Pure Hydrogen

Half Year Presentation

Integrated Solutions for the Zero Emissions Economy

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Pure Hydrogen Corporation Limited

March 2025 (ASX: PH2)

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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.

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).

The Company has aggregate total estimates of 918.8 Bcf contingent gas resources (3C) AND 9.3 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 8.8 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)).

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.

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 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 8.8 Tcf (is based on the work by DeGolyer and MacNaughton adjusted for the permit that was relished by the Company.

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HALF YEAR FINANCIAL INFORMATION

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Half Year Financial Information	Dec-24 $'000s	Dec-23 $'000s	Direction	Movement %
Revenue	1,653	231	↑	715
Net Profit After Tax attributable to owners of the Company	(902)	(1,920)	↑	212
Earnings per Share (cps)	(0.24)	(0.54)	↑	225
Cash	2,533	8,564	↓	(338)
Investments	6,329	5,222	↑	121
Trade & Other Receivables	7,137	1,753	↑	407
Inventories	4,057	4,222	↓	(3)

HALF YEAR HIGHLIGHTS

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- Delivery of Hydrogen Fuel Cell (HFC) Garbage Truck (rear loader) to Solo Resource Recovery, a leading Australian waste management company.
- Sales contract agreement executed with Barwon Water for the Taurus Hydrogen Fuel Cell Prime Mover.
- Purchase order from Vietnam ASEAN Hydrogen Club for the sale of three HFC70 minibuses and two HFC120C coaches along with the associated hydrogen infrastructure.
- Purchase order from Voyages Indigenous Tourism Australia for the sale of two EV80 electric buses and two single-vehicle chargers, with the option to acquire an additional two buses and one dual-vehicle charger. Delivery expected within the next few weeks.
- MOU signed with Riverview International Trucks to negotiate the distribution and supply of Hydrogen Fuel Cell Electric and Battery Electric Trucks into California.
- MOU signed with ETHERO Truck + Energy to negotiate the distribution and supply of Hydrogen Fuel Cell Electric (FCEV) and Battery Electric (BEV) vehicles into the US market.
- Commenced plans to demerge its portfolio of Australian natural gas assets into a separate listed entity, Eastern Gas Limited via an Initial Public Offering (IPO).

ZERO-EMISSION PORTFOLIO

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Spearheading the growth of zero-emission technology for the heavy-vehicle industry

ZERO EMISSION VEHICLES

Technology and IP for numerous designs of vehicles both HFC & BEV

Full suite of heavy vehicles Ground up design – no retrofitting FCE technology into legacy equipment

Pathway to near-term cashflows with proven technology

Complements long-term potential of hydrogen sector

Strong demand pipeline for BEV buses as passenger transport

HYDROGEN EQUIPMENT

Sale of hydrogen equipment

Signed an agreement to sell equipment into Vietnam

Agreements in place to resell hydrogen equipment

First approved hydrogen fuel cell generator in QLD

Mobile refuelling options

Quick deployment of equipment as built into shipping containers

H2 PRODUCTION AND DISTRIBUTION

Becoming a hydrogen utility for production/ supply companies

Developing modular Green Hydrogen production plants located within reach to customers

Emerald and Turquoise Hydrogen production plants featuring partner technology

Agreements in place to resell hydrogen equipment, with first HFC generator approved in Qld

