Clean Technology Solutions for Commercial Transport

Pure One Corporation Limited
May 2026

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Geological Information

Some of the gas assets referred to in this presentation are owned by Eastern Gas Corporation Limited ("EGA"), in which Pure One Corporation Limited holds a 69.4% interest. The geological information in this presentation relating to geological information and resources is based on information compiled by Mr Nguyen, who is a Member of Petroleum Exploration Society of Australia and has sufficient experience to qualify as a Competent Person. Mr Nguyen consents to the inclusion of the matters based on his information in the form and context in which they appear. The information related to the results of drilled petroleum wells has been sourced from the publicly available well completion reports. The Company has used a conversion factor of 1.05 to convert Bcf amounts to PJs equivalent.

Note 1 – As reported in the Company's announcement dated 4 May 2021, the Project Venus contingent gas resources estimates are 1C 87.7 Pj, 2C 130.3 Pj and 3C 157.9 Pj with remaining prospective gas resources of 536 Pj (best-case estimate).

The Company has aggregate total estimates of 918.8 Bcf contingent gas resources (3C) AND 9.3 Tcf prospective gas resources (best-case estimate). These totals are a sum of the contingent and prospective gas resources estimates of the Windorah gas project (contingent resources of 770 Bcf (3C), 330 Bcf (2C) and 118 Bcf (1C), prospective resources of 8.8 Tcf (best-case estimate)), the Venus Gas Project (contingent resources of 157.9 Pj (3C), 130.3 Pj (2C) and 87.7 Pj (1C), prospective resources of 536 Pj (best-case estimate)).

In connection with the above estimates, the Company refers to the announcement by Real Energy Corporation Limited (ASX:RLE), a predecessor of the Company that delisted from the ASX on 25 March 2021.

Cautionary Statement The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Note 2 – The Contingent resources is a summary of 2 reports for the Windorah Gas Project. One estimate prepared by DeGolyer and MacNaughton, a leading international petroleum industry consulting firm in June 2015 in respect of the Queenscliff Area and one estimate prepared by Aeon Petroleum Consultants in respect of the Tamarama area completed in August 2019. The prospective resources estimate of 8.8 Tcf (is based on the work by DeGolyer and MacNaughton adjusted for the permit that was relished by the Company.

Why Invest in Pure One

- Exposure to large commercial vehicle replacement cycle
- Early mover in fleet-focused EV heavy vehicles
- Battery swap model solves charging downtime problem
- Commercial traction with recognised fleet operators
- US and international expansion pathway
- Hidden strategic asset value supports upside

Commercial Transport is Entering Structural Change

LEGACY DIESEL FLEETS FACE RISING PRESSURE

- Fuel price volatility
- Higher maintenance costs
- Emissions mandates
- Government procurement change
- Customer ESG expectations

