australia and has sufficient experience to qualify as a Competent Person. Mr Nguyen consents to the inclusion of the matters based on his information in the form and context in which they appear. The information related to the results of drilled petroleum wells has been sourced from the publicly available well completion reports. The Company has used a conversion factor of 1.05 to convert Bcf amounts to PJs equivalent.

The Company has aggregate total estimates of 918.8 Bcf contingent gas resources (3C) AND 2.3 Tcf prospective gas resources (best-case estimate). These totals are a sum of the contingent and prospective gas resources estimates of the Windorah gas project (contingent resources of 770 Bcf (3C), 330 Bcf (2C) and 118 Bcf (1C), prospective resources of 1.76 Tcf (best-case estimate)), the Venus Gas Project (contingent resources of 157.9 Pj (3C), 130.3 Pj (2C) and 87.7 Pj (1C), prospective resources of 536 Pj (best-case estimate)).

Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a 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 hydrocarbons.

Note 1 – As reported in the Company's announcement dated 4 May 2021, the Project Venus contingent gas resources estimates are 1C 87.7 Pj, 2C 130.3 Pj and 3C 157.9 Pj with remaining prospective gas resources of 536 Pj (best-case estimate).

In connection with the above estimates, the Company refers to the announcement by Real Energy Corporation Limited (ASX:RLE), a predecessor of the Company that delisted from the ASX on 25 March 2021.

Note 2 – The Contingent resources is a summary of 2 reports for the Windorah Gas Project. One estimate prepared by DeGolyer and MacNaughton, a leading international petroleum industry consulting firm in June 2015 in respect of the Queenscliff Area and one estimate prepared by Aeon Petroleum Consultants in respect of the Tamarama area completed in August 2019. The prospective resources estimate of 1.76 Tcf (is based on the work by DeGolyer and MacNaughton adjusted for the permit that was relished by the Company with a recovery factor of 40% applied to Original-Gas-In-Place resources of 4.4Tcf)

5. Corporate Governance Statement

The Corporate Governance Statement was approved by the Board of Directors on 31 October 2025 and can be viewed at:
https://purehydrogen.com.au/wp-content/uploads/2025/10/PH2-Corporate-Governance-Statement-2025.pdf

Corporate Directory

Directors

Mr. Adam Giles
(Non-Executive Chairman)

Mr. Scott Brown
(Managing Director)

Mr. Dang Lan Nguyen
(Non-Executive Director)

Mr. Ron Prefontaine
(Non-Executive Director)

Company Secretary

Ron Hollands

Registered Office

119 Willoughby Road
Crows Nest NSW 2065 Australia

Listing Codes

ASX PH2
Frankfurt 7NL
OTC PHCLF

Auditor

A D Danieli Audit Pty Limited
Level 1, 261 George Street
Sydney NSW 2000

Share Registry

MUFG Corporate Markets
(formerly Link Market Services Limited)
Level 12, 680 George Street
Sydney NSW 2000

Website

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Pure One

Pure Hydrogen