



ASX ANNOUNCEMENT 8 APRIL 2022

## TRIPLE ENERGY TO ACQUIRE NATURAL HYDROGEN PROJECT

- The Company enters into a binding term sheet with Neutralysis Industries Pty Ltd to make recommended offers to its shareholders
- The acquisition of Neutralysis Industries Pty Ltd marks the beginning of the Company's mission to acquire, develop and operate future-ready energy projects, with a focus on pioneering the exploration and production of naturally occurring hydrogen
- The Company has completed a \$650,000 capital raising via the issue of convertible notes to sophisticated and professional investors
- Industry expert Avon McIntyre joins the Board as Executive Director and Chief Technical Officer
- Name change to "HyTerra Limited" with the ASX code to also change to "HYT"
- The Company is at an advanced stage in discussions to dispose of its shareholding in CFT Heilongjiang (HK) Ltd (**CFT**) for a nominal sum

Triple Energy Limited (ASX:TNP) (**Company** or **TNP**) (to be renamed HyTerra Limited™) is pleased to announce that it has executed a binding term sheet pursuant to which the Company has agreed with Neutralysis Industries Pty Ltd ACN 156 261 791 (**NIPL** or **Neutralysis**) to make recommended offers to its shareholders to acquire 100% of Neutralysis (**Acquisition**).

Neutralysis is an Australian based company focused on the development and implementation of hydrogen projects. It has entered into a Joint Development and Earn-in Agreement (**JDA**) with Natural Hydrogen Energy LLC (**NH2E**), a Colorado based limited liability company. NH2E has ownership of an already drilled hydrogen exploration well in Nebraska, USA and is a recognised authority in the science of natural hydrogen.

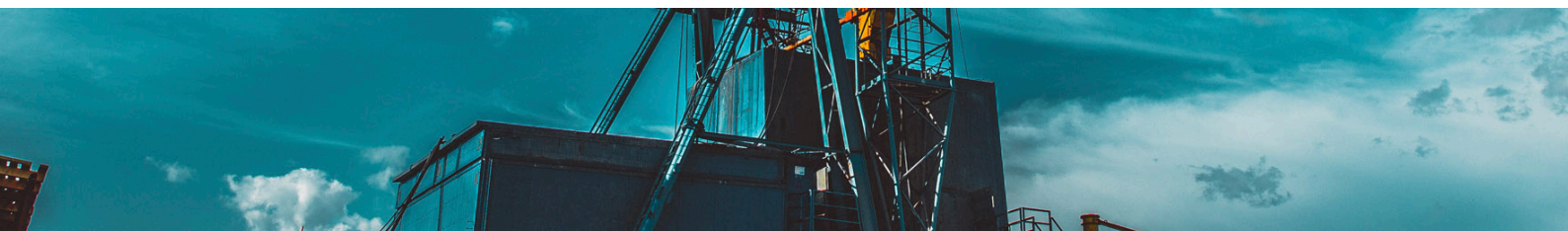
Under the terms of the JDA, Neutralysis has the ability to acquire a 30% interest in the JDA by expending US\$5 million on work programs agreed between the parties. The amount of USD\$1,511,242 has already been contributed towards Development Costs by Neutralysis to develop and progress the Development Assets. By expending a further US\$15 million, Neutralysis can acquire an additional 21%, to take its equity interest in the JDA to 51%. Further details of the JDA are set out in Annexure A.

The Acquisition is targeted for completion in the second quarter of 2022 and will underpin TNP's mission of pioneering the exploration and production of natural hydrogen. Together, TNP and NH2E aim to commercialise natural hydrogen sourced from within the earth. Exploring for natural hydrogen is an emerging field in the geosciences and if commercial resources can be developed it has potential to disrupt the existing energy paradigm.

The proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Acquisition and satisfying all other requirements of ASX for the reinstatement to official quotation of the Company's shares on the ASX (among other things).

On completion, the Acquisition will amount to a significant change in the nature and scale of the Company's current activities and as such, TNP will be required to obtain approval from its shareholders (**Shareholders**) and to re-comply with Chapters 1 and 2 of the ASX Listing Rules (**Listing Rules**). As part of the Acquisition, the Company proposes to complete a capital raising to raise a minimum of \$5,000,000 (**Minimum Subscription**) and a maximum of \$7,000,000 (**Maximum Subscription**).

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## ABOUT NATURAL HYDROGEN ENERGY LLC (www.nh2e.com)

NH2E is a pioneer in the field of exploration for geologically occurring hydrogen. Members of their team have completed more than 20 years of research, with extensive knowledge, conclusive data and proven results. Their geologists first predicted and then discovered a new, previously unknown natural phenomenon: many locations along the Earth's crust seep significant quantities of molecular hydrogen gas. Because it is an odorless, invisible, tasteless, non-toxic and most importantly, a very diffusive gas, naturally occurring hydrogen has long been thought to be rare on Earth. Its quantity was largely underestimated and therefore almost never studied. Recognizing this phenomenon, their scientists continue to work in order to change this misconception and have published data to this effect. Now the situation is quickly evolving such that other researchers have started to study natural hydrogen and are beginning to recognise its significance.

### PROJECT INTRODUCTION

On completion of the Acquisition, the Company has the ability to acquire a 30% interest in the JDA by expending US\$5 million on work programs (indirectly via Neutralysis) in the hydrogen exploration leases which are governed by the JDA. Set out below is a summary of the hydrogen prospects that are the subject of the JDA.

#### Rationale

There is a huge market opportunity for an inexpensive, clean, and sustainable source of hydrogen. Natural hydrogen is an emerging and rapidly growing geoscience, as the green energy industry recognises the significance of hydrogen as an energy source, rather than an energy vector. A successful well has the potential to produce for decades and at a lower cost than via renewable energy and electrolysis (green hydrogen) or via extraction from fossil fuels (black hydrogen).

#### Project Location

Since 2018, NH2E have actively been exploring for natural hydrogen near the town of Geneva in Fillmore County, Nebraska, where they hold leases across 2720 acres (see Annexure E for the complete tenement schedule). NH2E selected this acreage based on its extensive experience in hydrogen prospecting across multiple global locations and their understanding of the processes driving natural hydrogen occurrence. In addition to the subsurface prospectivity, a gas pipeline passes through the main cluster of leases and is a potential commercialisation option, as it supplies a nearby ammonia plant that requires hydrogen feedstock.

