Pure Hydrogen Corporation

PH2.AX

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Orders accelerate in 1H FY25

NEED TO KNOW

- Orders for 24 vehicles in 1H FY24 provides early validation of strategy (there were only 4 orders in the previous 12 months).
- PH2 is receiving significant deposits at the time of order with at least a 9-month delivery timeframe.
- Our vehicle sales forecast for FY26 can be realised by current orders in hand.

PH2 generated orders for 24 trucks and buses in 1H FY25, compared with 2 vehicles in the prior 2 half-year periods. Slippages in delivery time frames has pushed revenue into 2H and 1H FY26.

Customers are paying deposits at the time a vehicle is ordered reflecting demand for PH2's solutions, and resulting in a meaningful reduction in investment risk.

We are forecasting 28 vehicle sales in FY26, which compares with the current order book of 33 less the 6 vehicles expected to be delivered in 2H FY25. Timing issues remain around equipment sale forecasts and average vehicle price (due to mix).

Investment Thesis

PH2 is providing real "here and now" transport solutions for medium to heavy vehicles helping its customers achieve net zero goals based around heavy fuel cell vehicles (HFCVs) and the supporting infrastructure, and niche battery electric vehicle (BEV) solutions

While BEV technology dominates passenger fleets, it has unique challenges for certain heavy vehicle applications. **HFCVs can successfully address these challenges with hydrogen offering practical solutions** to issues such as recharge time, infrastructure and power delivery.

Product sales and trials with local councils and major corporations (Pepsi, JJ Richards) provide validation of the strategy underpinned by net-zero targets. International opportunities are promising with sales in Asia, distribution MOU's in the US, and strong interest in Europe.

Valuation

We value PH2 at $0.31 per share (ps) (previously $0.35) on a DCF basis with a number of changes affecting the estimate. The spin-out of the Australian Gas Assets remains on schedule (subject to market conditions) via a 1:5 in specie distribution followed by an IPO ($0.04 ps) in our valuation. Key catalysts for the stock are on-going growth in orders and debt structures to support working capital requirements.

Risks

Key risks include competition, financing of working capital, ability to access the equity markets, regulatory approvals, currency, reduction in government subsidies, spin-off of the gas assets, and moving to 100% ownership of subsidiary HDrive International P/L (HDrive).

Equity Research Australia

Energy

Andrew Johnston, Senior Analyst
andrew.johnston@mstaccess.com.au

Pure Hydrogen

Pure Hydrogen Corporation is an energy company, which engages in hydrogen and gas businesses. The firm also developing natural gas projects in Australia and Botswana. Its products include Delivery Trucks, Refrigeration Trucks, Concrete Trucks, Buy Hydrogen, Mobile Refuelling, Gen Sets, Forklifts, Buses, Waste Collection Vehicles, and Prime Movers. The company was founded on June 18, 2007 and is headquartered in Crows Nest, Australia.

Valuation	**A$0.31** *(from A$0.35)*
Current price	**A$0.08**
Market cap	**A$30m**
Cash on hand	**$2.5m** *(as at 31 Dec 2024)*

Additional Resources

Interview with CEO

Upcoming Catalysts / Next News

Period	
6 months	US distribution agreement
6 months	Conversion of trials to sales

Share Price (A$)

Source: FactSet, MST Access

Financial Summary - Pure Hydrogen Corporation Limited

Year end 30 June		FY23A	FY24A	FY25E	FY26E	FY27E
Core PE	x	n/m	n/m	n/m	n/m	n/m
EV/EBIT	x	72.1	n/m	n/m	n/m	3.7
EV/EBITDA	**x**	**72.0**	**n/m**	**n/m**	**141.8**	**3.1**
EV/Rev	x	26.0	10.6	1.4	0.1	0.1
FCF Yield	%	6.5%	n/m	9.4%	n/m	n/m

Stock information	
Share Price (A$)	A$0.08
Market capitalisation (A$m)	29.5
Valuation (A$)	**$0.31**
Shares on issue (Basic) (m)	373.5
Shares on issue (diluted) (m)	473.3

