

# Half Year Consolidated Financial Report

For the half year ended  
31 December 2024

**Pure Hydrogen Corporation Limited**  
ABN 27 160 885 343



## Directors' Report

The Directors of Pure Hydrogen Corporation Limited (ASX: PH2) ("the Company" or "Pure Hydrogen") present their report, together with the consolidated Financial Report of Pure Hydrogen and its controlled entities for the half-year ended 31 December 2024.

### The Directors

The names of the directors and company secretary of Pure Hydrogen during and since the end of the half year are:

Hon. Adam Giles – Non-Executive Chairman  
Mr Scott Brown (*B. Bus, M.Com*) – Managing Director  
Mr Ron Prefontaine (*B.Sc.*) – Non Executive Director  
Mr Lan Nguyen (*B.Sc., M.Sc.*) – Non Executive Director

### Company Secretary

Mr Ron Hollands (*B. Bus., M.B.A*) - Company Secretary

### Principal and development activities

Pure Hydrogen is a clean energy-focused company seeking to become the leader in the development of Zero Emissions (ZE) vehicles and Energy Projects. The Company is advancing plans to supply hydrogen fuel as a domestically sourced clean fuel in Australia and other jurisdictions.

Pure Hydrogen is expanding its line of ZE vehicles for the commercial transport sector, alongside the implementation of complementary solutions to help facilitate the 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 a Botswana-focused energy company listed on the ASX. Although, the Company is advancing its plans to spin off its gas assets into a new company, Eastern Gas Limited.

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.

### Hydrogen products and market expansion

This financial and operational update provides an overview of the group's activities during the period, reflecting our continued progress in advancing zero-emission vehicles and clean energy infrastructure. With a steadfast commitment to product quality and disciplined capital management, we are positioning ourselves as a resilient leader in the hydrogen economy, delivering practical and scalable solutions that distinguish us in the market.

Pure Hydrogen is advancing a diverse portfolio of hydrogen fuel cell (HFC) and battery electric vehicles (BEVs), with a strategic focus on the commercial transport sector. Our range—including buses, prime movers, and waste collection trucks—underscores our dedication to zero-emission transportation. Following rigorous testing, our regulatory-approved vehicles are well-placed to address growing demand in Australia, North America, and other key markets.

### Key developments:

- **Regulatory Milestones:** We have secured Australian Design Rule (ADR) approval for our HFC Prime Mover and HFC Garbage Truck, marking a significant step forward in our commercial deployment strategy and reinforcing our focus on safety and performance.
- **Supply Chain Growth:** Strategic Memorandums of Understanding (MOUs) with partners such as Riverview International Trucks and ETHERO Truck + Energy are facilitating multi-vehicle sales and distribution into the U.S., with deliveries targeted for 2025. This builds on firm orders, such as the \$1.4 million Taurus Prime Mover sale to Barwon Water – one of the largest water utilities in Victoria – further enhancing our revenue outlook.
- **Fleet Diversification:** The addition of mid-size BEVs complements our HFC offerings, broadening our portfolio and strengthening our position in the zero-emission transport sector.

### A Distinct and Resilient Business Model

Recent challenges faced by Nikola and Hyzon have raised questions about the hydrogen sector, and we welcome the opportunity to clarify how Pure Hydrogen differs. Unlike these former competitors—whose struggles with speculative growth led to Nikola's Chapter 11 bankruptcy and Hyzon's wind-up—our approach prioritises stability and execution:

- **Made-to-Order Strategy:** We activate production only upon receiving firm orders and deposits, minimizing inventory risk and ensuring efficient capital use.
- **Integrated Solutions:** By managing hydrogen production, vehicle deployment, and fuel supply, we've created a cohesive ecosystem that avoids the infrastructure gaps that hindered others.
- **Asset-Light Partnerships:** Our 70% ownership of HDrive International enables collaboration with proven suppliers (e.g., Ballard Fuel Cells, Hexagon Cylinders) to produce Australian-designed trucks like the Taurus Prime Mover, without overextending resources.
- **Real-World Results:** Our hydrogen-powered garbage trucks are delivering tangible outcomes, in contrast to the unfulfilled commitments of Nikola and Hyzon.
- This disciplined model has generated strong customer interest, with our team actively responding to a high volume of inquiries and proposals. Demand from fleet operators and industrial clients for our electrolyzers, hydrogen equipment, and HFC vehicles reflects confidence in our solutions and points to a solid pipeline of opportunities.