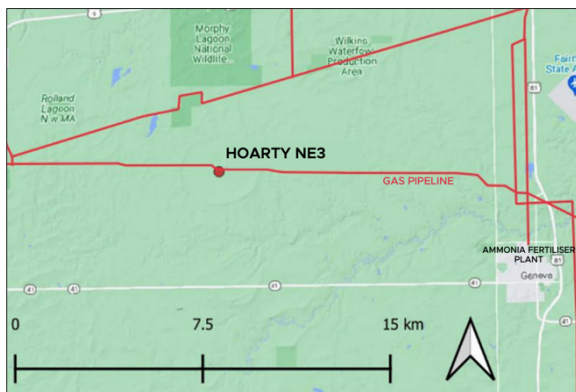


Figure 1: Well location and proximity to potential customer      Figure 2: Hoarty NE3, the first wildcat well targeting natural hydrogen

### Exploration

Following initial prospecting work, including ground surveying and geological assessment of the acreage, the world's first exploration well deliberately targeting a new hydrogen resource (Hoarty NE3) was spudded in late 2018 and drilling was completed in early 2019. During drilling, elevated hydrogen readings were observed in Precambrian basement rocks, consistent with the pre-drill prognosis by NH2E. Data collected during drilling and subsequent wireline logging of Hoarty NE3 also indicated increasing hydrogen concentration with depth. Post drilling, the well was suspended for further evaluation.

## Testing

In 2021, NH2E entered into a JDA with NIPL to test the existing potential subsurface resources and further explore the leasehold area. The primary objective of the 2021 Hoarty NE3 testing program was to swab the well and recover an original sample of the gases interpreted to be present in the Precambrian basement rocks. Operational issues with tubing and COVID-19 travel restrictions meant that the well was unable to be sufficiently dewatered and the well test program was halted. Remedial work was carried out on the tubing and a successful three week swabbing program took place in early 2022.

## 2022 Forward Work Programme

The Joint Venture is preparing for the installation of pumping equipment in advance to conducting a long-term well test. This test will provide the key information to define the size, extent and gas composition of the recoverable resource and its commerciality.

## Other Leases

NH2E also hold approximately 1170 acres of mineral rights leases near the town of Blenheim in Marlboro County, South Carolina. No exploration activity is planned for these leases in 2022.

## BUSINESS MODEL OVERVIEW

Since 2010, the Company has been focused on exploration and development opportunities in the energy sector internationally and since 2012 the principal activities of the Company have centred around coal mine methane and other gas prospects in China. Due to technical, political and commercial factors affecting those projects, the Company has more recently (and since the suspension of its securities from trading on ASX) been concentrating on other potential new business opportunities with the capacity to increase Shareholder value.

Your Board has concluded that the most promising of these opportunities lie in new and emerging energy sector projects, such as that represented by the proposed Acquisition.

Following completion of the Acquisition and Public Offer, the Company will transition to becoming an energy company with a focus on pioneering natural hydrogen.

Consequently, the Company's proposed business model will be to continue exploration for and exploitation of natural hydrogen globally and to support the future work program of the JDA, with a primary focus on natural hydrogen sourced from within the earth.

The Company's main objectives on completion of the Acquisition and Public Offer will include:

- (a) completion of the testing of the exploration well in Nebraska USA and subject to proving commerciality, begin exploitation plans;
- (b) continue evaluating new sites for exploration for natural hydrogen, permit accordingly and plan associated work programs;
- (c) continue to pursue other acquisitions that have a strategic fit for the Company that include hydrogen technologies across the upstream, midstream and downstream supply chain; and
- (d) provide working capital for the Company.

## ACQUISITION

In consideration for the Acquisition, the Company has agreed to issue to the shareholders of Neutralysis the following:

- (a) 183,000,000 ordinary fully paid shares in the capital of the Company (**Shares**) at a deemed issue price of \$0.02 per Share (on a post-Consolidation basis) (**Consideration Shares**) and;
- (b) attaching 183,000,000 Options (on a post-Consolidation basis) with a 2.5 cents exercise price, expiring on 30 June 2025 (**Consideration Options**). The Consideration Options will be issued on the terms set out in Annexure B and subject to Shareholder approval being obtained.

The Company has also agreed, subject to ASX approval being obtained, to issue to current and proposed directors of the Company (**Directors**) the following zero exercise price options (**ZEPOs**):

- (a) an aggregate of 28,500,000 Class A ZEPOS (on a post-Consolidation basis) that will vest, subject to the satisfaction of milestones, and become exercisable into Shares at the election of the holder on a 1:1 basis as follows:

Board Member	Class A ZEPOs
Josh Hunt <sup>2</sup>	4,500,000
Russell Brimage <sup>1</sup>	6,000,000
Paul Garner <sup>2</sup>	4,500,000
Po Chan <sup>2</sup>	4,500,000
Avon McIntyre <sup>3</sup>	9,000,000
<b>Total</b>	<b>28,500,000</b>

**Notes:**

1. Comprising 2,000,000 of each of Tranche 1, Tranche 2 and Tranche 3 Class A ZEPOS.
2. Comprising 1,500,000 of each of Tranche 1, Tranche 2 and Tranche 3 Class A ZEPOS.
3. Comprising 3,000,000 of each of Tranche 1, Tranche 2 and Tranche 3 Class A ZEPOS.

The Company has made an application seeking ASX's confirmation that the terms of the Class A ZEPOs proposed to be issued by the Company are appropriate and equitable pursuant to Listing Rule 6.1.

The Class A ZEPOs are proposed to be issued on standard terms and conditions with the milestones proposed to be as follows:

Tranche	Milestones	Number	Expiry Date
1	Class A ZEPOs will vest upon the completion of 30 days of well testing and recovery to surface of a gas sample with a concentration of at least 20% by volume hydrogen + helium from any well within the JDA.	9,500,000	30 June 2027
2	Class A ZEPOs will vest upon the completion of drilling a Second Well in any project within the JDA which penetrates a minimum of 500m of Precambrian basement rocks.	9,500,000	30 June 2027
3	Class A ZEPOs will vest upon a upon a well test being completed by a suitably qualified independent expert exceeding 10000 standard cubic feet per day for any well within the JDA.	9,500,000	30 June 2027

- (b) an aggregate of 19,000,000 Class B ZEPOs (on a post-Consolidation basis) that will vest and become exercisable into Shares at the election of the holder on a 1:1 basis upon the Company's Share price equalling or is greater than a 30 day Volume Weighted Average Price of \$0.05 per Share at any time subsequent to the date of grant, as follows:



Board Member	Class B ZEPOs
Josh Hunt	3,000,000
Russell Brimage	4,000,000
Paul Garner	3,000,000
Po Chan	3,000,000
Avon McIntyre	6,000,000
<b>Total</b>	<b>19,000,000</b>

The Class B ZEPOs are proposed to be issued on standard terms and conditions.

The full terms and conditions of the Class A and Class B ZEPOs will be set out in the notice of meeting that seeks Shareholder approval for their issue, pursuant to Listing Rule 10.11.

## CAPITAL RAISING

### Public Offer

To assist the Company with funding the Acquisition and re-complying with Chapters 1 and 2 of the Listing Rules, the Company plans, subject to receipt of Shareholder approval, to conduct a capital raising under a full form prospectus for the issue of 250,000,000 Shares at an issue price of \$0.02 per Share to raise a minimum of \$5,000,000. The Company may also accept oversubscriptions for a further 100,000,000 Shares to raise up to an additional \$2,000,000 (**Public Offer**).

Indian Ocean Securities Pty Ltd (AFSL: 336409) (**IOS**) has been mandated to act as lead manager to the Public Offer. The Public Offer will not be underwritten.

