

# Half Year Consolidated Financial Report

For the half year ended  
31 December 2022

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



## Directors' Report

The Directors of Pure Hydrogen Corporation Limited ('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 2022.

### The Directors

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

Mr Scott Brown (*B. Bus, M.Com*) – Managing Director  
Mr Ron Prefontaine (*B.Sc.*) – Non Executive Chairman  
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 an Australian focused Clean Energy Company, with Hydrogen, Gas and mobility businesses.

Pure Hydrogen has been attracted to the key advantages of Hydrogen as a fuel including:

- Its similarities to natural gas from a handling and safety perspective;
- It has high specific energy, making it very efficient when used in fuel cells for transport, buildings and power generation;
- Its use today is dominated by industries such as oil refining, ammonia production, methanol production and steel production, and with almost all of this hydrogen manufactured using fossil fuels (grey hydrogen), there is significant potential for emissions reductions from Pure Hydrogen's cleaner manufacturing processes.

Pure Hydrogen is building a hydrogen eco-system using green, turquoise and emerald hydrogen production techniques and is developing a multi-faceted and integrated growth strategy that capitalises on the sector's strong tailwinds.

During the half year, the Company continued developing its ongoing projects which include:

#### Hydrogen Projects

In November 2022, the Company unveiled the first Hydrogen Fuel Cell City Bus at a launch event held at Shellharbour NSW. In conjunction with partner HDrive, Pure Hydrogen is now positioned as a leading distributor and supplier of Hydrogen fuelled buses, trucks, prime movers and waste collection vehicles and is now taking orders for delivery.

Pure Hydrogen also advanced its Hydrogen Hub strategy by securing an option to acquire 21ha of land at Bracalba, South East QLD (about 10 km NW of Brisbane CBD) as a site for commercial Waste to Hydrogen manufacturing and distribution facilities under a Joint Venture with CAC-H2. The site will be called the Moreton Bay Hydrogen Hub and will serve customers across the SE region of Queensland – from the Sunshine Coast to the Gold Coast.

Pure Hydrogen officially announced it had signed a Term Sheet with marine vessel builder and design company Aus Ships Group during the half year, to establish a JV that will see the two companies provide hydrogen fuel as an alternative fuel source to the marine sector. The JV will see the two companies bring Hydrogen Fuel Cell Generators and EV charging together for the supply of clean green fuel sources, which will power battery operated electrical marine vehicles. The two companies are hoping to revolutionise the marine mobility market in Australia and New Zealand by providing green Hydrogen fuel and Hydrogen fuel cell generators to help reduce emissions and cost.



**Image 1 : Mr Scott Brown Managing Director (left) with Mr Jason Pecotic Managing Director of HDrive/BLK Auto (far right) with other dignitaries in front of the Hydrogen Cell Double Decker Bus at the Shellharbour Airport.**

During the half year, Pure Hydrogen signed a Master Supply Agreement with BLK Auto Pty Ltd to sell hydrogen products. Pure Hydrogen will sell and distribute trucks, buses and storage pods to customers in Asia Pacific, India and Africa. The agreement is for a term of 10 years with an exclusivity period of one year, which commences from the delivery of the first Hydrogen Fuel Cell Prime Mover. Pure Hydrogen is establishing itself as not only a leading supplier of hydrogen fuelled trucks, buses, generators, and storage pods to customers, but also as a supplier of hydrogen fuel which sets it apart from its competitors.

During the half year, Pure Hydrogen's associate investment, H2X Global received an approximate payment of \$2M from Renova AB, marking the first phase in delivering hydrogen powered commercial trucks to the city of Gothenburg, Sweden. H2X raised \$3M to accelerate fuel cell vehicle manufacturing operations and is considering a public listing. H2X also established two new HFCV sites in Sale Victoria and Sweden – MOUs signed in Sweden for delivery of vehicles in two cities in 2023



### Gas Projects

There are three gas projects, being Windorah Gas Project in the Cooper Basin, Australia's most prolific onshore producing petroleum basin, Project Venus CSG in the Surat Basin in Queensland and the Serowe Project CSG in Botswana.

During the half year, Pure Hydrogen investee company Botata Energy completed its IPO and successfully raised \$5m to fund a multi-well program to prove commercial gas flows at the Serowe Gas project, upgrade resources to reserves and clean energy projects with trading of its shares commencing on the ASX during the half year.