BUSINESS MODEL

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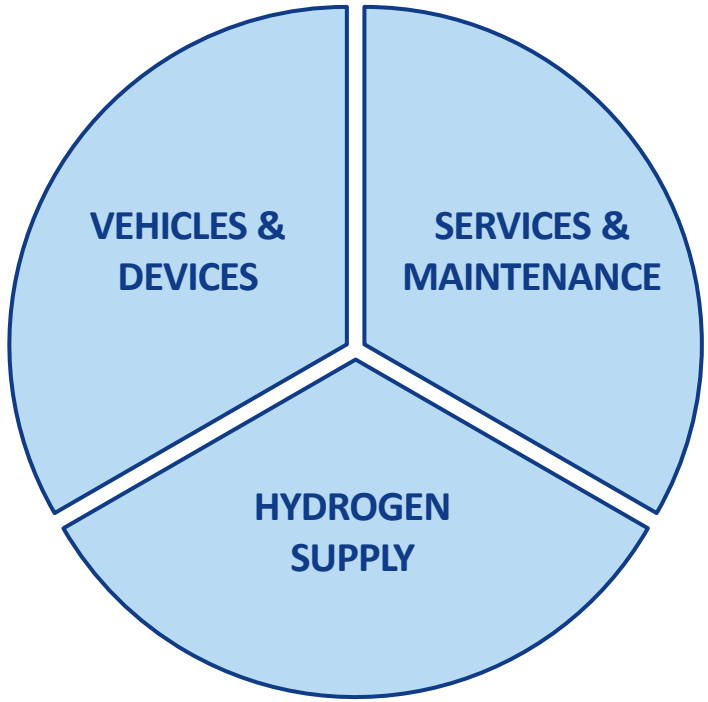
- FCEV and BEV vehicles
- Ground-up design
- Hydrogen equipment
- Services, maintenance and parts
- Hydrogen supply, production and distribution

MARKET STATS

23%
of Total Road Transport Emissions Attributable to Trucks

43%
Global 2022-2032 Hydrogen Vehicle Market CAGR

Business Lines



COMPELLING INVESTMENT PROPOSITION

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TECHNOLOGY AND ADR COMPLIANCE

Diverse zero emission fleet

Vehicles comply with the ADRs incl. 23t waste truck, 70t prime mover and buses, positioning PH2 to be compliant with other similar jurisdictions

FIRM ORDERS AND GROWING PIPELINE

Potential for larger scale orders

Clients include VAHC, Barwon Water and Solo

GROWING INTERNATIONAL EXPOSURE

Planning has advanced for entry into the US and European markets

ESTABLISHED MANUFACTURING CAPACITY

200 hydrogen fuel-cell or battery electric vehicles per month

GOVERNMENT STIMULUS PROGRAMS

Governments around the world are spending big on hydrogen

In Australia the Federal Govt has incentives of $22.7bn over the next 10 years

CUSTOMERS & PIPELINE

KEY CLIENTS	DESCRIPTION	FLEET SIZE	INITIAL ORDER	STATUS	POTENTIAL FOLLOW ON
NSW Transport for NSW / sapphirecoast BUSLINES	Delivered 2 BEV mini-buses	200	2 mini-buses	2 delivered	16 buses
Solo Resource Recovery	Sales agreement to supply a HFC powered waste collection truck	700	3 refuse trucks	1 delivered 1 due for delivery 1 In build[2]	83 trucks
Nutcher H²	Supplying HFCEVs in California	Distributor	1 prime mover, 1 refuse truck	Awaiting certification[3]	50 trucks
Barwon Water	Sold a Taurus HFC Prime Mover	N/A	1 prime mover	Due for delivery	10 trucks
Riverview International Trucks LLC	MOU to negotiate the distribution and supply of HFC EV and BEV into California	Distributor	-	Awaiting certification[3]	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	In build[2]	10 buses
AG ARMS GROUP	MOU for the supply of battery electric and HFC electric commercial vehicles	Distributor	-	Awaiting certification[3]	100 trucks
ETHERO TRUCK+ENERGY	MOU for the supply of FCEV and BEV into the US market	Distributor	-	Awaiting certification[3]	100 trucks
Others	Multiple parties	N/A	20 ZE vehicles 2 EV70 1 refuse truck	Awaiting confirmation	100 vehicles
TOLL	Sales agreement to supply two Taurus HFC Prime Movers	13,000	2 prime movers	In build[2]	100 vehicles
Heidelberg Materials	Sales agreement to supply a HFC concrete mixer	4,000	1 concrete mixer	Awaiting confirmation	1000 vehicles

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1. Under assessment by Australian National Heavy Vehicle regulator
2. In build: the process of commencing building a vehicle
3. Awaiting certification on a particular component of the vehicle in compliance with international regulations

COMPETITIVE LANDSCAPE

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OEM Competitors

HYUNDAI

TOYOTA

BMW

VOLVO

OEMs are still making investments into new regulation diesel truck ranges and not solely focused on zero emission vehicles.

