Pure One

ASX Announcement

Excellent Gas Shows in Venus-2H as it reaches Total Depth

- **Pure One's 69.4%-owned subsidiary successfully intersected the existing Venus-1 vertical wellbore at approximately 927 metres measured depth and reached a total depth at 1,450 meters measured depth.**
- **Across the completed production wellbore, Venus-2H intersected a cumulative 445 metres of interpreted net Macalister Lower target coal**
- **Repeated excellent gas shows were recorded throughout the target coal intervals, including a peak total gas reading of 42.3%**
- **The integrated Venus-2H/Venus-1 well system will now be completed and prepared for dewatering and flow testing**

Sydney, 28 August 2026: Australian clean technology company Pure One Corporation Limited (ASX: P1E) ("Pure One" or "the Company") is pleased to provide a further operational update on the Venus-2H on the Venus-2H horizontal appraisal well at Project Venus in Queensland's Surat Basin, operated by Eastern Gas Corporation Limited (ASX: EGA) ("Eastern Gas"), in which Pure One holds a 69.4% interest.

Venus-1 Intersection Achieved

To refine the well trajectory and achieve the planned intersection, the first sidetrack was commenced from approximately 775 metres measured depth. Venus-2H subsequently successfully intersected the existing Venus-1 vertical wellbore at approximately 927 metres measured depth and approximately 426 metres vertical depth.

Following confirmation of the intersection through drilling indications, the ranging assembly was replaced with a geosteering assembly and drilling continued through the target coal.

The successful intersection establishes the planned subsurface connection between the two wells. Following completion and commissioning, the integrated Venus-2H/Venus-1 well system is designed to enable water and gas entering the Venus-2H horizontal wellbore to flow through Venus-1 to the surface facilities during dewatering and flow testing.

Further Coal Intersections and Gas Shows

Across the original wellbore and two sidetracks, Venus-2H encountered a total of 445 metres of interpreted net Macalister Lower coal within the current production wellbore. This includes 148 metres of continuous target coal between 1,181 metres and 1,329 metres measured depth in the second sidetrack.

Repeated gas shows were recorded each time the Macalister Lower coal was encountered. Total gas readings ranged from 2.5% to 18.0% in the original wellbore, 8.8% to 23.8% in the first sidetrack and 4.5% to a well maximum of 42.3% in the second sidetrack. Almost all recorded shows were classified as excellent under the wellsite rating system.

Under the classification used for the drilling program, readings above 8% are considered excellent gas shows. These readings represent hydrocarbons released from coal cuttings during drilling and detected by the rig's surface gas-monitoring equipment. While they confirm the presence of gas within the intersected coal, they do not represent gas flow rates or provide a direct measure of future well productivity. This will be assessed through the planned dewatering and production-testing program.

Image 1: Coal cuttings from Target Coal seam in Venus-2H

At approximately 1,117 metres measured depth in the first sidetrack, Venus-2H exited the Macalister Lower coal seam. Drilling and geosteering data indicated an interpreted fault displacement of approximately four metres. The first sidetrack was extended to better delineate the structure but did not establish sustained re-entry into the target seam.

Using the geological and geosteering information obtained from the first sidetrack, the drilling team commenced a second sidetrack from approximately 1,047 metres measured depth. The second sidetrack re-entered the target coal at 1,061 metres and, after crossing the interpreted structural displacement, re-entered the Macalister Lower coal seam at 1,181 metres measured depth.

The second sidetrack remained within the target seam from 1,181 metres to 1,329 metres measured depth, with a further 10 metres of coal encountered between 1,349 metres and 1,359 metres. The well was then steered at the maximum planned build rate to search for a continuation of the seam.

Image 1: SCD Rig#34 Drilling Venus-2H

Operations Now Move to Completion and Testing

With Venus-2H having reached Total Depth, the drilling assembly will be recovered and the wellbore prepared for installation of the planned completion liner. The liner is intended to maintain access to the intersected coal intervals and facilitate the flow of water and gas through Venus-2H towards the connection with Venus-1.

Following completion, the drilling rig and associated services will be rigged down and demobilised from site.

The integrated Venus-2H/Venus-1 well system will then be prepared for production testing, including installation and commissioning of the required surface production, water-handling and gas-measurement equipment.

The testing program will commence with dewatering of the target coal intervals to reduce reservoir pressure and support gas desorption and flow. The program will measure water production, reservoir pressure response, timing of gas breakthrough and subsequent gas flow performance.

The successful Venus-1 intersection, 445 metres of interpreted net target coal and gas shows of up to 42.3% represent important milestones for the Venus Project. The next phase of dewatering and production testing will provide the first meaningful assessment of the reservoir's ability to deliver commercial gas.