Botata's current focus is on developing the Serowe Gas project, which it now holds a 70% interest and Pure Hydrogen that has a 30% free carried interest. After the quarter drilling and workover rigs have commenced the water flow test on the Serowe-3 well, which will be reamed to increase the downhole diameter across the coal seams from 6.5 to 10 inches. A flow-testing skid will be installed to test the flowrate of water from the 3 intercepted coal seams. Results will be incorporated into the final design of the Serowe-3 commercial pilot programme. Produced water quality will be analysed to determine appropriate water disposal methods for the pilot programme.

### Project Venus

During the half year planning has commenced in drilling further wells at Project Venus. The Project has an independent review of the Contingent Gas Resources was completed by Sproule International (refer ASX announcement: 4 May 2021) and confirmed that Project Venus contains high quality and very prospective acreage covering 154km<sup>2</sup>, which is within the main Walloon Coal Seam Gas Fairway and close to gas infrastructure. The Project Venus Contingent Resources are currently classified as Technology Under Development. Further upside for the Project Venus is in the Prospective Gas Resources with a Best Estimate Case of over 560 PJ and High Estimate Case of over 675 PJ (refer ASX announcement on 12 December 2019).

### Serowe Gas Project

Pure Hydrogen and Bolata Energy Pty Limited drilled two further wells, Serowe 4 and 5 in Botswana. The preliminary logging data of Serowe 4 indicates 31 metres of coal which is about 150% higher than the original estimate. The final log report is still pending. Serowe 5 reached Total Depth of 510 metres and intersected a total of 24 metres of coal in line with expected thickness across 2 of the 3 seams. The well encountered dolerite which reduced the thickness of one seam, while the other 2 remain intact with associated gas.

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 petroleum 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>



# 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  
Fax: (02) 9262 2502

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

**Auditor's Independence Declaration  
Under Section 307c of the Corporations Act 2001  
To the Directors of Pure Hydrogen Corporation Limited  
A.B.N. 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 2022, there have been no contraventions of:

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

**A D DANIELI AUDIT PTY LTD**

**Sam Danieli**

**Director**

Sydney, 15<sup>th</sup> March 2023

**PURE HYDROGEN CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

	Notes	Consolidated Half Year ended 31-Dec-2022 \$'000	Consolidated Half Year ended 31-Dec-2021 \$'000
<b>Continuing operating</b>			
Revenue	2	112	16
Research and development tax incentive		6,019	15
Profit from the sale of shares		-	175
<b>Total revenue</b>		<b>6,131</b>	<b>206</b>
<b>Expenses</b>			
Advertising and marketing		(161)	(123)
Depreciation and amortisation expenses		(4)	(1)
Consultant services		(78)	(212)
Insurance		(56)	(40)
Listing and share registry expenses		(135)	(110)
Employee benefits & expenses		(607)	(408)
Other operating expenses		(334)	(120)
<b>Total expenses</b>		<b>(1,375)</b>	<b>(1,014)</b>
Share of net profit/(loss) of associates accounted for using the equity method		(471)	-
Profit/ (Loss) from operating activities before income tax		4,285	(808)
Income tax expense		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the half year</b>		<b>4,285</b>	<b>(808)</b>
<b>Earnings per share</b>			
		Cents	Cents
Basic profit/ (loss) per share	6	1.23	(0.25)
Diluted profit/ (loss) per share	6	1.23	(0.25)

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 2022**

	Notes	Consolidated As at 31-Dec-2022 \$'000	Consolidated As at 30-June-2022 \$'000
<b>Current assets</b>			
Cash and cash equivalents		14,655	9,532
Other assets		296	35
Trade & other receivables		106	381
Inventories		42	42
<b>Total current assets</b>		15,099	9,990
<b>Non-current assets</b>			
Property, plant & equipment		-	4
Exploration, evaluation & development assets	3(a)	13,218	12,932
Right-of-use assets		117	149
Investments in equity affiliates		3,080	3,236
Other investments	3(b)	4,297	4,150
<b>Total non-current assets</b>		20,712	20,471
<b>Total assets</b>		35,811	30,461
<b>Current liabilities</b>			
Trade & other payables		1,321	1,111
Deposit received		-	144
Provisions		299	248
<b>Total Current Liabilities</b>		1,620	1,503
<b>Non-current liabilities</b>			
Provisions		485	597
<b>Total Non-current liabilities</b>		485	597
<b>Total liabilities</b>		2,105	2,100
<b>Net assets</b>		33,706	28,361
<b>Equity</b>			
Equity contribution	4(a)	82,991	81,762
Reserves		61	391
Contributed surplus		30,060	30,060
Accumulated losses	5	(79,406)	(83,852)
<b>Total equity</b>		33,706	28,361