Retrofitter Competitors

HYZON

***Hyzon board has voted to dissolve the company**

Several firms are taking shells and existing products, and retrofitting new FCE motors within them.

This is not the most effective way to build a new product, where all parts are not designed to be hydrogen powered.

Direct Competitors

FOTON 福田汽车

HYDROGEN VEHICLE SYSTEMS

NIKOLA MOTOR COMPANY

***Nikola has filed for bankruptcy**

Other competitors, like HDrive, are designing and producing FCEVs and EVs from the ground up.

These products are designed specifically to hold an FCE motor and be powered by hydrogen.

HIGH QUALITY COMPONENTS

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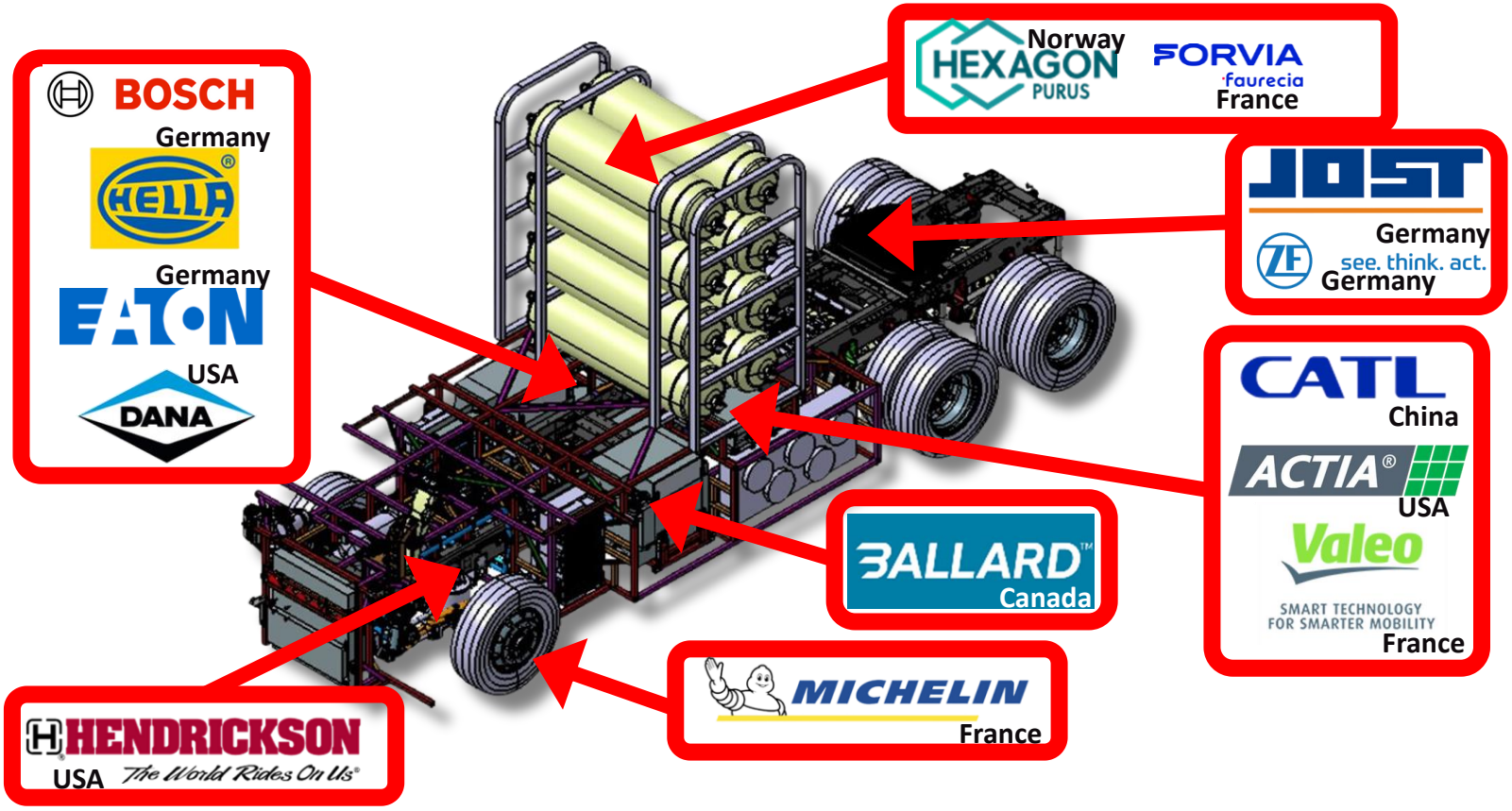
HDrive supports the leading global component suppliers, with growing support of Australian product development and assembly



