

RNS Number : 6250R  
Hydrogen Utopia International PLC  
30 October 2023

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**Hydrogen Utopia International PLC**

(the "Company" or "HUI")

**Update - Joint Venture for the Longford Project**

Hydrogen Utopia International PLC, a company specialising in turning non-recyclable mixed waste plastic into hydrogen and other carbon-free fuels, new materials or distributed renewable heat, notes that Powerhouse Energy PLC in view of its project prioritisation decided to defer its investment in the proposed development of a waste plastic to hydrogen facility site at Longford, County Longford in the Republic of Ireland (the "Longford Project") at this time.

The heads of terms with PHE were signed and announced on 21 March 2023. Since then and as announced on 21 June 2023, HUI signed an option to acquire a substantial minority stake in a medical cannabis cultivator in Macedonia expected to generate substantial cashflows. As a result, HUI is confident that, if the option is exercised, it can fund the development of pipeline projects including the Longford Project without a joint venture partner and without a fundraise through an issue of shares which would dilute existing shareholders.

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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