In consideration for IOS's services, IOS will receive a 1% lead manager fee on all funds raised under the Public Offer and 5% lodgement capital raising fee on funds raised by IOS directly from its own contacts, clients or wholesale investors and introductions from the Company.

Further, IOS will receive 9,000,000 Shares (on a post-Consolidation basis) equating to \$180,000 upon the Company receiving approval from ASX for the Company's re-admission to the Official List of the ASX, as part of their existing mandate with the Company.

### Convertible Note Raise

In connection with the funding for the Acquisition, the Company has issued an aggregate of 650,000 Convertible Notes (each with a face value of \$1.00) to raise \$650,000 (**Convertible Note Raise**) as follows:

- (a) 625,000 New Convertible Notes to professional and sophisticated investors who are clients of IOS (**Unrelated Participants**); and
  - (b) 25,000 New Convertible Notes to Ohio Investments Pty Ltd <Ohio Investment Unit A/C> ACN 636 653 122 (**Ohio Investments**) an entity controlled by Mr Paul Garner,
- (together, the **New Convertible Notes**)

The New Convertible Notes will convert into Shares at a price of 2 cents per Share (post - Consolidation) and attaching Options on a 1:1 basis.

Ohio Investments participated in the Convertible Note Raise on the same terms as the Unrelated Participants.

IOS was mandated to act as lead manager to the Convertible Note Raise. The Convertible Note Raise was not underwritten. In consideration for IOS' services, IOS received a fee of 6% of the total amount raised under the Convertible Note Raise.

The issue of the Shares and Options on conversion of the New Convertible Notes to Unrelated Participants and Ohio Investments will be subject to Shareholder approval being obtained at the Company's 2020 Annual General Meeting.

The material terms which apply to the New Convertible Notes are set out in Annexure C.

## APPOINTMENT OF CHIEF TECHNICAL OFFICER AND EXECUTIVE DIRECTOR

### Mr Avon McIntyre has been appointed to the Board as Chief Technical Officer and Executive Director

Mr McIntyre holds a PhD in Geology from Waikato University in New Zealand and has more than 20 years' experience in both minerals and oil and gas exploration. He has held roles with government, service and operating companies. He departed Shell in late 2021, following 13 years of international service to pursue natural hydrogen and helium exploration, which has been a topic of professional and personal interest since 2015. Mr McIntyre has been providing consulting services to the Company since October 1<sup>st</sup>, 2021.

Given Mr McIntyre's experience in the upstream energy business and natural hydrogen exploration he is well placed to take the Company forward.

As part of Mr McIntyre's remuneration package detailed in his employment agreement, the Company has agreed to issue Mr McIntyre an aggregate of 10,000,000 Class C ZEPOs pursuant to the terms of his employment agreement, that will vest, subject to the satisfaction of milestones, and become exercisable at the election of the holder into Shares on a 1:1 basis. An updated summary of Mr McIntyre's employment agreement is set out in Annexure F.

The Class C ZEPOs are proposed to be issued to Mr McIntyre on standard terms and conditions with the milestones proposed to be as follows:

Tranche	Milestones	Number	Expiry Date
1	Class C ZEPOs will vest upon the holder serving 12 months, from the Commencement Date, of continual service with the company either as a Director, Consultant or Employee.	5,000,000	5:00 pm (AWST) on the five year anniversary of their date of issue
2	Class C ZEPOs will vest upon the holder serving 24 months, from the Commencement Date, of continual service with the company either as a Director, Consultant or Employee.	5,000,000	5:00 pm (AWST) on the five year anniversary of their date of issue

The full terms and conditions of the Class C ZEPOs will be set out in the notice of meeting that seeks Shareholder approval for their issue, pursuant to Listing Rule 10.11.

### CHANGE OF NAME

Following completion of the Acquisition, the Company intends to change its name to "HyTerra Limited", subject to the necessary Shareholder approval being obtained.

### KEY DEPENDENCIES

The key dependencies influencing the viability of the Acquisition are:

- the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's securities;
- completion of the Acquisition (including acceptance of the offers by all Neutralysis shareholders);
- the discovery of a potentially economic recoverable volume of natural hydrogen;
- raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and
- minimising environmental impact and complying with health and safety requirements.

## NEW BOARD APPOINTMENTS

### Resignations

It is proposed that Mr Murray D'Almeida will resign from the board of the Company (**Board**) on or before the completion of the Acquisition.

### Appointments

Subject to completion of the Acquisition, it is proposed that Mr Josh Hunt and Mr Russell Brimage will be appointed as Non-Executive Chairman and Non-Executive Director respectively.

A summary of Mr Hunt and Mr Brimage's qualifications and experience are set out below.

#### Josh Hunt – Proposed Non-Executive Chairman

Mr Hunt is a corporate and mining lawyer who has extensive experience in all aspects of mining and energy project acquisitions and disposals. He has advised on numerous IPOs and fundraisings and has a wide range of experience in many different types of acquisitions by both public and private companies. Mr Hunt provides stock exchange and listing rule compliance advice, capital markets, corporate and strategic advice, general securities and commercial law advice.

Mr Hunt has over 7 years' experience as a director of ASX listed entities and is currently a Non-Executive Director of Brightstar Resources Limited (ASX:BTR).

Mr Hunt will be an independent Director.

#### Russell Brimage – Proposed Non-Executive Director

Mr Brimage has over 40 years' experience in the upstream oil and gas industry, ranging from public listed oil & gas companies to the service industry – both onshore and offshore. He has managed all facets of the upstream oil and gas industry, through exploration to exploitation and has served in the capacity of Operations Manager and CEO on several ASX listed entities since 1997. Currently, he is a Non-Executive Director of Lion Energy (ASX: LIO)

## CORPORATE STRUCTURE

Neutralysis is a proprietary company limited by shares and was incorporated in Victoria, Australia on 14 March 2012. It is focused on the development and implementation of hydrogen projects using its intellectual property. The Company will own 100% of the issued capital of Neutralysis on completion of the Acquisition.

