



# Pure Hydrogen

22 September 2024

ASX Limited  
105 20 Bridge Street  
Sydney NSW 2000  
Attention: ListingsComplianceSydney@asx.com.au

Dear Sirs

## **Pure Hydrogen Corporation Limited (PH2): Query Letter**

Pure Hydrogen Corporation Limited (Pure Hydrogen) refers to the above matter received 11 September 2024 and your clarifications on 18 & 20 September 2024. Pure Hydrogen responds to the ASX's request for information as follows:

### **Materiality of the Information**

*1. Does PH2 consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

No. Pure Hydrogen does not believe the information is material and the announcement on the 14 August 2024 was not flagged as price sensitive by the Company which confirms this. The information you are referring to is the disclosure "that registration in Brisbane, Queensland of Australia's first Hydrogen Fuel Cell Prime Mover was successfully completed on 9 August 2024, with a handover to PepsiCo expected within the next few weeks."

*2. If the answer to question 1 is "yes", please advise why PH2 did not mark the Announcement as 'market sensitive' on MAP.*


NA

*3. If the answer to question 1 is "no", please explain the basis for that view, noting that the price of PH2's securities closed at \$0.1575 on 14 August 2024 (an increase of 16.3% from the previous closing price).*

The 14 August 2024 ASX announcement was confirmation of the final step concerning the trial of the Taurus Prime Mover. This matter has been previously disclosed by the Company in numerous announcements and in our regular reporting, including Quarterly Reports and Annual Reports. It is a project that the Company has been working on for over 15 months. As such, the 14 August 2024 announcement was arguably widely expected, with the Taurus Prime Mover passing all of the tests required to obtain relevant approvals leading to registration.

Pure Hydrogen does not have an explanation of the abovementioned share price increase of 2.25 cents per share from the prior day. However, the share price move is not out of the ordinary and the share volume does not appear to be elevated compared to other trading days over the last three months.

*4. When did PH2 first become aware of the Information?*



The Company first became aware of the information on Friday 9 August 2024.

*5. If PH2 first became aware of the Information before the date of the Announcement did PH2 make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe PH2 was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps PH2 took to ensure that the information was released promptly and without delay.*

As stated previously, Pure Hydrogen does not believe the information is material. The regulatory approval, arguably widely expected, was considered just another step in the process of trialling the Taurus Prime Mover. The Company prepared an announcement and then circulated a draft for both internal approval and customer approval (which is required pursuant to the agreement with the customer) within two business days which allowed the Company to make the announcement on 14 August 2024.

#### Cleansing Notice

*6. Based on the timeline of events outlined above, ASX is concerned that PH2 was aware of the Information at the time it issued the Cleansing Notice. In light of this:*

*6.1 Please explain why PH2 stated in the Cleansing Notice that, at the date of the Cleansing Notice, it was not aware of any 'excluded information' as defined by sections 708A (7) and 708A (8) of the Act*

Pure Hydrogen does not believe there is any excluded information as defined by the above sub-sections.

*6.2 Is PH2 of the view that the Cleansing Notice was validly issued? If so, please explain the basis for that view. If not, please outline the remedial action PH2 intends to take to address the defective issue of the notice under section 708 of the Act.*

Pure Hydrogen believes the Cleansing Notice was validly issued as Pure Hydrogen's view at the time of issue there was no excluded information as defined under section 708

#### Investor Presentation – 121 Conference London

*7. Noting PH2's statement in the Investor Presentation that the trial program with PepsiCo to build and deliver the first hydrogen-powered prime mover in Australia (the 'PepsiCo Trial') was planned to commence in Q2 CY2024 (paragraph A) and PH2's subsequent disclosure in the Quarterly Report that the PepsiCo order was "Under assessment" (paragraph B):*

*7.1 Please advise when the PepsiCo Trial actually commenced and provide details of the activities involved in commencement of the trial.*

The trial of the Taurus Prime Mover has commenced on Friday 20 September 2024 after the handover of Taurus Prime Mover on 19 September 2024 in line with what was previously indicated in our ASX Announcement of 14 August 2024 which stated, "within a few weeks".

The trial involves PepsiCo drivers operating the Taurus Prime Mover Truck on one of their usual routes moving finished product between a manufacturing facility to a warehouse. The trial will assess the suitability of HFC Prime Movers compared to a diesel truck and will monitor the reduction in emissions and fuel consumption.

*7.2 If the PepsiCo Trial commenced after 30 June 2024:*



*7.2.1 Does PH2 consider the delay in commencement of the trial to be information that a reasonable person would expect to have a material effect on the price or value of its securities? Please explain the basis of that view.*

The reference to the trial of the Taurus Prime Mover in the 121 London Conference Presentation is in the Appendix to the presentation. The presentation mentioned the trial was “**planned**” to commence Q2 CY2024 (our emphasis).

