

29th April 2025

March 2025 Quarterly Activities Report

The Board of GreenHy2 Limited (ASX: H2G, "GreenHy2") is pleased to provide the following activities update:

Cash on hand at the end of the quarter was \$814K, decreasing from \$1,041K last quarter.

GreenHy2 continued its focus on our core Renewable Energy Storage and announced during the Quarter that we have signed a contract with European technology supplier H2Core to provide leading edge storage solution technologies as part of a series of new technology negotiations currently in progress. The new technology arrangements provide a significant number of advantages over previous technologies both in price and commercial readiness. The technologies include new leading edge Supercapacitor Batteries and Hydrogen technologies.

Supercapacitor Batteries

The new agreements include access to advanced battery storage systems and in particular supercapacitor-based solutions that are competitive on a CAPEX basis to traditional Li Ion batteries and have much lower operating cost due to a significantly longer operating life (at least 5 times) with minimal degradation. The new battery solutions utilise Graphene Supercapacitors and are now commercially competitive due to revolutionary low-cost manufacturing techniques. The significant reduction in cost for our graphene-based 100% supercapacitor battery solution now provides both the benefits of Li Ion and Hydrogen combined without the disadvantages. As the batteries are 100% supercapacitor, they also significantly outperform Hybrid batteries (partial supercapacitor and partial Li Ion).

The benefits of supercapacitor batteries

- a. Exceptionally long life or 500,000 cycles at cell level, delivering between 25-40 years of life at 3 cycles per day, compared to 6-10 years for Li Ion and 30 years for Hydrogen.
- b. Depth of Discharge is 100% which is equivalent to hydrogen, but better than Li at only 75-80%. Effectively providing 20-25% more battery capacity for the same size kWhr rating
- c. Fully recyclable which is equivalent to Hydrogen though significantly better than Li at only 20-30%
- d. The fire risk for our supercapacitor batteries is extremely low. Li Ion has significant fire risk both due to thermal runaway and the intensity of the fire makes it almost impossible to contain once ignited.
- e. The supercapacitors are simpler to use than hydrogen
- f. Round Trip efficiency for the module is over 99% compared to 90% for Li and 30-85% for Hydrogen with energy recovery.
- g. Charge time for supercapacitors is minutes compared to hours for Li and Hydrogen

- h. Discharge rates up to 5 times Li and Hydrogen
- i. The temperature range for the supercapacitor batteries is an impressive -30 to +70 degrees with no cooling required making them extremely adaptable to all environments
- j. Pure supercapacitor Batteries are 100% static electricity storage and therefore do not require exotic material or mined resources and are manufactured using synthetic graphene which makes them a significant decarbonising technology

Low pressure Hydrogen

- a. Low pressure Hydrogen (LPH) storage technology is simple and cost competitive with Li Ion capex solutions with improved safety and lower operational cost.
- b. The low pressure (LPH) storage is consistent with safe Metal Hydride solutions, with no thermal runaway fire risk
- c. LPH is being implemented on our Telstra contract and will provide Telstra with over 50% cost saving compared to the previous Hydrogen technology
- d. LPH is simple and has no requirement for thermal management which is required for some Metal Hydride storage.
- e. LPH and Metal Hydride solutions have virtually zero self-discharge making the solution well placed for large seasonal shift of energy compared to other technologies.

Supercapacitor Batteries and LP Hydrogen storage solutions both have their place in providing storage and where Supercapacitors will replace Li Ion solutions, Hydrogen is still well placed to provide seasonal energy storage shift due to virtually nil self-discharge rate.

H2G is also moving to supercapacitor batteries instead of Li Ion for the startup and balancing requirements in our H2 systems. The limitation until now of providing large scale Supercapacitor Batteries has been cost however advances in manufacturing graphene have made it possible to provide the majority of storage in Supercapacitors, taking advantage of their considerable benefits over other technologies.

The availability of new suppliers in the market is increasing, from both Europe and China. As the technology becomes more mainstream it is expected that pricing pressure will quickly lower costs making the technology much more competitive with existing Stand-Alone Power Supplies using solar/Li and diesel.

An update on the Near-Term Market opportunities is included below. As milestones are achieved the market will be kept informed.

| Opportunity | | Status of engagement with GreenHy2 |
|----------------|--|--|
| Telstra | <ul style="list-style-type: none"> ○ Telstra is partnering with H2G to trial fully redundant dual Hydrogen storage system for telecommunications ○ The trail is to establish the suitability of the H2 based system at ○ both Mobile and Fibre Optic Repeater Stations to replace diesel systems. | <ul style="list-style-type: none"> ○ Telstra has committed \$1.5M to Project ○ TDRIP has awarded a \$1.5M matching Grant ○ Grant documents signed and first payment received ○ Telstra have elected to use our new LP Gas technology which provides a much lower cost for their future deployment. ○ The Telstra TDRI Project is progressing well and manufacturing the units has been completed. |