Profit & Loss Statement	A$m	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue & other income		6.6	2.1	11.6	45.5	74.2
change pcp	%	*n/m*	*-68%*	*447%*	*294%*	*63%*
Gross profit		6.6	1.2	3.1	9.2	14.5
margin	%	*100.0%*	*57.9%*	*27.2%*	*20.1%*	*19.6%*
Expenses		(4.2)	(5.2)	(5.5)	(9.1)	(12.0)
EBITDA		**2.4**	**(3.9)**	**(2.3)**	**0.0**	**2.5**
margin	%	*36.1%*	*n/m*	*n/m*	*0.1%*	*3.4%*
D&A		(0.0)	(0.4)	(0.0)	(0.2)	(0.4)
EBIT		2.4	(4.4)	(2.4)	(0.2)	2.1
Net Finance Costs		-	-	0.0	0.3	0.5
Pre-tax Profit		2.4	(4.4)	(2.3)	0.1	2.6
Tax		-	-	-	(0.0)	(0.8)
NPAT (underlying)		**4.8**	**(8.7)**	**(4.7)**	**0.1**	**4.4**
Significant items		(1.0)	1.0	-	-	-
NPAT (Reported)		3.8	(7.8)	(4.7)	0.1	4.4

2H22	1H23	2H23	1H24	2H24	1H25	2H25E
(0.1)	6.1	0.5	0.2	1.9	1.7	9.9
		n/m	*-96%*	*272%*	*616%*	*427%*
(0.1)	6.1	0.5	0.2	1.0	1.0	2.1
100.0%	*100.0%*	*100.0%*	*100.0%*	*52.7%*	*61.2%*	*21.5%*
(1.2)	(1.4)	(2.9)	(2.2)	(3.9)	(2.9)	(11.0)
(1.4)	**4.8**	**(2.4)**	**(1.9)**	**(2.0)**	**(1.3)**	**(1.1)**
n/m	*77.6%*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*
(0.0)	(0.0)	-	-	(0.4)	-	(0.0)
(1.4)	4.8	(2.4)	(1.9)	(2.5)	(1.3)	(1.1)
-	-	-	-	-	-	0.0
(1.4)	4.8	(2.4)	(1.9)	(2.5)	(1.3)	(1.1)
-	-	-	-	-	-	-
(2.8)	**9.5**	**(4.7)**	**(3.8)**	**(4.9)**	**(2.5)**	**(2.2)**
-	(0.5)	(0.5)	-	1.0	-	-
(2.8)	9.0	(5.2)	(3.8)	(3.9)	(2.5)	(2.2)

Per Share Data		FY23A	FY24A	FY25E	FY26E	FY27E
Shares on issue (basic)	m	356.2	359.6	374.6	374.6	374.6
Underlying EPS	**cps**	**0.7**	**(1.2)**	**(0.6)**	**0.0**	**0.5**
growth pcp	%	*n/m*	*n/m*	*n/m*	*n/m*	*2855%*
Reported EPS	cps	0.7	(1.2)	(0.6)	0.0	0.5
DPS	cps	-	-	-	-	-
Payout ratio	%	0%	0%	0%	0%	0%

Performance ratios	FY23A	FY24A	FY25E	FY26E	FY27E
ROE	n/m	n/m	n/m	n/m	n/m
ROA	n/m	n/m	n/m	n/m	n/m
Net Debt / EBITDA	-5.3x	n/m	n/m	-594.8x	-8.6x
Fixed Charge Cover	n/m	n/m	n/m	n/m	n/m
GCF / EBITDA	1.5x	0.6x	-1.8x	-64.4x	-0.5x
Price to Book	0.9x	1.0x	1.0x	0.7x	0.6x

Balance sheet	A$m	FY23A	FY24A	FY25E	FY26E	FY27E
Cash		12.6	6.0	18.7	38.9	44.7
Receivables		0.4	1.8	2.5	6.3	10.2
Inventory		0.0	4.2	5.9	15.2	24.6
PPE		-	0.4	2.9	4.2	5.3
Right-of-Use		0.1	0.1	0.1	0.1	0.1
Other		20.3	20.0	21.2	21.2	21.2
Total Assets		**33.4**	**32.5**	**51.4**	**85.9**	**106.1**
Payables		1.5	1.3	7.4	17.8	27.3
Borrowings		-	-	5.0	15.0	23.0
Leases		-	-	-	-	-
Provisions / other		1.3	3.5	8.7	8.7	8.7
Total Liabilities		**2.8**	**4.8**	**21.1**	**41.5**	**58.9**
Shareholders'Funds		30.6	27.6	30.3	44.4	47.2
Net Debt (incl. Lease Liab)		**(12.6)**	**(6.0)**	**(13.7)**	**(23.9)**	**(21.7)**