The planned date provided was guidance only and was subject to change without notification as many of the factors are outside of Pure Hydrogen’s control. This was based on the best available information at the time but was always subject to change, particularly as the most important requirement was the approvals. It should be noted that the presentation for the 121 Conference was not flagged as price sensitive.

Pure Hydrogen advises that the abovementioned announcement omitted a footnote stating the above. Future announcements and presentations will contain this footnote.

Pure Hydrogen believes important and substantiative elements of the trial was that it was proceeding and what were the results of the trial. Pure Hydrogen believes investors and shareholders would understand, particularly given the counter party to this trial, that providing precise dates is unreasonable. Furthermore, investors and shareholders would not expect weekly updates, given the nature of the matter, particularly when all Pure Hydrogen could report is that it was still awaiting assessment from the Australian National Heavy Vehicle regulator. Accordingly, Pure Hydrogen does not agree with the premise of ASX’s question. Hence, Pure Hydrogen does not believe it would have a material effect on the share price.

*7.2.2 When did PH2 become aware of the delay in commencement of the trial?*

There is no particular date Pure Hydrogen become aware of the delay in commencement of the trial. A trial could never commence until regulatory approvals were received. On the 30 June 2024 Pure Hydrogen had not received the regulatory approvals and therefore could not commence the trial. As a result, this could be considered the date Pure Hydrogen became aware.

*7.3 If the answer to question 7.2.1 is “yes”, did PH2 make any announcement disclosing the delay in commencement of the PepsiCo Trial. If so, please provide details. If not, please explain why PH2 did not inform the market of the delay prior to release of the Announcement on 14 August 2024.*

Pure Hydrogen did not disclose the delay in the commencement of the trial apart from its disclosure in the status of the Taurus Prime Mover’s deployment in a table on page 8 of June 2024 Quarterly Report, in which we stated the Taurus Prime Mover was under assessment and subsequently in the ASX Announcement dated 14 August 2024. As stated previously, Pure Hydrogen does not believe the commencement of the trial to be material and we had little or no feedback on the mountain of documents that was submitted for assessment. There was little Pure Hydrogen would be able to say about the trial or its commencement other than it was still under assessment. The assessment took significantly longer than expected and much longer than the previous experience when Pure Hydrogen sorted approvals for our EV70 buses. Pure Hydrogen did not want to publicly question the regulators or the process while the Taurus Prime Mover was under assessment. For these reasons, Pure Hydrogen did not make public statements until we had a degree of certainty about the registration.

*8. ASX notes that at page 8 of the June 2024 Quarterly Report, under the heading ‘Current orders for vehicles as at 30 July 2024’, the status for both PepsiCo and JJ’s Waste & Recycling is ‘Under assessment1’. Whilst there is a footnote reference next to the term “Under assessment”, no associated footnote appears to have been included in the Announcement.*





*8.1 Please provide the intended content of the omitted footnote.*

‘Under assessment by Australian National Heavy Vehicle regulator’.

*8.2 Please explain the difference between the designation of an order as “under assessment” and “awaiting certification”.*

‘Under assessment’ means under the assessment of the Australian National Heavy Vehicle regulator, whereas ‘awaiting certification’ means awaiting certification to some element or components of the vehicle that has been tested.

Compliance

*9. Please confirm that PH2 is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company believes it is in compliance with ASX Listing Rules and in particular 3.1.

*10. Please confirm that PH2’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of PH2 with delegated authority from the board to respond to ASX on disclosure matters.*

The board has authorised and approved this response.

Yours sincerely,

**Ron Hollands**

Company Secretary







11 September 2024

Reference: 98421

Mr Ron Hollands  
Company Secretary  
Pure Hydrogen Corporation Limited  
119 Willoughby Road  
Crows Nest NSW 2065

By email: newhollandsservices@hotmail.com

Dear Mr Hollands

**Pure Hydrogen Corporation Limited ('PH2'): Aware Query**

ASX refers to the following:

