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21 March 2023

**Hydrogen Utopia International PLC**  
(the "Company" or "HUI")

### **Joint Venture with Powerhouse Energy Group PLC for a Waste Plastic to Hydrogen facility in Longford, Ireland**

On 13 March 2023, Hydrogen Utopia International PLC announced that it had been granted an option (the "Option") to take a 25 year lease of a greenfield site at Fisherstown Energy Park in County Longford, Ireland (the "Longford Site") to build a waste plastic to hydrogen plant (the "Longford Project"). HUI is now pleased to announce that it has agreed payment and heads of terms ("HoTs") with Powerhouse Energy Group PLC (AIM:PHE) for the joint development of the Longford Project.

Under the HoTs, HUI and PHE have agreed to use a joint venture vehicle incorporated in Ireland and to be owned equally by each company for the Longford Project, with development costs being contributed to on a 50:50 basis (the "JV").

PHE has agreed to pay HUI a non-returnable payment of up to £400,000 in cash in recognition of HUI's contribution to identifying the Longford Project, securing the Option and progressing the project. This cash payment comprises an initial payment of £100,000 on signing the HoTs and a further payment of £100,000 upon finalisation of the project documentation between HUI and PHE, principally comprising a development agreement and a shareholder agreement, which is expected to occur within the next three months. PHE has agreed to make a further payment of £200,000 in cash to HUI once planning permission has been granted for the Longford Project on the Longford Site.

The HoTs supersede most of the pre-existing arrangements between HUI and PHE and the parties have agreed that the existing heads of terms in relation to a proposed project in Tipperary, the exclusivity agreement between PHE and HUI's UK operating subsidiary and the existing collaboration agreement between the same parties will each be mutually terminated without any further obligation on either party. In addition to the joint venture for the Longford Project, HUI and PHE will also continue to work together on the proposed joint development of a waste plastic to hydrogen facility at a site in Konin, Greater Poland, as announced on 23 August 2022.

Longford, a county in the Irish Midlands, is anticipated to be one of the prime beneficiaries of the EU Just Transition Fund in Ireland. On 29 November 2022 Irish Government approval was given for Ireland's Territorial Just Transition Plan and its associated programme for the period to 2027, which will provide €169 million of funding in the Irish Midlands; the Irish Government plan was adopted by the European Commission on 15 December 2022.

Fisherstown Energy Park has its own electrical grid connection, an electrical substation and the potential for the Longford Project to utilise the existing waste water treatment facilities on site, which previously serviced a very large denim manufacturing business. Fisherstown Energy Park also has good road access and is within easy reach of the M4 and M6 motorways, which provide access to Dublin and Galway.

Under the Option, HUI's wholly owned Irish subsidiary has been granted an option for a period of up to three years to acquire a 25 year lease of the Longford Site. HUI paid an option premium to the freeholder for the first 12 months of the Option, with the Option providing for further quarterly payments thereafter for the duration of the Option period.

As previously announced, having entered into the Option, HUI is now commencing planning, environmental and operational permitting applications for the Longford Site, working with its professional advisers in Ireland.

**Guy Peters, Executive Chairman of HUI, commented:**

"This deal enables us to jointly pioneer a waste plastic to hydrogen plant in an attractive EU jurisdiction with allocated JTF funding. Utilising the skills, technological expertise and the relationships of both companies' teams should enable us to deliver a plant that will act as a circular economy showcase to the world."

**Aleksandra Binkowska, CEO of HUI, commented:**

"Converting non-recyclable mixed waste plastic into hydrogen is a vision we have shared with PHE for a long time. I believe this technology to be instrumental in changing our world for the better. I am convinced that realising this project jointly with PHE will turn this vision into an operating, revenue generating hydrogen plant. As I said before *"Together we stand, divided we fall"*. Ireland is the perfect place to cooperate as it is a country which is politically part of the EU but historically and geographically close to the UK. A perfect blend."

For more information about the Company, please refer to our website: [www.hydrogenutopia.eu](http://www.hydrogenutopia.eu)

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**About Hydrogen Utopia International PLC**

HUI aims to become one of the leading new European companies specialising in turning non-recyclable mixed waste plastic into hydrogen and other carbon-free fuels, new materials or distributed renewable heat.

A HUI facility uses non-recyclable mixed waste plastic as feedstock and turns it into syngas from which new products and energy can be produced. HUI anticipates that its revenues will be derived from a variety of sources, dependent upon location and configuration of the HUI facilities, including the sale of syngas, hydrogen and other gases, electricity and heat sales, and the payment to it of fees for a given quantity of non-recyclable mixed waste plastic received at a HUI facility.

HUI will target areas where there is significant private sector interest or potential, financial backing is accessible and or where substantial EU and/or government funded sources of grants and loans are or may be available. The global increase in fossil fuel-based energy prices reinforces the need for alternative, price competitive energy sources, which HUI's business model can provide.

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