Customer pipeline	
Transport for NSW Sapphire Coast Buslines	Delivered 2 BEV mini-buses
Solo Resource Recovery	Supplying HFC garbage trucks to City of West Torrens Council in Adelaide
Nutcher Hydrogen	Building HFCEVs to supply in California
Barwon Water	Building a Taurus HFC Prime Mover
Riverview International	MOU to supply FCEV & BEV into California
Vietnam ASEAN Hydrogen	Will supply 5 buses in Ho Chi Minh City
ARMS Group	MOU to supply commercial FCEV & BEV
ETHERO Truck+ Energy	MOU to supply FCEV & BEV into the US
TOLL Transport	Will deliver 2 Taurus HFC Prime Movers
Heidelberg Materials	Will supply a HFC concrete mixer
Others	Multiple parties

Cashflow statement	A$m	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA		2.4	(3.9)	(2.3)	0.0	2.5
Net interest and tax		0.3	0.3	0.1	0.2	(0.3)
Working capital movements		(0.4)	5.8	(3.7)	2.6	3.9
Other		1.6	(4.1)	-	-	-
Operating CF		**3.9**	**(1.9)**	**4.3**	**(2.3)**	**(1.7)**
Capex		(1.7)	(0.7)	(1.4)	(1.5)	(1.5)
Acquisitions		-	-	-	-	-
Other		(0.4)	(4.4)	(0.1)	-	-
Investing CF		**(2.1)**	**(5.1)**	**(1.5)**	**(1.5)**	**(1.5)**
Borrowings / Funding		-	-	8.0	10.0	8.0
Equity		1.3	0.4	4.0	14.0	1.0
Dividend		-	-	-	-	-
Financing CF		**1.3**	**0.4**	**12.0**	**24.0**	**9.0**
Net change in cash		**3.1**	**(6.6)**	**14.8**	**20.2**	**5.8**

Share price and volume

1H25 result

The highlights of the half year result were found in the order pipeline and the balance sheet.

- Pure received orders for 24 vehicles during the period, a large increase from orders for 2 vehicles in each of the previous halves. This brought the total vehicles ordered but yet to be delivered to 30 as at 31 December 2024. We estimate the current undelivered order book has grown to 33 vehicles. This includes the order for 2 prime movers by Toll Transport (link to our report here), and the recently announced sale of a concrete agitator truck to Heidelberg Materials Australia.

Figure 1: Vehicle orders (#)

6 month period end	Orders at begin of period	Vehicles delivered	New orders received	Orders yet to be delivered at end of period
Dec-23	2	0	2	4
Jun-24	4	2	2	8
Dec-24	8	2	24	30

Source: Company, MST Access

- The balance sheet shows an increase in receivables of $5.3m, reflecting:
  - vehicle deliveries which have been invoiced but not yet paid
    - we estimate that this represents $0.5m of the $5.3m increase in receivables over the 6 months to 31 December 2024.
  - deposits received for orders placed
    - We estimate that this represents the remaining $4.8m of the increase in receivables.
    - Note that since these deposits are received before it can be recognised as revenue (which only occurs upon vehicle delivery), there is a deferred income liability of $4.8m (vs. zero in 2H FY24), matching the increase in receivables from these deposits.
    - Based on the $4.8m increase in receivables and the 30 vehicles ordered and yet to be delivered, this implies an average deposit of $160k/vehicle. We expect that there is a significant variation in deposits charged based on vehicle cost and other factors. Based on an expected delivery time of 12 months, we expect that the full revenue associated with these 30 vehicles will be collected in the next 2 6-month periods.
    - Note that management expect this delivery time to reduce to 9 months, so on that basis, we would also expect the revenue from the 3 orders taken since 31 Dec 2024 to be collected in 1H FY26.

Figure 2: Balance sheet items

Period	2H FY24	1H FY25	
Period end	30-Jun-24	31-Dec-24	Change
Sales Revenue			
Receivables	1.8	7.1	5.3
Inventories	4.2	4.1	-0.1
Payables	1.3	1.3	0
Deferred Income	0	4.8	4.8

Source: Company, MST Access

Sales revenue of $0.7m in 1H FY25 compares with $1.1m in 2H FY24 reflecting that only 4 vehicle orders were received in the preceding 12 months, and logistical challenges delayed delivery. In addition, Australian Design Rule (ADR) approval has only recently been received, and there were some extended shipping delays as Pure refines its logistics management.

