

**31<sup>st</sup> January 2023**

**December 2022 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 \$2,251K, increasing from \$1,428K last quarter, with \$1,599K net raised in the Share Placement during the last quarter of 2022.

The Extraordinary General Meeting held on the 9th of November 2022 approved the name change to GreenHy2, which emphasises our new branding to enhance our Renewable Energy and Hydrogen Storage strategic positioning. As noted in the previous Activities Reports, GreenHy2 [previously Tempo Australia Limited] is entirely focussed on our core Renewable Energy Strategy, in particular Solid State Hydrogen Storage Batteries supported by 100% renewable fraction generation.

The ASX ticker is now H2G.

GreenHy2 continues its Stand-Alone Power Supply trial using Solid State Hydrogen Storage and Solar Generation with Essential Energy as announced to the ASX. GreenHy2 provided an Investor Update report to the ASX on the 28<sup>th</sup> of October 2022.

The Solid-State Hydrogen Storage business continues to gather momentum with a number of sales opportunities now being tendered and/or negotiated and we are expecting first sales in late H1 FY2023. GreenHy2 anticipates further announcements regarding our trial projects and our sales activity development through 2023.

The current market for Solid State Hydrogen Storage is quite extensive and in a large range of sectors however GreenHy2 is generally focussed on completely renewable Stand-Alone Power Supplies for both Utilities and private operators where we provide a very safe, lower cost and reliable solution.

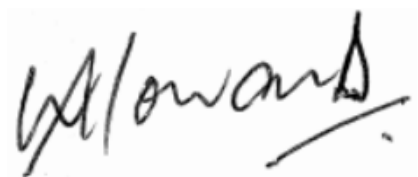
Further to the Hydrogen Development, GreenHy2 provided an announcement to the ASX in respect to the GKN Agreement dated the 30<sup>th</sup> December 2022. GreenHy2 have signed a agreement with GKN that includes exclusivity for Australia and NZ for a period of 2 years with 3 year extension options subject to sales performance hurdles.

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 | 27              |
| Leased assets                             | 17              |
| Staff costs                               | 366             |
| Administration and corporate costs        | 189             |
| Interest and other costs of finance paid  | 8               |
| <b>Total</b>                              | <b>607</b>      |

The main elements of cash flow for the quarter were:

- Equity fund raised \$1,599K.
- Payment to loan \$49K.
- Payment to Related Parties was \$230K, comprising salaries and director fees paid to all executive and non-executive directors.



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:**

**Paul Dalglish**

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**William Howard**

Executive Director, CFO & COMPANY SECRETARY  
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**ABOUT GreenHy2**

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.

## 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 December 2022

| <b>Consolidated statement of cash flows</b> |   | <b>Current<br/>quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---|---|--|---|
| <b>1</b>                                    | <b>Cash flows from operating activities</b>           |  |   |
| 1.1   | Receipts from customers                               | 19                                     | 8,210   |
| 1.2   | Payments for  |  |   |
|   | (a) research and development                          |  |   |
|   | (b) product manufacturing and operating costs         | (27)                                   | (4,229)   |
|   | (c) advertising and marketing                         |  |   |
|   | (d) leased assets                                     | (17)                                   | (218)   |
|   | (e) staff costs                                       | (366)                                  | (5,412)   |
|   | (f) administration and corporate costs                | (189)                                  | (865)   |
| 1.3   | Dividends received (see note 3)                       |  |   |
| 1.4   | Interest received                                     | 10                                     | 19  |
| 1.5   | Interest and other costs of finance paid              | (8)                                    | (52)  |
| 1.6   | Income taxes paid                                     |  |   |
| 1.7   | Government grants and tax incentives                  |  |   |
| 1.8   | Other (provide details if material)                   |  |   |
| <b>1.9</b>                                  | <b>Net cash from / (used in) operating activities</b> | <b>(578)</b>                           | <b>(2,547)</b>                                  |
| <b>2</b>                                    | <b>Cash flows from investing activities</b>           |  |   |
| 2.1   | Payments to acquire:                                  |  |   |
|   | (a) entities  |  |   |
|   | (b) businesses  |  |   |
|   | (c) property, plant and equipment                     |  |   |
|   | (d) investments                                       |  |   |
|   | (e) intellectual property                             |  |   |
|   | (f) other non-current assets                          | (86)                                   | (864)   |

