

ANNUAL REPORT 2026

Pure One Corporation Limited. ABN: 27 160 885 343


TOILETS



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MANAGING DIRECTOR'S REPORT

Dear Shareholders,

I am pleased to present the 2026 Annual Report for Pure One Corporation Limited (ASX: P1E), following a significant year of strategic development and commercial progress. FY26 marked an important transition as we broadened our operations to establish a diversified clean technology business, focused on building a scalable sales and distribution platform for zero-emission commercial vehicles.

This evolution was formally recognised in December 2025 with our change of name from Pure Hydrogen Corporation to Pure One Corporation. The rebranding reflects our strategic shift towards delivering practical, commercially competitive transport solutions across multiple technologies, positioning Pure One to capture opportunities in the growing electric commercial vehicle market.

Our strategy is increasingly focused on commercial execution — leveraging our established supply chain, vehicle portfolio and customer relationships to build a leading Australian distribution business. We are developing a diversified offering that addresses the requirements of fleet operators across urban logistics, freight, construction, waste management and passenger transport.

During FY26, we advanced our hydrogen fuel cell vehicle business, including the production of two concrete agitator trucks for Heidelberg Materials and operational demonstrations with Solo Resource Recovery. We also expanded our battery-electric offering, highlighted by the delivery of an EV70 electric minibus to South-West Community Transport. These activities strengthened our commercial credentials and experience in supplying established fleet operators.

Building on that foundation, we have accelerated our expansion into the broader electric commercial vehicle market. The introduction of our Zeus electric van range represents a significant step in this strategy, providing access to a large addressable market spanning delivery fleets, logistics operators, trades, community transport and passenger services.

The Zeus range combines competitive pricing, practical vehicle configurations and operational flexibility. With four models catering to different commercial requirements and operable on a standard car licence, the range offers a compelling proposition for businesses transitioning from conventional diesel-powered vehicles.

Recently, we've had some positive updates which indicate that our commercialisation strategy is gaining traction. Following the official launch of the Zeus range in September 2026, Pure One secured its first nine vehicle orders and appointed three dealer groups across New South Wales, Queensland and Western Australia. These initial sales provide encouraging validation of our product offering and distribution strategy, with first deliveries expected in early 2027.

Establishing a national dealer network will be central to scaling the business. We are targeting 10 dealer groups by mid-2027 to expand market coverage and customer access. Combining a vehicle supply chain with dedicated sales channels and competitive products, our objective is to build a repeatable, scalable vehicle sales model.

Alongside Zeus, we introduced our Alpha Series battery-swap commercial vehicles in April 2026. Battery swapping has the potential to address key challenges in heavy-duty electric transport by reducing charging downtime and improving fleet utilisation. The subsequent arrival and demonstration of our Alpha battery-swap prime mover in Australia reinforces our commitment to commercialising innovative transport solutions, with customer engagement forming the next stage of market development.

International expansion remains part of our longer-term growth strategy. During FY26, we progressed our relationship with California-based Riverview International Trucks and established partnerships with Utility Global and Hago Energetics to support hydrogen vehicle deployment opportunities in the United States.

Beyond vehicle operations, FY26 delivered an important milestone in our strategy to unlock value from the Company's energy investments. In February 2026, we completed the ASX listing of Eastern Gas Corporation Limited (ASX: EGA), following an oversubscribed initial public offering. Pure One retains a 69.4% interest in Eastern Gas, providing continued exposure to its Australian natural gas portfolio while allowing the business to pursue its development strategy independently.

We also progressed the rationalisation of our investment portfolio, including the sale of our interest in Turquoise Group, providing an opportunity to realise value from non-core assets and strengthen our focus on commercial mobility.

Looking ahead, our priorities are clear. We are focused on converting customer interest into vehicle sales, expanding our national dealer network, progressing the Zeus commercial rollout and establishing market opportunities for battery-swap technology.