Cash flow for the half was lower than revenue, with deliveries and therefore revenue recognition occurring at the end of the period. In addition, most of the orders were also towards the end of the period so while invoices for the deposits were issued prior to period end, payments were not received until that start of this calendar year. We expect the March cash flow statement to show receipts from customers of at least $6m ($5.8m from receivables in addition to any deposits received for the orders for the 3 vehicles sold since 31 Dec 2024).

Figure 3: Result summary

(A$m, y/e Jun)	1H24	2H24	1H25	vs. 2H 24
Revenue	**0.2**	**1.9**	**1.7**	**616%**
Sales	0.2	1.1	0.7	193%
R&D tax incentive	-	0.8	1.0	nm
Gross Profit	0.2	1.0	1.0	338%
Overheads	-2.2	-3.0	-2.3	6%
EBITDA	**-1.9**	**-2.0**	**-1.3**	**-34%**
NPAT (underlying)	-1.9	-2.5	-1.3	-34%
Receipts from customers	-	1.0	1.2	nm
Operating cash flow	-1.4	-0.5	-3.6	150%
Cash at end of period	8.6	6.0	2.5	-70%

Source: Company, MST Access

Overheads

Overheads have declined from 2H FY24, with 1H FY25 representing only about 30% of our FY25 forecast. We had expected the company to rapidly increase overheads (particularly in marketing and sales). While we expect increases in 2H FY25, they will be substantially below our previous forecasts.

First HFC concrete agitator order

In March 2025, Pure Hydrogen secured its first order for a hydrogen fuel cell (HFC) concrete agitator truck from Heidelberg Materials Australia. This T30-200 30-tonne truck features a range of >200km and a top speed of 100km/h, powered by a 200kW hydrogen fuel cell from Ballard and a 58kWh traction battery from CATL. This deal is part of a broader package valued at ~$800,000 with delivery anticipated for 4Q CY25.

Figure 4: Customer pipeline (announced)

Key clients	Description	Fleet size	Initial order	Status	Potential follow on
Transport for NSW Sapphire Coast Buslines	Delivered 2 BEV mini-buses	200	2 mini-buses	2 delivered	16 buses
Solo Resource Recovery	Sales agreement to supply a HFC powered waste collection truck	700	3 refuse trucks	1 delivered 1 due for delivery 1 in build	83 trucks
Nutcher Hydrogen	Supplying HFCEVs in California	Distributor	1 prime mover 1 refuse truck	Awaiting certification	50 trucks
Barwon Water	Sold a Taurus HFC Prime Mover	N/A	1 prime mover	Due for delivery	10 trucks
Riverview International Trucks	MOU to negotiate the distribution and supply of HFC EV and BEV into California	Distributor	-	Awaiting certification	100 trucks
Vietnam ASEAN Hydrogen Club (VAHC)	Sales agreement for the supply of 5 buses in Ho Chi Minh City	N/A	3 mini-buses 2 coaches 1 electrolyser 1 refueller	In build	10 buses
ARMS Group	MOU for the supply of battery electric and HFC electric commercial vehicles	Distributor	-	Awaiting certification	100 trucks
ETHERO Truck + Energy	MOU for the supply of FCEV and BEV into the US market	Distributor	-	Awaiting certification	100 trucks
TOLL Transport	Sales agreement to supply 2 Taurus HFC Prime Movers	13,000	2 prime movers	In build	100 vehicles
Others	Multiple parties	N/A	20 ZE vehicles 2 EV70 1 refuse truck	Awaiting confirmation	100 vehicles
Heidelberg Materials	Sales agreement to supply a HFC concrete mixer	4,000	1 concrete mixer	Awaiting confirmation	1000 vehicles

Source: Company, MST Access

Outlook

Management expect revenue to improve in 2H FY25 and beyond as market acceptance of the vehicles and products grows in Australia and internationally, and as deliveries from earlier orders commence.

The US environment is particularly uncertain. At the federal level, there is declining appetite to support EVs by the Trump administration, although this is somewhat curious given Musk's close relationship with the Trump. However, despite the federal government's withdrawal of EV support, most states remain committed to an energy transition agenda, particularly in transport.

