



**Pure One Corporation Limited**

**(Previously Pure Hydrogen Corporation Limited)**

**ABN 27 160 885 343**

**Financial Report - 30 June 2026**

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## Directors' Report

The Directors present their report together with the consolidated financial statements of Pure One Corporation Limited (the 'Company' or 'parent entity'), and its controlled entities for the financial year ended 30 June 2026 (the 'Consolidated Entity' or 'Group').

### Principal Activities

The principal activities of the Company during the financial year ended 30 June 2026 consisted of the continued development and commercialisation of zero-emission vehicles and clean energy technologies, including hydrogen fuel cell electric, battery electric and battery-swap vehicles. The Company continued to expand its vehicle offering and pursue opportunities to support the transition to zero-emission transport for customers across Australia and international markets.

During the financial year, the Company's Australian natural gas assets were separated into Eastern Gas Corporation Limited, which subsequently listed on the Australian Securities Exchange. Pure One retained a strategic interest in Eastern Gas and maintained its investment in Botola Energy Limited (ASX:BTE).

The Company will prioritise the development and commercialisation of its zero-emission vehicle portfolio, while continuing to evaluate investments and opportunities to incubate early-stage companies and projects within the clean energy sector, with the objective of generating value for shareholders.

### Significant Changes in the State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial period under review, not otherwise disclosed in this report or the consolidated accounts

### Financial Results and Position and Review of Operations

The Company recorded a consolidated profit of \$5.1 m for the year ended 30 June 2026 (FY2025: loss of \$16.6m), representing the Company's first reported profit. The Company will continue to focus on controlling costs whilst growing its core business and strategic investments and minimising operating expenses.

### Likely Developments and Expected Results

The Company will continue to develop activities described in this report with major emphasis on expanding the Company's business through organic growth.

Further information as to likely developments in the operations of the Company and the expected results of those operations in future years have not been included in this report because, in the opinion of the Directors, it would prejudice the interests of the Company.

### Shares

As of 30 June 2026, the Company had 406,534,831 shares outstanding.

## Dividend

The Directors do not recommend the payment of a dividend and no dividends have been paid or declared or paid by the Company concerning the financial year ended 30 June 2026 (FY2025: \$nil).

## Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year which has significantly affected or could significantly affect the operation of the consolidated company in future financial years apart from the following matters:

- On 1 July 2026, Mr Edward Kocwa was appointed as a Non-Executive Director of the Company.
- On 15 July 2026, the Company repaid in full the \$2,200,000 loan from Gam Company Pty Ltd (refer note 19). The first-ranking security over the consolidated entity's assets was released on repayment.

## Directors

The names and particulars of the qualifications and experience of the directors in office during and since the end of the financial year, unless otherwise stated, are as follows:

### Hon. Adam Giles (Non - Executive Chairman)

Mr Giles was the 10th Chief Minister of the Northern Territory, holding office from 2013 until 2016. During his political career, Mr Giles also held the portfolios of Economic Development, Major Projects, Transport, Infrastructure, Indigenous Affairs and Northern Australia.

As the head of multiple government portfolios, Mr Giles initiated several major infrastructure projects including the rollout of solar power to Indigenous communities, and the establishment of the interstate gas pipeline between the Northern Territory and eastern Australia. Since leaving politics Adam has held several senior corporate roles, including as CEO of Hancock Agriculture and S Kidman & Co.

### Scott Brown (Managing Director)

*B. Bus (University of Technology Sydney)*

*M. Com (University of New South Wales)*

*Member of the Institute of Chartered Accountants*

Scott has over 30 years' experience as a director and executive with extensive background in finance and management in public companies. Prior to Pure One, Scott was instrumental in the listing of several companies including Real Energy (ASX: RLE) and Objective Corporation (ASX: OCL).

Scott was the CFO of Mosaic Oil NL (ASX: MOS), a public Australian company with an extensive range of oil and gas and production and exploration with interest in QLD, New Zealand and offshore WA.

Scott was also formerly the CFO, Company Secretary and chairman/director with a number of public companies including Turnbull & Partners Limited, Allegiance Mining NL, FTR Holdings Limited, Garratt's Limited, RPM Automotive Group Limited (ASX: RPM). Scott also worked at accounting firms, Ernst Young and KPMG.

**Dang Lan Nguyen (Non - Executive Director)**

*B.Sc. (Baku, Azerbaijan)*

*M.Sc. - Geology (University of New England)*

*Member of the Petroleum Exploration Society of Australia*

Lan is a professional petroleum geologist and engineer with over 25 years' experience in petroleum exploration, development and production in Australia and internationally including 15 years at Mosaic Oil NL, transforming Mosaic to a successful company as Managing Director with growing production revenues, petroleum reserves/resources and profitability. Lan is credited with the discovery and development of many oil and gas fields in the Surat-Bowen Basins through his innovative introduction of various exploration, drilling and completion technologies to Australia.

Lan was the co-founder of Real Energy and is currently a principal/director of Tanvinh Resources Pty Limited and Latradanick Holdings Pty Limited, which provide services to energy and resources companies in Australia and Asia-Pacific region.

**Ron Prefontaine (Non-Executive Director)**

*B. Sc (University of British Columbia Vancouver, Canada)*

Ron Prefontaine has over 45 years of experience in the petroleum and hydrogen business. Between 2001 and 2011, he was an Executive and Managing Director of two successful Australian Securities Exchange listed companies, Arrow Energy and Bow Energy. Arrow Energy was taken over in 2010 for \$3.5 billion and Bow Energy in late 2011 for \$550 million. Ron received his BSc in Geophysics from the University of British Columbia in 1979. His strengths are asset growth recognition and the management of corporate growth. In 2009 Ron received a lifetime achievement award in recognition to his services to the Australian petroleum industry.

**Edward Kocwa (Non-Executive Director) (appointed 1 July 2026)**

*Bachelor of Biomedical Science, Biomedical Sciences*

Mr Kocwa is an experienced executive with over 20 years' experience in manufacturing, renewable energy, infrastructure and commercial development. He was the Chief Executive Officer of BOSSCAP Group, where under his leadership the business expanded from a vehicle import operation into a vertically integrated vehicle manufacturing and distribution group, developing and remanufacturing right-hand-drive electric vehicles for the resources and commercial sectors in Australia and internationally.

Mr Kocwa is a strong advocate for Australian sovereign manufacturing and new energy initiatives, having participated in the Commonwealth Heads of Government Meeting (CHOGM) Business Forum and appeared before the Australian Parliament's House Standing Committee inquiry into the transition to electric vehicles. In 2025, he was a finalist in the CEO Magazine Executive of the Year Awards in the Energy and Mining category.

**Ron Hollands (Company Secretary)**

*B. Bus (University of Technology, Sydney, Australia) & MBA (MGSM, Australia)*

*Grad. Dip Corporate Governance (GIA)*

*Associate and Certificate of Public Practice, Chartered Accountants Australia and New Zealand,*

*Tax Agent, Tax Practitioners Board*

Ron has over 30 years' experience in a range of industries including professional practice, financial services and real estate. Ron is currently also the company secretary of Ashley Services Group Ltd (ASX: ASH).

## Indemnifying of Officers

During the financial year the Company paid premiums to insure all directors and officers of the Company against possible claims brought against the individual while performing services for the Company and against expenses relating thereto, other than conduct involving a willful breach of duty in relation to the Company.

## Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any of those proceedings. The Company was not a party to any such proceedings during the year.

## Remuneration Report

This remuneration report which formed part of the Director's Report, sets out information about the remuneration of Key Management Personnel (KMP) of the Group. The term KMP refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any directors (wherever executive or otherwise) of the Group.

## Remuneration Policy

The board's policy for determining the nature and amount of remuneration for Key Management Personnel (KMP) of the consolidated entity is as follows:

The remuneration policy, setting the terms and conditions for the executive directors was developed by the remuneration committee and approved by the board. All executives receive a base salary (which is based on factors such as length of service and experience) with reference to market conditions and comparisons and superannuation guarantee required by the government. The objective of this policy is to secure and retain the services of suitable individuals capable of contributing to the consolidated entities strategic objectives and deliver sustainable total shareholder returns.

The board's policy is to remunerate non-executive directors at market rate for comparable companies for time, commitment and responsibilities. The remuneration committee determine payments to the non-executive directors and review their remuneration annually based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting.

The remunerations for each KMP of the Company during the year were as follows:

| FY2026          | Cash remuneration       |                        | Non cash            | Total  |
|-----------------|-------------------------|------------------------|---------------------|--------|
|                 | Short term remuneration | Long term remuneration |                     |        |
| Name (KMP)      | Salaries/fees ***       | Super contribution     | Share based payment |        |
|                 | \$'000                  | \$'000                 | \$'000              | \$'000 |
| Ron Prefontaine | -                       | -                      | -                   | -      |
| Scott Brown     | 311                     | 25                     | -                   | 336    |
| Lan Nguyen °    | 62                      | 4                      | -                   | 66     |
| Adam Giles      | 60                      | -                      | -                   | 60     |
| Ron Hollands °  | 45                      | -                      | -                   | 45     |
| Total           | 478                     | 29                     | -                   | 507    |

\*\*\* Fees payable inclusive of director fees and consultant fees.

° Consultant services were provided based on normal commercial terms and conditions.

| FY2025          | Cash remuneration       |                        | Non cash            | Total  |
|-----------------|-------------------------|------------------------|---------------------|--------|
|                 | Short term remuneration | Long term remuneration |                     |        |
| Name (KMP)      | Salaries/fees ***       | Super contribution     | Share based payment |        |
|                 | \$'000                  | \$'000                 | \$'000              | \$'000 |
| Ron Prefontaine | -                       | -                      | -                   | -      |
| Scott Brown     | 310                     | 24                     | -                   | 334    |
| Lan Nguyen °    | 78                      | 3                      | -                   | 81     |
| Adam Giles      | 60                      | -                      | -                   | 60     |
| Ron Hollands °  | 28                      | -                      | -                   | 28     |
| Total           | 476                     | 27                     | -                   | 503    |

\*\*\* Fees payable inclusive of director fees and consultant fees.

° Consultant services were provided based on normal commercial terms and conditions.