The progress achieved during FY26, together with the commercial milestones delivered since year-end, provides a strong foundation for Pure One's next phase of development. With our product range and supply chain established, our focus is firmly on execution, revenue generation and creating long-term shareholder value.

On behalf of the Board and management, I thank our shareholders, employees, customers and commercial partners for their continued support. We look forward to building on this momentum as Pure One advances its position in Australia's evolving electric commercial vehicle market.

Scott Brown
Managing Director
Pure One Corporation Limited



COMPANY OVERVIEW





Pure One Corporation Limited (ASX: P1E) is a clean technology company focused on delivering zero-emission mobility and energy solutions.

Building on its legacy in hydrogen technologies, Pure One has expanded into battery-electric vehicles and battery-swap solutions, creating commercial and sustainable value for customers across Australia and beyond.

Pure One has a range of Commercial zero emission vehicles available including battery-swap, EV and hydrogen electric.

Concurrently, the Company is developing natural gas projects in Australia through Eastern Gas which will list as a separate company and in Botswana through a strategic investment it holds in Botala Energy (ASX: BTE), a Botswana-focused energy company listed on the ASX.

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



OPERATIONAL REVIEW AND STRATEGIC OVERVIEW





Pure One Corporation Limited (ASX: P1E) (the Company) is an Australian clean technology company delivering zero-emission mobility and energy solutions.

Building on its established hydrogen capabilities, Pure One has broadened its focus to include battery-electric vehicles, battery-swap technology and complementary clean energy solutions, providing customers with a diversified range of commercial transport and energy options across Australia and international markets.

The Company's commercial vehicle portfolio includes hydrogen fuel cell electric vehicles, battery-electric vehicles and battery-swap solutions, positioning Pure One to address the evolving requirements of fleet operators and other commercial customers seeking practical, cost-effective pathways to lower-emission transport.

Alongside its mobility business, Pure One maintains strategic interests in natural gas exploration and development through its investment in Eastern Gas Corporation Limited, which listed as a separate company during FY26, and its interest in the Serowe Coal Bed Methane (CBM) Project in Botswana through its investment in Botala Energy Limited (ASX: BTE), a Botswana-focused energy company listed on the ASX.

The Company also intends to pursue opportunities to incubate and develop early-stage businesses and projects in the clean energy sector, with the objective of creating shareholder value through commercialisation, strategic investment and the realisation of investment returns.

The following provides an overview of the key operational highlights of Pure One and its strategic investments for FY26 and the period up to the date of this report.

OPERATIONAL REVIEW AND STRATEGIC OVERVIEW

Company Name Change and Business Evolution

On 3 December 2025, following shareholder approval at the 2025 Annual General Meeting, the Company changed its name from Pure Hydrogen Corporation Limited to Pure One Corporation Limited. The name change marked an important milestone in the Company's evolution from a predominantly hydrogen-focused business to a diversified clean technology platform spanning zero-emission mobility, battery technologies and energy solutions.

While hydrogen remains an important component of the Company's strategy, Pure One has expanded its commercial vehicle offering to incorporate battery-electric vehicles and battery-swap technology. This broader portfolio enables the Company to respond to differing customer requirements, operating environments and infrastructure considerations across domestic and international markets.

The strategic rationale for the transition includes:

Broader market positioning:
Establishing a diversified clean technology business encompassing multiple zero-emission transport technologies and complementary energy solutions.

Growth and diversification:
Expanding the Company's addressable markets and revenue opportunities beyond a single technology or product category.

Flexible product offering:
Increasing the contribution of battery-electric vehicles to the sales mix while continuing to develop hydrogen solutions where commercially and operationally appropriate.

Commercial vehicle expansion:
Broadening the product range across hydrogen fuel cell, battery-electric and hybrid vehicles to address the requirements of different customer segments.

International growth:
Providing a platform to pursue commercial opportunities across Australia and selected international markets.