Appendix 4C

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

| Consolidated Statement of Cash flows |  | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|--|----------------------------|--|
| 2.2                                  | Proceeds from disposal of:   |                            |  |
|                                      | (a) entities   |                            |  |
|                                      | (b) businesses   | (62)                       | 654                                    |
|                                      | (c) property, plant and equipment  |                            | 106                                    |
|                                      | (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                                  | <b>Net cash from / (used in) investing activities</b>                                      | <b>(148)</b>               | <b>(104)</b>                           |
| <b>3</b>                             | <b>Cash flows from financing activities</b>  |                            |  |
| 3.1                                  | Proceeds from issues of equity securities<br>(excluding convertible debt securities)       | 1,599                      | 1,599                                  |
| 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<br>securities or convertible debt securities |                            |  |
| 3.5                                  | Proceeds from borrowings   | (1)                        | 536                                    |
| 3.6                                  | Repayment of borrowings  | (49)                       | (1,204)                                |
| 3.7                                  | Transaction costs related to loans and borrowings  |                            |  |
| 3.8                                  | Dividends paid   |                            |  |
| 3.9                                  | Other (provide details if material)  |                            |  |
| 3.10                                 | <b>Net cash from / (used in) financing activities</b>                                      | <b>1,549</b>               | <b>931</b>                             |
| <b>4</b>                             | <b>Net increase / (decrease) in cash and cash<br/>equivalents for the period</b>           |                            |  |
| 4.1                                  | Cash and cash equivalents at beginning of period   | 1,428                      | 3,971                                  |
| 4.2                                  | Net cash from / (used in) operating activities<br>(item 1.9 above)                         | (578)                      | (2,547)                                |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6<br>above)                         | (148)                      | (104)                                  |
| 4.4                                  | Net cash from / (used in) financing activities<br>(item 3.10 above)                        | 1,549                      | 931                                    |
| 4.5                                  | Effect of movement in exchange rates on cash held  |                            |  |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b>  | <b>2,251</b>               | <b>2,251</b>                           |

| <b>5 Reconciliation of cash and cash equivalents</b>  | <b>Current<br/>quarter<br/>\$A'000</b> | <b>Previous<br/>quarter<br/>\$A'000</b> |
|---|--|---|
| 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   | 2,251                                  | 1,428                                   |
| 5.2 Call deposits   |  |   |
| 5.3 Bank overdrafts   |  |   |
| 5.4 Other (provide details)   |  |   |
| <b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                  | <b>2,251</b>                           | <b>1,428</b>                            |

| <b>6 Payments to related parties of the entity and their associates</b>                     | <b>Current quarter<br/>\$A'000</b> |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 230                                |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 |                                    |
| <i>Note: 6.1 - \$230K is the payment to Director fees</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.

|                                       | <b>Total facility<br/>amount at<br/>quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn<br/>at quarter end<br/>\$A'000</b> |
|---------------------------------------|---|--|
| 7.1 Loan facilities                   |   |  |
| 7.2 Credit standby arrangements       |   |  |
| 7.3 Other (AMEX credit Card)          | 351   | 9  |
| <b>7.4 Total financing facilities</b> | <b>351</b>  | <b>9</b>   |

|   |            |
|---|------------|
| <b>7.5 Unused financing facilities available at quarter end</b> | <b>342</b> |
|---|------------|

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.

| <b>8</b> | <b>Estimated cash available for future operating activities</b>               | <b>\$A'000</b> |
|----------|---|----------------|
| 8.1      | Net cash from / (used in) operating activities (item 1.9)                     | (578)          |
| 8.2      | Cash and cash equivalents at quarter end (item 4.6)                           | 2,251          |
| 8.3      | Unused finance facilities available at quarter end (item 7.5)                 | 342            |
| 8.4      | Total available funding (item 8.2 + item 8.3)                                 | 2,593          |
| 8.5      | <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b> | <b>4</b>       |

*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: .....31<sup>st</sup> January 2023.....

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

## Appendix 4C

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

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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.