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 2022**

	Contributed equity	Reserves	Contributed Surplus	Accumulated losses	Total
<b>Consolidated group</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Opening balance 1 July 2021	75,852	503	30,060	(84,244)	22,171
Loss for the financial period	-	-	-	(808)	(808)
Transactions with shareholders Issue of securities	2,500	-	-	-	2,500
Options exercised / forfeited	3,221	(92)	-	-	3,129
Options forfeited	-	(4)	-	4	-
<b>Balance as 31 December 2021</b>	<b>81,573</b>	<b>407</b>	<b>30,060</b>	<b>(85,048)</b>	<b>26,992</b>
Opening balance 1 July 2022	81,762	391	30,060	(83,852)	28,361
Profit for the financial period	-	-	-	4,285	4,285
Options issued	-	37	-	-	37
Options exercised	1,229	(206)	-	-	1,023
Options forfeited	-	(161)	-	161	-
<b>Balance as 31 December 2022</b>	<b>82,991</b>	<b>61</b>	<b>30,060</b>	<b>(79,406)</b>	<b>33,706</b>

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 2022**

	Consolidated Half Year ended 31-Dec-2022 \$'000	Consolidated Half Year ended 31-Dec-2021 \$'000
Notes		
<b>Cash flow from operating activities</b>		
Interest & other income	102	190
Research and development tax incentive	5,971	15
Payments to suppliers	(1,195)	(846)
Net cash used in operating activities	4,878	(641)
<b>Cash flow from investing activities</b>		
Payments for hydrogen project development	(991)	-
Payments for oil & gas assets	(43)	(373)
Net cash (used in)/provided by investing activities	(1,034)	(373)
<b>Cash flow from financing activities</b>		
Proceeds from the issue of securities	1,279	3,129
Net cash provided by financing activities	1,279	3,129
<b>Net increase in cash held</b>	5,123	2,115
Effect of exchange rate translation	-	-
Cash at the beginning of the period	9,532	10,100
<b>Cash at the end of 31 December</b>	14,655	12,215

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

**PURE HYDROGEN CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the half year ended 31 December 2022**

**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 2022, 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 2022.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2022 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.

	<b>Consolidated As at 31-Dec-2022 \$'000</b>	<b>Consolidated As at 31-Dec-2021 \$'000</b>
<b>NOTE 2. Revenue</b>		
Interest revenue	102	16
Sale of hydrogen	10	-
	<u>112</u>	<u>16</u>

	<b>Consolidated As at 31-Dec-2022 \$'000</b>	<b>Consolidated As at 30-Jun-2022 \$'000</b>
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**NOTE 3(a). Exploration, evaluation & development assets**

Opening balance	12,932	12,796
Expenditure during the period	286	236
Impairment provision	-	(100)
Closing balance	<u>13,218</u>	<u>12,932</u>

The Directors assessed the carrying amount of the Exploration, Evaluation and Development assets for impairment indicators and determined that no indicators were present at this stage for further impairment of carrying values.

**PURE HYDROGEN CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the half year ended 31 December 2022

	Consolidated As at 31-Dec-2022 \$'000	Consolidated As at 30-Jun-2022 \$'000
<b>NOTE 3 (b). Other investments</b>		
Shares in listed companies	2,724	2,724
Hydrogen projects	1,573	1,426
Closing balance	4,297	4,150

	Consolidated No. of shares	Consolidated Capital \$'000
<b>NOTE 4.</b>		
<b>(a) Issued capital/shares</b>		
Existing shares at beginning of the reporting period	343,176,363	81,762
Options exercised – July 2022	38,334	5
Options exercised – August 2022	2,091,670	269
Options exercised – September 2022	2,294,178	295
Options exercised – October 2022	1,677,092	215
Options exercised – December 2022	3,976,250	445
Balance at end of 31 December 2022	353,253,887	82,991
Costs of equity		-
Balance at end of 31 December 2022		82,991