### Expanding Globally with Purpose

- With Nikola and Hyzon no longer in the market, Pure Hydrogen is stepping forward to meet North American demand. Leveraging free trade agreements (FTAs) such as the Australia-United States Free Trade Agreement (AUSFTA) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), we aim to export our Garbage and Taurus HFC trucks tariff-free to the U.S. and Canada. We are aiming to have 2 demonstrates in the US in the second half of the year. These regions present significant potential, and we are well-positioned to address their need for reliable zero-emission solutions.
- Regionally, agreements with Vietnam ASEAN Hydrogen Club (VAHC) for minibuses and coaches, and Voyages Indigenous Tourism Australia for EV80 electric buses, demonstrate our expanding reach. Additionally, we are progressing toward securing material orders that could meaningfully enhance our revenue and earnings in the near term, with updates to follow as these materialise.

## **A Practical Approach to Energy**

- Pure Hydrogen remains focused on providing low-cost hydrogen and electricity, adopting a technology-agnostic stance that embraces diverse energy sources—coal, gas, solar, wind, or nuclear. Our priority is delivering efficient, cost-effective solutions that meet customer needs and support the transition to cleaner energy, guided by economic realities rather than ideological constraints. This flexibility ensures a reliable supply chain for our clients and contributes to global energy security.
- Eastern Gas Spinout: Strategic Value Creation - We are also advancing plans to spin out our Australian gas assets into Eastern Gas Limited via an ASX IPO, to fund exploration activities. Subject to ASX and board approval, Pure Hydrogen shareholders will receive an in-specie distribution (1 Eastern Gas share for every 5 Pure Hydrogen shares held). This move will sharpen our focus on clean energy while unlocking value from our gas portfolio.

## **Strategic partnerships and MOUs**

### ***Agreement with Riverview International Trucks***

In July 2024, Pure Hydrogen signed a Memorandum of Understanding (MOU) with Riverview International Trucks (“Riverview”), a well-established heavy-duty truck dealership based in Northern California. The MOU outlines the terms for the negotiation of distributing and supplying Hydrogen Fuel Cell Electric (HFC) and Battery Electric Trucks (BEV) into California. Riverview, which operates in Sacramento and Redding, is a leading supplier of Zero Emission (ZE) commercial vehicles and provides charging infrastructure solutions across the U.S. market.

Under the MOU, Pure Hydrogen aims to begin supplying its Taurus Prime Mover, HFC Garbage Trucks, and Box Trucks to the U.S. market in 2025, subject to Riverview’s due diligence and compliance with American standards. The partnership presents a second channel for Pure Hydrogen to expand its sales and distribution in the U.S. following a prior agreement with California-based Nutter in November 2023. Additionally, the favorable U.S. and California government subsidies for Zero Emission trucks underpin Pure Hydrogen’s confidence in the growth potential of its supply channels into the U.S. market.

### ***Agreement with ETHERO Truck + Energy***

During the half-year, Pure Hydrogen signed a MOU with ETHERO Truck + Energy, a prominent dealer of Hydrogen Fuel Cell Electric (FCEV) and Battery Electric (BEV) vehicles in the US market. This agreement outlines the distribution framework for Pure Hydrogen to sell its fleet of FCEV and BEV vehicles to US customers, focusing on 6x4 Refuse Trucks and 4x2 Box Trucks. ETHERO, based in Mechanicsville, Virginia, is a multi-brand electric truck dealer that supports the transition to zero-emission fleets, offering both sales and energy services for medium and heavy-duty trucks across the Mid-Atlantic and Northern California regions.