HYDROGEN VEHICLE SUITE

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Refuse Truck

ENERGY TYPE:
H2 Fuel-Cell Electric

RANGE:
≥250km

AXLE CONFIGURATION:
6×4

TOP SPEED:
100km/h

15 - 70T Heavy Truck

ENERGY TYPE:
H2 Fuel-Cell Electric

RANGE:
≥400km

HYDROGEN FUEL CELL:
160 to 400kW, Ballard

TOP SPEED:
100km/h

FC120C Fuel Cell Coach

ENERGY TYPE:
H2 Fuel-Cell Electric

RANGE:
200km

HYDROGEN FUEL CELL:
200kW, Ballard

TOP SPEED:
100km/h

FC70 Fuel Cell Minibus

ENERGY TYPE:
H2 Fuel-Cell Electric

RANGE:
≥300km

HYDROGEN FUEL CELL:
60kW, Ballard

TOP SPEED:
75km/h

BATTERY ELECTRIC VEHICLE SUITE

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EV80 Electric Midi-Bus

ENERGY TYPE:
Battery Electric

RANGE:
≥450km

BATTERY TYPE:
Traction Battery,
255kWh CATL

TOP SPEED:
80km/h

EV70 Electric Mini-Bus

ENERGY TYPE:
Battery Electric

RANGE:
≥300km

BATTERY TYPE:
Traction Battery,
31kWh CATL

TOP SPEED:
80km/h

EV120 Electric Bus

ENERGY TYPE:
Battery Electric

RANGE:
380km

BATTERY TYPE:
Traction Battery,
385kWh CATL

TOP SPEED:
100km/h

T15-EV140 Rigid Truck

ENERGY TYPE:
Battery Electric

RANGE:
≥200km

BATTERY TYPE:
Traction Battery,
141kWh CATL

TOP SPEED:
100km/h

HDRIVE MANUFACTURING AND EXPORT

HDrive is currently working towards vehicle assembly within Australia for local and international deployments

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- ✓ HDrive's long term goal is to assemble vehicles for export and for the local market
- ✓ HDrive will employ local staff within the first year of production. HDrive will support local manufacturers and suppliers for up to 15% of materials and finished products