Brand positioning:
Retaining the established "Pure" brand while introducing "One" to reflect the Company's broader focus on innovation, integrated mobility solutions and clean energy technologies.





The transition reinforces Pure One's strategy of pursuing commercially viable technologies that support the decarbonisation of transport and industry, while maintaining flexibility to adapt to changing market conditions and customer demand.

Pure One Adds New EV Vehicles to Portfolio

OPERATIONAL REVIEW AND STRATEGIC OVERVIEW

Zero-Emission Commercial Vehicles

During FY26, Pure One continued to advance the commercialisation and expansion of its zero-emission commercial vehicle portfolio, with activities spanning hydrogen fuel cell electric vehicles, battery-electric vehicles and battery-swap technology. The Company progressed vehicle production, customer orders and deliveries, while broadening its product range and developing opportunities across Australian and international markets.

Pure One's multi-technology approach is designed to provide commercial customers with practical alternatives to conventional diesel-powered vehicles. The Company recognises that vehicle selection, operating range, payload, refuelling or charging infrastructure, vehicle utilisation and total cost of ownership vary between applications. Accordingly, its strategy is to offer solutions suited to different commercial operating requirements rather than rely on a single technology.



The expansion into battery-electric vehicles and battery-swap solutions complements the Company's established hydrogen capabilities and creates opportunities to participate in the transition towards lower-emission commercial transport. Battery swapping, in particular, has the potential to reduce vehicle downtime in suitable heavy-vehicle applications by allowing depleted batteries to be exchanged for charged units, subject to the availability of compatible vehicles and supporting infrastructure.

The Company will continue to focus on developing its product offering, converting customer interest into commercial orders, building distribution and service capabilities, and pursuing strategic partnerships that support vehicle deployment and long-term sales growth.



Pure One Launches Alpha Battery Swap Prime Mover and Zeus EV Van September 2026



HFC 8x4 32T Concrete Agitator Truck for Heidelberg Materials



Heidelberg Materials

During FY26, Pure One strengthened its relationship with Heidelberg Materials through a second purchase order for an additional hydrogen fuel cell (HFC) 8×4 concrete agitator truck. The order, announced in August 2025, followed Heidelberg Materials' initial purchase in March 2025. Both vehicles are intended to operate at Heidelberg Materials' Rockingham operations in Western Australia.

In April 2026, Pure One advised that the two HFC 8×4 32-tonne concrete agitator trucks had been manufactured and were awaiting factory acceptance testing. The vehicles incorporate a 200kW fuel cell system and CATL traction battery and have been designed for heavy-duty concrete delivery operations, providing a zero-emission alternative to conventional diesel agitator trucks. By the end of FY26, the two vehicles had been assembled and were awaiting delivery to the customer.

The two vehicles form part of Pure One's commercial vehicle portfolio and demonstrate the Company's continued development and deployment of hydrogen fuel cell technology for heavy-duty commercial transport.

OPERATIONAL REVIEW AND STRATEGIC OVERVIEW

Solo Resource Recovery

During FY26, Solo Resource Recovery continued the operational demonstration of its hydrogen fuel cell waste collection vehicle in Byron Bay, New South Wales.

In April 2026, Solo conducted a demonstration and briefing showcasing the HFC rear-loader waste collection vehicle in operation. The demonstration provided an opportunity to showcase the vehicle's performance in a real-world waste collection environment and support further engagement with potential commercial customers.



South West Community Transport EV70 Electric Minibus

South West Community Transport

In April 2026, Pure One delivered an EV70 electric minibus to South West Community Transport (SWCT) in New South Wales to support its aged care and NDIS transport services.

The fully accessible, ADR-compliant electric vehicle includes wheelchair capability and is designed for community transport applications. The project also incorporates a 150 kWh battery storage system and 22 kW AC charger integrated with existing solar infrastructure, supporting renewable charging.