## Directors Interests

Directors' beneficial interests in shares and options at the end of the reporting period were:

| Directors       | Balance at beginning of year |                  | Movement during the year |                    | Balance at end of year |                |
|-----------------|------------------------------|------------------|--------------------------|--------------------|------------------------|----------------|
|                 | CDIs/<br>Shares              | Options          | CDIs/<br>Shares          | Options            | CDIs/<br>Shares        | Options        |
| Ron Prefontaine | 18,740,285                   | -                | 294,118                  | 147,059            | 19,034,403             | 147,059        |
| Scott Brown     | 13,509,977                   | 5,000,000        | 588,235                  | (4,705,882)        | 14,098,212             | 294,118        |
| Lan Nguyen      | 7,623,393                    | 1,500,000        | -                        | (1,500,000)        | 7,623,393              | -              |
| Adam Giles      | 41,600                       | 2,000,000        | 158,400                  | (2,000,000)        | 200,000                | -              |
| <b>Total</b>    | <b>39,915,255</b>            | <b>8,500,000</b> | <b>1,040,753</b>         | <b>(8,058,823)</b> | <b>40,956,008</b>      | <b>441,177</b> |

## Board Committees

To facilitate achieving its objectives, the Board has established 2 sub-Committees comprising board members – the Audit and Risk Committee and Remuneration Committee. Each of these Committees have formal terms of reference that outline the Committee's roles and responsibilities, and the authorities delegated to it by the Board.

### Remuneration Committee

The Board has established a Remuneration Committee, and its role is set out in a formal charter which is available in the Corporate Governance Statement.

The Remuneration Committee is responsible for the evaluation of the Board, Committee and individual Directors' performance. The Chairman of the Remuneration Committee is not the Chairman of the Board, and the Committee consists of two members including one independent Non-executive director and one Non-executive director. At the end of the reporting period, they are Ron Prefontaine and Lan Nguyen (Chairman). It is intended that the Committee will meet when required.

## Audit and Risk Committee

The role of the Audit and Risk Committee is to assist the Board in monitoring the processes and controls associated with the financial reporting function that ensure the integrity of the company's financial statements. The responsibilities of the Committee are set out in a formal charter.

The Audit and Risk Committee Charter sets out the policy for the selection, appointment and rotation of external audit engagement partners. The Committee makes recommendations to the Board regarding the adequacy of the external audit and compliance procedures. The Committee evaluates the effectiveness of the financial statements prepared for Board meetings. The Committee has the necessary power and resources to meet its responsibilities under its charter, including rights of access to management and auditors (internal and external) and to seek explanations and additional information. The Chairman of the Audit Committee is not the Chairman of the Board and the Committee and ideally will consist of three members including one independent Non-executive director and two Non-executive directors. At the end of the reporting period, the Committee members are Scott Brown and Lan Nguyen (Chairman). It is intended that the Committee will meet at least two times per year or as frequently as required.

## Meetings of Directors and Committees

The number of directors' and Committees' meetings of the Company held during the year ended 30 June 2026 and the numbers of meetings attended by each director are as follows:

| Directors       | Board Meetings       |                          | Audit and Risk Committee Meetings |                          | Remuneration Committee Meetings |                          |
|-----------------|----------------------|--------------------------|-----------------------------------|--------------------------|---------------------------------|--------------------------|
|                 | No. of meetings held | No. of meetings attended | No. of meetings held              | No. of meetings attended | No. of meetings held            | No. of meetings attended |
| Adam Giles      | 9                    | 9                        | 2                                 | 2                        |                                 |                          |
| Scott Brown     | 9                    | 9                        | 2                                 | 2                        |                                 |                          |
| Lan Nguyen      | 9                    | 9                        | 2                                 | 2                        | -                               | -                        |
| Ron Prefontaine | 9                    | 9                        | -                                 | -                        | -                               | -                        |

## Employees

The company had 8 employees at 30 June 2026 (FY2025: seven).

## Environmental Regulations and Performance

The Company caring for the environment as an integral part of its business and has a statutory obligation to protect the environment areas when conducting exploration and evaluation activities in accordance with the relevant government legislation. During the reporting period, the Company was not aware of any failure to meet its obligations pursuant to any breach of such legislation or regulations.

## Rounding

The consolidated result has applied to the relief available to it in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

## Non-Audit Services

The Board of Directors, in accordance with advice from the Audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reason:

- All non-audit services are reviewed and approved by the Audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principal relating to auditor independence in accordance with *APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standard Board*.

## Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 10 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



**Scott Brown**  
**Managing Director**  
30 September 2026



# A D Danieli Audit Pty Ltd

Authorised Audit Company  
ASIC Registered Number 339233  
Audit & Assurance Services

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**Auditor's Independence Declaration  
Under Section 307c of the Corporations Act 2001  
To the Directors of Pure One Corporation Limited  
ABN 27 160 885 343  
And Controlled Entities**

I declare that, to the best of our knowledge and belief, during the year ended 30 June 2026, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**A D DANIELI AUDIT PTY LTD**

**Christopher J Charlton  
Director**

**Sydney, 30 September 2026**

|                                                             |      | Consolidated   |                 |
|-------------------------------------------------------------|------|----------------|-----------------|
|                                                             | Note | 2026<br>\$'000 | 2025<br>\$'000  |
| <b>Revenue</b>                                              |      |                |                 |
| Revenue                                                     | 4    | 1,143          | 4,554           |
| Cost of sales                                               |      | <u>(459)</u>   | <u>(2,281)</u>  |
| Gross profit                                                |      | <u>684</u>     | <u>2,273</u>    |
| Other gains and losses                                      | 5    | 1,727          | 154             |
| Interest revenue                                            |      | 47             | 74              |
| <b>Expenses</b>                                             |      |                |                 |
| Corporate and administration expenses                       |      | (1,055)        | (919)           |
| Engineering                                                 |      | -              | (423)           |
| Gas project expenses                                        |      | (269)          | -               |
| Impairment of financial assets                              |      | (615)          | -               |
| Mobility                                                    |      | (666)          | -               |
| Net impairment reversal/(losses) on non-financial assets    |      | 8,447          | (14,684)        |
| Operations expenses                                         |      | (374)          | (624)           |
| Project expenses                                            |      | (160)          | (797)           |
| Sales and marketing                                         |      | (2,168)        | (1,693)         |
| Finance costs                                               | 6    | <u>(526)</u>   | <u>-</u>        |
| Total expenses                                              |      | <u>2,614</u>   | <u>(19,140)</u> |
| <b>Profit/(loss) before income tax expense</b>              |      | 5,072          | (16,639)        |
| Income tax expense                                          | 7    | <u>-</u>       | <u>-</u>        |
| <b>Profit/(loss) after income tax expense for the year</b>  |      | 5,072          | (16,639)        |
| Other comprehensive income for the year, net of tax         |      | <u>-</u>       | <u>-</u>        |
| <b>Total comprehensive income for the year</b>              |      | <u>5,072</u>   | <u>(16,639)</u> |
| Profit/(loss) for the year is attributable to:              |      |                |                 |
| Non-controlling interest                                    |      | (858)          | (659)           |
| Owners of Pure One Corporation Limited                      | 28   | <u>5,930</u>   | <u>(15,980)</u> |
|                                                             |      | <u>5,072</u>   | <u>(16,639)</u> |
| Total comprehensive income for the year is attributable to: |      |                |                 |
| Non-controlling interest                                    |      | (858)          | (659)           |
| Owners of Pure One Corporation Limited                      |      | <u>5,930</u>   | <u>(15,980)</u> |
|                                                             |      | <u>5,072</u>   | <u>(16,639)</u> |
|                                                             |      | <b>Cents</b>   | <b>Cents</b>    |
| Basic earnings per share                                    | 42   | 1.5            | (4.3)           |
| Diluted earnings per share                                  | 42   | 1.5            | (4.3)           |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

|                                                                   |      | Consolidated   |                |
|-------------------------------------------------------------------|------|----------------|----------------|
|                                                                   | Note | 2026<br>\$'000 | 2025<br>\$'000 |
| <b>Assets</b>                                                     |      |                |                |
| <b>Current assets</b>                                             |      |                |                |
| Cash and cash equivalents                                         | 8    | 6,974          | 2,090          |
| Trade and other receivables                                       | 9    | 2,366          | 7,684          |
| Inventories                                                       | 10   | 4,247          | 3,829          |
| Investments                                                       | 11   | 217            | -              |
| Prepayments                                                       |      | 2              | 24             |
| Total current assets                                              |      | 13,806         | 13,627         |
| <b>Non-current assets</b>                                         |      |                |                |
| Investments                                                       | 11   | 3,035          | 6,328          |
| Property, plant and equipment                                     | 12   | 21             | 28             |
| Right-of-use assets                                               | 13   | 42             | 224            |
| Intangibles                                                       | 14   | 662            | 912            |
| Exploration and evaluation                                        | 15   | 11,500         | -              |
| Development assets                                                | 16   | 2,489          | 2,568          |
| Total non-current assets                                          |      | 17,749         | 10,060         |
| <b>Total assets</b>                                               |      | 31,555         | 23,687         |
| <b>Liabilities</b>                                                |      |                |                |
| <b>Current liabilities</b>                                        |      |                |                |
| Trade and other payables                                          | 17   | 833            | 1,487          |
| Deferred revenue                                                  | 18   | -              | 6,126          |
| Borrowings                                                        | 19   | 2,200          | -              |
| Lease liabilities                                                 | 20   | 43             | 188            |
| Employee benefits                                                 | 21   | 307            | 341            |
| Provisions                                                        | 22   | 175            | 175            |
| Deposits received                                                 | 23   | 1,303          | 727            |
| Total current liabilities                                         |      | 4,861          | 9,044          |
| <b>Non-current liabilities</b>                                    |      |                |                |
| Lease liabilities                                                 | 20   | -              | 43             |
| Employee benefits                                                 | 21   | 31             | 25             |
| Provisions                                                        | 22   | 1,008          | 968            |
| Deferred consideration                                            | 24   | 1,460          | 1,460          |
| Total non-current liabilities                                     |      | 2,499          | 2,496          |
| <b>Total liabilities</b>                                          |      | 7,360          | 11,540         |
| <b>Net assets</b>                                                 |      | 24,195         | 12,147         |
| <b>Equity</b>                                                     |      |                |                |
| Issued capital                                                    | 25   | 86,305         | 84,605         |
| Contributed surplus                                               | 26   | 30,060         | 30,060         |
| Reserves                                                          | 27   | 112            | 47             |
| Accumulated losses                                                | 28   | (95,586)       | (101,516)      |
| Equity attributable to the owners of Pure One Corporation Limited |      | 20,891         | 13,196         |
| Non-controlling interest                                          |      | 3,304          | (1,049)        |
| <b>Total equity</b>                                               |      | 24,195         | 12,147         |

