



INVESTOR WEBINAR

Spinout of Australian Gas Assets

PURE HYDROGEN CORPORATION LIMITED

ASX: PH2

JANUARY 2025



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Geological Information

The geological information in this presentation relating to geological information and resources is based on information compiled by Mr Nguyen, who is a Member of Petroleum Exploration Society of Australia and has sufficient experience to qualify as a Competent Person. Mr Nguyen consents to the inclusion of the matters based on his information in the form and context in which they appear. The information related to the results of drilled petroleum wells has been sourced from the publicly available well completion reports. The Company has used a conversion factor of 1.05 to convert Bcf amounts to PJs equivalent.

Note 1 – As reported in the Company's announcement dated 4 May 2021, the Project Venus contingent gas resources estimates are 1C 87.7 PJ, 2C 130.3 PJ and 3C 157.9 PJ with remaining prospective gas resources of 536 PJ (best-case estimate).

The Company has aggregate total estimates of 918.8 Bcf contingent gas resources (3C) AND 9.3 Tcf prospective gas resources (best-case estimate). These totals are a sum of the contingent and prospective gas resources estimates of the Windorah gas project (contingent resources of 770 Bcf (3C), 330 Bcf (2C) and 118 Bcf (1C), prospective resources of 8.8 Tcf (best-case estimate)), the Venus Gas Project (contingent resources of 157.9 PJ (3C), 130.3 PJ (2C) and 87.7 PJ (1C), prospective resources of 536 PJ (best-case estimate)).

In connection with the above estimates, the Company refers to the announcement by Real Energy Corporation Limited (ASX:RLE), a predecessor of the Company that delisted from the ASX on 25 March 2021.

Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Note 2 – The Contingent resources is a summary of 2 reports for the Windorah Gas Project. One estimate prepared by DeGolyer and MacNaughton, a leading international petroleum industry consulting firm in June 2015 in respect of the Queenscliff Area and one estimate prepared by Aeon Petroleum Consultants in respect of the Tamarama area completed in August 2019. The prospective resources estimate of 8.8 Tcf (is based on the work by DeGolyer and MacNaughton adjusted for the permit that was relinquished by the Company).

Forward-Looking Statements This presentation may contain 'forward looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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**ZERO EMISSION
VEHICLES**

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

Full suite of heavy vehicles

Ground up design -
no retrofitting FCE technology
into legacy equipment

Pathway to near-term
cashflows with proven
technology

Complements long-term
potential of hydrogen sector

Strong demand pipeline
for BEV buses as
passenger transport



**HYDROGEN
EQUIPMENT**

**Sale of
hydrogen
equipment**

Signed an agreement to
sell equipment into
Vietnam

Agreements in place to
resell hydrogen
equipment

Mobile refuelling options

Quick deployment of
equipment as built
into shipping
containers



**H2 PRODUCTION
AND DISTRIBUTION**

**Becoming a
hydrogen utility for
production/ supply
companies**

Developing modular Green
Hydrogen production
plants located within reach
to customers

Emerald and Turquoise
Hydrogen production
plants featuring
partner technology

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



EASTERN GAS



GAS ASSETS

**100% operated interest
in Australian
East Coast
natural gas asset portfolio**

ATP 927 Windorah and
ATP 2051 Venus

453 BCF 2C Contingent
Gas Resources -
independently certified

Well defined drilling
and testing programme

Queensland locations and
development timing play
to historically strong East
Coast gas market

IMPLICATIONS FOR PURE HYDROGEN SHAREHOLDERS

Pure Hydrogen shareholders will receive **free shares** in Eastern Gas Limited

- Pure Hydrogen plans to demerge its portfolio of Australian natural gas assets into a separate listed entity, Eastern Gas Limited*
 - Eastern Gas is expected to raise \$8 million to \$10 million at IPO
 - Shareholders will be entitled to receive an in-specie distribution of shares in Eastern Gas^:
- Following the in-specie distribution, Pure Hydrogen shareholders will:
 - Continue to hold Pure Hydrogen shares held prior to the Eastern Gas IPO
 - Hold Eastern Gas shares via the in-specie distribution, shareholders do not need to take any action
 - Participation in applying for new shares in the Eastern Gas IPO is optional for existing shareholders

For every 5
shares
held in Pure
Hydrogen ^

1 new
share
in Eastern
Gas^

* Subject to conditions precedent, including the ASX and Pure Hydrogen board approvals
* For more information on the transaction, please refer to ASX announcement released on 15 November 2024
^ Final distribution ratio to be determined





CORPORATE PRESENTATION



EASTERN GAS LIMITED

AGENDA

- Company Snapshot
- Investment Rationale
- Queensland Natural Gas Assets Overview
- ATP 927 Windorah Gas Project
- ATP 2051 Project Venus
- East Coast Gas Market
- Board and Management



EASTERN GAS – COMPANY SNAPSHOT

Australian pre-IPO natural gas company

- 100% operated interest in Australian east coast natural gas asset portfolio
 - ATP 927 Windorah and ATP 2051 Venus
 - 453 BCF 2C Contingent Gas Resources independently certified
 - Well defined drilling and testing programme
 - Queensland locations and development timing play to historically strong East Coast gas market
- Both assets have numerous commercialisation options including tie-in to nearby infrastructure and onsite hydrogen production
- Strong, experienced board & management team with deep industry and market experience
- IPO to fund Project Venus & Windorah Gas Project drilling, fracture stimulation and flow testing



Gas flare at Tamarama 2 during pressure draw down



Gas flare at Venus 1 during pressure draw down

INVESTMENT RATIONALE

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Natural gas is key to the energy transition

- Eastern Gas incorporated in 2024 to realise the potential high value of in-ground gas at Venus & Windorah
 - Strong in ground-gas valuations regionally
 - Proximate to local infrastructure
- Exposure to Coal Seam Gas & Basin Centred Gas plays
- East coast gas pricing extremely favourable:
 - >\$10/GJ prices sustained for the past three years
 - >\$12/GJ forecast for medium to long term
 - Natural Gas is considered key to the energy transition
 - Many critical industries rely on gas alone as energy source
 - Expected stronger for longer gas reliance and pricing

Monetisation of significant in-ground gas resources, near sale infrastructure, in a strong gas price environment.