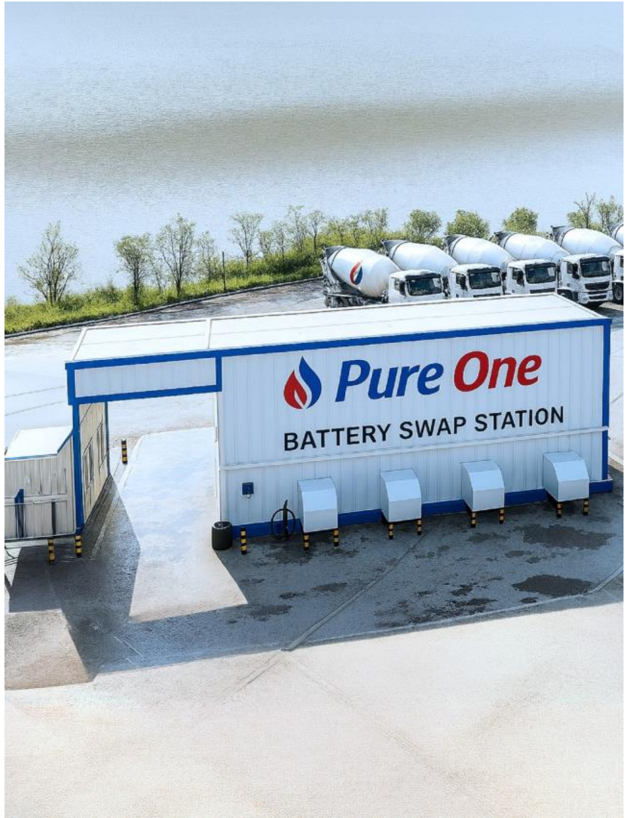
FLEETS NEED PRACTICAL SOLUTIONS

LOW DOWNTIME, LOW COST, CUTTING-EDGE VEHICLES

PURE ONE IS BUILT FOR THIS TRANSITION

Battery Swap - Why Pure One Wins

TRADITIONAL EV MODEL	PURE ONE MODEL
Long charging times	Rapid battery swap (~5min)
Lost fleet utilisation	Higher fleet uptime
Large battery upfront cost	Battery leasing optionality
Consumer focus	Commercial fleet focus
Fixed battery technology, slow adoption	Upgradable battery pool, practical transition pathway



Cutting-Edge Product Suite

PRACTICAL FLEET SOLUTIONS

Prime Movers

Rigid Trucks
Refuse and Concrete Mixer

Buses

Vans and Utes

Battery Swap Stations and Solutions

Flexible sale, leasing and fleet contracts

Early Commercial Traction

Customers, deployments and assessments include:

PRIME MOVERS	RIGID TRUCKS	BUSES
Port Logistics & Heavy Transport	Waste & Construction	Government, Utilities & Bus Transport
Barwon Water	Solo Resource Recovery	NSW Government – Transport for NSW
Scott Lovatt Container Cartage	Heidelberg Materials	Voyages Hotels & Resorts
Toll		Sapphire Coast Buslines

Real fleet. Real demand. Repeat order potential.

Major Untapped Vertical

REMOTE INDUSTRIAL SITES FACE

High diesel transport costs

Supply disruption risk

Decarbonisation pressure

PURE ONE SOLUTION

Electrified support fleets

Battery swap infrastructure

Behind-the-meter solar + storage

Lower operating cost base

Highly attractive for back to base applications.

