ADVANCED HYDROGEN TECHNOLOGIES
GROUP

Q1 2024 SHAREHOLDER UPDATE

ADVANCED HYDROGEN TECHNOLOGIES GROUP LIMITED
COMPANY NUMBER 13786327

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Date: 14/04/2024

Shareholder Update Number: 007

CHIEF EXECUTIVE OFFICER OPENING STATEMENT

BEN KATTENHORN

APRIL 2024 STATEMENT

2024, I believe, will be a very strong year for AHT, and will be the catalyst for revenue generation and, ultimately, profitability.

Throughout this first quarter, our focus has predominantly been on testing, and then more testing. We are currently two-thirds of the way through our Millbrook testing, which commenced in January. While we have completed the testing of the Class 08 locomotive at the BCIMO, we will not be in receipt of the results until the end of April or early May. This timeline aligns with when we expect to receive the Millbrook testing results. I would like to take this opportunity to thank ICL for their continued support whilst we carry out this testing at Millbrook.

The results from the testing at Millbrook and the BCIMO are highly anticipated with multiple potential clients wanting to talk to us once the findings are announced.

We have progressed with the removal company, and discussions are now at an advanced stage. We anticipate a contract being drawn up in the near future, and I hope to share further details of this relationship in our second quarter update.

Chimera has spent the past few months at the test house, yielding some interesting results. Currently Chimera is back at our Innovation Hub undergoing some modifications, highlighting the importance of real-world testing. Chimera will be reinstalled in the test house once Athena 2.0 is ready, which we anticipate will be in the next few weeks.

2024 is going to be a year where little steps are made, but little steps that we believe will yield significant results for the business as a whole. This quarter we will also be opening up our books for our second round of funding. We thank you for all of your ongoing support, and if you are interested in investing further in the future growth of AHT, please do let us know and we will gladly send out the updated presentation and information as soon as it becomes available.

As always, I trust you will find this quarterly update an enjoyable and informative read. The video version will be available on our YouTube Channel. If you have any questions, please feel free to reach out to me or any member of our team.

Ben Kattenhorn
Chief Executive Officer

AHTGL: PRODUCTS, TECHNOLOGY, AND APPLICATION

BEN KATTENHORN

1. CHIMERA
2. ATHENA
3. ENGINE CARBON CLEAN AND CARBON CAPTURE – H2GOGO
4. THEA POWER

CHIMERA ZERO

What is Chimera?

Chimera is a miniaturised Hydrogen generator that can supply energy, on demand, to power a standard gas boiler, providing cheap energy and becoming carbon-neutral if the input is green, ensuring a sustainable supply for central heating and hot water.

Quarterly Review

The installation into the test house has largely been a great success. It has raised questions and pushed the CTO and his team very hard, but this was to be expected, and is the primary reason for conducting the testing. To push the testing along, we have engaged with another company that specialises in this field. They have already provided valuable insights that will allow us to be proactive and move forward, whilst also potentially saving time and money.

While we are pleased with the results that we have seen so far, further testing is necessary. Safety is our top priority, and we are committed to ensuring that every aspect of the testing process is conducted with the utmost care and attention. As such, we cannot provide a timeline for completion, as we want the CTO and his team to take the necessary time to get everything right.

ATHENA CONTROL

What is Athena and why was it created?

Athena, named after the Greek Goddess of Wisdom, is AHT's software, developed in-house, that controls Chimera and Thea, controlling how much Hydrogen is produced on demand, and controlling the flow. Athena also watches over Chimera and Thea, logs the data on how much power is used, the Hydrogen produced, and how many times it has cleaned itself; overarching knowledge and control, with all this information being available to AHTGL in a real-time data stream. Athena will manage all subscription services for both current and future AHT products.

Quarterly Review

As previously mentioned in the Q4 update, Brian is working hard to complete Athena 2.0. The information gathered from the testing with Chimera at the test house has given Brian essential data to work with. This additional data has opened up new avenues for exploration, allowing for further enhancements to Athena 2.0, which we anticipate being ready for installation by the end of April or the beginning of May.

ENGINE CARBON CLEAN & CAPTURE

What is ECC&C – H2GoGo?