## PROPOSED USE OF FUNDS

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List of the ASX as follows:

### A: INITIAL CONVERTIBLE NOTE \$650k

Item of Expenditure	Convertible Notes (\$650,000)	%
Existing cash reserves	\$21,356	
Funds raised from Convertible Notes	\$650,000	
<b>Total</b>	<b>\$671,356</b>	
Repayment of borrowings	\$138,000	26.0%
Other Current Liabilities	\$215,106	31.9%
Working capital	\$146,406	24.1%
ASX Listing Fee	\$76,844	
Expenses of the Offer	\$30,000	5.7%
Administration	\$65,000	12.3%
<b>Total</b>	<b>\$671,356</b>	<b>100.0%</b>

## B: PUBLIC OFFER – MINIMUM SUBSCRIPTION

Item of Expenditure	Minimum Subscription \$5,000,000	%
Existing cash reserves	\$21,356	
Funds raised from Offer	\$5,000,000	
<b>Total</b>	<b>\$5,021,356</b>	
NI Project Spend	\$3,010,342	60.0%
Expenses of the Offer	\$552,837	11.0%
Corporate and administration	\$1,401,784	27.9%
<b>Total</b>	<b>\$5,021,356</b>	<b>100.0%</b>

## C: PUBLIC OFFER – MAXIMUM SUBSCRIPTION

Item of Expenditure	Maximum Subscription \$7,000,000	%
Existing cash reserves	\$21,356	
Funds raised from Offer	\$7,000,000	
<b>Total</b>	<b>\$7,021,356</b>	
Neutralysis Project Spend	\$4,674,658	66.5%
Expenses of the Offer	\$675,033	9.6%
Corporate and administration	\$1,430,272	20.3%
<b>Total</b>	<b>\$7,021,356</b>	<b>100.0%</b>

### Notes

1. The above table is a statement of current intentions as at the date of this announcement. Intervening events may alter the way funds are ultimately applied by the Company.
2. Effect of the Acquisition on the Company's Consolidated total assets and total equity interests.
3. The principal effects of the Acquisition on the Company's consolidated statement of financial position are reflected in the proforma balance sheets set out in Annexure D.

### EFFECT OF THE ACQUISITION ON THE COMPANY'S REVENUE, EXPENSES AND PROFIT BEFORE TAX

There will be no significant effect on the Company's consolidated statement of financial performance for the financial year ended 30 June 2021 as the Acquisition will be completed after 30 June 2021.

The Company's consolidated statement of financial performance for the financial year ended 30 June 2022 will be affected by the inclusion of operating costs for Neutralysis.

### CONSOLIDATION AND PRO FORMA CAPITAL STRUCTURE

It is intended that the Company will undertake a consolidation of share capital on a 1:3.3 (recurring) basis such that the Company will have approximately 21,816,986 Shares on issue (subject to rounding) immediately prior to its Public Offer (**Consolidation**).

The resultant capital structure of the Company upon completion of the Consolidation, Acquisition and the Public Offer, based on the Company's current securities on issue, will be as follows:



## Minimum Subscription

Holder	Shares <sup>1</sup>	Options	ZEPOs
Existing the Company shareholders	21,598,816	-	
Neutralysis shareholders	183,000,000	183,000,000 <sup>2</sup>	
Current and proposed Directors of the Company		-	57,500,000 <sup>6</sup>
Public Offer	250,000,000 <sup>3</sup>	-	
Existing Convertible Note Holders (\$60k)	3,000,000	9,000,000 <sup>4</sup>	
Existing Convertible Note Holders (\$5k)	250,000	-	
New Convertible Note Holders (\$650k)	32,500,000	32,500,000 <sup>5</sup>	
Indian Ocean Securities	9,000,000		
<b>TOTAL</b>	<b>499,348,816</b>	<b>224,500,000</b>	<b>57,500,000</b>

### Notes

1. Fully paid ordinary shares in the capital of the Company.
2. The terms of the Consideration Options are set out in Annexure B .
3. Assuming Minimum Subscription is achieved under the Public Offer.
4. Terms of the Options to be issued to \$60k Convertible Note Holders are set out in Annexure B.
5. Terms of the Options to be issued to \$650k Convertible Note Holders are set out in Annexure B.
6. Comprising 28,500,000 Class A ZEPOs, 19,000,000 Class B ZEPOs and 10,000,000 Class C ZEPOs.

## Maximum Subscription

Holder	Shares <sup>1</sup>	Options	ZEPOs
Existing the Company shareholders	21,598,816	-	
Neutralysis shareholders	183,000,000	183,000,000 <sup>2</sup>	
Current and proposed Directors of the Company		-	57,500,000 <sup>6</sup>
IPO raise	350,000,000 <sup>3</sup>	-	
Existing Convertible Note Holders (\$60k)	3,000,000	9,000,000 <sup>4</sup>	
Existing Convertible Note Holders (\$5k)	250,000	-	
New Convertible Note Holders (\$650k)	32,500,000	32,500,000 <sup>5</sup>	
Indian Ocean Securities	9,000,000		
<b>TOTAL</b>	<b>599,348,816</b>	<b>224,500,000</b>	<b>57,500,000</b>

### Notes

7. Fully paid ordinary shares in the capital of the Company.
8. The terms of the Consideration Options are set out in Annexure B.
9. Assuming Maximum Subscription is achieved under the Public Offer.
10. Terms of the Options to be issued to \$60k Convertible Note Holders are set out in Annexure B.
11. Terms of the Options to be issued to \$650k Convertible Note Holders are set out in Annexure B.
12. Comprising 28,500,000 Class A ZEPOs, 19,000,000 Class B ZEPOs and 10,000,000 Class C ZEPOs.

## PRO FORMA BALANCE SHEET

A pro forma balance sheet based on the Company's Statement of Financial Position as of 31 December 2021 and Neutralysis' Unaudited Statement of Financial Position as of 31 December 2021 showing the effect of the Acquisition and the Capital Raising on the Company is set out in Annexure D to this announcement.

## TIMETABLE

A proposed timetable for the Acquisition and associated events is set out below:

Event	Date*
Notice of Meeting is sent to Shareholders	29 April 2022
Lodgement of Prospectus with the ASIC	6 May 2022
Opening date of Public Offer	13 May 2022
Shareholders meeting to approve the Acquisition	27 May 2022
Closing date of Public Offer	1 June 2022
Settlement of Acquisition and the Public Offer	8 June 2022
Re-quotations on ASX	15 June 2022

\* Note this timetable is indicative only and the Directors of the Company reserve the right to amend the timetable as required.

## CONTROL ISSUES

No person will acquire a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Acquisition.

## RE-COMPLIANCE WITH LISTING RULES CHAPTERS 1 AND 2

Since the Acquisition will amount to a significant change in the nature and scale of the Company's activities, the Company is required to obtain Shareholder approval for the Acquisition and must comply with Chapters 1 and 2 of the Listing Rules.

## SHAREHOLDER APPROVALS

Notices of meeting seeking Shareholder approval for the resolutions required to give effect to the Acquisition will be sent to Shareholders in due course.

It is expected that the Company will convene its 2020 Annual General Meeting to be held in May 2022 to facilitate Shareholder approval for the following matters in respect of the Acquisition:

- to undertake the Consolidation;
- the change of the Company's name to "HyTerra Limited";
- to issue Shares and attaching Options on conversion of 60,000 Existing Convertible Notes to Unrelated Participants;
- to appoint Mr Avon McIntyre as a Director;
- to issue to Mr Avon McIntyre 10,000,000 Class C ZEPOs (on a post-Consolidation basis);
- to issue Shares and Options on conversion of 625,000 New Convertible Notes (on a post-Consolidation basis) to Unrelated Participants; and
- to issue Shares and Options on conversion of 25,000 New Convertible Notes (on a post-Consolidation basis) to Ohio Investments.