Multi-Stream Revenue Platform

UPFRONT

Vehicle sales

Fleet contracts

Delivery commissions

RECURRING

Battery leasing

Swap fees

Servicing Parts

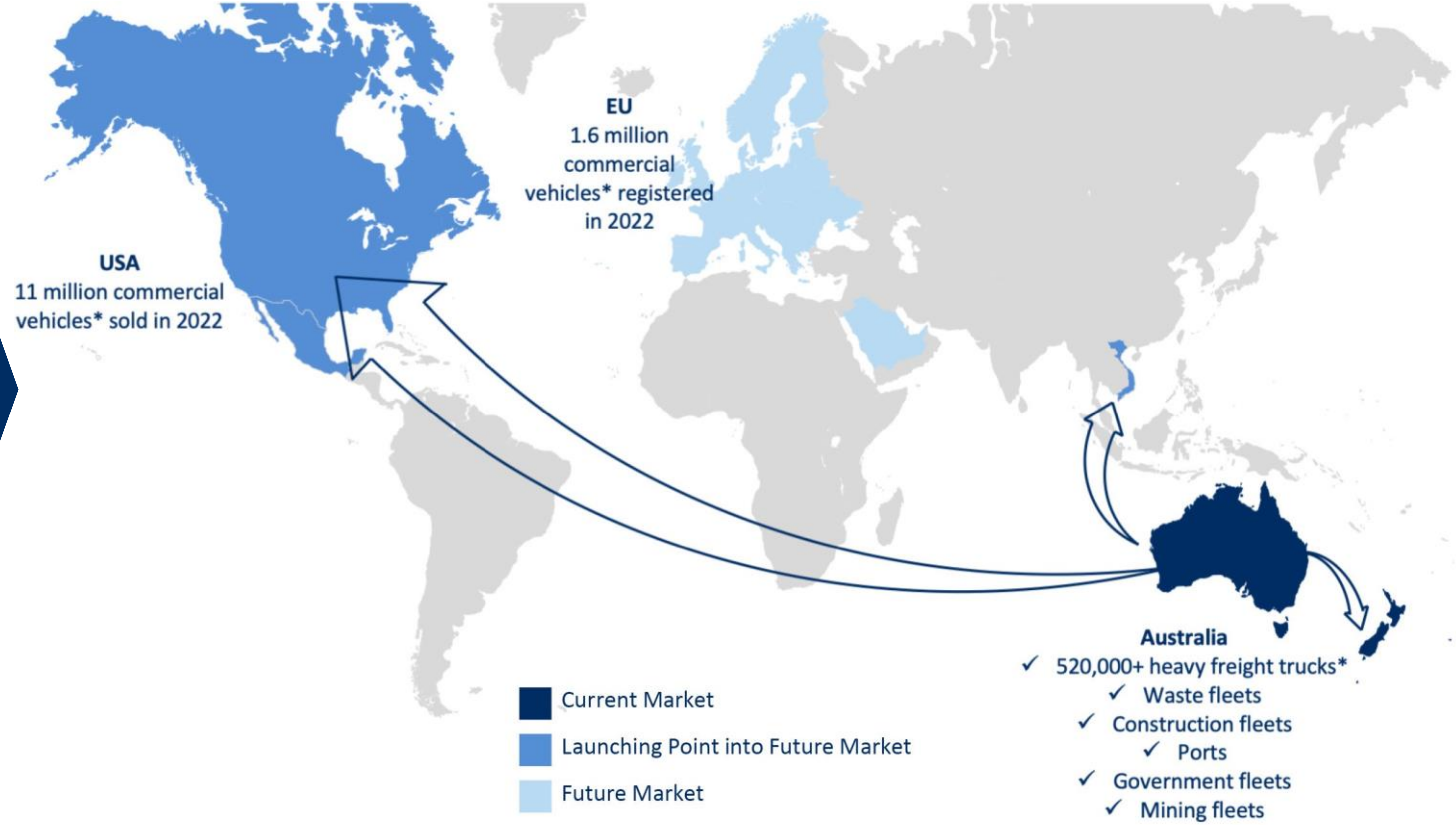
Lifecycle support

ATTRACTIVE MIX

Low capital outlay
+ recurring annuity
revenues

North America Growth Pathway

- Distributor relationships established
- US clean fleet subsidies supportive
- Prime mover and refuse truck demand
- Capital-light export model from Brisbane facility



US market materially larger than Australia.

* Commercial vehicles category includes trucks, buses and vans
Bureau of Infrastructure and Transport Research Economics (BITRE), cited in Productivity Commission report (2024).

Additional Hidden Asset Value

Strategic investment holdings include:

Eastern Gas Corporation Ltd (69% interest)

Listed on 26-Feb 2026 on the ASX (Ticker: EGA)

100% owner of gas assets in premier Queensland Basins
with independently certified Resources of 479PJ (2C) and 970 PJ (3C)[1 & 2]

Near term catalyst: horizontal drilling at Project Venus, Surat Basin to commence in the next 2 months

Turquoise Group (40% interest)

Sale of its non-core 40% interest for A$5M (announced 22-Dec 2025)

Funds expected by in next few months

Botala Energy Ltd (12% interest)

Botala Energy's (ASX: BTE) CSG play is getting good results

H2X Global (14% interest)

Planning a listing CY26

Sum-of-parts value may be under-recognised

Re-rating Catalysts

Delivery of existing orders

New fleet contract wins

Battery swap
rollout milestones

First North American sales

Growing investor focus
on transport electrification

Strategic assets:

- $5m monetisation of Turquoise investment
- Drilling at EGA's Project Venus in June-26

Why Pure One's Current Valuation Looks Compelling

At ~A$24m market cap, P1E offers exposure to:

> Operating EV commercial vehicle business

> Early revenue traction with tier-1 fleets

> Early adopter for battery swap

> North American expansion upside

> Strategic non-core investments "Hidden Value"

> Multiple near-term catalysts

Current valuation may not fully reflect the sum of these parts

Pure One

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