	Consolidated As at 31-Dec-2022 \$'000	Consolidated As at 30-Jun-2022 \$'000
<b>NOTE 5. Accumulated losses</b>		
Accumulated losses at beginning of the period	(83,852)	(84,244)
Expiry of options	161	4
Net profit/ (loss) for the period	4,285	388
Accumulated losses at end of the period	(79,406)	(83,852)

	As at 31-Dec-2022 No. of shares	As at 31-Dec-2021 No. of shares
<b>NOTE 6. Earnings per shares</b>		
Weighted average number of ordinary shares used in calculating basic earnings per share:	346,984,721	326,489,173

	Consolidated As at 31-Dec-2022 \$'000	Consolidated As at 31-Dec-2021 \$'000
Net profit/(loss) after income tax attributable to shareholders	4,285	(808)
	Cents	Cents
Earnings per share	1.23	(0.25)
Diluted earnings per share	1.23	(0.25)

**NOTE 7. Commitments**

There have been no changes since the last annual reporting period.

**PURE HYDROGEN CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the half year ended 31 December 2022**

**NOTE 8. Interest in subsidiary**

The consolidated financial statements include the financial statements of Pure Hydrogen Corporation Limited and its controlled entities:

Company	Place of Incorporation	Region where business carried on	% of Interest	Principal Activities
Real Energy Corporation P/L	Australia	NSW	100%	Oil & gas exploration
Real Energy Queensland P/L	Australia	QLD	100%	Oil & gas exploration
Pure Energy Corporation P/L	Australia	QLD	100%	Oil & gas exploration
Turquoise Hydrogen P/L	Australia	QLD	100%	Hydrogen production
Pure Hydrogen Operations P/L	Australia	NSW	100%	Operational support
Pure Hydrogen International P/L	Australia	QLD	60%	Hydrogen production
Pure Gas P/L	Australia	QLD	100%	Hydrogen production
Pure X Mobility P/L	Australia	NSW	100%	Hydrogen vehicles
Strata-X Australia P/L	Australia	QLD	100%	Oil & gas exploration
Strata-X, Inc.	USA	CO	100%	Oil & gas exploration

**NOTE 9. Contingent assets and liabilities**

The Group is not aware of any contingent assets or liabilities at the date of this report.

**NOTE 10. Events occurring after reporting date**

On 8 February 2023, the Company announced the execution of a Convertible Note Funding Agreement with CAC-H2 to develop a Emerald Hydrogen plant at Moreton Bay, QLD. Under the terms of the agreement, the Company will initially fund 25% of the plant construction at a cost of ~A\$3.2m with an option to fund a further 25%. Funding will be provided via a Convertible Note where interest will be payable at 12% per annum and loan can be converted to project equity at the Company's discretion.

No other matter or circumstance has arisen since 31 December 2022 other than state above which 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.

**NOTE 11. Segment reporting**

The Company operates in one segment, being energy development in Australia and Botswana. Accordingly, under the management approach outlined only one operating segment has been identified and no further disclosure is required in the financial statements.

**PURE HYDROGEN CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the half year ended 31 December 2022**

**Note 12. Fair value measurement**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurements as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly observable).

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

		As at 31 December 2022		As at 30 June 2022	
	Level	Carrying amount	Fair value	Carrying amount	Fair value
		\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Cash & cash equivalents	1	14,655	14,655	9,532	9,532
Other assets	1	296	296	35	35
Inventories	1	42	42	42	42
Trade & other receivables	1	106	106	381	381
Other investments	1	4,297	4,297	4,150	4,150
<b>Financial liabilities</b>					
Trade & other payables	1	1,321	1,321	1,111	1,111

The financial assets and liabilities of the Company are recognised in the consolidated statement of financial position in accordance with the accounting policies set out in Note 1 of this Report.

The Company considers that the carrying amount of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair value.

**Note 13. Dividend**

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

**Note 14. Company details**

The registered office and principal place of business of the Company is:  
119 Willoughby Road, Crows Nest NSW 2065



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

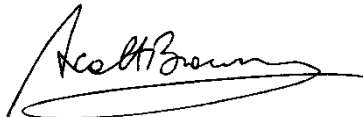
**Directors' declaration**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 14, 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, 15<sup>th</sup> March 2023



**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  
Fax: (02) 9262 2502  
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 A.B.N. 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 2022, the consolidated statement of 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 2022 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 2022 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.

### **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 2022 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, 15<sup>th</sup> March 2023