*The above statement of financial position should be read in conjunction with the accompanying notes*

| Consolidated                                                 | Issued capital<br>\$'000 | Reserves<br>\$'000 | Contribution surplus<br>\$'000 | Accumulated losses<br>\$'000 | Non-controlling interest<br>\$'000 | Total equity<br>\$'000 |
|--------------------------------------------------------------|--------------------------|--------------------|--------------------------------|------------------------------|------------------------------------|------------------------|
| Balance at 1 July 2024                                       | 83,611                   | 47                 | 30,060                         | (85,536)                     | (545)                              | 27,637                 |
| Loss after income tax expense for the year                   | -                        | -                  | -                              | (15,980)                     | (659)                              | (16,639)               |
| Other comprehensive income for the year, net of tax          | -                        | -                  | -                              | -                            | -                                  | -                      |
| Total comprehensive income for the year                      | -                        | -                  | -                              | (15,980)                     | (659)                              | (16,639)               |
| <i>Transactions with owners in their capacity as owners:</i> |                          |                    |                                |                              |                                    |                        |
| Contributions of equity, net of transaction costs (note 25)  | 994                      | -                  | -                              | -                            | -                                  | 994                    |
| Contributions of equity - Non-controlling interest           | -                        | -                  | -                              | -                            | 155                                | 155                    |
| Balance at 30 June 2025                                      | 84,605                   | 47                 | 30,060                         | (101,516)                    | (1,049)                            | 12,147                 |
| Consolidated                                                 | Issued capital<br>\$'000 | Reserves<br>\$'000 | Contribution surplus<br>\$'000 | Accumulated losses<br>\$'000 | Non-controlling interest<br>\$'000 | Total equity<br>\$'000 |
| Balance at 1 July 2025                                       | 84,605                   | 47                 | 30,060                         | (101,516)                    | (1,049)                            | 12,147                 |
| Profit/(loss) after income tax expense for the year          | -                        | -                  | -                              | 5,930                        | (858)                              | 5,072                  |
| Other comprehensive income for the year, net of tax          | -                        | -                  | -                              | -                            | -                                  | -                      |
| Total comprehensive income for the year                      | -                        | -                  | -                              | 5,930                        | (858)                              | 5,072                  |
| <i>Transactions with owners in their capacity as owners:</i> |                          |                    |                                |                              |                                    |                        |
| Contributions of equity, net of transaction costs (note 25)  | 1,700                    | -                  | -                              | -                            | -                                  | 1,700                  |
| Share-based payments (note 43)                               | -                        | 334                | -                              | -                            | -                                  | 334                    |
| Contributions of equity - Non-controlling interest           | -                        | -                  | -                              | -                            | 5,211                              | 5,211                  |
| Transactions with non-controlling interest (note 27)         | -                        | (269)              | -                              | -                            | -                                  | (269)                  |
| Balance at 30 June 2026                                      | 86,305                   | 112                | 30,060                         | (95,586)                     | 3,304                              | 24,195                 |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

| Note                                                                                  | Consolidated      |                |
|---------------------------------------------------------------------------------------|-------------------|----------------|
|                                                                                       | 2026<br>\$'000    | 2025<br>\$'000 |
| <b>Cash flows from operating activities</b>                                           |                   |                |
| Receipts from customers and R&D                                                       | 1,855             | 5,403          |
| Payments to suppliers and employees                                                   | <u>(7,131)</u>    | <u>(8,786)</u> |
|                                                                                       | (5,276)           | (3,383)        |
| Interest received                                                                     | 40                | 76             |
| Interest and other finance costs paid                                                 | <u>(351)</u>      | <u>(13)</u>    |
| Net cash used in operating activities                                                 | 41 <u>(5,587)</u> | <u>(3,320)</u> |
| <b>Cash flows from investing activities</b>                                           |                   |                |
| Payment for purchase of business, net of cash acquired                                | 38 (700)          | -              |
| Payments for term deposits                                                            | (217)             | -              |
| Payments for hydrogen project development and vehicle development                     | 16 (172)          | (1,360)        |
| Payments for property, plant and equipment                                            | 12 -              | (29)           |
| Payments for exploration and evaluation assets                                        | 15 (578)          | (196)          |
| Proceeds from disposal of investment in Turquoise Hydrogen Project                    | 11 3,500          | -              |
| Proceeds from disposal of property, plant and equipment                               | <u>200</u>        | <u>-</u>       |
| Net cash from/(used in) investing activities                                          | <u>2,033</u>      | <u>(1,585)</u> |
| <b>Cash flows from financing activities</b>                                           |                   |                |
| Proceeds from issue of shares                                                         | 1,703             | 1,149          |
| Proceeds from issue of shares to non-controlling interests - net of transaction costs | 4,953             | -              |
| Proceeds from borrowings                                                              | 2,923             | 463            |
| Repayment of borrowings                                                               | (723)             | (463)          |
| Repayment of leases                                                                   | (188)             | -              |
| Financing related costs                                                               | (135)             | (149)          |
| Share issue transaction costs                                                         | <u>(95)</u>       | <u>-</u>       |
| Net cash from financing activities                                                    | <u>8,438</u>      | <u>1,000</u>   |
| Net increase/(decrease) in cash and cash equivalents                                  | 4,884             | (3,905)        |
| Cash and cash equivalents at the beginning of the financial year                      | 2,090             | 5,966          |
| Effects of exchange rate changes on cash and cash equivalents                         | <u>-</u>          | <u>29</u>      |
| Cash and cash equivalents at the end of the financial year                            | 8 <u>6,974</u>    | <u>2,090</u>   |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

### *Going concern*

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026 the consolidated entity recorded a profit after income tax of \$5,072,000 (2025: loss of \$16,639,000). The profit includes significant non-cash items, principally a net impairment reversal on non-financial assets of \$8,447,000 and net fair value gains on investments of \$1,707,000. The consolidated entity had net cash outflows from operating activities of \$5,587,000 (2025: \$3,320,000). At 30 June 2026 the consolidated entity had cash and cash equivalents of \$6,974,000 and net current assets of \$8,945,000.

Cash and cash equivalents at 30 June 2026 include amounts held by Eastern Gas Corporation Ltd, a 69.44% owned ASX-listed subsidiary. These funds are held for Eastern Gas Corporation Ltd's own exploration programme and commitments (note 35) and are not available to fund the operations of the Company and its other subsidiaries. On 15 July 2026 the Company repaid in full the \$2,200,000 loan from Gam Company Pty Ltd (note 19)..

The ability of the consolidated entity to continue as a going concern and to pay its debts as and when they fall due is dependent upon the Company's ability to realise its assets, including its listed shares, collect outstanding receivables, and obtain additional funding, if required.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the consolidated entity will be able to meet its liabilities from its assets for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

## Note 1. Material accounting policy information (continued)

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 37.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pure One Corporation Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Pure One Corporation Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

### **Comparatives**

Comparative information has been reclassified where necessary to conform with the current year's presentation. These reclassifications had no effect on the results of the current or prior periods.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

### **Derivative financial instruments**

#### *Hedges of a net investment*

Hedges of a net investment in a foreign operation include monetary items that are considered part of the net investment. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised directly in equity whilst gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised directly in equity is transferred to profit or loss.

### **Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

## Note 1. Material accounting policy information (continued)

### *Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

### *Investments*

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the consolidated entity has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

### *Impairment of financial assets*

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

### **Impairment of non-financial assets**

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

### **Rounding of amounts**

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

## Note 1. Material accounting policy information (continued)

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

#### *AASB 18 Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

## Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Estimation of useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *Goodwill and other indefinite life intangible assets*

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

#### *Lease make good provision*

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

## Note 2. Critical accounting judgements, estimates and assumptions (continued)

### *Rehabilitation provision*

A provision has been made for the present value of anticipated costs for future rehabilitation of the five drilled wells: Tamarama-1, Tamarama-2, Tamarama-3, Queenscliff-1 and Venus-1. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

## Note 3. Operating segments

### *Identification of reportable operating segments*

Operating segments are identified based on separate financial information which is regularly reviewed by the Board of Directors, representing the Group's Chief Operating Decision Makers (CODM), in assessing performance and determining the allocation of resources.

The Group operates in primarily one geographical segment, namely Australia. The primary business segment is energy development. As the Group operates in only one segment, the consolidated results are also its segment results.

## Note 4. Revenue

|                   | Consolidated |              |
|-------------------|--------------|--------------|
|                   | 2026         | 2025         |
|                   | \$'000       | \$'000       |
| Sales revenue     | 504          | 2,403        |
| R&D Tax incentive | 639          | 2,151        |
|                   | <u>1,143</u> | <u>4,554</u> |

### *Sales revenue*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

**Note 5. Other gains and losses**

|                                                                                  | Consolidated |            |
|----------------------------------------------------------------------------------|--------------|------------|
|                                                                                  | 2026         | 2025       |
|                                                                                  | \$'000       | \$'000     |
| Net foreign exchange (loss) / gain                                               | -            | 96         |
| Net fair value gain on investments in Turquoise Group                            | 3,430        | 58         |
| Net fair value adjustment on investments in Botala Energy Ltd and H2X Global Ltd | (1,723)      | -          |
| Net gain on disposal of property, plant and equipment                            | 20           | -          |
|                                                                                  | <u>1,727</u> | <u>154</u> |
| Other gains and losses                                                           | <u>1,727</u> | <u>154</u> |

**Note 6. Expenses**

|                                                                           | Consolidated |              |
|---------------------------------------------------------------------------|--------------|--------------|
|                                                                           | 2026         | 2025         |
|                                                                           | \$'000       | \$'000       |
| Profit/(loss) before income tax includes the following specific expenses: |              |              |
| <i>Depreciation</i>                                                       |              |              |
| Motor vehicles                                                            | 120          | -            |
| Office equipment                                                          | 7            | 1            |
| Land and buildings right-of-use assets                                    | <u>182</u>   | <u>110</u>   |
| Total depreciation                                                        | <u>309</u>   | <u>111</u>   |
| <i>Finance costs</i>                                                      |              |              |
| Interest and finance charges paid/payable on borrowings                   | 348          | -            |
| Borrowing-related costs                                                   | <u>178</u>   | <u>-</u>     |
| Finance costs expensed                                                    | <u>526</u>   | <u>-</u>     |
| <i>Superannuation expense</i>                                             |              |              |
| Defined contribution superannuation expense                               | <u>168</u>   | <u>190</u>   |
| <i>Employee benefits expense excluding superannuation</i>                 |              |              |
| Employee benefits expense excluding superannuation                        | <u>1,715</u> | <u>2,149</u> |