QUEENSLAND NATURAL GAS ASSETS - OVERVIEW

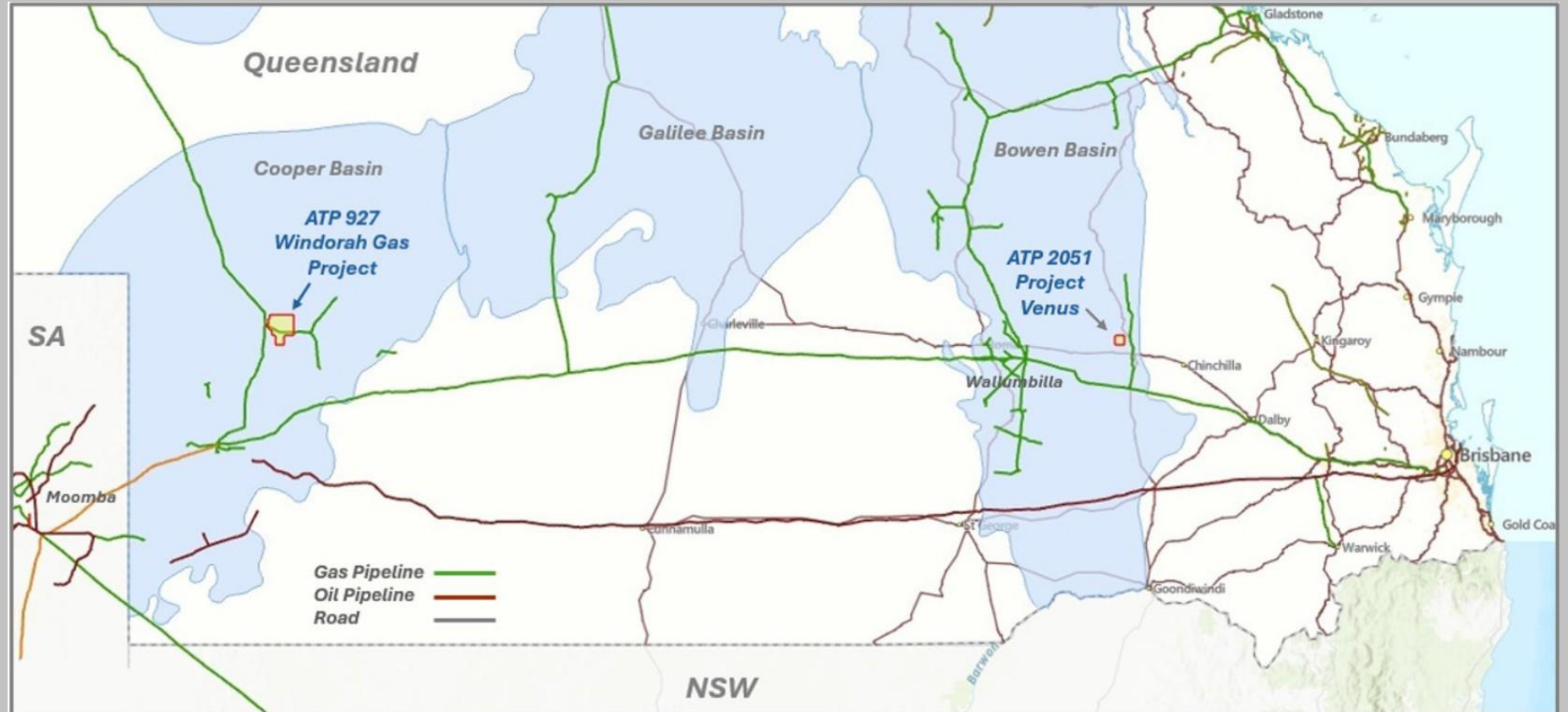
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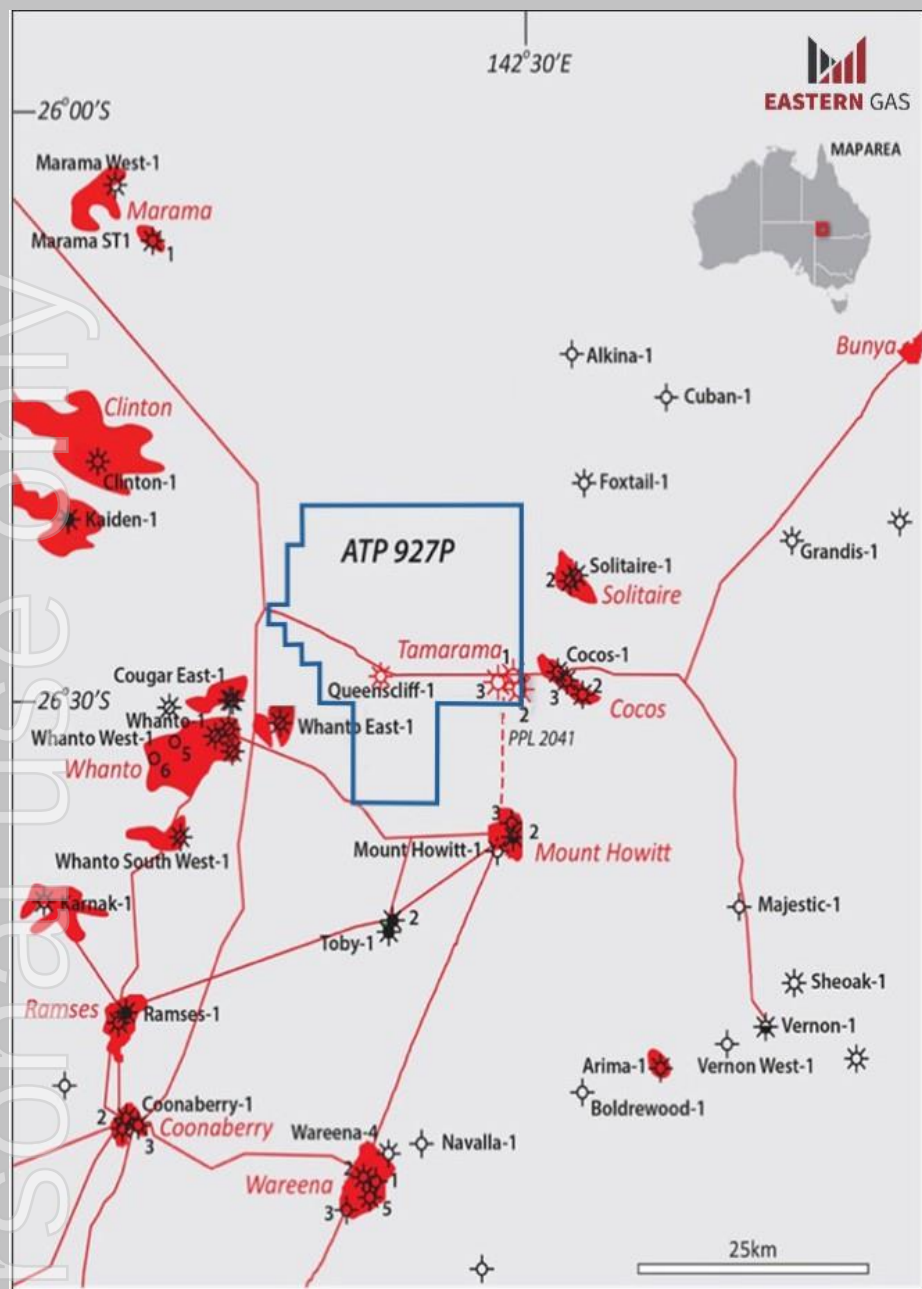
ATP 927 Windorah Gas Project, Cooper Basin