Under the terms of the MOU, Pure Hydrogen anticipates beginning the supply of vehicles in 2025, contingent on ETHERO’s due diligence, compliance with US standards, and final agreements between the parties. This partnership aligns with Pure Hydrogen’s strategic expansion into international markets, with the US being a key focus for its clean energy solutions. The collaboration with ETHERO not only strengthens the company’s position in the growing US market but also supports its broader objective of scaling the adoption of its FCEV and BEV vehicles globally.



## **Sales and distribution agreements**

### ***Barwon Water***

In July 2024, Pure Hydrogen announced that its majority-owned subsidiary, HDrive International, confirmed the sale of a new 'Taurus' HFC Prime Mover to Barwon Water, Victoria's largest regional urban water corporation. Barwon Water is a key infrastructure provider in Victoria with responsibility for water services across the southwest region, including Greater Geelong, the Surf Coast and Colac. Pure Hydrogen expects to generate gross revenues of approximately \$1,400,000, comprising the initial sale together with ongoing service, maintenance and spare parts revenue for an expected term of eight years.

### ***Vietnam ASEAN Hydrogen Club***

In October 2024, Pure Hydrogen announced that HDrive International had executed two separate agreements with Vietnam ASEAN Hydrogen Club (VAHC). The distribution collaboration with the VAHC follows the signing of a Memorandum of Understanding in July 2024. The VAHC is a domestic hydrogen group dedicated to the advancement of hydrogen solutions as part of the Vietnam government's stated carbon reduction strategy. Under the terms of the sales agreement, Pure Hydrogen will supply three HFC70 minibuses and two HFC120 coaches, along with the necessary hydrogen infrastructure to support their operation.

### ***Voyages Indigenous Tourism Australia***

In October 2024, Pure Hydrogen confirmed that HDrive International had entered into an agreement with Voyages Indigenous Tourism Australia (VITA) for the sale of two EV80 electric buses and single vehicle chargers. The agreement is set to run until June 2026 and includes provisions for additional sales of two more EV80 electric buses and one dual vehicle charger.

## **Spinout of Australian gas assets**

During the period, Pure Hydrogen announced plans to spin out its Australian gas assets into a new ASX-listed gas exploration and development company, Eastern Gas Limited ('Eastern Gas'), via an Initial Public Offering ('IPO'), subject to ASX and board approval. The Eastern Gas IPO is expected to fund a near-term works program, commencing with fracture stimulation at its Windorah project and drill / flow-testing works at Project Venus.

As part of the transaction, Pure Hydrogen shareholders will be entitled to receive an in-specie distribution of shares in Eastern Gas on an indicative basis of 1 new share in Eastern Gas for every 5 shares held in Pure Hydrogen. Following the IPO, Eastern Gas will own a natural gas portfolio comprising two highly prospective tenements in Queensland's prolific Cooper Basin and Walloon CSG fairway. Exploration and development will be overseen by an experienced Board and management team led by CEO David Spring, with a proven track record in the development of large-scale oil & gas projects in domestic and international markets.

## **Post-reporting period developments**

### ***TOLL Transport purchase order***

Post balance date, Pure Hydrogen confirmed that its majority-owned subsidiary, HDrive International, has received a purchase order from global logistics provider TOLL Transport ('TOLL') for the delivery of two Taurus 70t HFC prime movers.

The purchase order from TOLL is in line with its commitment for zero emissions, which includes strategic investments in low-emission fleet vehicles. Under the terms of the agreement with HDrive, TOLL will pay for the supply of two B-Double (twin trailer) 70t HFC prime movers, with delivery scheduled for Q4 CY2025. The transaction is part of a broader package valued at over A\$2 million, with vehicle deliveries scheduled for Q4 2025.

TOLL is an integrated logistics services provider, offering warehousing, sea, air, road, and rail freight services in Australia and internationally. Headquartered in Melbourne, the company employs approximately 16,000 team members and operates across 150 countries to support more than 20,000 customers. The Taurus is the first Vehicle Type Approved (VTA) HFC prime mover in Australia, having passed Australian Design Rule (ADR) standards following extensive testing and consultation with domestic regulators.