Further, it is expected that the Company will convene a general meeting to be held in May 2022 (**General Meeting**) to facilitate Shareholder approval for the remaining matters in respect of the Acquisition:

- to undergo a change in the nature and/or scale of the Company's activities;

- (b) to issue to the shareholders of Neutralysis:
- (i) 183,000,000 Consideration Shares (on a post-Consolidation basis);
  - (ii) 183,000,000 Consideration Options (on a post-Consolidation basis);
- (c) to issue to the current and proposed Directors an aggregate of:
- (i) 28,500,000 Class A ZEPOs (on a post-Consolidation basis); and
  - (ii) 19,000,000 Class B ZEPOs (on a post-Consolidation basis),
- (d) to issue 9,000,000 Shares (on a post-Consolidation basis) to IOS;
- (e) to issue a minimum of 250,000,000 Shares and a maximum of 350,000,000 Shares at an issue price of \$0.02 per Share under the Public Offer (on a post-Consolidation basis); and
- (f) to appoint the Proposed Chairman and Directors.

The Company's securities will remain suspended from quotation on ASX until the Company has re-complied with Chapters 1 and 2 of the Listing Rules and the Acquisition is completed.

If Shareholders do not approve the Acquisition, the suspension will remain until the Company has a sufficient level of operations appropriate for being re-instated.

### **ASX WAIVERS AND CONFIRMATIONS REQUIRED**

ASX has agreed to grant the Company a waiver from the requirements of Listing Rule 2.1 (Condition 2) and 1.1 (Condition 12) to enable it to issue Shares and Options under the Public Offer below \$0.20. The Company has made an application seeking ASX's confirmation that the terms of the Class A, Class B and Class C ZEPOs proposed to be issued by the Company to the Directors are appropriate and equitable pursuant to Listing Rule 6.1. The full terms and conditions of the Class A, Class B and Class C ZEPOs will be set out in the notice of meeting that seeks Shareholder approval for their issue, pursuant to Listing Rule 10.11.

### **REGULATORY REQUIREMENTS GENERALLY**

The Company notes that:

- (a) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Acquisition may not proceed if those requirements are not met;
- (b) the Acquisition requires Shareholder approval under the Listing Rules and therefore may not proceed if that approval is not forthcoming;
- (c) if the Company does not complete the Acquisition and re-comply with ASX's requirements for admission and quotation, the Company's securities will not be reinstated to trading until such time as the Company has demonstrated to ASX that it satisfies Chapter 12 of the Listing Rules;
- (d) ASX has an absolute discretion in deciding whether to re-admit the Company to the Official List and to quote its securities and therefore the Acquisition may not proceed if ASX exercises that discretion; and
- (e) investors should take account of these uncertainties in deciding whether to buy or sell the Company's securities.

Furthermore, the Company:

- (a) notes that ASX takes no responsibility for the contents of this announcement; and
- (b) confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

**This ASX announcement has been authorised by the Board of Triple Energy Limited**

**For further information please visit the Company's new website at [www.hyterra.com.au](http://www.hyterra.com.au) or contact:**

Avon McIntyre  
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## ANNEXURE A – JOINT DEVELOPMENT AND EARN IN AGREEMENT

<b>Name of Contract</b>	Joint Development and Earn-in Agreement
<b>Parties</b>	Natural Hydrogen Energy LLC ( <b>Company</b> ) and Neutralysis Industries Pty Ltd ( <b>Neutralysis</b> )
<b>Execution</b>	1 April 2022
<b>Management Committee and Decision Making</b>	On and from execution of this Agreement the Parties agree to form the Management Committee to progress the Development Plan and. Decisions of the Management Committee are to be unanimous subject always to Neutralysis having the deciding vote and power to control and direct expenditure of Development Costs.
<b>Operator</b>	The Management Committee shall at all times during the term of this Agreement serve as operator of the Development Assets and direct expenditure of the Development Costs on the Development Assets.
<b>Existing Contribution</b>	Is the amount of USD\$1,511,242 already contributed towards Development Costs by Neutralysis to develop and progress the Development Assets.
<b>Initial Interest and Earn-in on Execution</b>	<p>The earn-in commences on Execution and in consideration for the Existing Contribution the beneficial ownership of the Development Assets on Execution are:</p> <p>(a) Company = 90.94 %; and</p> <p>(b) Neutralysis = 9.06 %.</p> <p>Upon further expenditure of a total of US\$5,000,000 (inclusive of the Existing Contribution) on Development Costs beneficial ownership of the Development Assets will be:</p> <p>(a) Company = 70%; and</p> <p>(b) Neutralysis = 30%.</p> <p><b>(Phase 1)</b></p> <p>Upon further expenditure of a total of US\$15,000,000 (inclusive of the Existing Contribution) on Development Costs beneficial ownership of the Development Assets will be:</p> <p>(a) Company = 49%; and</p> <p>(b) Neutralysis = 51%.</p> <p><b>(Phase 2)</b></p> <p>Following the earning of the 51% interest above each Party to contribute pro-rata to further Development Costs otherwise the JVCO operating agreement will provide for dilution on non-contribution.</p>
<b>Formation of JVCO</b>	<p>Within 90 days of Execution the Parties agree to:</p> <p>(a) form a new limited liability company (<b>JVCO</b>) in which the interests of the Parties are as per the earn-in above at that time;</p> <p>(b) draft and complete a full form company agreement and operating agreement for JVCO on the terms agreed in the Agreement (<b>JVCO LLCA</b>);</p> <p>(c) draft and complete a licence agreement between JVCO and the Company, granting JVCO and Neutralysis a non-exclusive license to use the Excluded Assets on the terms agreed in the Agreement.</p>