- 330 BCF 2C Resources
- IPO funding to undertake well fracture stimulation and testing programme on existing well

ATP 2051 Project Venus, Surat Basin CSG

- 123 BCF 2C Contingent Resources in Walloon Coal Seam Gas (CSG)
- IPO to fund drilling and flow testing of 1-2 horizontal CSG wells
- Both are in geographically favourable locations
 - Adjacent to producing fields
 - Adjacent to infrastructure with domestic and export gas transmission
 - Advantageous for additional commercialisation options

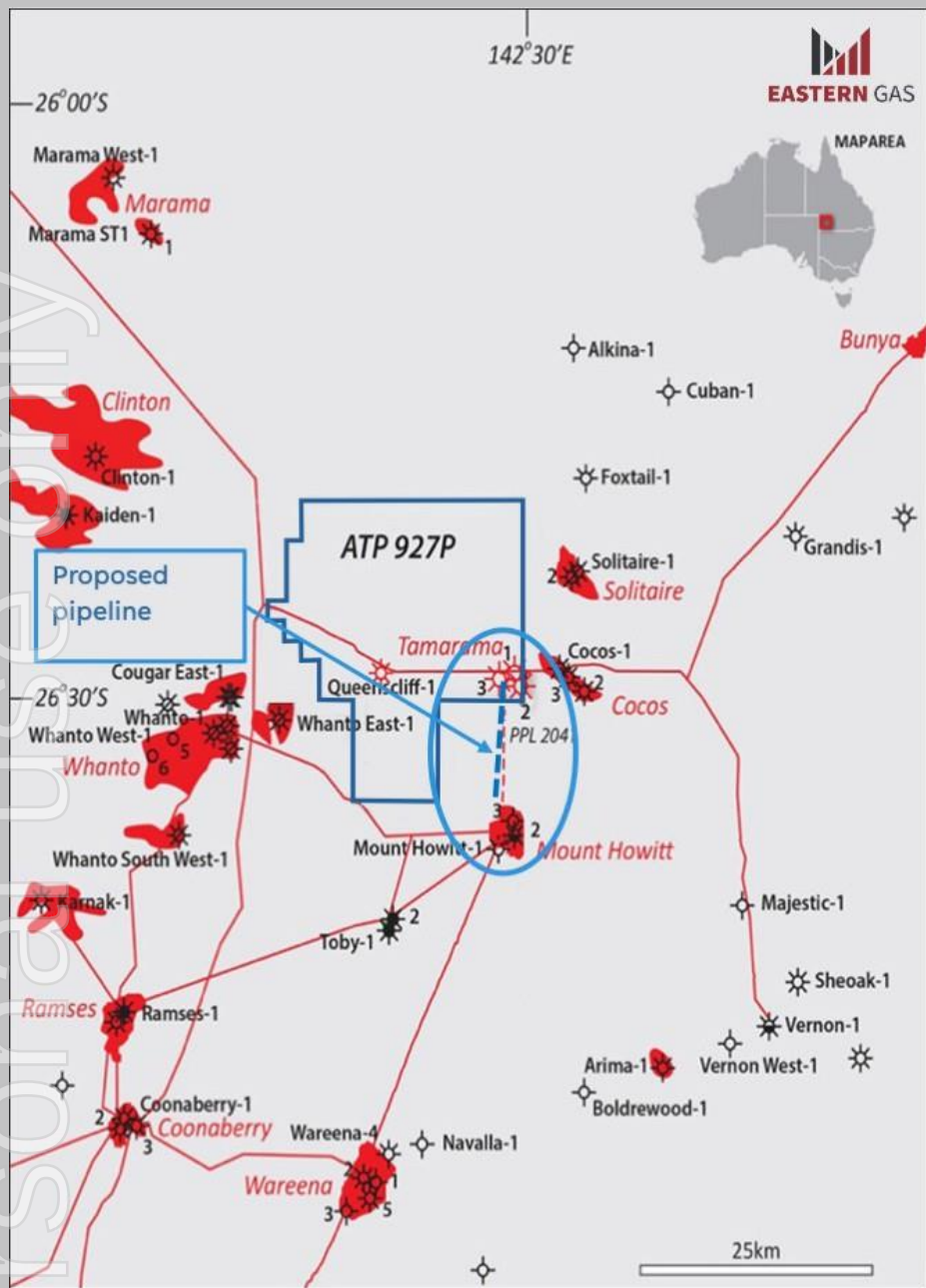




COOPER BASIN – ATP 927 WINDORAH GAS PROJECT

- 100% operated interest
- 480 km² block located in western Queensland in the prolific Cooper Basin
- Basin centred gas play
- Resources independently certified by Aeon Petroleum Consultants (Tamarama area) and DeGolyer & MacNaughton (Queenscliff area):
 - Prospective OGIP 4,400 BCF (best estimate)¹
 - 2C Resources 330 BCF
 - 3C Resources 770 BCF
- Planned Activity Post IPO: Fracture stimulation of Queenscliff-1 gas well with the aim of achieving commercial flow rates using latest completion techniques

¹ Estimated Prospective OGIP are mean Original Gas- In-Place adjusted for renewal and excluding 2C/3C Resources