The EV70 is expected to replace conventional diesel platforms and is projected to deliver approximately 113 tonnes of CO₂ emissions savings per annum compared with diesel alternatives. The sale forms part of Pure One's expansion into battery-electric commercial vehicles and demonstrates the application of its zero-emission vehicle technology beyond heavy freight and waste applications.



Pure One and Solo Resource Recovery with Hydrogen Fuel Cell Vehicle



Mayor of Byron Shire Council Sarah Ndiaye with Pure One in Byron Bay, New South Wales

OPERATIONAL REVIEW AND STRATEGIC OVERVIEW

Battery-Swap Commercial Vehicles

In April 2026, Pure One introduced its new Alpha Series battery-swap commercial vehicle range, representing an expansion of the Company's commercial vehicle portfolio and its battery electric vehicle offering. The initial demonstration fleet comprises two battery-swap enabled commercial vehicles, with delivery to Australia scheduled for the September quarter.

The Alpha Series has been developed to address a range of heavy-duty commercial transport applications, with the initial product range comprising rigid vehicles for cement and waste collection applications, together with heavy-duty prime movers. The vehicles are designed to combine battery-electric propulsion with battery-swap capability, providing an alternative to conventional plug-in charging for high-utilisation commercial fleets.

Battery swapping enables depleted battery packs to be exchanged for charged units, with the objective of reducing vehicle downtime and increasing vehicle utilisation. This capability is particularly relevant to commercial operators where vehicle availability and operating time are important considerations.





Alpha Prime Mover Showcased at Eastern Creek

The initial vehicles will be deployed through a structured demonstration program to showcase the Alpha Series technology and its suitability across prospective customer applications. Pure One has established a go-to-market pathway supported by its existing commercial vehicle pipeline and customer relationships, with the demonstration program intended to support customer engagement, product validation and the conversion of opportunities into commercial orders.

The Alpha Series also provides Pure One with a broader range of solutions to meet differing customer requirements, allowing the Company to offer battery-swap technology alongside its existing hydrogen fuel cell and conventional battery electric vehicle platforms.

The Company is targeting rapid commercialisation of the range and the generation of near-term revenue opportunities as it progresses customer demonstrations and market deployment.

The introduction of the Alpha Series represents an important step in Pure One's strategy to broaden its commercial vehicle offering and support the transition of heavy transport towards lower-emission technologies.

Pure One Alpha Battery Swap Prime Mover with Trailer



OPERATIONAL REVIEW AND STRATEGIC OVERVIEW

Utility Global – United States

Pure One entered into a Joint Market Development Agreement (JMDA) with Utility Global, a Houston-based hydrogen technology company, to support the deployment of hydrogen fuel cell vehicles in the US market.

The agreement establishes a framework for the parties to identify and develop pilot projects, vehicle demonstrations and temporary hydrogen supply opportunities, with Utility supporting hydrogen off-take, supply agreements and delivery logistics for Pure One's US customers. Pure One will provide insights into vehicle deployment timing and customer demand to support the development of hydrogen production facilities in targeted US regions.

The three-year agreement, commencing in December 2025, provides a framework for aligning Pure One's vehicle deployment with local hydrogen supply and supporting the development of the broader US hydrogen mobility ecosystem.

Hago Energetics – United States

In December 2025, Pure One entered into a Memorandum of Understanding with US-based Hago Energetics to collaborate on the deployment of hydrogen fuel cell vehicles across the United States. The collaboration includes access to locally produced hydrogen to support vehicle demonstrations, pilot programs and future fleet deployments. Under the arrangement, Pure One will provide insights into vehicle deployment timing, fleet requirements and customer demand, while Hago will coordinate hydrogen supply and delivery for Pure One's US customers. The MOU has an initial three-year term commencing 1 December 2025.



Hydrogen Diesel Electric Australia Partnership

Hydrogen Diesel Electric Australia

Pure One, through its wholly owned subsidiary Pure One Operations Pty Ltd, entered into a dealer agreement with Hydrogen Diesel Electric Australia Pty Ltd (HDEA) to market and distribute the Company's hydrogen fuel cell and battery electric trucks and buses across Western Australia and Queensland, with potential expansion into New Zealand.