- A. PH2's announcement titled "Investor Presentation - 121 Conference London" released on the ASX Market Announcements Platform ('MAP') on 16 May 2024 (the 'Investor Presentation'), disclosing on slide 19 (relevantly) that PepsiCo has committed to running a trial program with PH2 to build and deliver the first hydrogen powered prime mover in Australia, that there was potential of an initial order of 10 or more subject to a successful six-month trial, and that PH2 expected the trial with PepsiCo to commence in "Q2 CY2024 at a Pepsi Co depot in Queensland".
- B. PH2's announcement titled "June 2024 Quarterly Report" released on MAP on 31 July 2024 (the 'Quarterly Report'), disclosing on page 8 (relevantly), under the heading "Current orders for vehicles as at 30 July 2024", that the initial order of one prime mover each for PepsiCo and JJ's Waste & Recycling are "Under assessment".
- C. PH2's announcement titled "Cleansing Statement" released on MAP on 13 August 2024 (the 'Cleansing Notice'), disclosing that (relevantly) PH2 issued 5,000,000 fully paid ordinary class shares on 13 August 2024 at a deemed issue price of \$0.14 per share to Dolphin Corporate Investments and that, at the time of the Cleansing Notice, there was no excluded information as set out under section 708A(6) of the *Corporations Act 2001* (Cth) (the 'Act').
- D. PH2's announcement titled "First Hydrogen Prime Mover registered in Queensland" released on MAP on 14 August 2024 (the 'Announcement'), disclosing (relevantly) that registration in Brisbane, Queensland of Australia's first Hydrogen Fuel Cell Prime Mover was successfully completed on 9 August 2024, with handover to PepsiCo expected within the next few weeks (the 'Information').
- E. The change in the price of PH2's securities from \$0.135 to a high of \$0.1575 following the release of the Announcement).
- F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- G. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:  
*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity"*
- H. Section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information."

- I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

### **Request for information**

Having regard to the above, ASX asks PH2 to respond separately to each of the following questions and requests for information:

#### Materiality of the Information

1. Does PH2 consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “yes”, please advise why PH2 did not mark the Announcement as ‘market sensitive’ on MAP.
3. If the answer to question 1 is “no”, please explain the basis for that view, noting that the price of PH2’s securities closed at \$0.1575 on 14 August 2024 (an increase of 16.3% from the previous closing price).
4. When did PH2 first become aware of the Information?
5. If PH2 first became aware of the Information before the date of the Announcement did PH2 make any announcement prior to the relevant date which disclosed the information?

If so, please provide details.

If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe PH2 was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps PH2 took to ensure that the information was released promptly and without delay.

#### Cleansing Notice

6. Based on the timeline of events outlined above, ASX is concerned that PH2 was aware of the Information at the time it issued the Cleansing Notice. In light of this:
  - 6.1 Please explain why PH2 stated in the Cleansing Notice that, at the date of the Cleansing Notice, it was not aware of any ‘excluded information’ as defined by sections 708A(7) and 708A(8) of the Act.

- 6.2 Is PH2 of the view that the Cleansing Notice was validly issued? If so, please explain the basis for that view. If not, please outline the remedial action PH2 intends to take to address the defective issue of the notice under section 708 of the Act.

#### Investor Presentation - 121 Conference London

7. Noting PH2's statement in the Investor Presentation that the trial program with PepsiCo to build and deliver the first hydrogen-powered prime mover in Australia (the 'PepsiCo Trial') was planned to commence in Q2 CY2024 (paragraph A) and PH2's subsequent disclosure in the Quarterly Report that the PepsiCo order was "Under assessment" (paragraph B):
- 7.1 Please advise when the PepsiCo Trial actually commenced and provide details of the activities involved in commencement of the trial.
- 7.2 If the PepsiCo Trial commenced after 30 June 2024:
- 7.2.1 Does PH2 consider the delay in commencement of the trial to be information that a reasonable person would expect to have a material effect on the price or value of its securities? Please explain the basis of that view.
- 7.2.2 When did PH2 become aware of the delay in commencement of the trial?
- 7.3 If the answer to question 7.2.1 is "yes", did PH2 make any announcement disclosing the delay in commencement of the PepsiCo Trial. If so, please provide details. If not, please explain why PH2 did not inform the market of the delay prior to release of the Announcement on 14 August 2024.

#### June 2024 Quarterly Report

8. ASX notes that at page 8 of the June 2024 Quarterly Report, under the heading 'Current orders for vehicles as at 30 July 2024', the status for both PepsiCo and JJ's Waste & Recycling is 'Under assessment<sup>1</sup>'. Whilst there is a footnote reference next to the term "Under assessment", no associated footnote appears to have been included in the Announcement.
- 8.1 Please provide the intended content of the omitted footnote.
- 8.2 Please explain the difference between the designation of an order as "under assessment" and "awaiting certification".

#### Compliance

9. Please confirm that PH2 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
10. Please confirm that PH2's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of PH2 with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than 5:00pm Monday, 16 September 2024. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PH2's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PH2 to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it

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is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

**Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PH2's securities under Listing Rule 17.3.

**Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to PH2's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that PH2's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

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ASX Compliance