CURRENT GROWTH STRATEGY

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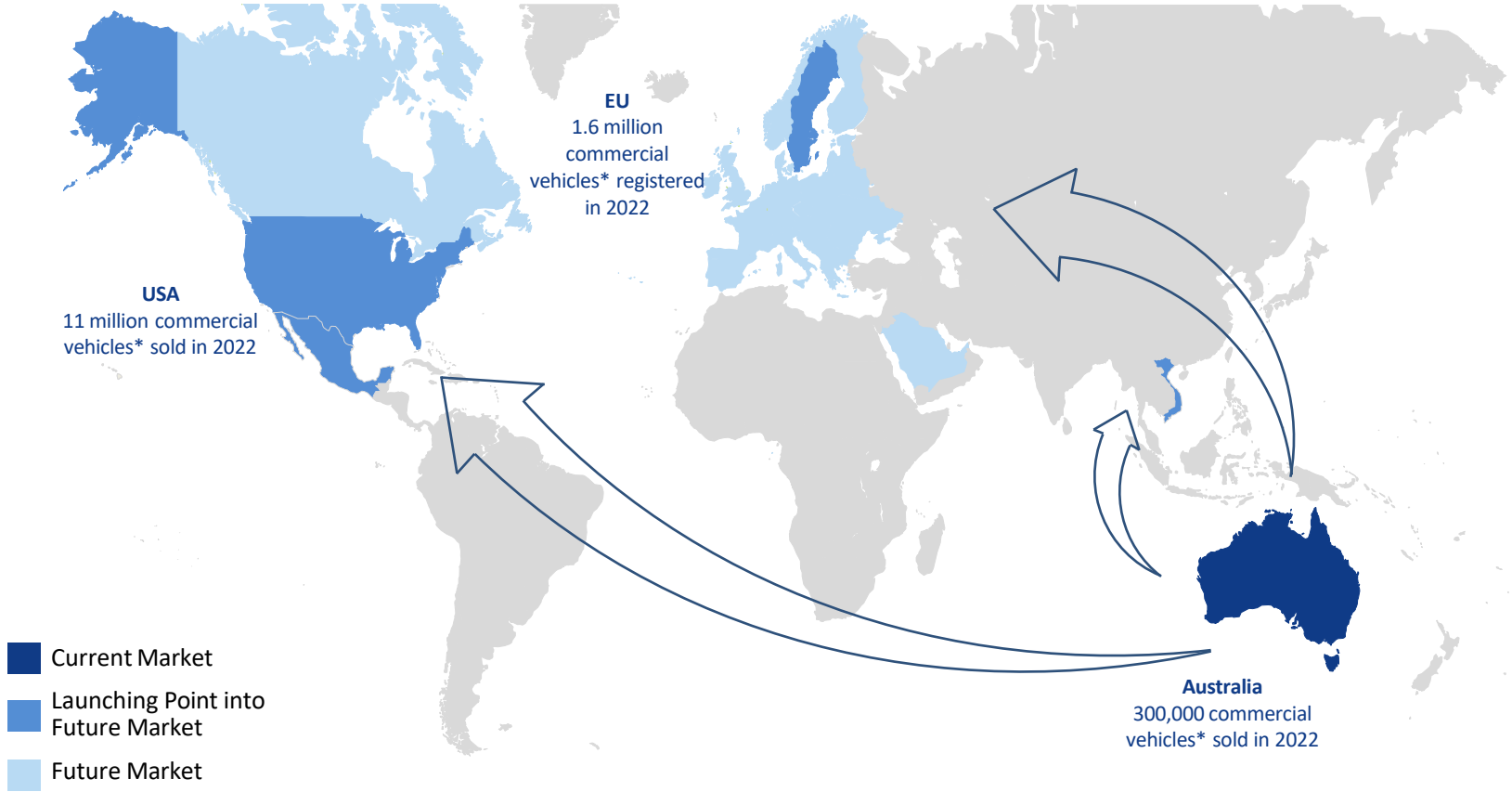
US market entry presents massive opportunity:

- Geographic expansion
- Product deployment
  - Rigid trucks (including refuse)
  - Prime movers
  - Buses / coaches
- Micro-factories (assembly)
- Partnerships in place with key distributors in California:
  - Nutcher Hydrogen
  - Riverview International Trucks
  - ETHERO Truck + Energy



* Commercial vehicles category includes trucks, buses and vans

HYDROGEN MICRO-HUB

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First Hydrogen Hub in Development at Archerfield Airport

- A strategic industrial site located at Archerfield Airport (QLD) for a micro hub
- Pure intends to manufacture hydrogen fuel at Archerfield to service commercial transport operators and the aviation industry
- State-of-the-art electrolyser is already on order, which will use net-zero electricity to produce hydrogen
- Archerfield site is part of Pure hydrogen's strategy to develop multiple 'CAPEX light' hydrogen micro-hubs

HYDROGEN EQUIPMENT

Pure Hydrogen can sell or rent Electrolysers, Refuellers and Generators

All of the hydrogen equipment and power chargers are plug in play. Pure Hydrogen is standardising equipment so that it can be delivered using shipping containers.