HDEA was granted non-exclusive dealer rights for an initial five-year term, with potential extensions based on performance. The agreement establishes a framework covering vehicle purchase orders, delivery, quality assurance, warranties, pricing and ongoing performance conditions.

The appointment supports Pure One's strategy of expanding its Australian dealer network and increasing the reach of its zero-emission commercial vehicle portfolio across key transport markets.



TG23-110 HFC Waste Collection Truck to be deployed as a Demonstration unit in California

Riverview International Trucks – United States

In July 2025, Pure One signed a Term Sheet with Riverview International Trucks, a commercial truck dealership based in California, for the purchase of one TG23-110 hydrogen fuel cell electric refuse truck.

The vehicle represents Pure One's first sale of an Australian-assembled zero-emission HFC garbage truck into the US market. The vehicle is compliant with applicable US standards, including CARB certification, and is to be assembled in Australia before being shipped to Riverview's facility in West Sacramento, California.

The initial vehicle is intended to operate as a demonstration unit, with Pure One and Riverview planning customer drive days at locations across North America to showcase the vehicle's performance and suitability for fleet applications. The arrangement builds on the parties' existing relationship and supports Pure One's broader strategy to establish a presence in the North American commercial vehicle market.

GAS PROJECTS



EASTERN GAS

Eastern Gas Corporation Limited

During FY26, Pure One completed the separation and listing of its Australian natural gas assets through Eastern Gas Corporation Limited (ASX: EGA), in which Pure One retains a 69.4% interest. Eastern Gas completed an initial public offering, which was oversubscribed with applications in excess of A$5.5 million. Eastern Gas was admitted to the Official List of the Australian Securities Exchange on 26 February 2026 and commenced trading under the ASX code EGA.

Following the listing, Eastern Gas focused on advancing its Australian natural gas portfolio, including the Venus Project (ATP 2051) in Queensland's Surat Basin. The Project is located within the Walloon Coal Seam Gas Fairway, a proven and highly productive gas province with access to existing infrastructure, providing a potential pathway towards commercialisation.



Project Venus (ATP 2051) – Surat Basin

GAS PROJECTS

Project Venus

During FY26, Eastern Gas progressed technical and operational planning for the Venus Project, including the assessment of drilling and completion configurations. The appraisal program was centred on horizontal drilling within the McAlister Lower seam of the Upper Juandah Coal Measures, designed to assess reservoir deliverability and production performance, support future reserve certification and advance development planning.

During the June quarter, Eastern Gas executed a drilling contract for the Venus-2H horizontal appraisal well, representing an important step towards commencement of the Venus appraisal program. Eastern Gas also continued to progress its Windorah Project (ATP 927) in Queensland's Cooper Basin.





Project Windorah

Tenement	Project	Interest (%)	Location	Holding Entity
ATP 2051	Venus	100	Surat Basin, QLD	Eastern Gas
PCA 341	Venus	100	Surat Basin, QLD	Eastern Gas
PPL 2041	Venus	100	Surat Basin, QLD	Eastern Gas
ATP 927	Windorah	100	Cooper Basin, QLD	Eastern Gas
ATP 1194	Eastern Flank Oil Project	100[1]	Cooper Basin, QLD	Pure One

1. The Company has, subsequent to year-end, relinquished the permit.



STRATEGIC INVESTMENTS



Serowe Gas Project – Botswana

Pure One retains a 10.7% interest in the Serowe Coal Bed Methane (CBM) Project in Botswana through its investment in project operator Botala Energy Limited (ASX: BTE).

During FY26, the Serowe Project progressed materially through its pilot and appraisal program, with further testing at the Serowe-3.3 well confirming a strong reservoir response, improved permeability and the presence of moveable gas. Results also supported the potential of the Upper Morupule seam as a secondary target, expanding the development potential of the Project.