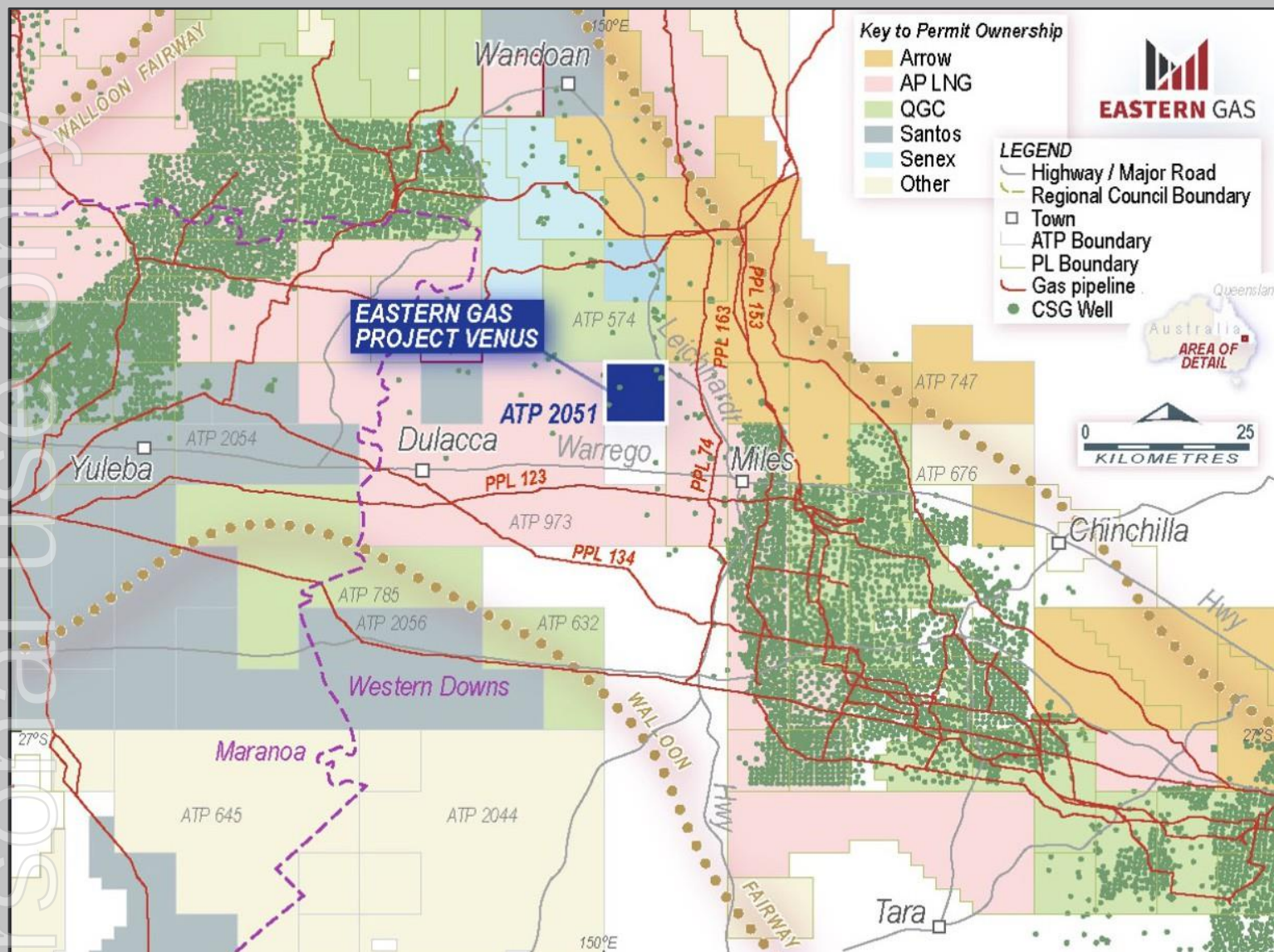


ATP 927 WINDORAH GAS PROJECT - COMMERCIALISATION

- Pipeline licence PPL 2041 was granted in 2019 for gas transportation between Tamarama well area and Mt Howitt.
- This pipeline will allow connection of Queenscliff and Tamarama wells to gas pipeline infrastructure connecting to Moomba.
- Real Energy signed a tie-in and processing agreement with Santos in 2019 that contemplated the gas being transported and processed at Moomba.
- Commercial discussions with Santos will be re-initiated to refresh the tie-in and transportation agreement for transportation and processing of gas from the Windorah project.
- Potential installation of a natural gas to hydrogen processing facility based on the plasma arc technology held under exclusive licence to Turquoise Group.
- Eastern Gas has entered into a heads of agreement with Turquoise Group to locate facilities on ATP 2051 and ATP 927.

ATP 2051 Project Venus

- 100% operated CSG assets in Surat Basin, Queensland
- Independently certified resources in the proven Walloon CSG fairway:
 - 130 PJ 2C Contingent Resources
 - 536 PJ in Prospective Resources
- Walloon CSG fairway is a prolific gas production region with over 10,000 wells drilled (indicated by green dots on map)
- Nearby operators are active
 - Ironbark Project sold for ~\$230m with reported 2P reserves of 234 PJ
 - Senex Energy acquired Range Project 270 2C) for \$12m in 2023 and APLNG (34PJ 2P) for \$80m and is developing Project Atlas and adjacent blocks in \$1b Stage 3 expansion project