### ***Delivery of Australia's first HFC waste collection vehicle***

In February 2025, Pure Hydrogen announced the successful handover of Australia's first HFC rear loader to Solo Resource Recovery ("Solo"), a leading Australian waste management company. The truck will be deployed in Adelaide, South Australia, with operations scheduled to begin with the City of West Torrens Council. The Council is a client of Solo Resource Recovery, which provides waste and resource recovery services to councils, businesses and industries in New South Wales, South Australia, Queensland, Victoria and Western Australia.

The HFC rear loader has received Australian Design Rule (ADR) approval for this type of truck, streamlining the process for future models. This approval means the truck no longer needs to undergo the approval process again for the same HFC waste collection truck model, allowing for the automatic registration of new vehicles of this type. The delivery of the waste collection truck follows comprehensive testing, in line with the sale agreement between Pure Hydrogen and Solo in April 2024.

No other matter or circumstance has arisen since 31 December 2024, other than stated above, that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

### ***Expansion of Zero Emission Vehicle Fleet***

In January 2025, Pure Hydrogen launched the E-Aries mid-sized battery electric commercial trucks, designed for inner-city transportation and with loading capacities ranging from 15 to 30 tonnes. Developed by its majority-owned subsidiary, HDrive International, the trucks are built to meet the growing demand for mid-distance logistics such as warehouse distribution and courier services. The E-Aries T15 model, which leads the launch, features a 141 kWh power system, a top speed of 100 km/h, and a 300 km range on a single charge. The series also includes larger models with 23t and 30t capacities.

The E-Aries trucks complement Pure Hydrogen's existing zero-emission vehicle offerings, which include hydrogen fuel cell-powered vehicles and BEV mini-buses. Additionally, HDrive is progressing towards the development of a BEV version of the Taurus 70t prime mover, the E-Taurus, set for release in CY25. The company has also secured a financing facility to support its vehicle rollout strategy.

### ***Heidelberg Materials purchase order***

Earlier this month, Pure Hydrogen secured an additional purchase order with Heidelberg Materials (formerly Hanson Australia), a leading provider of building and construction materials across Australia, for the delivery of a hydrogen fuel cell concrete agitator truck. The deal is part of a broader package valued at around AUD\$800,000 with delivery anticipated for Q4 2025.

Under the terms of the agreement with Pure Hydrogen, Heidelberg Materials will pay for the supply of the T30-200 30-tonne HFC agitator truck, which offers a range of over 200 kilometres and a top speed of 100 km/h. Powered by a 58kWh battery from CATL and a 200kW hydrogen fuel cell from Ballard, the vehicle delivers sustainable performance, lower emissions, and reduced operating costs, making it a forward-looking solution for businesses focused on cleaner, more efficient technologies.

### **Looking ahead**

To our shareholders: your engagement reflects the growing interest in our sector, and we are committed to demonstrating why Pure Hydrogen stands apart. With strong customer demand, promising international expansion, and a pragmatic business model, we are steadily building Australia's hydrogen economy while establishing a foothold on the global stage. We appreciate your continued support and look forward to sharing further progress in the coming months.

Pure Hydrogen continues to strengthen its position as a leader in clean-energy transportation, expanding its range of zero-emission vehicles and securing strategic partnerships globally. The Company remains committed to accelerating the adoption of hydrogen and electric vehicles, while scaling its operations in key international markets.

Revenue is expected to improve in the second half of FY25 and beyond as the acceptance of the vehicles and products grows in Australia and internationally and start delivering vehicles from earlier orders. Pure Hydrogen is focused on driving the expansion of its clean-energy solutions, with ongoing efforts to enhance its market presence and operational capabilities.

### **Pure Hydrogen Gas Projects**

In addition to its hydrogen business, Pure Hydrogen has three significant gas-based energy projects which represent significant value for shareholders. Pure Hydrogen has a net total 12.4 TCF of Prospective Gas Resources, 1,038 BCF of 3C and 548 BCF of 2C Contingent Gas Resources across its asset suite in Queensland and Botswana.