A key milestone during the year was the spudding of the Serowe-3.5B well in late March 2026 as the central production well within the Pitse pilot program. The well reached a total depth of 449 metres, with wireline logging confirming 13 metres of net Serowe coal, approximately 30% thicker than the pre-drill estimate, including an 11-metre clean and continuous coal column. The well was progressed to stimulation readiness by the end of FY26.

Botala completed a capital raising during the year to support ongoing drilling and flow testing activities and advancement of the Bankable Feasibility Study (BFS), supporting the continued progression of the Serowe Project towards commercial development.

Turquoise Group

Pure One entered into a binding term sheet in December 2025 to sell its entire 40% equity interest in Turquoise Group Pty Ltd for total consideration of A$5.0 million, representing a strategic exit from a non-core investment. The transaction was structured as a conditional share buy-back, with A$3.5 million payable on completion and the remaining A$1.5 million payable within 12 months, subject to the terms of the agreement. Subject to completion and final accounting adjustments, the transaction was expected to generate an estimated profit of approximately A$3.4 million for Pure One.

In April 2026, Pure One provided an update on the proposed transaction, which remained subject to shareholder approval. The Company stated that the transaction aligned with its strategy to streamline its investment portfolio and concentrate on its core zero-emission mobility and clean energy solutions business.

Shareholders approved the transaction at the Company's General Meeting on 24 June 2026, with the resolution carried on a poll with 96.84% of votes in favour. Following shareholder approval, Pure One completed the first tranche of the transaction and received A$3.5 million on 29 June 2026, with the remaining A$1.5 million payable in accordance with the transaction agreement. The sale was expected to generate an estimated profit on disposal of approximately A$3.4 million, subject to completion of the transaction and final accounting adjustments.

The first-tranche completion provided additional capital to support the growth of Pure One's clean technology electric vehicle business.

Research, Development and Funding

R&D Tax Incentive

Pure One continued to benefit from the Australian Government's R&D Tax Incentive, supporting the Company's ongoing investment in the development of zero-emission vehicles and hydrogen equipment. During FY26, the Company prepared its FY25 R&D Tax Incentive claim, with an estimated refundable offset of approximately A$1.1 million. Pure One had previously received approximately A$760,000 for FY23 and A$1.1 million for FY24.

POST-PERIOD DEVELOPMENTS



Dealership and First Orders

Following the launch, Pure One signed three dealers and secured its first orders for Zeus, with deliveries scheduled by early 2027. These developments demonstrate early customer demand and growing sales momentum as the Company expands its dealer network and commercial presence.

Gas Projects

Subsequent to 30 June 2026, Eastern Gas Corporation Limited commenced field operations at the Venus Project in Queensland, including site construction and preparation for the Venus-2H horizontal appraisal well. Drilling subsequently commenced at Venus-2H, with strong gas shows observed as the well intersected the target coal and excellent gas shows recorded as the well reached total depth.

In Botswana, Botala Energy completed hydraulic stimulation of the Serowe-3.5B well and commenced controlled dewatering as part of commercial production testing at the Serowe Coal Bed Methane Project.

Zeus & Alpha Launch

On 9 September 2026, Pure One officially launched its Alpha Series battery-swap Prime Mover and Zeus electric commercial van in Australia, marking a further step in the commercialisation of the Company's zero-emission vehicle portfolio.

The Alpha Series battery-swap Prime Mover is designed for short-distance urban and port-based bulk haulage and back-to-base fleet operations, while the Zeus electric van extends Pure One's offering into the light commercial vehicle segment, targeting urban logistics, delivery and commercial fleet applications. Together with the Company's hydrogen-powered heavy vehicles, the Alpha and Zeus expand Pure One's commercial vehicle offering across three product platforms and support its strategy of developing a broader base of fleet operators and customers.