## Note 7. Income tax

|                                                                                      | Consolidated |          |
|--------------------------------------------------------------------------------------|--------------|----------|
|                                                                                      | 2026         | 2025     |
|                                                                                      | \$'000       | \$'000   |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>  |              |          |
| Profit/(loss) before income tax expense                                              | 5,072        | (16,639) |
| Tax at the statutory tax rate of 25%                                                 | 1,268        | (4,160)  |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |              |          |
| Non-deductible items                                                                 | -            | 130      |
| Non-assessable items                                                                 | (2,124)      | (535)    |
|                                                                                      | (856)        | (4,565)  |
| Current year tax losses not recognised                                               | 856          | 3,654    |
| Current year temporary differences not recognised                                    | -            | 746      |
| Non-controllable interest - tax                                                      | -            | 165      |
| Income tax expense                                                                   | -            | -        |

|                                                                       | Consolidated |         |
|-----------------------------------------------------------------------|--------------|---------|
|                                                                       | 2026         | 2025    |
|                                                                       | \$'000       | \$'000  |
| <i>Tax losses not recognised</i>                                      |              |         |
| Unused tax losses for which no deferred tax asset has been recognised | 203,216      | 199,792 |
| Potential tax benefit @ 25%                                           | 50,804       | 49,948  |

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

### *Accounting policy for income tax*

Potential future income tax benefits estimated at \$51 million (2025: \$49 million) attributable to Australian tax losses carried forward by the Company and future benefits to exploration expenditure and other timing differences allowable for deduction have not been brought to account in the consolidated accounts at 30 June 2026 because the Directors do not believe it is appropriate to regard full realisation of the future income tax benefits as probable. These benefits will only be obtained if:

- The consolidated entity derives future assessable income of a nature and of sufficient amount to enable the benefits from the deductions to be realised; and
- The consolidated entity continues to comply with the conditions for deductibility imposed by tax legislation; and
- No changes in tax legislation adversely affect the Company in realising the benefit from the deduction in losses.

## Note 8. Cash and cash equivalents

|                       | Consolidated |              |
|-----------------------|--------------|--------------|
|                       | 2026         | 2025         |
|                       | \$'000       | \$'000       |
| <i>Current assets</i> |              |              |
| Cash at bank          | 6,844        | 1,712        |
| Cash on deposit       | 130          | 378          |
|                       | <u>6,974</u> | <u>2,090</u> |

### *Accounting policy for cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Note 9. Trade and other receivables

|                                                   | Consolidated |              |
|---------------------------------------------------|--------------|--------------|
|                                                   | 2026         | 2025         |
|                                                   | \$'000       | \$'000       |
| <i>Current assets</i>                             |              |              |
| Trade receivables                                 | 220          | 6,166        |
| Other receivables                                 | 639          | 1,518        |
| Deferred consideration receivable (refer note 11) | 1,500        | -            |
| Interest receivable                               | 7            | -            |
|                                                   | <u>2,366</u> | <u>7,684</u> |

### *Accounting policy for trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## Note 10. Inventories

|                                  | Consolidated |              |
|----------------------------------|--------------|--------------|
|                                  | 2026         | 2025         |
|                                  | \$'000       | \$'000       |
| <i>Current assets</i>            |              |              |
| Vehicles and equipment - at cost | <u>4,247</u> | <u>3,829</u> |

All inventory relates to vehicles covering Hydrogen Fuel cell trucks and BEV buses. Also included in inventories is Hydrogen equipment that the consolidated entity may lease or sell.

### *Accounting policy for inventories*

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

## Note 11. Investments

|                                    | Consolidated |              |
|------------------------------------|--------------|--------------|
|                                    | 2026         | 2025         |
|                                    | \$'000       | \$'000       |
| <i>Current assets</i>              |              |              |
| Term deposits                      | 217          | -            |
| <i>Non-current assets</i>          |              |              |
| Investment in listed entities*     | 1,795        | 2,504        |
| Investments in unlisted entities** | 1,240        | 3,824        |
|                                    | <u>3,035</u> | <u>6,328</u> |
|                                    | <u>3,252</u> | <u>6,328</u> |

### Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

|                        |              |              |
|------------------------|--------------|--------------|
| Opening fair value     | 6,328        | 6,151        |
| Additions              | 217          | -            |
| Disposals              | (5,000)      | -            |
| Revaluation increments | 1,707        | 177          |
|                        | <u>3,252</u> | <u>6,328</u> |

Refer to note 31 for further information on fair value measurement.

\* Investment in listed entities reflects the consolidated entity's shareholding in ASX-listed Botata Energy Ltd (ASX: BTE).

\*\* Represents the consolidated entity's shareholding in H2X Global Ltd (2025: H2X Global Ltd and the Turquoise Hydrogen project).

### Turquoise Group Pty Ltd

During the year, the consolidated entity disposed of its 40% equity interest in Turquoise Group Pty Ltd (Turquoise Group). The transaction was approved at the general meeting of the company held on 24 June 2026. Accordingly, the investment in Turquoise Group Pty Ltd has been derecognised at 30 June 2026.

The total consideration for the transaction was \$5 million, comprising cash proceeds of \$3.5 million received during the year and deferred consideration of \$1.5 million, payable within 12 months (refer note 9). Turquoise Group has the option to defer payment of the outstanding balance for a further 12 months, in which case interest will accrue on the unpaid amount at a rate of 15% per annum.

## Note 12. Property, plant and equipment

|                                | Consolidated |           |
|--------------------------------|--------------|-----------|
|                                | 2026         | 2025      |
|                                | \$'000       | \$'000    |
| <i>Non-current assets</i>      |              |           |
| Office equipment - at cost     | 27           | 29        |
| Less: Accumulated depreciation | (6)          | (1)       |
|                                | <u>21</u>    | <u>28</u> |

## Note 12. Property, plant and equipment (continued)

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated                                      | Motor vehicles<br>\$'000 | Office equipment<br>\$'000 | Total<br>\$'000 |
|---------------------------------------------------|--------------------------|----------------------------|-----------------|
| Balance at 1 July 2024                            | 359                      | -                          | 359             |
| Additions                                         | -                        | 29                         | 29              |
| Transfers to inventory                            | (359)                    | -                          | (359)           |
| Depreciation expense                              | -                        | (1)                        | (1)             |
| Balance at 30 June 2025                           | -                        | 28                         | 28              |
| Additions through business combinations (note 38) | 300                      | -                          | 300             |
| Disposals                                         | (180)                    | -                          | (180)           |
| Depreciation expense                              | (120)                    | (7)                        | (127)           |
| Balance at 30 June 2026                           | -                        | 21                         | 21              |

### Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

|                  |           |
|------------------|-----------|
| Motor vehicles   | 7 years   |
| Office equipment | 2.5 years |

## Note 13. Right-of-use assets

|                                   | Consolidated   |                |
|-----------------------------------|----------------|----------------|
|                                   | 2026<br>\$'000 | 2025<br>\$'000 |
| Non-current assets                |                |                |
| Land and buildings - right-of-use | 347            | 347            |
| Less: Accumulated depreciation    | (305)          | (123)          |
|                                   | <u>42</u>      | <u>224</u>     |

The lease for the Head office commenced in May 2024 for a term of 2 years and expired in May 2026. The lease continues on a month-to-month basis.

The Energy hub lease commenced in April 2024 for a term of 5 years and expires in April 2029.

**Note 13. Right-of-use assets (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

|                         | Land and<br>buildings<br>\$'000 |
|-------------------------|---------------------------------|
| <b>Consolidated</b>     |                                 |
| Balance at 1 July 2024  | 147                             |
| Additions               | 187                             |
| Depreciation expense    | <u>(110)</u>                    |
| Balance at 30 June 2025 | 224                             |
| Depreciation expense    | <u>(182)</u>                    |
| Balance at 30 June 2026 | <u><u>42</u></u>                |

**Note 14. Intangibles**

|                                   | <b>Consolidated</b> |                   |
|-----------------------------------|---------------------|-------------------|
|                                   | <b>2026</b>         | <b>2025</b>       |
|                                   | <b>\$'000</b>       | <b>\$'000</b>     |
| <i>Non-current assets</i>         |                     |                   |
| Goodwill - at cost                | 1,712               | 1,312             |
| Less: Impairment                  | <u>(1,050)</u>      | <u>(400)</u>      |
|                                   | <u>662</u>          | <u>912</u>        |
| Other intangible assets - at cost | 250                 | -                 |
| Less: Impairment                  | <u>(250)</u>        | <u>-</u>          |
|                                   | <u>-</u>            | <u>-</u>          |
|                                   | <u><u>662</u></u>   | <u><u>912</u></u> |

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

|                                                   | Goodwill<br>\$'000 | Other<br>intangible<br>assets<br>\$'000 | Total<br>\$'000   |
|---------------------------------------------------|--------------------|-----------------------------------------|-------------------|
| <b>Consolidated</b>                               |                    |                                         |                   |
| Balance at 1 July 2024                            | <u>912</u>         | <u>-</u>                                | <u>912</u>        |
| Balance at 30 June 2025                           | 912                | -                                       | 912               |
| Additions through business combinations (note 38) | 400                | 250                                     | 650               |
| Impairment of assets                              | <u>(650)</u>       | <u>(250)</u>                            | <u>(900)</u>      |
| Balance at 30 June 2026                           | <u><u>662</u></u>  | <u><u>-</u></u>                         | <u><u>662</u></u> |

#### Note 14. Intangibles (continued)

##### *Accounting policy for intangible assets*

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

##### *Goodwill*

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

#### Note 15. Exploration and evaluation

|                            | Consolidated    |                 |
|----------------------------|-----------------|-----------------|
|                            | 2026            | 2025            |
|                            | \$'000          | \$'000          |
| <i>Non-current assets</i>  |                 |                 |
| Exploration and evaluation | 47,467          | 46,889          |
| Less: Impairment           | <u>(35,967)</u> | <u>(46,889)</u> |
|                            | <u>11,500</u>   | -               |

##### *Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated                                                                                             | Exploration and evaluation<br>\$'000 |
|----------------------------------------------------------------------------------------------------------|--------------------------------------|
| Balance at 1 July 2024                                                                                   | 11,570                               |
| Additions                                                                                                | 196                                  |
| Impairment of gas assets                                                                                 | <u>(11,766)</u>                      |
| Balance at 30 June 2025                                                                                  | -                                    |
| Additions                                                                                                | 578                                  |
| Write back a portion of the impairment provision following successful IPO of Eastern Gas Corporation Ltd | <u>10,922</u>                        |
| Balance at 30 June 2026                                                                                  | <u>11,500</u>                        |

##### *Impairment reversal and impairment assessment*

The exploration and evaluation asset relates to ATP 2051 (Venus Project) and the Windorah Project, held through Eastern Gas Corporation Ltd. Following the successful initial public offering of Eastern Gas Corporation Ltd during the year, the consolidated entity reversed \$13,517,000 of impairment losses previously recognised, increasing the carrying amount of the asset to \$14,095,000.