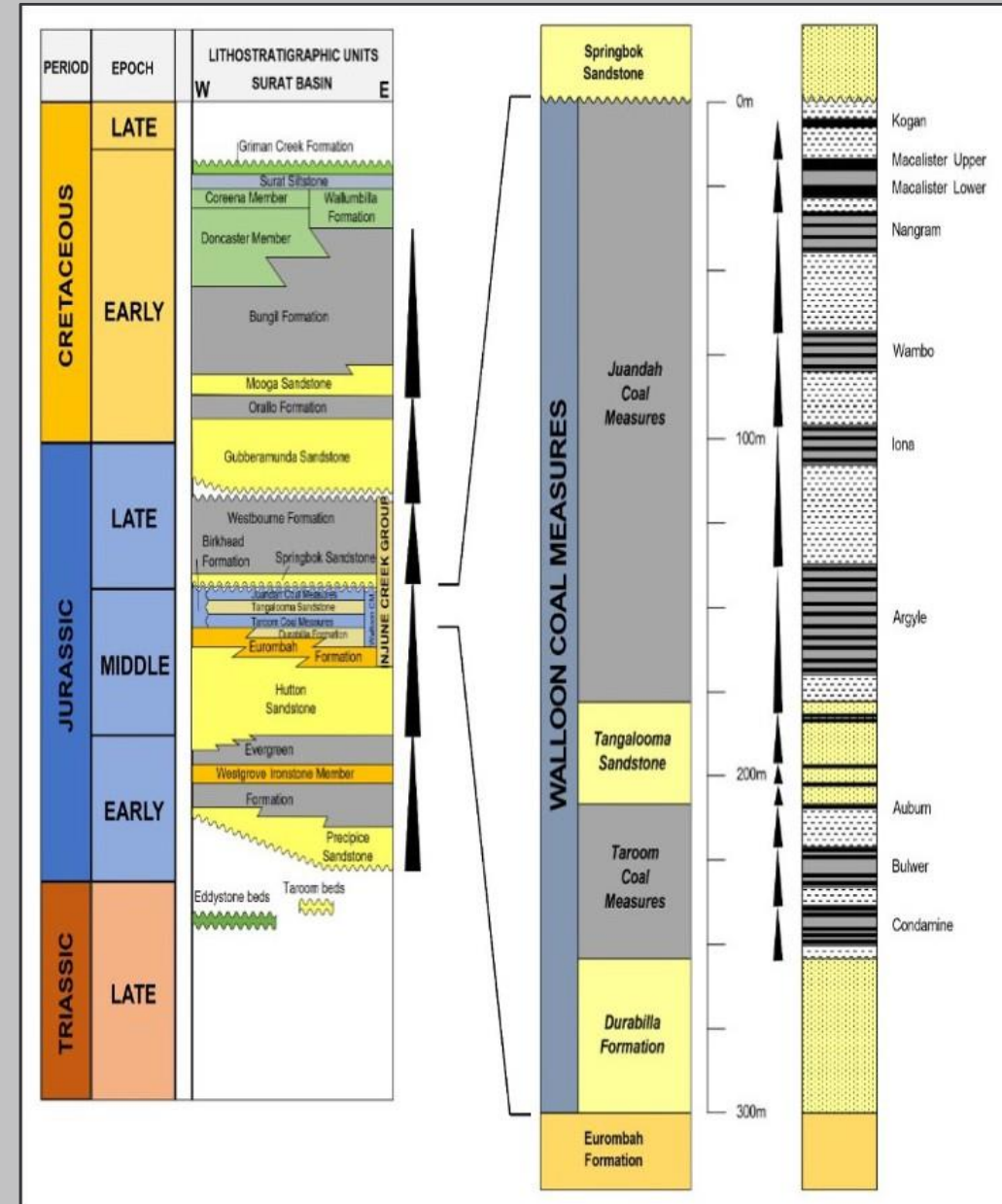


ATP 2051 PROJECT VENUS – STRATIGRAPHY

- The Walloon Coals Measures are a series of interbedded coal seams, shale/silt and sandstone beds of Middle Jurassic age in the Bowen Basin. It comprises three distinct coal measures:

- Upper Juandah (UJCM),
- Lower Juandah (LJCM), and
- Taroom Coal (TCM).

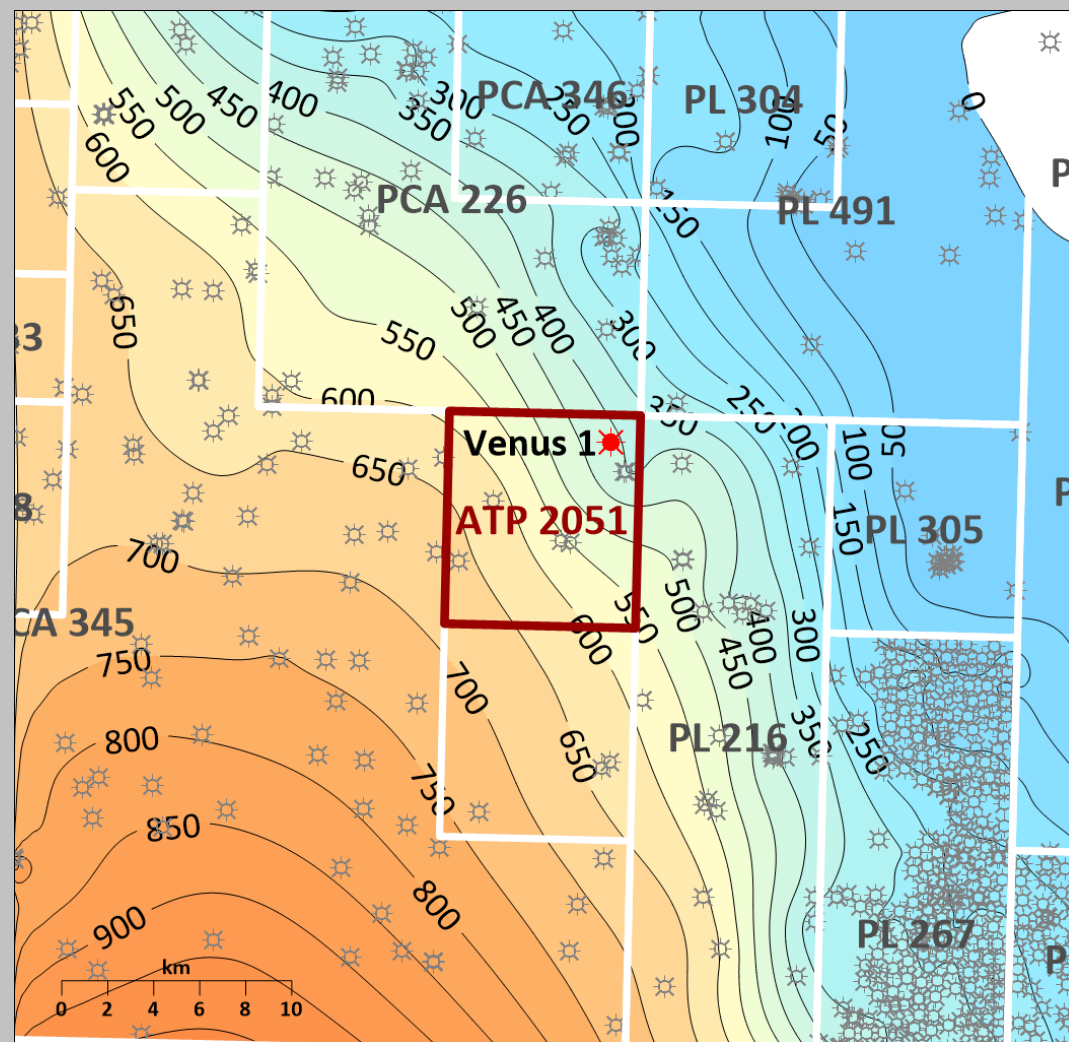
- Throughout the Surat Basin, the entire WCM has the potential to produce commercial quantities of petroleum although the highly prospective CSG 'fairway' is commonly depth and structurally controlled.



ATP 2051 PROJECT VENUS – DRILLING

ATP 2051 Project Venus

- 5 vertical CSG wells drilled in ATP 2051, each confirming the presence of thick coal seams in Walloon Coal Measures
- Coal properties consistent with the producing play fairway
- UJCM Macalister Seam/s currently considered the most prospective for commercial hydrocarbons based on minimum permeability cut-offs
- Planned Activity Post IPO:
 - Drill and flow test up to 2 horizontal wells targeting Upper Juandah coals with the aim of achieving commercial flow rates and converting contingent resources to reserves



Top WCM Depth (m bgl)

GAS IS KEY IN THE ENERGY TRANSITION TO LOWER EMISSIONS

Gas is widely accepted as a key part of the energy transition to lower emissions.