ELECTROLYSERS
State-of-the-art electrolyser is already on order, which will use net- zero electricity to produce green hydrogen

GENERATORS
Ideally suited to replace standard diesel generators and to switch to emission- free hydrogen fuel cell solutions

REFUELLING
Developing refuelling stations for hydrogen powered vehicles

PODS
Portable storage containers that hold 88kg of hydrogen (equivalent to 800L of diesel)

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TURQUOISE GROUP: 40% OWNED

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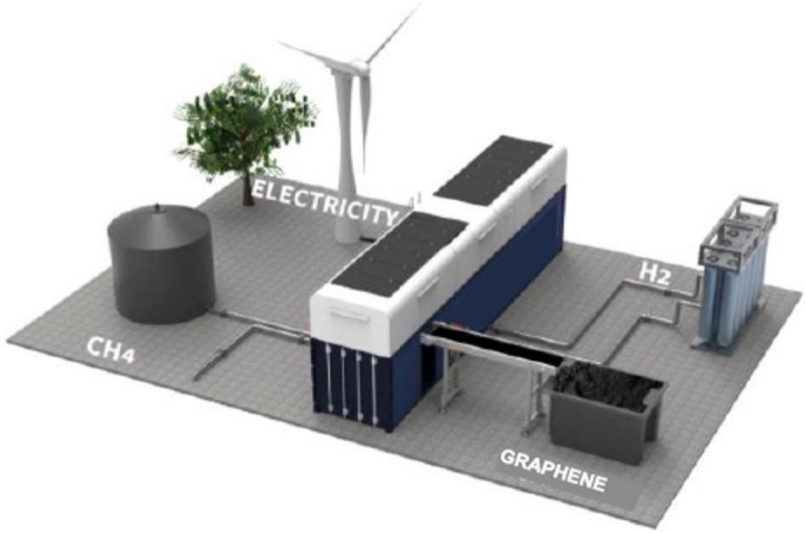
Profitable green business model

Two valuable products manufactured with no direct emissions

Turquoise Group's technology is modular, allowing multiple modules to be installed to meet customer requirements.

- Each module has a production capacity of 50tpa Hydrogen and 150tpa of Graphene
- Modules are sized to a standard 40ft shipping container. When powered with renewable electricity, there are low scope 2 emissions
- If biomethane is utilised as a feedstock, the process can become carbon negative



Graphene, the wonder material

Turquoise Demonstration plant has been commissioned refined to target continuous high quality graphene production. Methane pyrolysis: Consolidating the world-first and patented 3-phase plasma torch, the 'engine' of the system.

The technology solution is highly energy efficient, is a water-free process without direct CO or CO2 emissions.

Creates graphene powder (C) and hydrogen gas (H2).

Key value driver is the continuous production of bulk volumes of high-quality graphene powder.

SPINOUT OF AUSTRALIAN GAS ASSETS

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Eastern Gas Update

Australian pre-IPO natural gas company

- 100% operated interest in Australian east coast natural gas asset portfolio
  - ATP 927 Windorah and ATP 2051 Venus
  - 453 BCF 2C Contingent Gas Resources independently certified
  - Well defined drilling and testing programme
  - Queensland locations and development timing play to historically strong East Coast gas market
- Currently receiving share allocation forms from existing shareholders
- Board established, with David Spring appointed as Managing Director and CEO
- Prospectus expected soon with IPO to fund Project Venus & Windorah Gas Project drilling, fracture stimulation and flow testing