#### ***Windorah Gas Project***

During the half-year, the Company lodged with the Queensland Government a renewal of the exploration 927 and a PCA application in respect of Windorah Project which covered a significant proportion of the current ATP927 acreage. The Company has spent significant amount defining a contingent gas resource on the Project of 330 BCf 2C Continent Gas resource.

#### ***Project Venus Surat Basin Walloon CSG***

Project Venus, permit ATP2051 is 100% owned by Pure Hydrogen. Project Venus contains high quality and very prospective acreage covering 154km<sup>2</sup> within the main Walloon Coal Seam Gas Fairway and close to gas infrastructure including gas pipelines. There is significant coal in this permit and the Company believes it can turn these into significant gas resources.

Pure Hydrogen's Project Venus is located within the proven Walloon CSG Fairway and immediately adjacent to gas pipeline infrastructure in the Surat Basin. It offers relatively low risk and a lot of value with its 130PJ of 2C Contingent Gas Resources and 536 PJ of Prospective Gas Resources.

The estimates of contingent 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

Schedule of gas tenements:

Project/Permit	Location	% Interest	Net Acres
Venus	Queensland, Australia	100%	38,054
Windorah Gas	Queensland, Australia	100%	259,460
Serowe CSG	Botswana	30%	264,568
ATP 1194 P	Queensland, Australia	100%	255,771
<b>Total</b>			<b>817,853</b>

#### Review of operations and financial position

- Pure Hydrogen recorded a consolidated loss of \$902,000 attributable to the owners of Pure Hydrogen for the half year ended 31 December 2024 (2023: \$1,920,000 loss).
- Pure Hydrogen remains well-funded with cash of \$2.5 million as of 31 December 2024;
- Pure Hydrogen's majority-owned subsidiary, HDrive International Pty Limited, has entered into a Loan Facility Agreement with Chevron Equipment Pty Limited ('Chevron') after the half year end, for US\$277,200 (\$AUD448,000) to support vehicle funding. Additionally, HDrive and Chevron are in advanced discussions regarding a potential larger facility of up to AUD\$5 million to finance inventory.
- During the half-year, Pure Hydrogen completed a Share Placement through the issue of 10 million new fully paid ordinary shares in the Company at. The Placement funds were allocated in full to Long State Investment Limited, a New York based private investment company which specialises in funding growth-oriented companies, including the clean energy sector.
- Planned spinout of Pure Hydrogen's Australian gas assets into a new ASX-listed gas exploration and development company, Eastern Gas Limited ('Eastern Gas'), via an Initial Public Offering ('IPO'), subject to ASX and board approval.

#### Dividends

No dividends have been declared or paid by the Company during the half year since the last annual reporting period.

#### 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.



### Events after the reporting period

Pure Hydrogen confirmed that its majority-owned subsidiary, HDrive International, has received a purchase order from global logistics provider TOLL Transport ('TOLL') for the delivery of two Taurus 70t HFC prime movers and Heidelberg Materials (formerly Hanson Australia), for a hydrogen fuel cell concrete agitator truck.

No other matter or circumstance has arisen that has not been disclosed elsewhere in this Financial Report or the Directors Report since 31 December 2024, that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

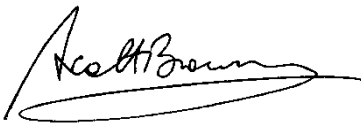
### Auditor's Declaration

A copy of the auditor's independent declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report for the half year ended 31 December 2024.

This report is made in accordance with a resolution of Board of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Sydney, 14 March 2025

On behalf of the Directors



**Scott Brown**  
**Managing Director**



Level 1 261 George Street  
Sydney NSW 2000

PO Box H88  
Australia Square NSW 1215

ABN: 56 136 616 610

Ph: (02) 9290 3099

Email:  
add3@addca.com.au

Website:  
www.addca.com.au

# A D Danieli Audit Pty Ltd

Authorised Audit Company  
ASIC Registered Number 339233  
Audit & Assurance Services

**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 half year ended 31 December 2024, 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**