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| | | |
|--------------------------------|---|---|
| Essential Energy | <ul style="list-style-type: none"> ○ H2G has completed 12 Month Performance Trial with 100% Availability, Reliability and 100% Renewable Fraction Year-round. The opportunity is to expand to a 10-unit project. | <ul style="list-style-type: none"> ○ Signed extension to Operations Contract ○ Developed a Commercial Model for 10 units that includes O&M with EE ○ H2G have pre-qualified for the current SAPs program (approx. 300) ○ Essential Energy are supporting an additional 10-20 unit proposal ○ EE are supporting the new LP Gas and Supercapacitor solutions in the larger unit trial for diesel replacement |
| Horizon Power | <ul style="list-style-type: none"> ○ 57,000 Customers heavily supported by microgrids and diesel power stations ○ Future Investment if converted to SPSs > \$20B | <ul style="list-style-type: none"> ○ Submitted EOI to replace the power supply for two Indigenous Communities currently using 100% diesel on PPA basis. ○ Project around \$15M currently under evaluation ○ Currently discussing offer with HP ○ HP still have their technology projects on hold following the election and there is no certainty they will continue with a particular technology trial |
| Fiji Ministry of Energy | <ul style="list-style-type: none"> ○ Major Diesel Replacement Programs by Fiji Rural Electrification Program (FREF) for Remote Villages without Power ○ Significant number of Exclusive Islands reliant on Diesel ○ Interest from Islands such as Momo | <ul style="list-style-type: none"> ○ FREF have funding for Solar Battery Installations but reluctant to proceed because of failed Li Ion Projects due to thermal runaway and fire ○ Actively discussing a number of Projects Including Namara Village on Kadavu and other FREF Projects ○ Large Scale Funding from EU, AusAid, USAid, ADB, WB etc. is available to Fiji ○ Offer to FREF for Namara Village Hydrogen solution. ○ Attended the Australian/Fiji Business Conference ○ Met with many potential clients and funding bodies who have significant funding for these projects. ○ We have provided the Minister of Energy with a supercapacitor based solution which will provide all their requirements at a significantly lower price than the original installation. ○ Costs reductions of over 80% have been achieved and Total cost of ownership reduced even further |

For compliance purposes and as per ASX Listing Rule 4.7C.1, a summary of expenditure incurred on business activities is set out below.

| | Current Quarter |
|---|------------------------|
| | \$A'000 |
| Product manufacturing and operating costs | 34 |
| Staff costs | 121 |
| Administration and corporate costs | 152 |
| Total | 307 |



The main elements of cash flow for the quarter were:

- Payment to Related Parties was \$129K, comprising salaries and director fees paid to all executive and non-executive directors.

William Howard

William Howard

Executive Director, Chief Financial Officer & Company Secretary
GreenHy2 Limited

This announcement had been authorised for release by the board.

FOR FURTHER INFORMATION PLEASE CONTACT:

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ABOUT GreenHy2 Pty Ltd Formerly Tempoast Limited

GreenHy2 Limited (ASX: H2G) is one of Australia's leading innovators in the delivery of engineering solutions for renewable energy. The company was established in 2011 and has specific expertise in Solid State Hydrogen Storage for use in fuel cells and as hydrogen gas. GreenHy2 is a clean energy company dedicated to reducing our collective carbon footprint.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

GreenHy2 Limited

ABN

51 000 689 725

Quarter ended ("current quarter")

31 March 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|--|--|
| 1 | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | (a) research and development | | |
| | (b) product manufacturing and operating costs | (34) | (34) |
| | (c) advertising and marketing | | |
| | (d) leased assets | | |
| | (e) staff costs | (121) | (121) |
| | (f) administration and corporate costs | (152) | (152) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 9 | 9 |
| 1.5 | Interest and other costs of finance paid | (0) | (0) |
| 1.6 | Income taxes paid | | |
| 1.7 | Government grants and tax incentives | | |
| 1.8 | Other (provide details if material) | | |
| 1.9 | Net cash from / (used in) operating activities | (298) | (298) |
| 2 | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | | |
| | (b) businesses | | |
| | (c) property, plant and equipment | | |
| | (d) investments | | |
| | (e) intellectual property | | |
| | (f) other non-current assets | (159) | (159) |

| Consolidated Statement of Cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--|--|--|--|
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | | |
| | (b) businesses | | |
| | (c) property, plant and equipment | | |
| | (d) investments | | |
| | (e) intellectual property | | |
| | (f) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| 2.6 | Net cash from / (used in) investing activities | (159) | (159) |
| 3 Cash flows from financing activities | | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | | |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | | |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | | |
| 3.5 | Proceeds from borrowings | 273 | 273 |
| 3.6 | Repayment of borrowings | (43) | (43) |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (provide details if material) | | |
| 3.10 | Net cash from / (used in) financing activities | 230 | 230 |
| 4 Net increase / (decrease) in cash and cash equivalents for the period | | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,041 | 1,041 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (298) | (298) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (159) | (159) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 230 | 230 |
| 4.5 | Effect of movement in exchange rates on cash held | | |
| 4.6 | Cash and cash equivalents at end of period | 814 | 814 |

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| 5 Reconciliation of cash and cash equivalents | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|------------------------------------|-------------------------------------|
| at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | |
| 5.1 Bank balances | 814 | 1,041 |
| 5.2 Call deposits | | |
| 5.3 Bank overdrafts | | |
| 5.4 Other (provide details) | | |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 814 | 1,041 |

| 6 Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 129 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | |
| <i>Note: 6.1 - \$129K is the payment to Directors and their associates</i> | |

7 Financing facilities available

Note: the term "facility" includes all forms of financing arrangements available to the entity.
Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (AMEX credit Card)
- 7.4 Total financing facilities**

| | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|--|
| | | |
| | | |
| | 351 | 10 |
| | 351 | 10 |

7.5 Unused financing facilities available at quarter end

341

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Other – NAB Corporate Card \$10K is secured and AMEX credit card \$341k is unsecured. Company always pays on time and there is no interest charge.

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

| 8 | Estimated cash available for future operating activities | \$A'000 |
|----------|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (298) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 814 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | 341 |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 1,155 |
| 8.5 | Estimated quarters of funding available (item 8.4 divided by item 8.1) | 4 |

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

86.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

86.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

86.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29th April 2025.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.