<b>Development Plan</b>	The Parties agree to jointly develop the Development Assets in accordance with the development plan and budget set out in the Agreement with such modifications as may be agreed to from time to time by the Parties.
<b>Development Assets</b>	The Development Assets comprise the Initial Well, the Leases, the Joint Surface Facilities, and any other asset acquired, constructed or developed by the Parties hereunder, but excluding any Excluded Assets. The <b>Initial Well</b> means the Hoarty NE3 well which has been drilled and cased by the Company. The <b>Leases</b> comprise those leases for hydrogen owned by the Company and which are set out at Annexure E of this Announcement. The <b>Joint Surface Facilities</b> are those surface facilities that are necessary or appropriate for the production of hydrogen from the Initial Well. The <b>Excluded Assets</b> in summary terms is the data, information, methods and knowhow of the Company relating to the discovery, characterisation, exploration and development of locations and accumulations of hydrogen (in other words, this is the existing IP of the Company)
<b>Term</b>	The Term commences on execution and shall remain in full force and effect until the earliest to occur of: <ul style="list-style-type: none"> <li>(a) the mutual agreement of the Parties in writing to terminate the Agreement;</li> <li>(b) the execution and effectiveness of the JVCO LLCA and the Operating Agreement;</li> <li>(c) termination of the Agreement by Neutralysis;</li> <li>(d) at the Non-Defaulting Party's sole election, during the pendency of a Default Period (which right shall not arise until the expiration of the applicable Cure Period).</li> </ul>
<b>Development Costs</b>	All costs and expenses to be expended to progress and operate the Development Assets. Neutralysis shall contribute to the JVCO or Management Committee all Development Costs up until it earns its 51% ownership interest in the Development Assets.
<b>Phase 1</b>	During Phase 1, Neutralysis shall sole fund the sum of US\$5 million for the Parties to jointly, through JVCO and the Management Committee undertake the Phase I Milestones being: <ul style="list-style-type: none"> <li>(a) the Initial Well being completed;</li> <li>(b) flow testing of zones accessible from the Initial Well shall have been performed, and an analysis of the resulting test results and fluid samples shall have been conducted to identify optimal producing zones;</li> <li>(c) a commercialisation plan prepared regarding the marketing of the projected volumes of Hydrogen and other products;</li> <li>(d) a design for such surface facilities as are necessary or appropriate for the production of Hydrogen from the Initial Well (<b>Joint Surface Facilities</b>) shall have been prepared and a contractor selected to construct the Joint Surface Facilities;</li> <li>(e) the Joint Surface Facilities shall have been commissioned; and</li> <li>(f) production of Hydrogen from the Initial Well should have commenced and the first arm's length sale of the Hydrogen to a Third Party projected to have occurred.</li> </ul>
<b>Phase 2</b>	On the completion of Phase 1, Phase 2 shall commence in which Neutralysis commits the amount of the Phase II Commitment being



	<p>US\$15 million in consideration for its further 21% ownership. During Phase 2:</p> <ul style="list-style-type: none"> <li>(a) Neutralysis will continue to fund 100% of the Development Costs and the JVCO through the Management Committee shall continue to apply the funds towards the completion of the Milestones in accordance with the Agreement up to the amount of US\$15 million; and</li> <li>(b) to the extent not already completed, assign the Development Assets and Assumed Liabilities to JVCO and cause JVCO to execute the JVCO LLCA and the Licence Agreement which will govern the development of the assets.</li> </ul> <p>In exchange for the contribution of US\$15 million, Neutralysis will own 51% of JVCO. In the event Neutralysis only contributes part of the Phase II Commitment, its interest will increase proportionally to the amount contributed.</p>
<p><b>Funding Post Phase II</b></p>	<p>After the Phase II has completed, the Development Costs will be funded in proportion to each Parties ownership interest.</p>
<p><b>Joint Development Operation</b></p>	<p>The Company shall at all times during the initial phases serve as operator of the assets and after Phase II the operator shall be determined by the Parties. In the event that the Agreement is terminated the terms of the Operating Agreement and JVCO LLC Agreement will set out the identity of the operator of the Assets and any procedure for replacing the operator upon the occurrence of specified events.</p> <p>At Execution the operator is the Management Committee.</p>
<p><b>Termination by Neutralysis</b></p>	<p>Neutralysis may terminate the Agreement at any stage during Phase 1 or Phase 2 by delivery of a notice to that effect to the Company, after which Neutralysis shall not be entitled to any recovery of expenditures made under the Agreement but will be liable for all expenses Neutralysis committed to up to the date of Termination.</p>
<p><b>Default and remedies</b></p>	<p>In the event that either Party fails to pay its share of any costs and expenses pursuant to this Agreement, on or before the date such payment is due or either Party fails to perform any of its material obligations under the Agreement (<b>Defaulting Party</b>), then the other party (<b>Non-Defaulting Party</b>) may provide written notice to the Defaulting Party including a statement of the outstanding payment to be paid or the obligation to be performed.</p> <p>On receipt of the statement from the Non-Defaulting Party, the Defaulting Party will have 5 business days to pay any outstanding payment or 30 business days to perform any outstanding obligation (<b>Curing Period</b>) under the Agreement.</p> <p>If the Defaulting Party cures the applicable default on or prior to the expiration of the applicable date, the Non-Defaulting Party shall not be entitled to exercise any of the remedies set out within the Agreement, being:</p> <ul style="list-style-type: none"> <li>(a) the right to proceeds of production; or</li> <li>(b) specific performance of an outstanding obligation.</li> </ul>
<p><b>Reporting Requirement</b></p>	<p>The Management Committee shall provide the Parties with access to the following data and reports within the time frames set out below:</p> <ul style="list-style-type: none"> <li>(a) daily drilling, completion, production and flowback reports;</li> <li>(b) no less than within 15 days following the end of a quarter, a report reflecting the production volumes, proceeds and Development Costs for the preceding calendar quarter; and</li> </ul>

	<p>(c) copies of all material correspondence concerning the Development Assets received by the any of the Parties from any Governmental Authority, along with any material correspondence concerning the Development Assets from any Party to any such Governmental Authority.</p>
<p><b>Assignment</b></p>	<p>Specific provision is made for a change in control of Neutralysis to cover its acquisition by TNP.</p> <p>Neither Party may assign any interest in the Agreement, in whole or in part, without the prior written consent of the other Party.</p> <p>Either Party may assign the Agreement, in whole or in part, to a wholly owned affiliate, but the assignment will not relieve the assigning Party from any of its obligations under the Agreement.</p> <p>Furthermore, the Company shall not assign any interest in the Development Assets to any Third Party without the prior consent of Neutralysis.</p>
<p><b>Confidentiality</b></p>	<p>The Parties shall be bound by the terms of the Confidentiality Agreement incorporated into the Agreement. The terms of the Confidentiality Agreement shall remain in full force and effect for a period of five years following the termination of this Agreement. Appropriate carve-outs are included to ensure Neutralysis can meet any continuous disclosure obligations.</p>
<p><b>Royalties and Production Proceeds</b></p>	<p>JVCO receive and collect all revenue and proceeds attributable to Hydrogen and Other Products produced from the Development Assets.</p> <p>JVCO shall cause all royalties, production payments, net profits interests and other burdens attributable to the production of Hydrogen or any Other Products from the Development Assets to be paid to the owners in accordance with their beneficial ownership of the Development Assets.</p>

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## ANNEXURE B – MATERIAL TERMS AND CONDITIONS OF OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be 2.5 cents (on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30th June 2025 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

The notice of exercise of Options may be deemed by the Company to be received at the end of the calendar month in which it is actually received and the Company shall comply with the Listing Rules with respect to the issue of resultant Shares and the issue of a statement of shareholding (**Exercise Date**)

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such

things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

If at any time the Options are quoted on the ASX then the Options are transferable at such time. If at any time the Options are not quoted on the ASX and they have been issued for less than 12 months, then the Options are not transferable at such time. If at any time the Options have been issued for 12 months or more, then the Options are transferrable at such time.

## ANNEXURE C – MATERIAL TERMS OF NEW CONVERTIBLE NOTES

The Company has entered into unsecured convertible note deeds (**New Convertible Note Agreement**) with Unrelated Participants and Ohio Investments (**Noteholders**) under which the Company has issued 650,000 convertible notes (**New Convertible Notes**) with an aggregate face value of \$650,000.