What is clearer (and this certainly supports Tesla and Musk's personal wealth generation) is the US government's application of tariffs on Chinese vehicles. At the moment the Australia-US Free Trade Agreement allows Australian-assembled EVs to be exported to the US with minimal tariffs. To that end, Pure is planning on locating vehicle assembly in Australia in order to meet US import requirements.

Forecasts, valuation, catalysts and risks

Forecasts

We note that as at 31 Dec 2024, Pure had orders for 30 vehicles that had not yet been delivered – refer Figure 1. We assume that 6 of these will be delivered in 2H FY25, with the remaining 24 delivered in 1H FY26. In addition, orders for 3 more vehicles have been received since 31 Dec 2024, which – under Pure's current plans for a 9-month delivery timeframe – should be delivered in 1H FY26. This compares with our forecast (unchanged) for 26 vehicles to be delivered in all of FY26, which may also include orders placed by the end of 1Q FY26. Given the uncertainty around logistics, we have not upgraded our FY26 forecasts for the number of vehicles to be delivered.

We have decreased our average vehicle price estimates for FY25 and beyond, given the mix and estimates of what has been achieved to date. Previously, we assumed $1.0m per truck and $450k per bus, which has now been downgraded to ~$700k per truck and ~$400k per bus. However, it's important to note that these average prices are more a function of mix than anything else.

We had previously forecast $5m of equipment sales in FY25. There are a number of supply and logistics issues that could put the timing of this at risk, so we have downgraded our forecasts to $2m (there were no equipment sales in 1H FY25).

Based on 1H FY25 overheads, we have substantially reduced our forecasts for overheads in the future.

Figure 5: Changes to forecasts

$Am	Previous			Current			Change		
	FY25e	FY26e	FY27e	FY25e	FY26e	FY27e	FY25e	FY26e	FY27e
# of vehicles (Asia Pac)	9	28	40	8	28	40	-11.1%	0.0%	0.0%
# of vehicles (Americas)	-	13	27	-	13	27	nm	0.0%	0.0%
Revenue - vehicles	8.8	36.0	62.8	6.1	29.5	51.2	-31.2%	-18.0%	-18.5%
Equipment revenue	6.0	15.0	22.0	5.0	15.0	22.0	-16.7%	0.0%	0.0%
Revenue	**16.8**	**51.4**	**84.8**	**11.6**	**45.5**	**74.2**	**-31.3%**	**-11.4%**	**-12.5%**
Gross Profit	3.9	10.3	16.7	3.1	9.2	14.5	-19.7%	-11.3%	-12.7%
Overheads	-8.2	-11.7	-14.2	-5.5	-9.1	-12.0	-33.3%	-22.1%	-15.4%
EBITDA	**-4.3**	**-1.4**	**2.5**	**-2.3**	**0.0**	**2.5**	**-45.7%**	**102.8%**	**1.1%**
NPAT (underlying)	-10.4	-5.5	1.9	-4.7	0.1	4.4	-55.1%	102.7%	127.1%

Source: MST Access

Capital

As we discussed in detail in our initiation (here), there is a wide range of possible outcomes for funding of working capital – which is substantial given the 9 - 12-month difference between order and delivery. This includes the size of deposit that customers pay (which Pure has been successful in collecting), export trade finance, inventory and receivable financing (factoring), as well as corporate debt facilities.

We have assumed that Pure will undertake an equity raise in FY26 to support its growth, but this also remains uncertain. Given the success that Pure has had in collecting deposits, we have reduced the assumed equity raise in FY26 from $15m to $10m.

Valuation

There were a number of equity transactions undertaken in 1H FY25. Refer here for details.

Figure 6: Equity

Diluted Shares on Issue	Units	
Shares on issue (Undiluted) at 30 Jun 2024	m	374
Options	m	10
Additional Equity (Dolphin ATM + Long State)	m	50
Equity Raise (FY26)	m	40
Shares on issue (Fully Diluted)	m	**473**
Options on Issue		
PH2AT	m	6.50
PH2AK	m	1.09
PH2AM	m	2.15
Additional Equity Raisings		
Dolphin ATM (Jul 2024) - Amount	$m	3.0
Price / share	$	0.15
New Shares Issued (and to be issued)	m	20.0
Long State Investment (Sep 2024) - Amount	$m	6.0
Price / share	$	0.20
New Shares Issued (and to be issued)	m	30.0
New Equity Raise (FY26)	$m	10.0
Price / share	$	0.25
New Shares Issued	m	40.0

Source: Company, MST Access

H-Drive

PH2 owns 70% of the equity of its subsidiary, HDrive (Refer Appendix 3 in the Initiation report). It has also funded HDrive through a convertible note. We understand that the corporate structure and relationship with HDrive will enable PH2 to move to 100% ownership of HDrive with minimal further investment. Our valuation assumes 100% ownership of HDrive.

