



Maiden 130 PJ 2C Contingent Resources for Project Venus

- Project Venus has highly prospective Walloon Coal Seam Gas resources and is surrounded by major CSG-producing assets
- An independent certification post Venus-1 confirms a 2C Contingent Resources of 130 PJ
- The initial 3 month controlled draw down flow testing of the Venus 1 Pilot well commenced
- Successful flow test could result in a portion of the contingent resource converted into reserves

Sydney: 4 May 2021, Australian East Coast focused Clean Energy Company Pure Hydrogen Corporation Limited (ASX: PH2 or 'Pure Hydrogen') is pleased to report that it has received an initial independent review of the Coal Seam Gas (CSG) resources in Project Venus, Surat Basin. Project Venus contains high quality and very prospective acreage covering 154km² which is within the main Walloon Fairway and close to gas infrastructure.

The estimates of Contingent Resources for Project Venus were prepared in accordance with the 2018 Petroleum Resource Management System (PRMS) and are reported as follows:

1C	87.7 PJ
2C	130.3 PJ
3C	157.9 PJ

The independent certification of the Contingent Gas Resources was completed by Sproule Inc (further details are outlined in the other disclosures required under ASX rules). This resource upgrade is a portion of the 694 PJ of Prospective Resources in Project Venus with the balance of 536 PJ remaining as Prospective Resources. Continued successful drilling and testing will be required to upgrade the remaining Prospective Resources.

The pilot well, Venus 1, commenced an initial 3 month controlled draw down flow test last week and the Company is pleased to confirm that early results after a small drawdown have resulted in water flows which have been increasing. A successful flow test at the Venus Pilot could result in conversion of a material portion of the above contingent resources to saleable gas reserves.

Managing Director Scott Brown commented: *"We are pleased with the findings of this independent review of Venus. Work is also advancing in Botswana as our partner prepares for the drilling program at the Serowe CSG Project there. Our CSG assets in the Surat and in Botswana have significant potential and we look forward to reporting on material progress as both work programs advance. Our hydrogen operations are also advancing favourably."*



Cautionary Statement

The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Contingent Resources assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.

This announcement is authorised by the Managing Director.

For further information, please contact:

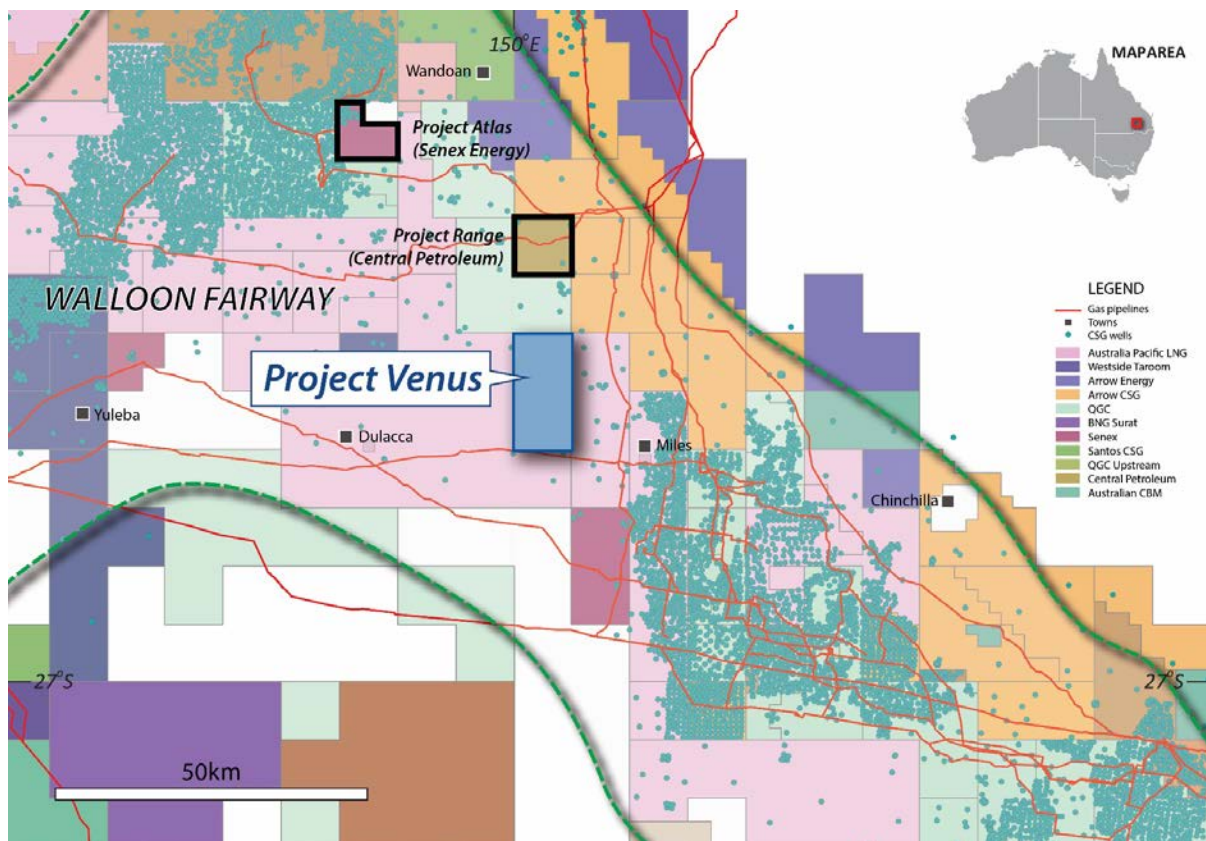
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About Pure Hydrogen Corporation Limited