Natural gas is likely to play a critical role in the energy transition to lower emissions in Australia including the east coast.

The current policy focus towards energy transition and the changing regulatory framework in support of the transition are positive factors in support of a strong east coast gas industry in the medium to long term.

The ACCC in its December 2024 Gas Inquiry report[^] states that **natural gas will play a critical role in providing Australia with energy security and will support an orderly transition to lower emissions economy**, and that to support reliable energy and an orderly transition, **the east coast gas market needs to be well supplied as an important source of energy and feedstock for residential, commercial and industrial users.**

Certain industrial users of gas have no alternative energy supply, gas will remain a critical industrial energy source throughout the energy transition.

[^]Gas Inquiry 2017-2030 Interim update on east coast gas market



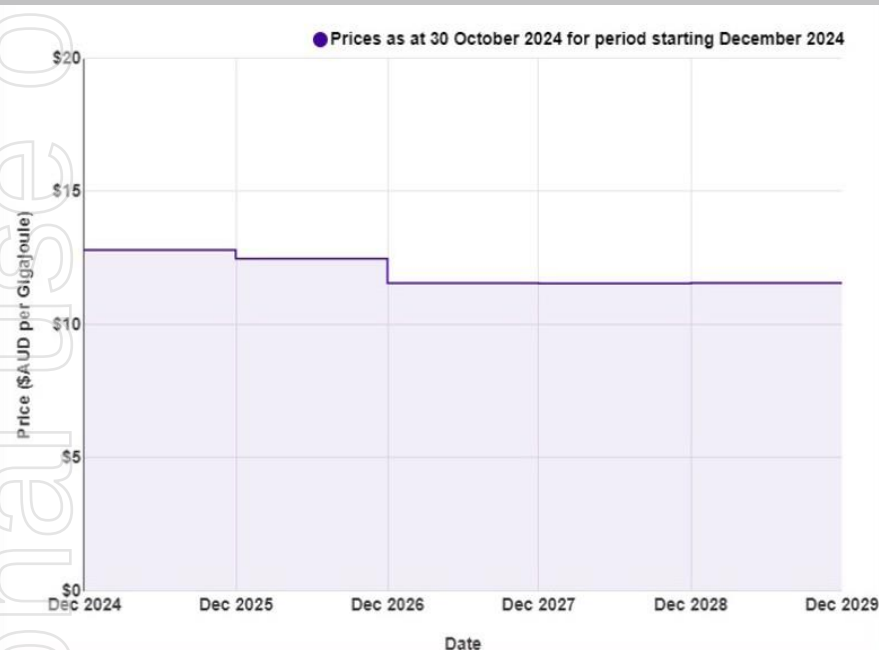
EAST COAST AUSTRALIA GAS MARKETS

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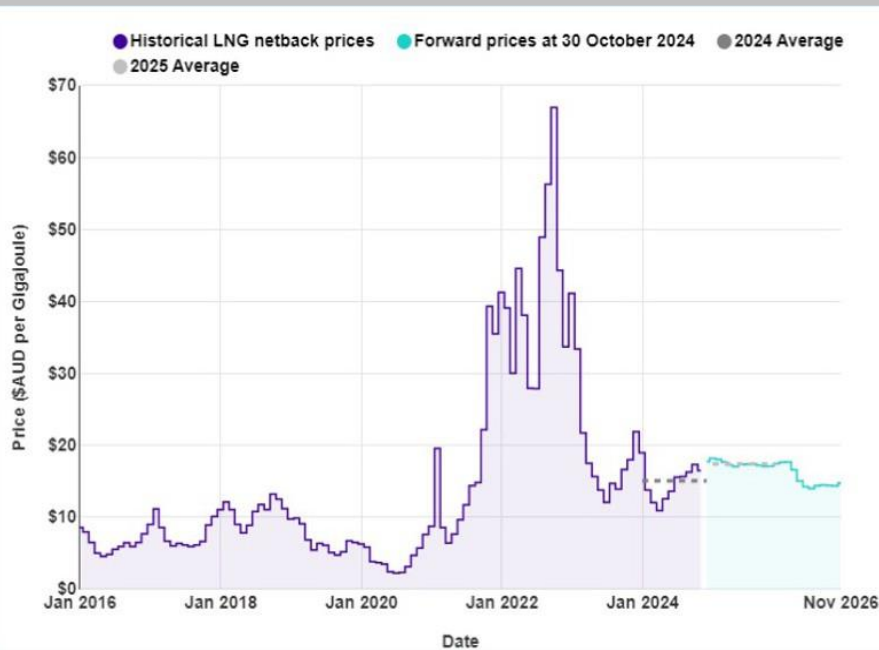
LNG Netback futures prices remain in \$10-15/GJ range for medium term*

- ACCC reports LNG Netback futures prices in \$10-15/GJ range through Dec 2029*
- Medium term gas sale prices likely to be well supported in this range

Forward medium-term LNG netback prices*



Historical & forward short-term LNG netback prices*



Source: 1 November 2024 ACCC LNG Netback Price Series



EAST COAST AUSTRALIA GAS MARKETS

Eastern Gas portfolio development timing plays into strong medium-term gas demand