Gas assets

PH2 has announced its intention to execute a spinout of its Australian gas assets (to be called Eastern Gas) via an IPO including raising $8 - $10m to develop those assets. Note that the 1:5 in-specie distribution ratio is indicative, and the IPO remains subject to ASX and Board approval. A timetable is yet to be released. PH2 released an indicative IPO value of Eastern Gas of $16m (pre-capital raise).

Changes to our valuation

Our valuation of $0.31 ps has declined from $0.35 ps as a function of the decline in our average vehicle cost, adjustments to working capital demand and the decrease in our forecast FY26 capital raise from $15m to $10m.

Figure 7: DCF summary

DCF Valuation	A$m	DCF Metrics	
		Nominal long term growth rate	3.0%
Sum of discounted forecast cash flows	26	Tax rate	30%
Discounted terminal value	89	Equity Beta	1.5
Enterprise value	116	Expected Market Return	5.5%
Add: Net Cash	14	Cost of Equity	13.0%
Add: Value of gas asset	16	Risk-free rate	4.7%
Total equity value	146	Proportion of debt funding (% mkt valuation)	20%
Diluted shares on issue (m)	473	Cost of debt (before tax)	8.0%
Value per share	0.31	**WACC**	**11.5%**

Source: Company, MST Access

Catalysts

The key catalysts for the share price are:

- announcements in relation to orders that PH2 receives for its trucks and business, and
- establishment of debt structures to fund the working capital associated with those orders
- timetable for, and then completion of the spin-out of the gas assets (Eastern Gas)

Risks

We have identified the key risks to our forecasts and valuation as follows:

- Competition: PH2 faces competition from existing and new heavy vehicle manufacturers particularly from China. While there appears to be gaps in the market that PH2 vehicles are successfully filling, more effective competitors may emerge in the future. This is particularly relevant to BEVs given China's increasing global leadership in this segment.
- Working capital requirements: Significant capital is needed for vehicle manufacturing and hydrogen infrastructure. PH2 proposes to meet this shortfall in part, with customer deposits. If these are insufficient, it may require an equity raise.
- Regulatory approvals: the establishment of hydrogen generation and refuelling sites requires approvals from a variety of government entities. Failures in obtaining regulatory approvals for this infrastructure could significantly impede progress. PH2 has shown it is adept at gaining vehicle approvals in Australia; it or its partners will need to show similar capability in the U.S.
- Reliance on Chinese manufacturing: The company relies on Chinese assembly of its vehicles, making it vulnerable to the usual geopolitical or supply chain disruptions relevant to the vehicle industry.
- Currency: PH2's main currency exposures are Yuan, US$ and Euro. The vehicles are manufactured in China creating exposure to the Yuan. Parts and components are likely to be US$ or Euros. PH2 expects to also sell vehicles in the US creating revenue currency exposure to US$.

- Political risks: U.S. Federal government hydrogen incentives are likely to be reduced given the change of government.
- PH2 expects to be able move to 100% ownership of HDrive International with a minimal outlay. Refer to Appendix 3 in the Initiation report. Should this not be able to be achieved, 30% of the future profits of HDrive would go to minority investors, substantially reducing the value to PH2 investors.
- PH2 has announced the spin-off of its gas assets through a 1:5 in-specie distribution. Our valuation for these assets is based on PH2 indicative IPO price. Should the spin-off not be completed (which may occur because it is unable to raise the $8m - $10m intended to develop these assets), the value attributed to the gas assets (as a part of PH2) by the market, may be different to what we have used in our valuation.

Personal disclosures

Andrew Johnston received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

Company disclosures

The companies and securities mentioned in this report, include:

Pure Hydrogen Corporation (PH2.AX) | Price A$0.08 | Valuation A$0.31;

Price and valuation as at 18 March 2025 (not covered)*

Additional disclosures

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Pure Hydrogen Corporation (PH2.AX)

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