Pure Hydrogen is an Australian east coast focused Clean Energy Company with Hydrogen and Gas businesses. The Company has 5 Hydrogen projects under development and 3 gas projects, Windorah Gas Project in the Cooper Basin, Australia's most prolific onshore producing petroleum basin, Project Venus CSG in the Surat Basin in Queensland and the Serowe Project CSG in Botswana.





Other disclosures under ASX Listing Rules

LR 5.25.1 – The Contingent Gas Resources are reported as at 30 April 2021

LR 5.25.2 – The petroleum resources are Contingent Resources in accordance with SPE-PRMS.

LR5.25.3 – There are currently no reserves in the permit. Estimates are for Contingent Resources - these have not been adjusted for development risk

LR 5.25.5 – The Contingent Resources are reported as 100%. Pure share is 100% working interest before government royalty.

LR 5.25.6 – The Contingent Resources volumes were obtained by calculating the potentially recoverable portion of the gas-in-place using the overall prospect area, the mapped net coal thickness, raw gas content and coal density, as well as a range of estimates of the gas recovery factor of the coals. The review was carried out in accordance with the standards in the Canadian Oil and Gas Evaluation Handbook as amended from time to time, maintained by the Society of Petroleum Evaluation Engineers.

LR 5.28.1 – The Contingent Resources estimate is based on best estimate and low and high estimates.

LR 5.28.2 - Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project related to technology under development. These estimates have both an associated risk of technology under development and a risk of development. Further appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Contingent Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.

LR 5.35.1 – The Contingent Resources are reported for the area ATP2051 in the State of Queensland.

LR 5.35.2 – The existence of a significant moveable hydrocarbons are determined by the results of recently drilled Venus-1 by Pure and previous petroleum wells in and around the permit area and review of seismic data.

LR 5.35.3 – The chances of the Contingent Resources being converted to a higher PRMS designation (i.e to reserves) is high and there is a high degree of confidence however there are the usual risks associated with a gas resource of this type- see Cautionary Statement above.

LR 5.35.4 – NA

LR 5.41 - The Contingent Gas Resources are prepared by Sproule, a leading independent petroleum engineering and certification firm based in Calgary, Canada with offices in Denver, Colorado which has experience working in most of the significant petroleum provinces throughout the world. Sproule has completed reserve and resource assessments for a number of clients in Australia and internationally including Adelaide Energy, Arrow Energy, Bow Energy, ConocoPhillips, CS Energy, Eastern Star Gas, Metgasco Ltd, Molopo Energy Australia, Pure Energy, Santos Ltd, Senex, Sunbird Energy and Sunshine Gas and Mr Tim L. Hower is the Senior Technical Advisor responsible for the estimates.

LR 5.42 - The information contained in this release pertaining the area ATP2051 Contingent Resources estimates are based on, and fairly represent, information prepared under the supervision of Mr Tim L Hower, Senior Technical Advisor of Sproule Inc. Mr Mr Tim L. Hower is a qualified petroleum reserves and resources evaluator within the meaning of the ASX Listing Rules and consents to the inclusion in this release of the prospective resources estimates related information in the form and context in which that information is presented.