At 30 June 2026, the decline in the market value of Eastern Gas Corporation Ltd after its initial public offering was identified as

#### Note 15. Exploration and evaluation (continued)

an indicator of impairment. The asset was tested for impairment and its recoverable amount was determined to be \$11,500,000, based on fair value less costs of disposal (FVLCD). An impairment loss of \$2,595,000 was therefore recognised in profit or loss within 'Net impairment reversal/(losses) on non-financial assets'.

##### *Accounting policy for exploration and evaluation assets*

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

#### Note 16. Development assets

|                                          | Consolidated   |                |
|------------------------------------------|----------------|----------------|
|                                          | 2026<br>\$'000 | 2025<br>\$'000 |
| <i>Non-current assets</i>                |                |                |
| Energy Hub project development - at cost | 1,217          | 1,059          |
| Vehicle development assets - at cost     | 1,522          | 1,509          |
| Less: Impairment                         | (250)          | -              |
|                                          | 1,272          | 1,509          |
|                                          | <u>2,489</u>   | <u>2,568</u>   |

##### *Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated               | Archerfield<br>project<br>development<br>\$'000 | Vehicle<br>development<br>\$'000 | Total<br>\$'000 |
|----------------------------|-------------------------------------------------|----------------------------------|-----------------|
| Balance at 1 July 2024     | 940                                             | -                                | 940             |
| Additions                  | 119                                             | 1,241                            | 1,360           |
| Impairment of assets       | -                                               | (216)                            | (216)           |
| Transfer in from inventory | -                                               | 1,200                            | 1,200           |
| Transfers out to inventory | -                                               | (716)                            | (716)           |
| Balance at 30 June 2025    | 1,059                                           | 1,509                            | 2,568           |
| Additions                  | 158                                             | 13                               | 171             |
| Impairment of assets       | -                                               | (250)                            | (250)           |
| Balance at 30 June 2026    | <u>1,217</u>                                    | <u>1,272</u>                     | <u>2,489</u>    |

## Note 17. Trade and other payables

|                            | Consolidated |              |
|----------------------------|--------------|--------------|
|                            | 2026         | 2025         |
|                            | \$'000       | \$'000       |
| <i>Current liabilities</i> |              |              |
| Trade payables             | 802          | 1,204        |
| Other payables             | 31           | 283          |
|                            | <u>833</u>   | <u>1,487</u> |

Refer to note 30 for further information on financial instruments.

### *Accounting policy for trade and other payables*

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## Note 18. Deferred revenue

|                            | Consolidated |        |
|----------------------------|--------------|--------|
|                            | 2026         | 2025   |
|                            | \$'000       | \$'000 |
| <i>Current liabilities</i> |              |        |
| Deferred income            | -            | 6,126  |

### *Accounting policy for deferred revenue*

Deferred revenue represents the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

## Note 19. Borrowings

|                            | Consolidated |        |
|----------------------------|--------------|--------|
|                            | 2026         | 2025   |
|                            | \$'000       | \$'000 |
| <i>Current liabilities</i> |              |        |
| Loan - Gam Company Pty Ltd | 2,200        | -      |

Refer to note 30 for further information on financial instruments.

### *Loan - Gam Company Pty Ltd*

The company entered into a \$2.5 million loan facility with Gam Company Pty Ltd. The facility has a term of eight months and carries an annual interest rate of 15%, payable pro rata. As part of the arrangement, the company issued a total of 28 million options. Each option is exercisable at \$0.13 and expires three years from the date of issue (refer note 43).

The loan is secured by a first-ranking security over consolidated entity's assets and may be repaid early without penalty.

The loan was repaid in full subsequent to the year end on 15 July 2026.

## Note 19. Borrowings (continued)

### *Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit:

|                              | Consolidated |        |
|------------------------------|--------------|--------|
|                              | 2026         | 2025   |
|                              | \$'000       | \$'000 |
| Total facilities             |              |        |
| Loan - Gam Company Pty Ltd   | 2,200        | -      |
| Used at the reporting date   |              |        |
| Loan - Gam Company Pty Ltd   | 2,200        | -      |
| Unused at the reporting date |              |        |
| Loan - Gam Company Pty Ltd   | -            | -      |

### *Accounting policy for borrowings*

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

## Note 20. Lease liabilities

|                                | Consolidated |        |
|--------------------------------|--------------|--------|
|                                | 2026         | 2025   |
|                                | \$'000       | \$'000 |
| <i>Current liabilities</i>     |              |        |
| Lease liability                | 43           | 188    |
| <i>Non-current liabilities</i> |              |        |
| Lease liability                | -            | 43     |
|                                | 43           | 231    |

Refer to note 30 for further information on financial instruments.

## Note 21. Employee benefits

|                                | Consolidated |        |
|--------------------------------|--------------|--------|
|                                | 2026         | 2025   |
|                                | \$'000       | \$'000 |
| <i>Current liabilities</i>     |              |        |
| Employee benefits              | 307          | 341    |
| <i>Non-current liabilities</i> |              |        |
| Employee benefits              | 31           | 25     |
|                                | 338          | 366    |

### *Accounting policy for employee benefits*

#### *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

## Note 22. Provisions

|                                | Consolidated |              |
|--------------------------------|--------------|--------------|
|                                | 2026         | 2025         |
|                                | \$'000       | \$'000       |
| <i>Current liabilities</i>     |              |              |
| Lease make good                | 175          | 175          |
| <i>Non-current liabilities</i> |              |              |
| Rehabilitation                 | 1,008        | 968          |
|                                | <u>1,183</u> | <u>1,143</u> |

### Rehabilitation

The provision represents the present value of the estimated costs of rehabilitation works.

### Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease terms.

### Accounting policy for provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

## Note 23. Deposits received

|                            | Consolidated |        |
|----------------------------|--------------|--------|
|                            | 2026         | 2025   |
|                            | \$'000       | \$'000 |
| <i>Current liabilities</i> |              |        |
| Deposits                   | 1,303        | 727    |

## Note 24. Deferred consideration

|                                | Consolidated |        |
|--------------------------------|--------------|--------|
|                                | 2026         | 2025   |
|                                | \$'000       | \$'000 |
| <i>Non-current liabilities</i> |              |        |
| Deferred consideration         | 1,460        | 1,460  |

## Note 25. Issued capital

|                              | Consolidated |             |        |        |
|------------------------------|--------------|-------------|--------|--------|
|                              | 2026         | 2025        | 2026   | 2025   |
|                              | Shares       | Shares      | \$'000 | \$'000 |
| Ordinary shares - fully paid | 406,534,831  | 374,568,400 | 86,305 | 84,605 |

**Note 25. Issued capital (continued)**

*Movements in ordinary share capital*

| Details                                                             | Date             | Shares             | Issue price      | \$'000        |
|---------------------------------------------------------------------|------------------|--------------------|------------------|---------------|
| Balance                                                             | 1 July 2024      | 359,568,400        |                  | 83,611        |
| Issue of security shares                                            | 13 August 2024   | 5,000,000          | \$0.00000        | -             |
| Share placement (a)                                                 | 4 October 2024   | <u>10,000,000</u>  | <u>\$0.15000</u> | <u>994</u>    |
| Balance                                                             | 30 June 2025     | 374,568,400        |                  | 84,605        |
| Share placement (a)                                                 | 8 September 2025 | 10,882,353         | \$0.08500        | 925           |
| Shares issued to acquire Pure Haul business (note 38)               | 24 October 2025  | 2,764,670          | \$0.09000        | 250           |
| Shares issued to corporate advisor (b)                              | 19 November 2025 | 485,294            | \$0.08500        | 41            |
| Shares issued to Director related entities (c)                      | 22 December 2025 | 882,353            | \$0.08500        | 75            |
| Shares issued as security for a Standby Equity Capital Facility (d) | 5 May 2026       | 6,000,000          | \$0.00000        | -             |
| Shares issued to Long State Investment Limited (e)                  | 12 June 2026     | 9,633,911          | \$0.06229        | 301           |
| Shares issued to corporate advisor (b)                              | 12 June 2026     | 1,317,850          | \$0.06222        | 82            |
| Proceeds from security shares                                       |                  | -                  | \$0.08055        | 403           |
| Share issue costs                                                   |                  |                    |                  | <u>(377)</u>  |
| Balance                                                             | 30 June 2026     | <u>406,534,831</u> |                  | <u>86,305</u> |

**(a) Share placement**

**30 June 2026**

On 8 September 2025, the company issued 10,882,353 new fully paid ordinary shares for 8.5 cents per share via a share placement to sophisticated and professional investors. The shares were issued with 5,441,170 free attaching options. The options have an exercise price of 15 cents per share, vested on grant date, and expire on 5 September 2028.

**30 June 2025**

On 4 October 2024, the Company issued 10,000,000 new fully paid ordinary shares for 15 cents per share via a Share Placement ('Placement').

**(b) Shares issued to corporate advisor**

On 19 November 2025, the company issued 485,294 new fully paid ordinary shares at a deemed issued price of 8.5 cents per share to a corporate advisor in consideration for services rendered.

On 12 June 2026, the company issued 1,317,850 new fully paid ordinary shares at a deemed issued price of 6.222 cents per share to a corporate advisor in consideration for services rendered.

**(c) Shares issued to Director related entities**

On 22 December 2025, the company issued 882,353 new fully paid ordinary shares for 8.5 cents per share to entities related to two Directors: Scott Brown and Ron Prefontaine. The shares were issued with 441,177 free attaching options. The options have an exercise price of 15 cents per share, vested on grant date, and expire on 5 September 2028.

**(d) Shares issued as security for a Standby Equity Capital Facility**

On 5 May 2026, the company issued 6,000,000 ordinary shares to Dolphin Corporate Investments Pty Ltd ("DCI") as security shares in connection with an At-The-Market facility. DCI may only deal in these shares to the extent the company elects to use the facility, in which case, DCI will at the time, pay the subscription price for that number of shares paid, less any fees payable.

## Note 25. Issued capital (continued)

### (e) Shares issued to Long State Investment Limited

On 12 June 2026, the Company issued 9,633,911 new ordinary shares at a deemed price of \$0.06229 per share to an international institutional investor

#### *Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

#### *Share buy-back*

There is no current on-market share buy-back.

#### *Capital risk management*

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2025 Annual Report.