The material terms and conditions of the New Convertible Notes and the New Convertible Note Agreement are set out below and otherwise contain terms and conditions in respect of warranties given by both the Company and the Noteholders, confidentiality, and others which are considered standard for an agreement of its type:

<b>Face Value of each New Convertible Note</b>	AUD\$1.00
<b>Number of New Convertible Notes subscribed for</b>	650,000
<b>Principal Amount</b>	AUD\$650,000
<b>Conversion</b>	The New Convertible shall be converted or otherwise redeemed (as the case may be) on the earlier of: <ul style="list-style-type: none"> <li>(a) 1 July 2022 (<b>Maturity Date</b>), which if not converted by the Maturity Date must be redeemed in cash; or</li> <li>(b) no later than 3 Business Days after the date that the Company gives written notice to the Noteholder that it has received approval from Shareholders in accordance with the clause below (<b>Conversion Notice</b>).</li> </ul>
<b>Shareholder approval required for Conversion</b>	The conversion of the New Convertible Notes is expressly subject to the Company obtaining Shareholder approval for the conversion in accordance with Listing Rule 7.1, and where applicable Listing Rule 10.11 and the Corporations Act.
<b>Conversion Price</b>	Subject to the New Convertible Notes converting in accordance with the clause above, the Shares will be issued at a deemed issue price of \$0.02 (on a post-Consolidation price). The issue price of the Options will be nil on the basis that the Options are free attaching to the Shares.
<b>Interest</b>	The New Convertible Notes do not accrue interest until the Maturity Date, at which date interest will accrue from the Maturity Date until either redemption to conversion at a rate at 10% per annum and payable on conversion or redemption.
<b>Events of Default</b>	The New Convertible Note Deeds include various events of default which are considered standard for an agreement of its nature, including default where the Company fails to pay or repay any amount due and payable as and when required. If an event of default occurs which has not been remedied within the prescribed time, the Company will be required to redeem the outstanding New Convertible Notes for their face value within 10 Business Days of a demand by a Noteholder.
<b>Use of Funds</b>	the proceeds of the New Convertible Notes will be applied by the Company toward the costs and expenses to be incurred by the Company in undertaking a re-compliance in accordance with chapter 11 of the Listing Rules and otherwise for general working capital.
<b>Ordinary Shares Ranking</b>	Shares issued on conversion of the New Convertible Notes will be fully paid, will be unencumbered and will rank <i>pari passu</i> in all respects with



	the fully paid ordinary shares in the Company on issue. The attaching Options will be issued on the terms set out in Annexure B.
<b>Reconstruction</b>	The Company is undertaking the Consolidation and the post consolidation Conversion Price is \$0.02. If the consolidation is not approved, the Conversion Price will be \$0.006 per Share. If otherwise there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, then the number of Shares into which each New Convertible Note is convertible will be adjusted in a manner consistent with the Corporations Act and, if applicable, the Listing Rules at the time of such reconstruction.
<b>Voting rights and Participation Rights</b>	<p>The Noteholders will be able to attend general meetings of the Company but is not entitled to vote prior to conversion of the New Convertible Notes into Shares.</p> <p>Before conversion, the Noteholders is not entitled to participate in rights issues, returns of capital, bonus issues or capital reconstructions of the Company.</p>

## ANNEXURE D – PRO FORMA BALANCE SHEET

	UNAUDITED 31 DEC 2021	PROFORMA	PROFORMA
	TNP only	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
<b>CURRENT ASSETS</b>			
Cash	\$21,381	\$4,933,700	\$6,811,504
Other Current Assets	\$ 5,779	\$5,779	\$5,779
<b>Total Current Assets</b>	<b>\$27,160</b>	<b>\$4,939,479</b>	<b>\$6,817,283</b>
<b>NON-CURRENT ASSETS</b>			
Capitalised Exploration & Evaluation Assets	-	\$5,764,500	\$5,764,500
<b>Total Non-Current Assets</b>	<b>-</b>	<b>\$5,764,500</b>	<b>\$5,764,500</b>
<b>Total Assets</b>	<b>\$27,160</b>	<b>\$10,703,979</b>	<b>\$12,581,783</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	\$187,778	\$187,778	\$187,778
Borrowings	\$60,000	\$60,000	\$60,000
Convertible Notes	\$83,000	\$625,000	\$625,000
<b>Total Current Liabilities</b>	<b>\$330,778</b>	<b>\$872,778</b>	<b>\$872,778</b>
<b>Total Liabilities</b>	<b>\$330,778</b>	<b>\$872,778</b>	<b>\$872,778</b>
<b>NET ASSETS</b>	<b>\$(303,618)</b>	<b>\$9,831,201</b>	<b>\$11,709,005</b>
<b>EQUITY</b>			
Share Capital	\$37,232,495	\$45,260,744	\$46,857,118
Reserves	\$859,970	\$2,966,540	\$3,247,970
Retained Earnings	\$(38,396,083)	\$(38,396,083)	\$(38,396,083)
<b>Total Equity</b>	<b>\$(303,618)</b>	<b>\$9,831,201</b>	<b>\$11,709,005</b>

### Notes:

- The Pro-forma balance sheet and Unaudited 31 December 2021 Accounts upon which it is based excludes financial information for the Company's legal subsidiary CFT Heilongjiang (HK) Ltd (CFT) and its 80% interest in the Heilongjiang Aolong Joint Venture (Aolong). As disclosed in this announcement, the Company is at an advanced stage in discussions to

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dispose of its shareholding in CFT for a nominal sum (subject to any necessary approvals). The Board is of the view that the Company, has no practical means to exert control over the activities of those entities, in the absence of obtaining and applying substantial new funding to extinguish the significant net liabilities of CFT and Aolong (approximately \$1,000,000 and being in relation to liabilities which are current). It is anticipated that the Company's outstanding Interim and Annual Financial Reports, which are currently being prepared, will similarly reflect this position. consolidated net current liabilities would be increased by approximately A\$1,000,000.

2. The above unaudited post acquisition Pro-forma is based on the Triple Energy Ltd 31st December 2021 Statement of Financial Position and the Unaudited 31st December 2021 NIPL Statement of Financial Position, adjusted for:
- (a) the issue of a minimum of 250,000,000 Shares and a maximum of 350,000,000 Shares at an issue price of \$0.02 per Share to raise a minimum of A\$5,000,000 and a maximum of A\$7,000,000 under the Public Offer and broker's fees for the raising of 6% of the total amount raised;
  - (b) Company costs for re-compliance with Chapters 1 and 2 of the Listing Rules of A\$300,000.
  - (c) the Acquisition in consideration for:
    - i. 183,000,000 Shares based on an assumed issue price of A\$0.02;
    - ii. 183,000,000 attaching Options on the terms set out in annexure B,
    - iii. payment of Acquisition costs of A\$300,000; and
  - (d) the Acquisition includes the issue of the issue of 47,500,000 Class A and Class B ZEPOs (together, the ZEPOs) to be issued to current and proposed Directors of the Company with conversion based on certain future milestone events, as described above. As the successful achievement of the milestone events is not certain, a value for the ZEPOs has not been reflected in the above unaudited post acquisition pro-forma of the Company, 30 June 2022.

