



19 February 2025

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 or Company) refers to the letter concerning the above matter dated the 13 February 2025 and responds to each of the ASX's request for information as follows:

1. *Does PH2 consider the following information, or any other part thereof, to be information that reasonable person would expect to have a material effect on the price or value of its securities?*
  - 1.1 *that PH2 completed the handover of Australia's first hydrogen fuel cell ('HFC') rear loader to Solo Resource Recovery at their Open Day; and*
  - 1.2 *any other information contained in the Announcement.*

Yes, at the time of the announcement on 6 February 2025, Pure Hydrogen was of the view that the announcement contained information that was material to the Company's value or the price of its securities.

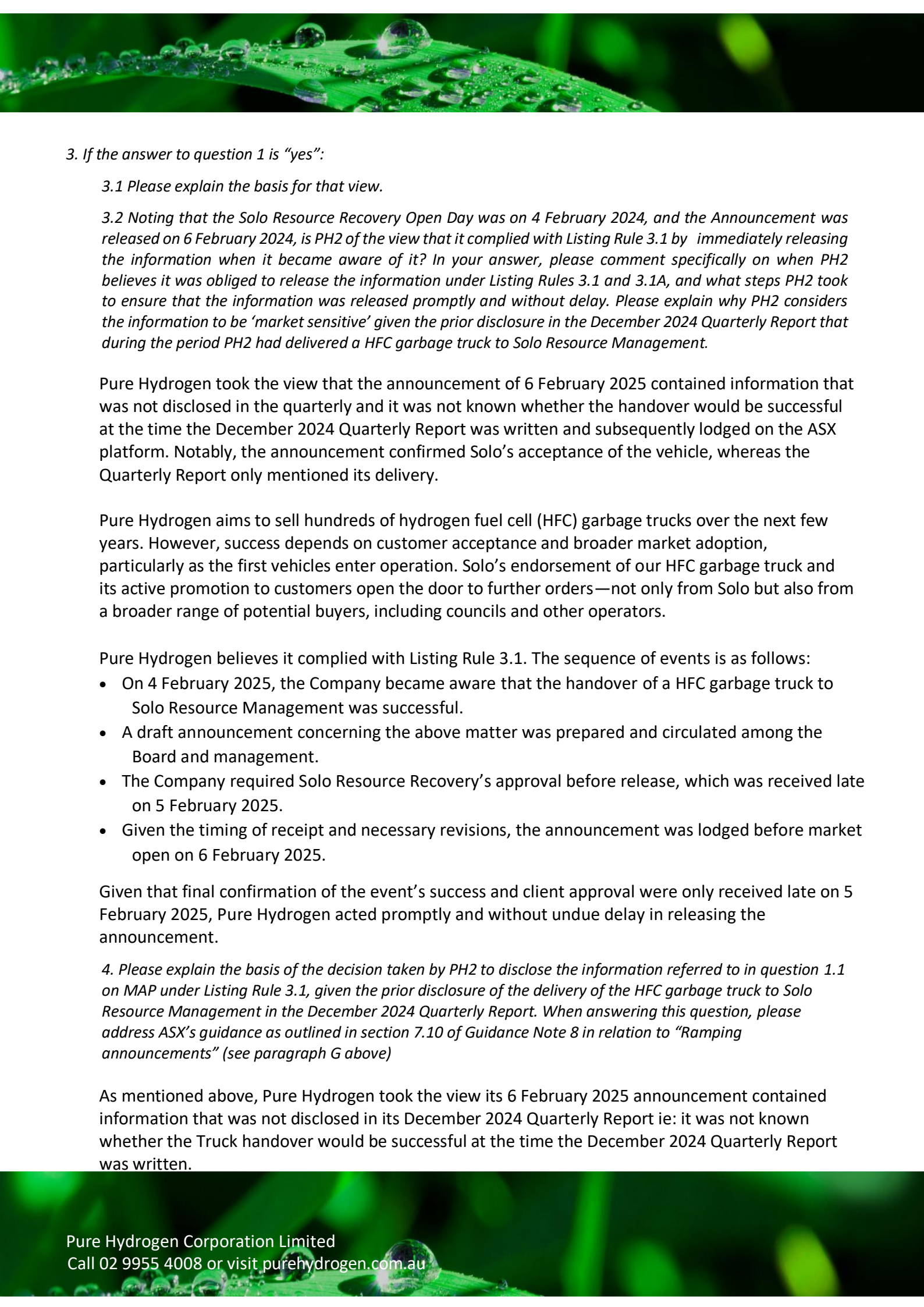
2. *If the answer to question 1 is "no":*