#### *Accounting policy for issued capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Note 26. Contributed surplus

|                     | Consolidated |        |
|---------------------|--------------|--------|
|                     | 2026         | 2025   |
|                     | \$'000       | \$'000 |
| Contributed surplus | 30,060       | 30,060 |

Contributed surplus consists of amounts contributed by the former parents of Strata-X, Inc. over various years to fund exploration and development activities. The contribution was considered to be a net investments in Strata-X, Inc. and is classified as equity.

## Note 27. Reserves

|                                                    | Consolidated   |                |
|----------------------------------------------------|----------------|----------------|
|                                                    | 2026<br>\$'000 | 2025<br>\$'000 |
| Share-based payments reserve                       | 85             | 47             |
| Options reserve                                    | 296            | -              |
| Transactions with non-controlling interest reserve | (269)          | -              |
|                                                    | <u>112</u>     | <u>47</u>      |

### Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

### Transactions with non-controlling interest reserve

The reserve represents the consolidated entity's recognition of the non-controlling interest arising from the reduction in the company's ownership interest in Eastern Gas Corporation Ltd from 100% to 69.44%, while retaining control of the subsidiary. The reserve reflects the non-controlling interest in the subsidiary's net assets at the date of the transaction.

### Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

| Consolidated                               | Share-based<br>payments<br>reserve<br>\$'000 | Options<br>reserve<br>\$'000 | NCI<br>interest<br>reserve<br>\$'000 | Total<br>\$'000 |
|--------------------------------------------|----------------------------------------------|------------------------------|--------------------------------------|-----------------|
| Balance at 1 July 2024                     | <u>47</u>                                    | <u>-</u>                     | <u>-</u>                             | <u>47</u>       |
| Balance at 30 June 2025                    | 47                                           | -                            | -                                    | 47              |
| Loans - attaching options                  | -                                            | 296                          | -                                    | 296             |
| Transactions with non-controlling interest | -                                            | -                            | (269)                                | (269)           |
| Share-based payments                       | <u>38</u>                                    | <u>-</u>                     | <u>-</u>                             | <u>38</u>       |
| Balance at 30 June 2026                    | <u>85</u>                                    | <u>296</u>                   | <u>(269)</u>                         | <u>112</u>      |

## Note 28. Accumulated losses

|                                                           | Consolidated    |                  |
|-----------------------------------------------------------|-----------------|------------------|
|                                                           | 2026<br>\$'000  | 2025<br>\$'000   |
| Accumulated losses at the beginning of the financial year | (101,516)       | (85,536)         |
| Profit/(loss) after income tax expense for the year       | <u>5,930</u>    | <u>(15,980)</u>  |
| Accumulated losses at the end of the financial year       | <u>(95,586)</u> | <u>(101,516)</u> |

## Note 29. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

## Note 30. Financial instruments

### Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company uses different methods to measure different types of risk to which it is exposed. Risk management is carried out by the Company under policies approved by the Board of Directors. The Board meets on a regular basis and analyses and discusses the current economic climate and forecasts and provides written principles for overall risk management. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the financial performance of the Company.

### Market risk

The consolidated entity has minimal exposure to foreign exchange risk.

### Price risk

The consolidated entity is not exposed to any significant price risk.

### Interest rate risk

The consolidated entity deposits and the interest return will be affected by the market rates at the time. All other assets and liabilities in the form of receivables and payables are non-interest bearing. The consolidated entity does not engage in any hedging or derivative transactions to manage interest rate risk.

At the reporting date, the interest rate profile of the Company's cash and cash equivalent (interest-bearing financial instruments) was \$6,974,000 (2025: \$2,090,000) and an increase of 1% in interest rate (decrease of 1%) would have increased (decreased) profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant and the analysis is performed on the same basis as the prior year.

|                           | Basis points increase  |                                   |                     | Basis points decrease  |                                   |                     |
|---------------------------|------------------------|-----------------------------------|---------------------|------------------------|-----------------------------------|---------------------|
|                           |                        | Effect on<br>profit before<br>tax | Effect on<br>equity |                        | Effect on<br>profit before<br>tax | Effect on<br>equity |
| Consolidated - 2026       | Basis points<br>change | \$'000                            | \$'000              | Basis points<br>change | \$'000                            | \$'000              |
| Cash and cash equivalents | 100                    | 70                                | 70                  | (100)                  | (70)                              | (70)                |
|                           | Basis points increase  |                                   |                     | Basis points decrease  |                                   |                     |
|                           |                        | Effect on<br>profit before<br>tax | Effect on<br>equity |                        | Effect on<br>profit before<br>tax | Effect on<br>equity |
| Consolidated - 2025       | Basis points<br>change | \$'000                            | \$'000              | Basis points<br>change | \$'000                            | \$'000              |
| Cash and cash equivalents | 100                    | 22                                | 22                  | (100)                  | (22)                              | (22)                |

The maximum exposure to credit risk, excluding the value of any collateral or other security in respect of recognised financial assets, is the carrying amount as disclosed in the statement of financial position and notes to the financial statements.

### Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available credit facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Note 30. Financial instruments (continued)**

*Remaining contractual maturities*

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

|                                      | 1 year or<br>less<br>\$'000 | Between 1<br>and 2 years<br>\$'000 | Between 2<br>and 5 years<br>\$'000 | Over 5 years<br>\$'000 | Remaining<br>contractual<br>maturities<br>\$'000 |
|--------------------------------------|-----------------------------|------------------------------------|------------------------------------|------------------------|--------------------------------------------------|
| <b>Consolidated - 2026</b>           |                             |                                    |                                    |                        |                                                  |
| <b>Non-derivatives</b>               |                             |                                    |                                    |                        |                                                  |
| <i>Non-interest bearing</i>          |                             |                                    |                                    |                        |                                                  |
| Trade and other payables             | 833                         | -                                  | -                                  | -                      | 833                                              |
| <i>Interest-bearing - fixed rate</i> |                             |                                    |                                    |                        |                                                  |
| Lease liability                      | 120                         | 120                                | 100                                | -                      | 340                                              |
| Total non-derivatives                | 953                         | 120                                | 100                                | -                      | 1,173                                            |

|                                      | 1 year or<br>less<br>\$'000 | Between 1<br>and 2 years<br>\$'000 | Between 2<br>and 5 years<br>\$'000 | Over 5 years<br>\$'000 | Remaining<br>contractual<br>maturities<br>\$'000 |
|--------------------------------------|-----------------------------|------------------------------------|------------------------------------|------------------------|--------------------------------------------------|
| <b>Consolidated - 2025</b>           |                             |                                    |                                    |                        |                                                  |
| <b>Non-derivatives</b>               |                             |                                    |                                    |                        |                                                  |
| <i>Non-interest bearing</i>          |                             |                                    |                                    |                        |                                                  |
| Trade and other payables             | 1,487                       | -                                  | -                                  | -                      | 1,487                                            |
| <i>Interest-bearing - fixed rate</i> |                             |                                    |                                    |                        |                                                  |
| Lease liability                      | 188                         | 130                                | 276                                | -                      | 594                                              |
| Total non-derivatives                | 1,675                       | 130                                | 276                                | -                      | 2,081                                            |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

*Fair value of financial instruments*

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

### Note 31. Fair value measurement

#### *Fair value hierarchy*

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

|                                 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|---------------------------------|-------------------|-------------------|-------------------|-----------------|
| <b>Consolidated - 2026</b>      |                   |                   |                   |                 |
| <i>Assets</i>                   |                   |                   |                   |                 |
| Investment in listed entities   | 1,795             | -                 | -                 | 1,795           |
| Investment in unlisted entities | -                 | -                 | 1,240             | 1,240           |
| Exploration and evaluation      | -                 | -                 | 11,500            | 11,500          |
| Total assets                    | 1,795             | -                 | 12,740            | 14,535          |
|                                 |                   |                   |                   |                 |
| <b>Consolidated - 2025</b>      |                   |                   |                   |                 |
| <i>Assets</i>                   |                   |                   |                   |                 |
| Investment in listed entities   | 2,504             | -                 | -                 | 2,504           |
| Investment in unlisted entities | -                 | -                 | 3,824             | 3,824           |
| Total assets                    | 2,504             | -                 | 3,824             | 6,328           |

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

#### *Valuation techniques for fair value measurements categorised within level 2 and level 3*

Unquoted investments have been valued using a discounted cash flow model.

For more information on the valuation methods for the exploration and evaluation assets, refer to note 15.

#### *Accounting policy for fair value measurement*

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

## Note 32. Key management personnel disclosures

### Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

|                              | Consolidated |            |
|------------------------------|--------------|------------|
|                              | 2026         | 2025       |
|                              | \$'000       | \$'000     |
| Short-term employee benefits | 478          | 476        |
| Post-employment benefits     | 29           | 27         |
|                              | <u>507</u>   | <u>503</u> |

## Note 33. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by A D Danieli Audit Pty Ltd, the auditor of the company:

|                                                   | Consolidated |        |
|---------------------------------------------------|--------------|--------|
|                                                   | 2026         | 2025   |
|                                                   | \$'000       | \$'000 |
| <i>Audit services - A D Danieli Audit Pty Ltd</i> |              |        |
| Audit or review of the financial statements       | 51           | 49     |

## Note 34. Contingent liabilities

The consolidated entity held a bank guarantee for the office premises of \$24,200 and for a 5 year lease subject to 6 months' notice of termination at Archerfield Airport of \$85,595.

The guarantees could be drawn upon by the landlord if the consolidated entity failed to meet its obligations under the lease agreements. As at the reporting date, no claims had been made against the guarantee, and the consolidated entity does not expect any claims to arise.

The consolidated entity held a bank guarantee for its corporate credit card facility of \$20,000, which was unused at 30 June 2026 and 30 June 2025.

The consolidated entity has a bank guarantee assurance of \$216,883 for ATP927P with QLD Department of Environment and Heritage Protection in regard to its exploration and development activities within that permit.

## Note 35. Commitments

|                                       | Consolidated  |              |
|---------------------------------------|---------------|--------------|
|                                       | 2026          | 2025         |
|                                       | \$'000        | \$'000       |
| <i>Future Exploration Commitments</i> |               |              |
| Within one year                       | -             | 4,800        |
| One to five years                     | 20,209        | 2,800        |
|                                       | <u>20,209</u> | <u>7,600</u> |

## Note 36. Related party transactions

### Parent entity

Pure One Corporation Limited is the parent entity.

### Note 36. Related party transactions (continued)

#### *Subsidiaries*

Interests in subsidiaries are set out in note 39.