**ANNEXURE E – TENEMENT SCHEDULE**

Lessee	Legal Description of Tenement	Status	Total Leased Acres	Filing County and State
Natural Hydrogen Energy, LLC	TTN-R4W Sec 23: NE4	The primary term for this lease was 8 March 2022, however the current status of the shut in well perpetuates the lease according to the shut in provision in paragraph 4 of the lease.	160	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 23: N2NW	Live	80	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 23: E2SE, SWSE	Live	120	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 23: S2NW	Live	80	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 23: NWSE	Live	40	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 14: SW4	Live	160	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	T6N-R1W Sec 30: NE & SW Sec 31: N2NW	Live	400	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 22: NW4, E2SW4, SE4	Live	400	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 13: S2SW4	Live	80	Fillmore County, Nebraska

Lessee	Legal Description of Tenement	Status	Total Leased Acres	Filing County and State
Natural Hydrogen Energy, LLC	TTN-R4W Sec 14: NW	Live	160	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 14: NE4	Live	160	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 13: S2NW4, N2SW4	Live	80	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 24: NW4	Live	160	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 22: E2NE	Live	80	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-4W Sec 22: W2NE4	Live	80	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 23: SW4	Live	160	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 15: NE4	Live	160	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 13: S2NW4, N2SW4	Live	80	Fillmore County, Nebraska
Natural Hydrogen Energy, LLC	TTN-R4W Sec 13: N2NW	Live	80	Fillmore County, Nebraska
Natural Hydrogen Energy, Ltd	TMS #6-001-01-008 Tract 3 on plat entitled "Survey of Property for Myrtle Beach Farms" in Cabinet A, Plat Slide 167, Page 2	Live	654.24	Marboro County, Southern Carolina
Natural Hydrogen Energy, Ltd	Property Tax ID # 059-00-02-020; 059-00-02-021; 059-00-02-022; 059-00-02-026; 059-00-02-028.	Live	517	Marboro County, Southern Carolina



## ANNEXURE F – REVISED SUMMARY OF MR MCINTYRE’S EMPLOYMENT AGREEMENT

The material terms and conditions of the Mr McIntyre’s (**Executive**) employment agreement are set out below (**Agreement**). The Agreement otherwise contains terms and conditions which are considered standard for an agreement of its type such as confidentiality clauses and statutory leave provisions:

<b>Role</b>	The Executive has been appointed by the Company to act as Chief Technical Officer and Executive Director.
<b>Term</b>	The appointment of the Executive takes effect as from 1 March 2022 and continues until 1 March 2024 unless terminated earlier in accordance with the Agreement.
<b>Base salary</b>	The Executive will receive a base salary of A\$180,000 per annum, less income tax. The Executive will be paid statutory superannuation contributions in accordance with applicable laws. The Base Salary will be reviewed by the Company on or about 1 January in each year.
<b>Performance Based Bonuses</b>	The Company will pay the Executive the following performance based bonuses, subject to Shareholder approval being obtained: <ul style="list-style-type: none"> <li>(a) 9,000,000 Class A ZEPOs as follows: <ul style="list-style-type: none"> <li>(i) 3,000,000 Class A ZEPOS will vest upon the completion of 30 days of well testing and recovery to surface of a gas sample with a concentration of at least 20% by volume hydrogen + helium from any well within the JDA.</li> <li>(ii) 3,000,000 Class A ZEPOS will vest upon the completion of drilling a Second Well in any project within the JDA which penetrates a minimum of 500m of Precambrian basement rocks.</li> <li>(iii) 3,000,000 Class A ZEPOS will vest upon a well test being completed by a suitably qualified independent expert exceeding 10000 standard cubic feet per day for any well within the JDA.</li> </ul> </li> <li>(b) 6,000,000 Class B ZEPOS, that will vest upon the Company’s Share price equalling or being greater than a 30-day Volume Weighted Average Price of \$0.05 per Shares at any time subsequent to the date of grant.</li> <li>(c) 10,000,000 Class C ZEPOs as follows: <ul style="list-style-type: none"> <li>(i) 5,000,000 ZEPOS, will vest upon the holder serving 12 months, from the Commencement Date, of continual service with the company either as a Director, Consultant or Employee.</li> <li>(ii) 5,000,000 ZEPOS, will vest upon the holder serving 24 months, from the Commencement Date, of continual service with the company either as a Director, Consultant or Employee.</li> </ul> </li> </ul>
<b>Additional work related benefits</b>	The Executive shall be provided with the following: <ul style="list-style-type: none"> <li>(a) an office or suitable work station in the Company’s office, located in Perth; and</li> <li>(b) a car parking bay at the Company’s office address or, if a car parking bay is not available, an undercover car parking allowance capped at \$300.00 per month, subject to the Executive providing to the Company receipts. The allowance will be paid monthly.</li> </ul>
<b>Expenses</b>	The Company will pay or reimburse the Executive for all reasonable out-of-pocket expenses properly incurred by him in the provision of the services in accordance with the applicable rules and policies of the Company (such as air travel, mobile phone and email, computer and any other facilities agreed between the parties).

	<p>The Company has also agreed to pay the cost of effecting and maintaining the Executive's necessary insurance policies and has agreed to pay for expenses incurred by the Executive in the event the Executive is required to relocate outside of Perth to conduct the services.</p>
<b>Termination by the Company</b>	<p>The Company may terminate the Agreement by giving the Executive 1 months prior notice if the Executive becomes incapacitated by severe illness or disability.</p> <p>The Company may terminate the contract immediately if the Executive commits a serious act of fraud, criminal behaviour, gross negligence, dishonesty, wilful disobedience, misconduct, breach of duty, becomes bankrupt or engages in other similar behaviours or activities.</p> <p>The Company may also terminate the contract immediately if the Executive materially breaches the terms of the Agreement or any of the Company's policies or procedures and does not remedy the breach within 14 days of receipt of notice in writing from the Company specifying the breach.</p> <p>The Company may terminate the Agreement for any reason (other than as described above) upon giving to the Executive not less than 3 months' prior written notice.</p>
<b>Termination by the Executive</b>	<p>The Executive may terminate the Agreement at any time upon giving not less than 3 months' prior written notice of termination to the Company.</p> <p>The Executive may terminate the Agreement immediately if the Company materially breaches the Agreement and does not remedy the breach within 14 days of receipt of notice in writing from the Executive specifying the breach.</p> <p>In the event of termination under this clause, the Company will pay to the Executive, within 14 days of the date of termination, an amount equivalent to the lesser of</p> <ul style="list-style-type: none"><li>(a) 3 months; and</li><li>(b) the remaining duration of the Agreement; of the Base Salary, less income tax and statutory superannuation contributions, immediately prior to the date of termination.</li></ul> <p>The payment under this clause will be in addition to all other entitlements due to the Executive as at the date of termination.</p>