Pure One will provide further updates following completion of the well and commencement of flow testing, and as material test results become available.

Image 1: SCD Rig#34 Drilling Venus-2H

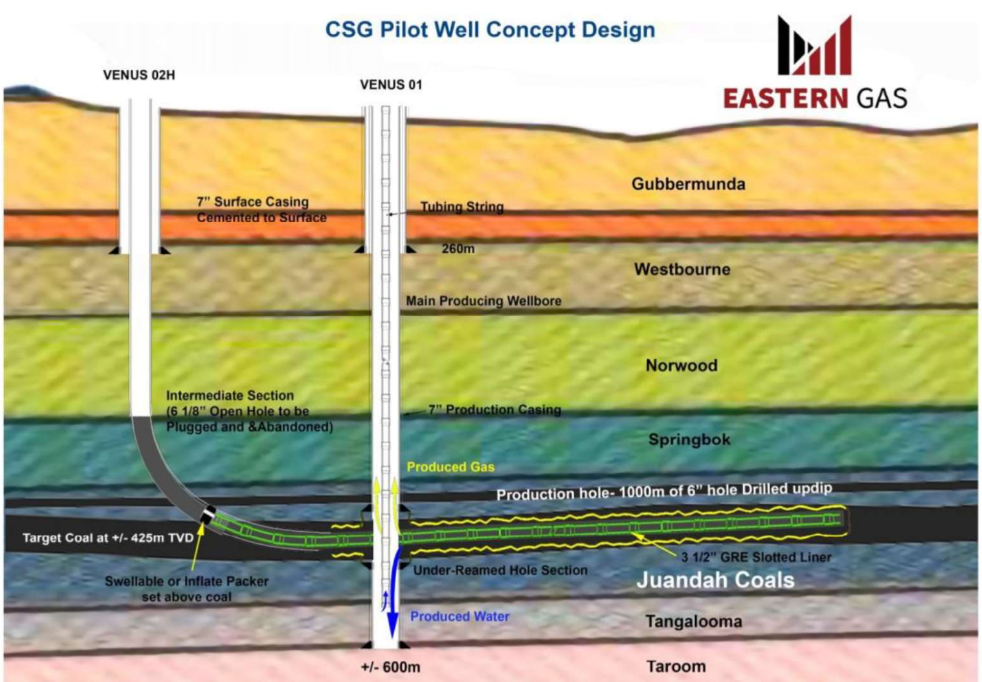

Image 2: Venus-2H well schematic of planned horizontal drilling in Macalister seam and intersection with Venus-1

Managing Director Commentary

Managing Director Scott Brown said:

"Pure One is pleased to see the well being drilled to 1,450 metres at Venus-2H. The successful intersection with Venus-1, followed by extended drilling within the target Macalister Lower coal seam, represents an important operational milestone for the program.

"The drilling results with excellent gas shows peaking at 42.3% and 445 metres of interpreted net Macalister Lower coal seam are very encouraging. The Venus 2H and Venus 1 wells will now be set up for dewatering and flow testing. We are now looking forward to the flow testing with confidence."

For further information, please contact:

Pure One: Managing Director, Scott Brown +61 (2) 9955 4008

Released through: Six Degrees Investor Relations, Ben Jarvis +61 (0) 413 150 448

This announcement has been authorised by the Board of Pure One.

About Pure One Corporation Limited

Pure One Corporation Limited (ASX: P1E) is a clean technology company focused on delivering zero-emission mobility and energy solutions. Building on its legacy in hydrogen technologies, Pure One has expanded into battery-electric vehicles and battery-swap solutions, creating commercial and sustainable value for customers across Australia and beyond.

The Company continues to support hydrogen fuel as a domestically sourced clean energy option while offering innovative multi-technology solutions that enable commercial fleets to transition to zero-emission operations.

Concurrently, the Company is developing natural gas projects in Australia through Eastern Gas Corporation Limited (ASX: EGA) and indirectly in Botswana through its strategic investment in Botala Energy (ASX: BTE), a Botswana-focused energy company listed on the ASX.

Strategically, Pure One will also prioritise incubation for early-stage companies or projects within the clean energy sector, with the aim of realising profits from those investments. For further information, see www.pure1corp.com.

Cautionary statement

The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relating to prospective resources relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Forward-Looking Statements

This announcement may contain 'forward looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Disclaimer

To the maximum extent permitted by law, Pure One and their respective affiliates, related bodies corporate, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, fairness, sufficiency or completeness of the information contained in this announcement and expressly disclaim all responsibility and liability for any loss or damage arising in respect of any reliance of the accuracy, fairness, sufficiency or completeness of the information contained in this announcement, or any opinions or beliefs contained in this document. The Company is under no obligation to update or keep the information contained in this announcement current, or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information.