#### *Key management personnel*

Disclosures relating to key management personnel are set out in note 32 and the remuneration report included in the directors' report.

#### *Transactions with related parties*

The consolidated entity disposed of its 40% equity interest in Turquoise Group Pty Ltd (Turquoise Group) for consideration of \$5 million. Apart from the transaction disclosed above, there were no transactions with related parties during the current or previous financial year.

#### *Receivable from and payable to related parties*

The consolidated entity has deferred consideration of \$1.5 million payable within 12 months (refer to note 9). Apart from the balance disclosed above, there were no trade receivables from or trade payables to related parties at the current or previous reporting date.

#### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

### Note 37. Parent entity information

Set out below is the supplementary information about the parent entity.

#### *Statement of profit or loss and other comprehensive income*

|                            | Parent         |                |
|----------------------------|----------------|----------------|
|                            | 2026<br>\$'000 | 2025<br>\$'000 |
| Profit after income tax    | 1,123          | 1,630          |
| Total comprehensive income | 1,123          | 1,630          |

#### *Statement of financial position*

|                              | Parent         |                |
|------------------------------|----------------|----------------|
|                              | 2026<br>\$'000 | 2025<br>\$'000 |
| Total current assets         | 1,741          | 1,011          |
| Total assets                 | 28,159         | 22,822         |
| Total current liabilities    | 2,381          | 135            |
| Total liabilities            | 3,841          | 1,595          |
| Equity                       |                |                |
| Issued capital               | 18,913         | 17,212         |
| Share-based payments reserve | 47             | 47             |
| Options reserve              | 266            | -              |
| Retained profits             | 5,092          | 3,968          |
| Total equity                 | 24,318         | 21,227         |

### Note 37. Parent entity information (continued)

#### *Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

#### *Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

#### *Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

#### *Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

### Note 38. Business combinations

On 21 October 2025, the company announced that it had acquired the business of Pure Haul Pty Ltd for the total consideration of \$950,000, paid by the issue of 2,764,670 ordinary shares with a value of \$250,000 (refer note 25) and \$700,000 in cash.

Details of the acquisition are as follows:

|                                                                    | Fair value<br>\$'000 |
|--------------------------------------------------------------------|----------------------|
| Motor vehicles                                                     | 300                  |
| Other intangible assets                                            | <u>250</u>           |
| Net assets acquired                                                | 550                  |
| Goodwill                                                           | <u>400</u>           |
| Acquisition-date fair value of the total consideration transferred | <u><u>950</u></u>    |
| Representing:                                                      |                      |
| Cash paid or payable to vendor                                     | 700                  |
| Pure One Corporation Limited shares issued to vendor               | <u>250</u>           |
|                                                                    | <u><u>950</u></u>    |
| Cash used to acquire business, net of cash acquired:               |                      |
| Acquisition-date fair value of the total consideration transferred | 950                  |
| Less: shares issued by company as part of consideration            | <u>(250)</u>         |
| Net cash used                                                      | <u><u>700</u></u>    |

#### *Accounting policy for business combinations*

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

### Note 38. Business combinations (continued)

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

### Note 39. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

| Name                                                                   | Principal place of business /<br>Country of incorporation | Ownership interest |           |
|------------------------------------------------------------------------|-----------------------------------------------------------|--------------------|-----------|
|                                                                        |                                                           | 2026<br>%          | 2025<br>% |
| Real Energy Corporation Pty Ltd                                        | Australia                                                 | 100%               | 100%      |
| Real Energy Queensland Pty Ltd**                                       | Australia                                                 | 69%                | 100%      |
| Pure Energy Corporation Pty Ltd**                                      | Australia                                                 | 69%                | 100%      |
| Pure One Operations Pty Ltd                                            | Australia                                                 | 100%               | 100%      |
| Emerald Hydrogen Pty Ltd                                               | Australia                                                 | 100%               | 100%      |
| Turquoise Group Pty Ltd                                                | Australia                                                 | -                  | 40%       |
| Hdrive International Pty Ltd                                           | Australia                                                 | 70%                | 70%       |
| Australian Vehicle Manufacturing Pty Ltd<br>(formerly Eastern Gas Ltd) | Australia                                                 | 100%               | 100%      |
| Hdrive Pty Ltd                                                         | Australia                                                 | 100%               | 100%      |
| Eromanga Energy Pty Ltd                                                | Australia                                                 | 100%               | 100%      |
| Strata-X Australia Pty Ltd**                                           | Australia                                                 | 69%                | 100%      |
| Eastern Gas Corporation Ltd*                                           | Australia                                                 | 69%                | -         |
| Strata-X, Inc.                                                         | USA                                                       | 100%               | 100%      |
| Pure One Mobility Pty Ltd                                              | Australia                                                 | 100%               | 100%      |
| HDrive International Tapui Ltd                                         | New Zealand                                               | 100%               | 100%      |

\* Incorporated on 29 October 2025.

\*\* Wholly-owned subsidiaries of Eastern Gas Corporation Ltd. 100% of the shares were transferred to Eastern Gas Corporation Ltd from Pure One Corporation Ltd during the year ended 30 June 2026.

### Note 40. Events after the reporting period

On 15 July 2026 the consolidated entity repaid in full the \$2,200,000 loan from Gam Company Pty Ltd (note 19).  
On 1 July 2026 Mr Edward Kocwa was appointed as a Non-Executive Director. .

Apart from the above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 41. Reconciliation of profit/(loss) after income tax to net cash used in operating activities**

|                                                              | Consolidated   |                |
|--------------------------------------------------------------|----------------|----------------|
|                                                              | 2026           | 2025           |
|                                                              | \$'000         | \$'000         |
| Profit/(loss) after income tax expense for the year          | 5,072          | (16,639)       |
| Adjustments for:                                             |                |                |
| Depreciation and amortisation                                | 309            | 111            |
| Adjustment to fair value                                     | (10,872)       | 11,982         |
| Share-based payments                                         | 82             | -              |
| Write off of assets                                          | 600            | -              |
| Net gain on disposal of non-current assets                   | (1,727)        | -              |
| Dividends received - non-cash                                | 41             | -              |
| Net fair value gain on investments                           | -              | (58)           |
| Financing related costs disclosed under financing activities | 135            | -              |
| Finance costs - non-cash                                     | 52             | -              |
| Foreign currency differences                                 | -              | (29)           |
| Change in operating assets and liabilities:                  |                |                |
| Decrease/(increase) in trade and other receivables           | 6,818          | (6,051)        |
| Decrease/(increase) in inventories                           | (418)          | 269            |
| Decrease in prepayments                                      | 22             | 409            |
| Decrease in other operating assets                           | 501            | -              |
| Increase/(decrease) in trade and other payables              | (664)          | 394            |
| Increase/(decrease) in deferred revenue                      | (6,126)        | 6,126          |
| Increase/(decrease) in employee benefits                     | (28)           | 58             |
| Increase/(decrease) in other provisions                      | 40             | (108)          |
| Increase in other operating liabilities                      | 576            | 216            |
| Net cash used in operating activities                        | <u>(5,587)</u> | <u>(3,320)</u> |

**Note 42. Earnings per share**

|                                                                                           | Consolidated       |                    |
|-------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                           | 2026               | 2025               |
|                                                                                           | \$'000             | \$'000             |
| Profit/(loss) after income tax                                                            | 5,072              | (16,639)           |
| Non-controlling interest                                                                  | <u>858</u>         | <u>659</u>         |
| Profit/(loss) after income tax attributable to the owners of Pure One Corporation Limited | <u>5,930</u>       | <u>(15,980)</u>    |
|                                                                                           | Number             | Number             |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>387,466,198</u> | <u>371,335,523</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>387,466,198</u> | <u>371,335,523</u> |
|                                                                                           | Cents              | Cents              |
| Basic earnings per share                                                                  | 1.5                | (4.3)              |
| Diluted earnings per share                                                                | 1.5                | (4.3)              |

#### Note 42. Earnings per share (continued)

The share options were excluded from the calculation of diluted earnings per share as their inclusion would have an anti-dilutive effect. The options may become dilutive in future periods if the company's share price increases above the exercise price.

#### Note 43. Share-based payments

A share option plan has been established by the consolidated entity, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

All options expired during the year without being exercised.

Set out below are summaries of options granted under the plan:

##### 2026

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|------------|-------------|----------------|----------------------------------|---------|-----------|---------------------------|--------------------------------|
| 23/12/2022 | 23/12/2025  | \$0.50000      | 6,500,000                        | -       | -         | (6,500,000)               | -                              |
| 17/04/2023 | 17/04/2026  | \$0.35000      | 2,000,000                        | -       | -         | (2,000,000)               | -                              |
|            |             |                | 8,500,000                        | -       | -         | (8,500,000)               | -                              |

##### 2025

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|------------|-------------|----------------|----------------------------------|---------|-----------|---------------------------|--------------------------------|
| 23/12/2022 | 23/12/2025  | \$0.50000      | 6,500,000                        | -       | -         | -                         | 6,500,000                      |
| 17/04/2023 | 17/04/2026  | \$0.35000      | 2,000,000                        | -       | -         | -                         | 2,000,000                      |
|            |             |                | 8,500,000                        | -       | -         | -                         | 8,500,000                      |

The weighted average exercise price during the financial year was \$0.46 (2025: \$0.46).

#### *Share options granted to Gam Company Pty Ltd*

As part of the \$2.5 million loan facility entered into with Gam Company Pty Ltd (refer note 19), the Company issued a total of 28 million options to the lender. The options are exercisable at \$0.13 and expire three years from the date of issue.

The total share-based payment expense recognised in profit or loss for the year was \$nil (2025: \$nil)

*Basis of preparation*

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

*Determination of tax residency*

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

*(a) Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

*(b) Foreign tax residency*

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

| Entity name                              | Entity type    | Place formed /<br>Country of<br>incorporation | Ownership<br>interest | Tax residency |
|------------------------------------------|----------------|-----------------------------------------------|-----------------------|---------------|
|                                          |                |                                               | %                     |               |
| Pure One Corporation Ltd (parent entity) | Body corporate | Australia                                     |                       | Australia     |
| Real Energy Corporation Pty Ltd          | Body corporate | Australia                                     | 100%                  | Australia     |
| Real Energy Queensland Pty Ltd           | Body corporate | Australia                                     | 69%                   | Australia     |
| Pure Energy Corporation Pty Ltd          | Body corporate | Australia                                     | 69%                   | Australia     |
| Pure One Operations Pty Ltd              | Body corporate | Australia                                     | 100%                  | Australia     |
| Emerald Hydrogen Pty Ltd                 | Body corporate | Australia                                     | 100%                  | Australia     |
| Hdrive International Pty Ltd             | Body corporate | Australia                                     | 70%                   | Australia     |
| Australian Vehicle Manufacturing Pty Ltd | Body corporate | Australia                                     | 100%                  | Australia     |
| Hdrive Pty Ltd                           | Body corporate | Australia                                     | 100%                  | Australia     |
| Eromanga Energy Pty Ltd                  | Body corporate | Australia                                     | 100%                  | Australia     |
| Strata-X Australia Pty Ltd               | Body corporate | Australia                                     | 69%                   | Australia     |
| Eastern Gas Corporation Ltd              | Body corporate | Australia                                     | 69%                   | Australia     |
| Strata-X, Inc.                           | Body corporate | USA                                           | 100%                  | USA           |
| Pure One Mobility Pty Ltd                | Body corporate | Australia                                     | 100%                  | Australia     |
| HDrive International Tapui Ltd           | Body corporate | New Zealand                                   | 100%                  | New Zealand   |

Each entity is a tax resident in the jurisdiction it was formed and incorporated.