Appointments

On 1 July 2026, Edward Kocwa was appointed as a Non-Executive Director of Pure One, bringing significant experience across electric vehicles, vehicle manufacturing and distribution. Mr Kocwa was previously Chief Executive Officer of BOSSCAP Group, where he expanded the business from a vehicle import company into a vertically integrated vehicle manufacturing and distribution group focused on electric vehicles for the resources and commercial sectors.

Following the end of the quarter, the Company also appointed Jeff Le Compte as Chief Financial Officer. Mr Le Compte brings more than three decades of experience across finance, accounting, governance, investment banking and corporate advisory, including senior roles with ING Investment Management, BT Funds Management and Commonwealth Bank.

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 Botala 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 million for the year ended 30 June 2026 (FY2025: loss of $16.6 million), 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' REPORT

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.

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.

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.

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 Personal (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.

DIRECTORS' REPORT

The Board's policy is to remunerate non-executive directors at market rate for comparable companies for time, commitment and responsibilities. The Remuneration Committee determines 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:

	Cash remuneration		Non-cash	
FY2026	Short-term remuneration	Long-term remuneration		
Name (KMP)	Salaries/fees ***	Super contribution	Share-based payment	Total
	$'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.

	Cash remuneration		Non-cash	
FY2025	Short-term remuneration	Long-term remuneration		
Name (KMP)	Salaries/fees ***	Super contribution	Share-based payment	Total
	$'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:

	Balance at beginning of year		Movement during the year		Balance at end of year	
Directors	CDIs/ Shares	Options	CDIs/ Shares	Options	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	-
Total	**39,915,255**	**8,500,000**	**1,040,753**	**(8,058,823)**	**40,956,008**	**441,177**

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Board Committees

To facilitate achieving its objectives, the Board has established two subcommittees 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 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 eight 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.

DIRECTORS' REPORT

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

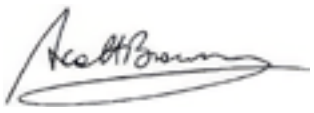
The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services 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 37 of the financial report.

