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H2X enters Joint Venture in India to supply hydrogen powered products and vehicles

- **Pure Hydrogen is the largest shareholder of H2X, which has partnered with Global Automotive components manufacturer Advik Hi-Tech Pvt. Ltd. to manufacture fuel cells, generators and vehicles**
- **New Joint Venture will build global supply chain of products and components for hydrogen powered vehicles and products**
- **Represents a major opportunity for H2X and marks its entry into the large Indian market.**

Sydney, 28 January 2022: Australian east coast clean energy Company Pure Hydrogen Corporation Limited (ASX: PH2 or 'Pure Hydrogen') is pleased to advise H2X Global Limited, a company in which Pure Hydrogen is the largest shareholder with holding of about 24%, has signed a binding agreement with Advik Hi-Tech Pvt Ltd ('Advik') establishing a Joint Venture Company ('the JV Company') where the parties will manufacture, source and supply products and components for Hydrogen vehicles and Powered products for India and for other international markets.

Advik is a global leader in the automotive components core supplier of high technology components to almost all major Original Equipment Manufacturers (OEMs) with over US$100 million in annual revenues. They supply passenger, commercial vehicle and two-wheeler products and are leaders in high technology low weight application. Together with H2X, the JV Company will take a leading position in development and production of solutions for hydrogen power and hydrogen mobility in India.

H2X and Advik have signed a binding agreement establishing a Joint Venture Company on a 49%/51% basis for the Indian market. The JV Company will begin production of H2X's Series of Fuel Cell Powered Generators. H2X currently has two of these units ready for deployment in Australia. The first generators manufactured by the JV Company will be put into service with a large-scale power system providing emission-free power for Advik's state of the art Research and Development Centre located in Pune, India.

The first products from the JV Company will be delivered in India within the next few months, with the power system in Pune being the highlight of the launch of the JV Company there.

Advik will become a major supplier of products and components to H2X globally and Advik will also be launching distribution activities for products from H2X through the JV Company, capitalising on the local knowledge and network of the company.

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Pure Hydrogen's Managing Director Scott Brown commented: *"This is an excellent partnership and key milestone in H2X's development. Pure Hydrogen have a preferred supplier agreement with H2X, and together with our shareholding in the business, it paves the way for Pure to pursue other opportunities in India in its own right or together with the JV Company*.

"India has many of the same drivers in Australia – hydrogen is an ultra-clean fuel that can be supplied domestically at a lower cost than imported fuels - thereby offering an incentive for businesses to switch. Business can be environmental responsible and reduce their running costs."

Aditya Bhartia, Managing Director for Advik Hi Tech added: *"India is destined to be a leader in the Hydrogen Industry with strong support from Government and Industry and as a company which has always been ahead of the curve, we are aggressively pushing into the Hydrogen space as a core growth area for our company. Having H2X as a committed partner in the JV Company is a great first step and gives us immediate expertise in the hydrogen sector. We will seek to build the JV Company and broaden cooperation with both H2X and its major shareholder Pure Hydrogen.*

"Over the past year, the two companies have been working together to explore opportunities for hydrogen in the Indian market. We have great confidence in the product range from H2X as being one with several key opportunities to support the deployment of hydrogen in the Indian market, and together with our local knowledge and expertise, we see great opportunity to develop this for acceleration of the Indian Clean Energy movement."

CEO of H2X Brendan Norman believes that the Indian Market is critical to the long-term success of the hydrogen industry and that the partnership with Advik will be critical to the growth of the company.

"We have long believed India is one of the great manufacturing powers of the world and we have found a great player in the automotive Industry in Advik. The cooperation between our companies gives us great strength in being able to capitalise on opportunities within India but also to provide us with a strong manufacturing backbone to support our production."

Further ASX disclosures

1. H2X and Advik agreed the JV will grant exclusive non assignable licences to assemble the PowerH2 units, the Vehicles and Marine transport in India;
2. The JV vehicle is an incorporated entity – there are customary clauses for non compete and non solicitation. The JV is targeting 10,000 units within 5 years. There is no minimum production level. The expected price to start at around the equivalent of AUD$28,000 per unit.
3. Production will start shortly and the JV will be subject to a shareholder agreement which is intended to be executed by 30 June 2022, and expected to cover areas including how to deal with conflicts, termination and sales of a party's interest, rights around one party acquiring the other party's interest.

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About Pure Hydrogen Corporation Limited

Pure Hydrogen is an Australian east coast focused Clean Energy Company with Hydrogen, Gas and mobility businesses including a strategic interest in H2X Global Limited. 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.

For further details www.purehydrogen.com.au

About Advik

ADVIK Hi-Tech Private Limited is a leading & Global automotive components manufacturer that have been catering to the needs of a number of domestic and overseas customers across four continents in the passenger car, commercial vehicle, stationary engine and two wheelers segment for the past two decades.

Advik provides products to our customers, keeping in mind their needs and specifications. Our customer base includes leading automotive original equipment manufacturers in India, Europe, UK, US and ASEAN Region.