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

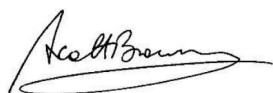
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



**Scott Brown**  
Managing Director

30 September 2026



# A D Danieli Audit Pty Ltd

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**Independent Auditor's Audit Report  
To the Members of Pure One Corporation Limited  
(formerly Pure Hydrogen Corporation Limited)  
ABN 27 160 885 343  
And Controlled Entities**

## **Report on the audit of the Financial Report**

### **Opinion**

We have audited the consolidated financial report of Pure One Corporation Limited (formerly Pure Hydrogen Corporation Limited) (the Company) and controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

[Liability limited by a scheme approved under Professional Standards Legislation](#)

## Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group had net cash outflows from operating activities of \$5,587,000 for the year ended 30 June 2026. Note 1 also states that cash and cash equivalents of \$6,974,000 at 30 June 2026 include amounts held by the Group's 69.44%-owned controlled entity, Eastern Gas Corporation Limited. It further states that the Group's ability to continue as a going concern depends on the Company's ability to realise its assets, including its listed shares, collect outstanding receivables and obtain additional funding. As stated in Note 1, these events or conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | How our Audit Addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Reversal of impairment, subsequent impairment and recoverable amount of exploration and evaluation assets</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Our procedures included, among others:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>At 30 June 2026, exploration and evaluation assets relating to ATP 2051 (Venus Project) and the Windorah Project were carried at \$11,500,000 (Note 15). On 9 February 2026, when the Eastern Gas offer closed, the Group reversed \$13,517,000 of impairment losses recognised in prior years, increasing the carrying amount of the assets to \$14,095,000. The recoverable amount at that date was measured by reference to the offer price of \$0.20 per Eastern Gas share, adjusted for the restoration provision attached to the assets. The reversal cannot exceed the carrying amount that would have been determined had no impairment been recognised. Checking this required analysis of the cost and accumulated impairment losses of each area of interest. The intragroup transfer of the gas assets to Eastern Gas is eliminated on consolidation.</p> | <ul style="list-style-type: none"><li>- evaluating the indicators and date of the reversal;</li><li>- assessing the recoverable amount at the reversal date against the Eastern Gas offer price, including the adjustment for the restoration provision;</li><li>- agreeing the cost and accumulated impairment losses of each area of interest to prior-year records, and recalculating the AASB 136.117 limit;</li><li>- evaluating the consolidation eliminations of the intragroup transfer, and the attribution of the reversal and the subsequent impairment between owners and non-controlling interests;</li><li>- evaluating impairment indicators at 30 June 2026, including tenure, planned expenditure, appraisal results and the Eastern Gas share price;</li><li>- agreeing the Eastern Gas share price and number of shares on issue at 30 June 2026 to ASX market data and the share register, and recalculating the market capitalisation;</li><li>- assessing management's adjustments to derive the value of the exploration and evaluation assets from the market capitalisation, including the other assets and liabilities of Eastern Gas at 30 June 2026 and costs of disposal;</li><li>- evaluating the independent research report prepared in connection with the Eastern Gas IPO as corroborating evidence, including its purpose, the objectivity of its author, its stated limitations and the range of values it indicated;</li></ul> |
| <p>After the IPO, the Eastern Gas share price declined, which indicated that the assets may be impaired at 30 June 2026. The directors estimated the recoverable amount on a fair value less costs of disposal basis by reference to the market capitalisation of Eastern Gas at 30 June 2026, adjusted for the other assets and liabilities of Eastern Gas and for costs of disposal. This is a Level 3 measurement (Note 31), because the adjustments needed to derive the value of the assets from the market capitalisation are significant and unobservable.</p>                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



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*Reversal of impairment, subsequent impairment and recoverable amount of exploration and evaluation assets - continued*

The resources are not yet commercially proven, there are no 2P reserves, and further appraisal and funding are required. Having regard to this uncertainty and to the market value of Eastern Gas at year end, the Group recognised an impairment loss of \$2,595,000.

We considered this a key audit matter because of the significance of the reversal and the impairment to the result for the year, and the significant estimation uncertainty in the recoverable amount. This includes the adjustments needed to derive the value of the assets from the market capitalisation of Eastern Gas, the commercial viability of contingent resources, tenure renewal and future funding.

- developing an independent range of recoverable amounts and assessing whether the carrying amount of \$11,500,000 falls within that range;
- recalculating the impairment loss of \$2,595,000 and agreeing the reversal and the impairment loss to Note 15;
- considering events after the reporting date, including the share price movement and the Venus-2H appraisal well; and
- assessing the adequacy of the disclosures in Notes 15 and 31, including the basis of the recoverable amount, the fair value hierarchy level and the gross presentation of cost and accumulated impairment losses.

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*Disposal of investment in Turquoise Group Pty Ltd – related party transaction*

During the year the Group disposed of its 40% equity interest in Turquoise Group Pty Ltd by way of a share buy-back, for total consideration of \$5.0 million. This comprised \$3.5 million received in cash and \$1.5 million of deferred consideration receivable within 12 months, extendable for a further 12 months at 15% per annum. A net fair value gain of \$3.43 million was recognised.

The transaction was approved by shareholders on 24 June 2026. It was a related party transaction, as a director of the Company was also a director of Turquoise Group Pty Ltd.

We considered this a key audit matter because of the significance of the transaction to the result for the year, the proximity of completion to the reporting date, the recoverability of the deferred consideration and the related party disclosure requirements.

Our procedures included, among others:

- reading the share buy-back agreement, the notice of meeting, the independent expert's report and the results of the general meeting;
  - agreeing the \$3.5 million completion payment to bank records and confirming the completion date relative to 30 June 2026;
  - recalculating the gain recognised and assessing its classification;
  - assessing the recoverability of the \$1.5 million deferred consideration receivable, including its terms, any security and events after the reporting date, and the expected credit loss assessment under AASB 9 Financial Instruments; and
  - evaluating the identification, authorisation and disclosure of the transaction as a related party transaction in accordance with AASB 124 Related Party Disclosures.
- 



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*Initial public offering of Eastern Gas Corporation Limited – change in ownership interest*

In February 2026 the Group's controlled entity, Eastern Gas Corporation Limited, completed an initial public offering and was admitted to the official list of the ASX. This reduced the Group's ownership interest from 100% to 69.44%, while the Group retained control.

The Group recognised non-controlling interests of \$5.21 million and a transactions with non-controlling interests reserve of \$(0.27) million.

We considered this a key audit matter because the transaction was significant to the Group's equity. It also required judgement in assessing continued control, measuring non-controlling interests, attributing subsequent profit or loss, and allocating transaction costs between equity and profit or loss.

Our procedures included, among others:

- evaluating management's assessment that control was retained under AASB 10 Consolidated Financial Statements;
- agreeing the offer proceeds to the prospectus, share registry and bank records;
- assessing the accounting for the change in ownership interest as an equity transaction, and recalculating the non-controlling interests and the related reserve;
- evaluating the allocation of IPO transaction costs between equity and profit or loss under AASB 132 Financial Instruments: Presentation;
- assessing the attribution of profit or loss between owners of the Company and non-controlling interests, including the reversal of impairment of exploration and evaluation assets described above; and
- assessing the adequacy of the related disclosures.

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*Valuation of the investment in H2X Global Limited*

At 30 June 2026 the Group held an unlisted equity investment in H2X Global Limited measured at fair value of \$1.24 million, after a fair value loss of \$1.01 million recognised in profit or loss. There is no quoted price for the investment. The investee's proposed capital raising had not been completed at the reporting date, so the offer price could not be corroborated by an arm's-length transaction, and there was significant uncertainty about the investee's financial position and funding. Management estimated fair value using a probability-weighted scenario approach, which is a Level 3 measurement involving significant judgement about possible outcomes, their weightings and discounts for lack of marketability.

Our procedures included, amongst others:

- evaluating the classification of the investment under AASB 9, including management's assessment that the Group does not have significant influence under AASB 128;
- obtaining the investee's most recent audited financial report, share register, term sheet and investor materials, and assessing the reliability of each as evidence of fair value;
- evaluating management's valuation approach against AASB 13, including the reference prices, scenario weightings and marketability discounts used;
- developing an independent range of fair values and comparing it with management's estimate;
- considering events after the reporting date, including the status of the investee's capital raising; and
- assessing the adequacy of the fair value disclosures, including the valuation technique, significant unobservable inputs and sensitivity.

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## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion.



- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on the Remuneration Report**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included on pages 6 to 7 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Pure One Corporation Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**A D Danieli Audit Pty Ltd**



**Christopher J Chalton**

**Director**

**Sydney, 30 September 2026**



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|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors              | Hon. Adam Giles - Non-Executive Chairman<br>Scott Brown - Managing Director<br>Lan Nguyen - Non-Executive Director<br>Edward Kocwa - Non-Executive Director |
| Company secretary      | Ron Hollands                                                                                                                                                |
| Registered office      | 119 Willoughby Road<br>Crows Nest<br>NSW 2065                                                                                                               |
| Share register         | MUFG Corporate Markets (AU) Limited<br>Liberty Place, Level 41, 161 Castlereagh St<br>Sydney<br>NSW 2000                                                    |
| Auditor                | A D Danieli Audit Pty Ltd<br>Level 1, 261 George Street<br>Sydney<br>NSW 2000                                                                               |
| Stock exchange listing | Pure One Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: P1E) and Frankfurt 7NLO                                     |
| Website                | <a href="http://www.pure1corp.com">www.pure1corp.com</a>                                                                                                    |