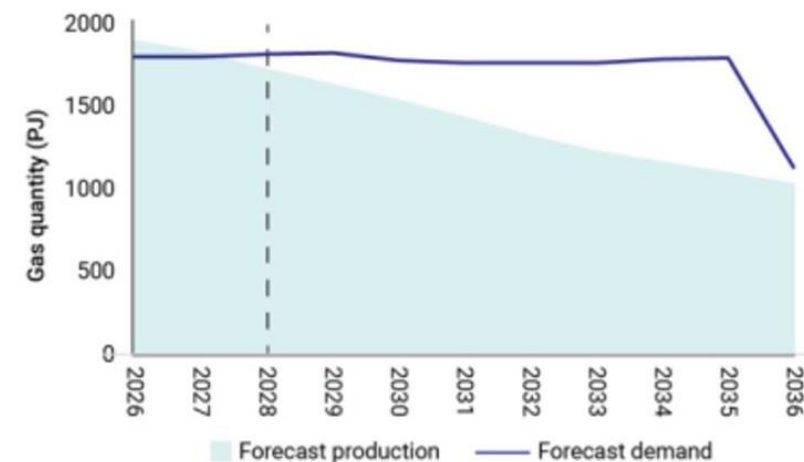
East coast gas supply shortfall forecast as early as 2027[^]

Significant opportunity for exposure to east coast gas markets in the medium term

Long-term supply outlook

Gas shortfalls possible from 2027

The east coast gas market may experience gas supply shortfalls as early as 2027 unless new sources of supply are made available. The potential emergence of supply shortages is one year earlier than previously reported.



[^]ACCC Interim update on east coast gas market June 2024



James Canning-Ure
Non-Executive Chair
BCom

James has been a small business owner, property developer, capital raiser, corporate advisor, and public company managing director for both the ASX and the Toronto Exchange-listed companies. James' experience spans over four decades. He has worked with various listed companies including ICS Global, Moreton Resources, Orion Metals Ltd, Macarthur Minerals Ltd, and various private unlisted companies in senior executive and non-executive roles including CEO, MD, Director and Chairman.



David Spring
Managing Director and CEO
BSc (Hons), GAICD

David has over 40 years' experience as executive/senior manager and geoscientist delivering successful onshore and offshore international oil and gas Exploration, Appraisal, Development and Business Development projects. David has over 25 years of senior leadership experience in international activities; VP Maersk Oil, Maersk Plc board member, Senex Energy executive, Mubadala Global Manager and member of BHP global senior leadership teams. David has been responsible for major gas projects in both Trinidad and Algeria.



Scott Brown
Non-Executive Director
B.Bus, M. Commerce

Scott has over 30 years' experience as a director and executive in public companies. Currently Scott is Managing Director of Pure Hydrogen.

Scott was instrumental in the listing of several companies in the US and on the ASX including Real Energy and Objective Corporation (ASX:OCL).

Scott was CFO of ASX listed Mosaic Oil, an energy company with a broad portfolio of oil and gas production and exploration assets, and CFO of Allegiance Mining NI & Objective Corporation Limited. He is also a non-exec director of Trisil Group Limited.



Alex Hunter
Non-Executive Director
BE, MBA (Corp Fin), G.Dip App Finance, G.Dip Business Law

Alex worked for 10-years in engineering and infrastructure construction. Since 2005 he has worked in corporate finance advisory and senior executive roles in ASX listed energy, resources and biotech Companies including as Chief Financial Officer and Chief Commercial Officer.

Alex has deep corporate finance, M&A and capital raising experience in Australia, Asia and USA. Through his business, Hunter Corporate Advisory, Alex works with growing companies to help plan and implement corporate growth strategies, M&A and efficient capital structures.



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EASTERN GAS SPINOUT – FREQUENTLY ASKED QUESTIONS

Q1: Will Pure Hydrogen shareholders be required to invest in shares of Eastern Gas?

A: No, existing Pure Hydrogen shareholders will receive free shares in Eastern Gas, commensurate with their existing shareholding in Pure Hydrogen via an in-specie distribution of shares.

Q2: What is an in-specie distribution?

A: An in-specie distribution is a transfer of shares rather than a distribution of cash and is often used when a transfer of the asset is more advantageous than a cash distribution.

Q3: For existing Pure Hydrogen shareholders, will their shares in PH2 be converted to shares of Eastern Gas?

A: No, existing PH2 shareholders will continue to hold all the PH2 shares they owned prior to the Eastern Gas IPO. Following the IPO, they will own a separate shareholding in Eastern Gas along with their existing shareholding in PH2.

Q4: How will the in-specie distribution work for existing Pure Hydrogen shareholders?

A: Existing Pure Hydrogen shareholders will receive 1 new share in Eastern Gas Limited for every 5 shares they own in Pure Hydrogen. As an example, if a shareholder owns 10,000 Ordinary Shares in PH2, they will be distributed 2,000 Ordinary Shares in Eastern Gas Limited which will commence trading following the IPO.

Q5: Do existing Pure Hydrogen shareholders have to take any action to receive their in-specie distribution of PH2 shares?

A: No, Pure Hydrogen shareholders do not need to take any action. They will automatically be allocated shares in Eastern Gas Limited to the registered HIN (Holder Identification Number) which currently holds their PH2 shares.

Q6: Do existing shareholders in Pure Hydrogen have the option to acquire additional shares in Eastern Gas?

A: Yes, eligible shareholders in PH2 have the option to acquire additional shares in Eastern Gas by completing the personalised Priority Share Allocation Form that was provided to eligible PH2 shareholders. The Priority Share Allocation Form explains how to complete and return the form.