*2.1 Please explain the basis for that view.*

*2.2 Please explain the Listing Rules or Corporations Act basis necessitating the lodgement of the Announcement on MAP particularly given the prior disclosure in the December 2024 Quarter Report that PH2 had during the period delivered a HFC garbage truck to Solo Resource Management.*

*2.3 Please explain why PH2 indicated the Announcement to be 'market-sensitive', and whether it considers this indication to be misleading, particularly given the prior disclosure in the December 2024 Quarter Report that PH2 had during the period delivered a HFC garbage truck to Solo Resource Management.*

N/A as the previous answer is yes.



3. If the answer to question 1 is “yes”:

3.1 Please explain the basis for that view.

3.2 Noting that the Solo Resource Recovery Open Day was on 4 February 2024, and the Announcement was released on 6 February 2024, is PH2 of the view that it complied with Listing Rule 3.1 by immediately releasing the information when it became aware of it? In your answer, please comment specifically on when PH2 believes it 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. Please explain why PH2 considers the information to be ‘market sensitive’ given the prior disclosure in the December 2024 Quarterly Report that during the period PH2 had delivered a HFC garbage truck to Solo Resource Management.

Pure Hydrogen took the view that the announcement of 6 February 2025 contained information that was not disclosed in the quarterly and it was not known whether the handover would be successful at the time the December 2024 Quarterly Report was written and subsequently lodged on the ASX platform. Notably, the announcement confirmed Solo’s acceptance of the vehicle, whereas the Quarterly Report only mentioned its delivery.

Pure Hydrogen aims to sell hundreds of hydrogen fuel cell (HFC) garbage trucks over the next few years. However, success depends on customer acceptance and broader market adoption, particularly as the first vehicles enter operation. Solo’s endorsement of our HFC garbage truck and its active promotion to customers open the door to further orders—not only from Solo but also from a broader range of potential buyers, including councils and other operators.

Pure Hydrogen believes it complied with Listing Rule 3.1. The sequence of events is as follows:

- On 4 February 2025, the Company became aware that the handover of a HFC garbage truck to Solo Resource Management was successful.
- A draft announcement concerning the above matter was prepared and circulated among the Board and management.
- The Company required Solo Resource Recovery’s approval before release, which was received late on 5 February 2025.
- Given the timing of receipt and necessary revisions, the announcement was lodged before market open on 6 February 2025.

Given that final confirmation of the event’s success and client approval were only received late on 5 February 2025, Pure Hydrogen acted promptly and without undue delay in releasing the announcement.

4. Please explain the basis of the decision taken by PH2 to disclose the information referred to in question 1.1 on MAP under Listing Rule 3.1, given the prior disclosure of the delivery of the HFC garbage truck to Solo Resource Management in the December 2024 Quarterly Report. When answering this question, please address ASX’s guidance as outlined in section 7.10 of Guidance Note 8 in relation to “Ramping announcements” (see paragraph G above)

As mentioned above, Pure Hydrogen took the view its 6 February 2025 announcement contained information that was not disclosed in its December 2024 Quarterly Report ie: it was not known whether the Truck handover would be successful at the time the December 2024 Quarterly Report was written.



The confirmation of the handover, the fact it was successful and more importantly, we had a happy client, is a material step forward for Pure Hydrogen. This comes after a long period of investment in making the vehicles compliant to be registered and driven on Australian roads, a significant body of work and a major milestone for the Company. These factors represent a material progression beyond what was disclosed in the December 2024 Quarterly Report.

The Company does not believe that the Announcement contravenes ASX's guidance on "ramping announcements". The Company believed, at the time of announcement, that the announcement disclosed additional new information that could be reasonably expected to have a material impact on the price or value of the Company's securities.

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

Pure Hydrogen believes it is compliance with the listing rules including Listing Rule 3.1.

*6 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 of Pure Hydrogen has authorised and approved this response

Yours sincerely,

A handwritten signature in blue ink, appearing to read "R Hollands", written in a cursive, flowing style.