**Sydney, 14 March 2025**

**PURE HYDROGEN CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF**  
**YEAR ENDED 31 DECEMBER 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>	3	1,653	231
Cost of sales		(642)	-
Gross profit		1,011	231
Other gains and losses		152	-
Interest revenue		65	200
<b>Expenses</b>			
Corporate and administration expenses		(749)	(704)
Impairment and rehabilitation provision		(216)	(175)
Operations expenses		(287)	(280)
Project expenses		(430)	(422)
Sales and marketing		(669)	(638)
Engineering		(143)	(132)
Total expenses		(2,494)	(2,351)
<b>Loss before income tax expense</b>		(1,266)	(1,920)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		(1,266)	(1,920)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year</b>		<u>(1,266)</u>	<u>(1,920)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		(364)	-
Owners of Pure Hydrogen Corporation Limited		(902)	(1,920)
		<u>(1,266)</u>	<u>(1,920)</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		(364)	-
Owners of Pure Hydrogen Corporation Limited		(902)	(1,920)
		<u>(1,266)</u>	<u>(1,920)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	14	(0.24)	(0.54)
Diluted earnings per share	14	(0.24)	(0.54)

The above statement of financial performance should be read in conjunction with the accompanying notes.

**PURE HYDROGEN CORPORATION LIMITED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,533	5,966
Trade and other receivables	4	7,137	1,753
Inventories		4,057	4,222
Other		168	433
Total current assets		13,895	12,374
<b>Non-current assets</b>			
Investments	5	6,329	6,151
Plant and equipment		2,280	359
Right-of-use assets		107	147
Intangibles		912	912
Exploration and evaluation	6	11,723	11,571
Development assets	7	2,072	940
Total non-current assets		23,423	20,080
<b>Total assets</b>		37,318	32,454
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,265	1,273
Deferred income	8	4,833	-
Lease liabilities		256	233
Employee benefits		302	291
Deposits received		713	377
Total current liabilities		7,369	2,174
<b>Non-current liabilities</b>			
Lease liabilities		29	89
Employee benefits		18	17
Provisions		1,077	1,077
Deferred consideration		1,460	1,460
Total non-current liabilities		2,584	2,643
<b>Total liabilities</b>		9,953	4,817
<b>Net assets</b>		27,365	27,637
<b>Equity</b>			
Issued capital	9	84,605	83,611
Contributed surplus		30,060	30,060
Reserves		47	47
Accumulated losses		(86,438)	(85,536)
Equity attributable to the owners of Pure Hydrogen Corporation Limited		28,274	28,182
Non-controlling interest		(909)	(545)
<b>Total equity</b>		27,365	27,637

The above statement of financial position should be read in conjunction with the accompanying notes.

**PURE HYDROGEN CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Contribution surplus \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2023	83,209	50	30,060	(82,675)	-	30,644
Loss after income tax expense for the half-year	-	-	-	(1,920)	-	(1,920)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(1,920)	-	(1,920)
<i>Transactions with owners in their capacity as owners:</i>						
Options exercised/expired	-	(3)	-	3	-	-
Balance at 31 December 2023	<u>83,209</u>	<u>47</u>	<u>30,060</u>	<u>(84,592)</u>	<u>-</u>	<u>28,724</u>

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Contribution surplus \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2024	83,611	47	30,060	(85,536)	(545)	27,637
Loss after income tax expense for the half-year	-	-	-	(902)	(364)	(1,266)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(902)	(364)	(1,266)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 9)	994	-	-	-	-	994
Balance at 31 December 2024	<u>84,605</u>	<u>47</u>	<u>30,060</u>	<u>(86,438)</u>	<u>(909)</u>	<u>27,365</u>

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



**PURE HYDROGEN CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Receipts from customers and R&D		1,246	-
Payments to suppliers and employees		(4,831)	(1,864)
		(3,585)	(1,864)
Interest received		50	431
Interest paid		(7)	-
Net cash used in operating activities		(3,542)	(1,433)
<b>Cash flows from investing activities</b>			
Payments for investments - hydrogen projects		(686)	(1,683)
Payments for property, plant and equipment		(7)	(998)
Payments for exploration, evaluation and development assets		(142)	(124)
Receipts from investments		-	200
Net cash used in investing activities		(835)	(2,605)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	9	994	-
Repayment of principal portion of lease liabilities		(50)	-
Net cash from financing activities		944	-
Net decrease in cash and cash equivalents		(3,433)	(4,038)
Cash and cash equivalents at the beginning of the financial half-year		5,966	12,602
Cash and cash equivalents at the end of the financial half-year		<u>2,533</u>	<u>8,564</u>