ECC (the commercial side) and H2GoGo (the franchisee side) are the two entities that control and run the Carbon Cleaning and Capture side of AHTGL. H2GoGo cleans internal combustion engines on the public facing side and is commercialised through having four franchisees. The clientele is comprised of individuals who have had an emissions failure on their MOT, or who are enthusiasts who see carbon cleaning as an integral part of the annual service for their vehicle. ECC is a wholly-owned subsidiary of AHT and engages with commercial clients such as the removal firm, which gives a clear separation between the two similar companies that utilise the same AHT technology.

Quarterly Review

In Q1, ECC&C has been focussed solely on testing activities. The quarter began with testing at Millbrook, and this will continue into Q2, with the final phase scheduled for April, in anticipation of receiving the results in early May. These results will be instrumental in ECC&C's efforts to secure client signatures and grow the revenue being generated by the business. Once the results are in hand, we will continue discussions with other potential clients who have expressed interest but were awaiting clarification from the Millbrook testing.

The R4 has completed testing at the BCIMO, and we expect to receive the results by the end of April. While early indications are positive, we will refrain from providing further details until all results are available. Through the "Cleaner Futures Catapult" initiative, which aims to accelerate the commercialisation of all winners, AHT has been introduced to potential clients for both the R4 and Capture, as well as others who could benefit from AHT's technologies to aid their pursuit of Net Zero. These meetings have been positive and will continue all the way through to 30th April, when AHT will be presenting the results of the testing to these potential clients and investors at the Cleaner Futures Demonstration Day at the BCIMO.

THEA POWER

What is Thea?

Thea, or to give the product its full name – Thea Power, is the next evolution of AHT's suite of products, namely the generation of electricity. Following discussions between the team, we have been able to determine that generation should be treated in the same manner as Chimera, using the baseline technology to produce the hydrogen to power Thea.

Quarterly Review

Thea's progress is advancing steadily without compromising any of the other ongoing projects. The CTO and his team have been moving forward whenever time permits, trialling certain adjustments and new hardware. The developments made with Athena and Chimera will be integrated into Thea as timing allows.

CORPORATE DEVELOPMENTS

The Company is currently in an intense phase of activity aimed at identifying our preferred source of funding to advance our projects and intellectual property. We are actively engaged in discussions with several interested parties and exploring various financing mechanisms including equity, debt, and grant funding. We anticipate providing further details on these developments in the coming weeks and look forward to sharing this information with our shareholders.

CLOSING CHAIRMAN'S STATEMENT

ALAN DITTON

APRIL 2024 STATEMENT

AHT is a business with a number of legs to its proverbial stool, and it never surprises me to find that we have unearthed different uses for the technology. I am a visual person, and when Ben convinced me to travel to Dudley, at some unearthly hour, on two consecutive days, I was questioning my judgement.

However, the visit to BCIMO exceeded all of my expectations. Driving a locomotive was never on my agenda; I did not even have a trainset when I was a boy. Not on my bucket list, but nonetheless standing in a 1962 piece of British engineering was remarkable.

My enjoyment came from many aspects of the visit. The Technical Team were all in attendance, and the teamwork, individual and collective responsibility in fitting the R4 to this train gave me immense pride.

As a part of the Government Grant, we were introduced to three UK businesses. One particular meeting with two engineers was most encouraging. I am not technical, but I re-grouped with the representatives to unveil the R4. The simplicity of the AHT system was enlightening to the MD and his Project Director. Dialogue is ongoing as they have the potential to support us on many fronts. The Capital Raise is gathering pace. We have met with a number of institutions and will continue to undertake further meetings. The funds are required to selectively increase the size of the entire AHT Team. Please reach out to Ben or myself if there are potential candidates or Institutional Investors with whom it may be appropriate for us to have some dialogue.

Alan Ditton
Chairman

VIDEO OF BEN KATTENHORN'S QUARTERLY STATEMENT

To view a video of Ben Kattenhorn giving his quarterly statement to shareholders, please click on the following link, or hit play on the embedded video below:

https://www.youtube.com/watch?v=ZwrbHFAQKcw

AHT

ADVANCED HYDROGEN TECHNOLOGIES

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