



H2X secures cornerstone investor to support its European growth strategy

- Pure Hydrogen has a 20% equity interest in H2X Global
- H2X Global has secured a cornerstone investor commitment to support its European growth ambitions
- As a result of the investment, Pure Hydrogen's equity interest is likely to be diluted over time subject to drawdowns contingent on operational milestones being met by H2X Global

Sydney, 2 August 2023: Australian clean energy company Pure Hydrogen Corporation Limited (**ASX: PH2 or 'Pure Hydrogen'**) announced that H2X Global ('H2X') has secured funding to support its working capital requirements and continued growth via a strategic cornerstone investment.


H2X Global is a leading hydrogen fuel cell electric vehicle company which Pure Hydrogen has been working with to develop hydrogen fuelled cell products suited to the global market. H2X Global has advised that Verde Mobility has executed a term sheet agreeing to invest an initial amount of US\$3.4 million equity funding into H2X Global. The agreement includes an option for H2X to accept up to US\$57 million in funding, over the 2023 to 2024 period, subject to operational milestones.

H2X Global has secured the cornerstone equity investment agreement to finance the delivery of its \$US25.7 million in vehicle orders while supporting its continued growth. H2X has ambitions to list on the London Stock Exchange in the near term.

As a result of the announced investment, Pure Hydrogen's equity interest in H2X Global will be diluted. The extent of the dilution is dependent on the size of the drawdown over the 2023/24 financial year period which is subject to H2X meeting operational milestones. In the event the initial transaction is completed, Pure Hydrogen's equity interest would be 17%. In addition, Pure Hydrogen has a distribution agreement with H2X to sell hydrogen fuel cell vehicles and hydrogen fuel cell generators and will look to sell its products when they are commercially available.

Pure Hydrogen Managing Director Scott Brown said: "We are pleased to see strong investor interest in H2X and hydrogen fuel cell electric technology. H2X are leading the market in the light to medium commercial vehicle segment, and this investment positions them well in growing their European manufacturing capability and servicing customers in that region."

"Pure Hydrogen made a strategic equity-funded investment in H2X over two years ago to facilitate the supply of hydrogen fuel cell electric vehicles. While we consider our investment in H2X to be consistent with our investment philosophy today, their addition of a cornerstone investment partner will require them to focus their efforts on growing market share in Europe."



“Pure Hydrogen is firmly focused on providing turn-key hydrogen solutions including the supply of green, emerald and turquoise hydrogen to the Australian marketplace along with devices that use the hydrogen. Pure Hydrogen has made an investment with Hdrive International to secure an excellent range of high quality hydrogen fuel cell trucks and buses which will allow us to offer great solutions to customers from Australia and around the world. With H2X’s near term focus now centred on the European market, we are comfortable with the potential dilution of our shareholding in H2X.”

For further information, please contact:

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This announcement has been authorised by the Managing Director of Pure Hydrogen Mr Scott Brown.

Or visit the website: www.purehydrogen.com.au

About Pure Hydrogen Corporation Limited

Pure Hydrogen is a clean energy-focused company seeking to become the leader in the development of Hydrogen and Energy Projects through the use of cutting-edge technology processes. It plans to supply hydrogen fuel to both Australian customers and regional Asia Pacific markets, through the production of Green, Emerald, and Turquoise Hydrogen. Concurrently, the Company is developing natural gas projects directly in Australia and Botswana and through a strategic investment it holds in a Botswana- focused energy company listed on the Australian Securities Exchange.

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.

For further details www.purehydrogen.com.au