**Ron Hollands**  
Company Secretary





13 February 2025

Reference: 106136

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

By email:

Dear Mr Hollands

**Pure Hydrogen Corporation Limited ('PH2'): ASX Query Letter**

ASX refers to the following:

- A. PH2's announcement titled "*December 2024 Quarterly Report*" released on the ASX Market Announcements Platform ('MAP') on 31 January 2024 (the 'December 2024 Quarterly Report'), which disclosed (relevantly):
- i. *"During the period, Pure Hydrogen delivered a HFC garbage truck to Solo Resource Management..."*
  - ii. *"Solo Resource Recovery Open Day"*  
  
*On February 4 2025, Pure Hydrogen and HDrive will join Solo Resource Recovery for their Open Day to unveil Australia's first HFC waste collection truck. The event will provide a live demonstration of the vehicle's performance and its potential for reducing emissions in the waste collection industry. Scheduled from 9:00 AM to 12:00 PM in Clayton South, Victoria, this marks an important step forward in Pure Hydrogen's efforts to promote the adoption of hydrogen-powered vehicles as part of the Company's broader strategy to support clean energy solutions."*
- B. PH2's announcement titled "*Successful handover of Australia's first H2 rear loader*" released on MAP on 6 February 2025 (the 'Announcement'), which disclosed (among other things) that PH2 "*is pleased to announce the successful handover of Australia's first hydrogen fuel cell (HFC) rear loader to Solo Resource Recovery*", and that "*the vehicle handover took place this week during the highly successful Solo Resource Recovery Open Day*". ASX notes the Announcement was indicated by PH2 to be 'market-sensitive' when it was lodged on MAP.
- C. 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.
- D. 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."*
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- "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."

G. Section 7.10 of Guidance Note 8, which states (relevantly, emphasis added):

*"Ramping announcements*

*ASX is alive to listed entities making market announcements with a view to "ramping up" the price of their securities. Ramping announcements come in many forms, including:*

- *the release of a "business update" or something similar, which will typically be worded in an exuberant fashion but which on closer examination **contains little in the way of substance that has not already been disclosed to the market**"*

### **Request for information**

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

1. Does PH2 consider the following information, or any other part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
  - 1.1 that PH2 completed the handover of Australia's first hydrogen fuel cell ('HFC') rear loader to Solo Resource Recovery at their Open Day; and
  - 1.2 any other information contained in the Announcement.
2. If the answer to question 1 is "no":
  - 2.1 Please explain the basis for that view.
  - 2.2 Please explain the Listing Rules or Corporations Act basis necessitating the lodgement of the Announcement on MAP particularly given the prior disclosure in the December 2024 Quarter Report that PH2 had during the period delivered a HFC garbage truck to Solo Resource Management.
  - 2.3 Please explain why PH2 indicated the Announcement to be 'market-sensitive', and whether it considers this indication to be misleading, particularly given the prior disclosure in the December 2024 Quarter Report that PH2 had during the period delivered a HFC garbage truck to Solo Resource Management.
3. If the answer to question 1 is "yes":
  - 3.1 Please explain the basis for that view.



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- 3.2 Noting that the Solo Resource Recovery Open Day was on 4 February 2024, and the Announcement was released on 6 February 2024, is PH2 of the view that it complied with Listing Rule 3.1 by immediately releasing the information when it became aware of it? In your answer, please comment specifically on when PH2 believes it 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. Please explain why PH2 considers the information to be 'market sensitive' given the prior disclosure in the December 2024 Quarterly Report that during the period PH2 had delivered a HFC garbage truck to Solo Resource Management.
4. Please explain the basis of the decision taken by PH2 to disclose the information referred to in question 1.1 on MAP under Listing Rule 3.1, given the prior disclosure of the delivery of the HFC garbage truck to Solo Resource Management in the December 2024 Quarterly Report. When answering this question, please address ASX's guidance as outlined in section 7.10 of Guidance Note 8 in relation to "Ramping announcements" (see paragraph G above).
5. Please confirm that PH2 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. 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 **5:00 PM AEDT Tuesday, 18 February 2025**.

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 above and may require PH2 to request a trading halt immediately if trading in PH2's securities is not already halted or suspended.

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 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**

We reserve 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. The usual course is for the correspondence to be released to the market.

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Yours sincerely

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ASX Compliance