PURE HYDROGEN CORPORATION LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

**NOTE 1: Summary of significant accounting policies**

**A) Basis of preparation**

The interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 "Interim Financial Reporting", and Accounting interpretations and other authorities pronouncements of Australian Accounting Standards Board ("AASB"). Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting".

The interim financial report is intended to provide users with an update on the latest annual financial statement of the Company and its controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore, recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2024, together with any public announcements made during the following half year.

**B) New Accounting Standards and interpretations**

The accounting policies applied in these interim financial statements are the same as those applied in the Company financial statements for year ended 30 June 2024.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods. There are no standards issued but not yet effective that would have a material impact on the amounts recognised in the financial statements in the future.

**C) Deferred income**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Deferred income is recognised as revenue when the Group performs under the contract.

**Note 2: 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 Asia (including Australia and North America). 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 CONSOLIDATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

**Note 3: Revenue**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Sales	677	231
R&D Tax incentive	976	-
	<u>1,653</u>	<u>231</u>

**Note 4: Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Trade receivables	5,682	275
Other receivables	1,455	1,478
	<u>7,137</u>	<u>1,753</u>

**Note 5: Investments**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Investment in listed entities	2,505	2,327
Investment in unlisted entities	3,824	3,824
	<u>6,329</u>	<u>6,151</u>

**PURE HYDROGEN CORPORATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**Note 6: Exploration and evaluation**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Exploration and evaluation	<u>11,723</u>	<u>11,571</u>

**Reconciliations**

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

<b>Consolidated</b>	<b>Exploration and evaluation \$'000</b>
Balance at 1 July 2024	11,571
Additions	<u>152</u>
Balance at 31 December 2024	<u><u>11,723</u></u>

**Note 7: Development assets**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Hydrogen project and vehicle development assets - at cost	<u>2,072</u>	<u>940</u>

**Note 8: Deferred Income**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current Liabilities</i>		
Deferred income	<u>4,833</u>	<u>-</u>

The principal accounting policies in relation to deferred income have been applied, unless otherwise stated.

**PURE HYDROGEN CORPORATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**Note 9: Issued capital**

	Consolidated			
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Ordinary shares - fully paid (includes 10,000,000 partly paid shares)	374,568,400	359,568,400	84,605	83,611

**Movements in ordinary share capital**

Details	Date	Shares	\$'000
Balance	1 July 2024	359,568,400	83,611
Issue of security shares (a)	13 August 2024	5,000,000	-
Share placement (b)	4 October 2024	10,000,000	994
Balance	31 December 2024	374,568,400	84,605

**(a) Issue of Security Shares**

On 13 August 2024, the Company issued 5,000,000 new fully paid ordinary shares at a deemed issue price of 14 cents per share to Dolphin Corporate Investments as security of a \$3M At-The-Market facility.

**(b) Share placement**

On 4 October 2024, the Company issued 10,000,000 new fully paid ordinary shares 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. Pure Hydrogen had taken up net of issuance costs.

**Note 10: Dividends**

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

**Note 11: Contingent liabilities**

Subsequent to the half-year, a claim has been filed against the Company by Pure Haul Pty Limited ("Pure Haul") alleging repudiation of a contract by the Company and claiming damages from the termination of the contract in the total amount of \$8.1 Million. The amount of claim is at odds with the value of the contracted terms and Pure Hydrogen is of the belief that any amount owing is immaterial. Pure Hydrogen contracted Pure Haul to transport volumes of hydrogen to support some of its customers.

The Company considers the claim to be entirely without merit, ambit in nature and intends to vigorously defend the matter.



**PURE HYDROGEN CORPORATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

**Note 12. 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:

Entity Name	Entity Type	Place of Incorporation	Percentage owned (%)	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction (if applicable)
Pure Hydrogen Corporation Ltd	Body corporate	Australia	100%	Australian	-
Real Energy Corporation P/L	Body corporate	Australia	100%	Australian	-
Real Energy Queensland P/L	Body corporate	Australia	100%	Australian	-
Pure Energy Corporation P/L	Body corporate	Australia	100%	Australian	-
Pure Hydrogen Australia P/L	Body corporate	Australia	100%	Australian	-
Pure Hydrogen Operations P/L	Body corporate	Australia	100%	Australian	-
Emerald Hydrogen P/L	Body corporate	Australia	100%	Australian	-
Caboolture Hydrogen P/L	Body corporate	Australia	100%	Australian	-
Hdrive International P/L	Body corporate	Australia	70%	Australian	-
Eastern Gas P/L*	Body corporate	Australia	100%	Australian	-
Hdrive P/L	Body corporate	Australia	100%	Australian	-
Eromanga Energy P/L	Body corporate	Australia	100%	Australian	-
Strata-X Australia P/L	Body corporate	Australia	100%	Australian	-
Atlas Energy Corporation P/L	Body corporate	Australia	90%	Australian	-
Strata-X, Inc.	Body corporate	USA	100%	USA	USA
Pure X Mobility P/L	Body corporate	Australia	100%	Australian	-

\* Incorporated on 28 July 2024.

**Note 13. Events after the reporting period**

Pure Hydrogen confirmed that its majority-owned subsidiary, HDrive International, has received a purchase order from global logistics provider TOLL Transport ('TOLL') for the delivery of two Taurus 70t HFC prime movers and Heidelberg Materials (formerly Hanson Australia), for a hydrogen fuel cell concrete agitator truck.

No other matter or circumstance has arisen that has not been disclosed elsewhere in this Financial Report or the Directors Report since 31 December 2024, that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

**PURE HYDROGEN CORPORATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

**Note 14. Earnings per share**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax	(1,266)	(1,920)
Non-controlling interest	364	-
Loss after income tax attributable to the owners of Pure Hydrogen Corporation Limited	<u>(902)</u>	<u>(1,920)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>368,236,879</u>	<u>356,249,721</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>368,236,879</u>	<u>356,249,721</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.24)	(0.54)
Diluted earnings per share	(0.24)	(0.54)

**PURE HYDROGEN CORPORATION LIMITED**  
**ABN 27 160 885 343**

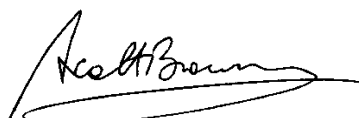
**Directors' declaration**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 20, are in accordance with the *Corporations Act 2001* and are in compliance with Accounting Standard AASB134 Interim Financial Reporting.
2. In the Director's opinion 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.

Sydney, 14 March 2025



**Scott Brown**  
**Director**



# 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

Ph: (02) 9290 3099

Email: [add3@addca.com.au](mailto:add3@addca.com.au)  
Website: [www.addca.com.au](http://www.addca.com.au)

## **Independent Auditor's Review Report To the Members of Pure Hydrogen Corporation Limited ABN 27 160 885 343 And Controlled Entities**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year consolidated financial report of Pure Hydrogen Corporation Limited and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

### **Directors' Responsibility for the Half-Year Financial Report**

The Directors of Pure Hydrogen Corporation Limited (the company) are responsible for the preparation of the half-year 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 of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Pure Hydrogen Corporation Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Matters Relating to the Electronic Presentation of the Audited Financial Report**

This review report relates to the financial report of the company for the half-year ended 31 December 2024 included on the website of Pure Hydrogen Corporation Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

[Liability limited by a scheme approved under Professional Standards Legislation](#)

## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Pure Hydrogen Corporation Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

## Conclusions

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Pure Hydrogen Corporation Limited and controlled entities is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*.

**A D DANIELI AUDIT PTY LTD**



**Sam Danieli**  
**Director**

Sydney, 14 March 2025