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

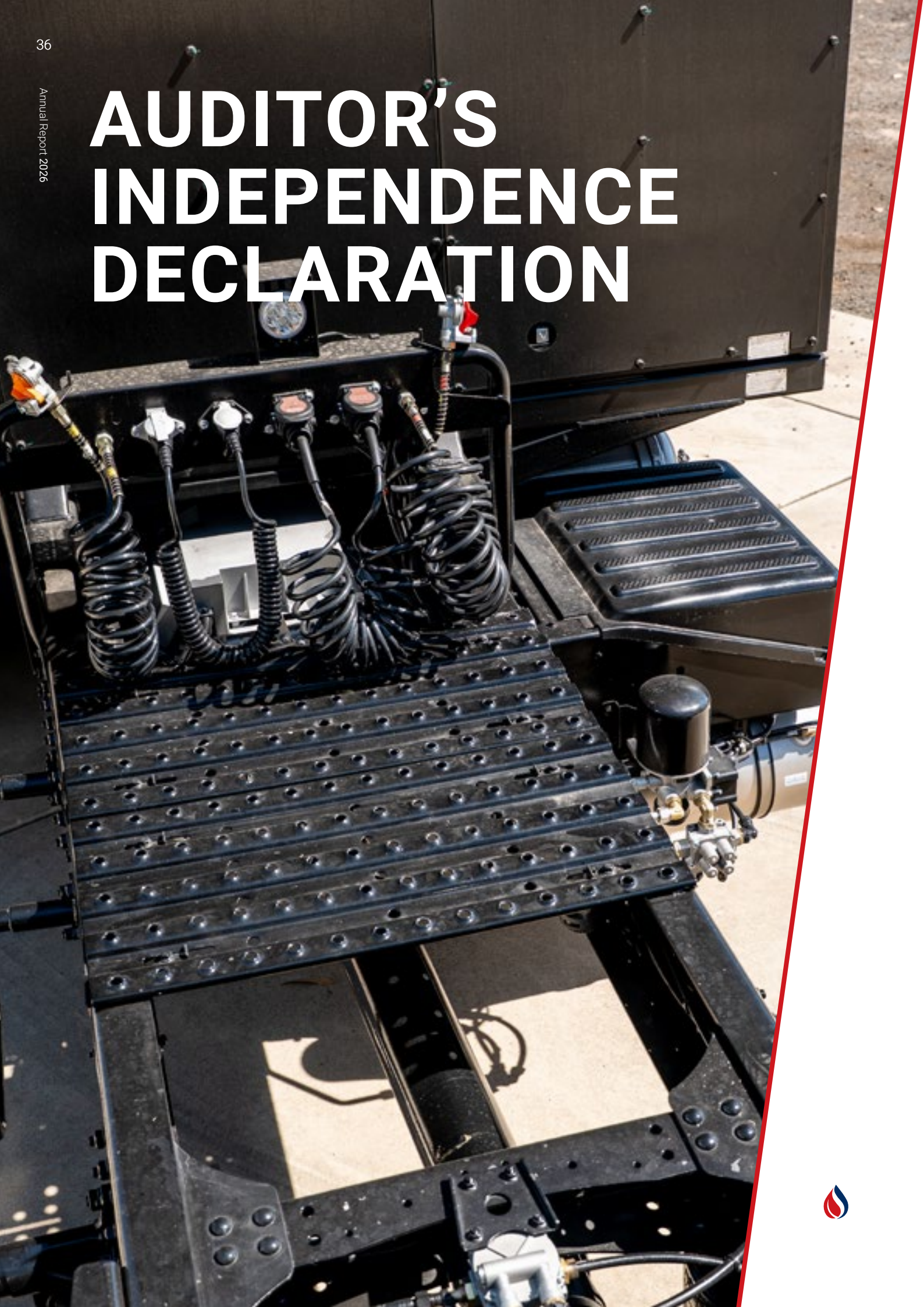


Scott Brown
Managing Director
30 September 2026




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AUDITOR'S INDEPENDENCE DECLARATION



A D Danieli Audit Pty Ltd

Authorised Audit Company
ASIC Registered Number 339233
Audit & Assurance Services

Level 1 261 George Street
Sydney NSW 2000

PO Box H88
Australia Square NSW 1215

ABN: 56 136 616 610

Ph: (02) 9290 3099

Email: add3@addca.com.au
Website: www.addca.com.au

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

FINANCIAL STATEMENTS



Pure One Corporation Limited

Statement of profit or loss and other comprehensive income as at 30 June 2026

	Note	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Revenue			
Revenue	4	1,143	4,554
Cost of sales		(459)	(2,281)
Gross profit		**684**	**2,273**
Other gains and losses	5	1,727	154
Interest revenue		47	74
Expenses			
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	(526)	-
Total expenses		**2,614**	**(19,140)**
Profit/(loss) before income tax expense		**5,072**	**(16,639)**
Income tax expense	7	-	-
Profit/(loss) after income tax expense for the year		**5,072**	**(16,639)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**5,072**	**(16,639)**
Profit/(loss) for the year is attributable to:			
Non-controlling interest		(858)	(659)
Owners of Pure One Corporation Limited	28	5,930	(15,980)
		5,072	**(16,639)**
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(858)	(659)
Owners of Pure One Corporation Limited		5,930	(15,980)
		5,072	**(16,639)**

Earnings per share		Cents	Cents
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.

Pure One Corporation Limited

Statement of financial position as at 30 June 2026

	Note	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Assets			
Current assets			
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
Non-current assets			
Investments	11	6,328	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
Total assets		**31,555**	**23,687**
Liabilities			
Current liabilities			
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
Non-current liabilities			
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
Total liabilities		7,360	11,540
Net assets		**24,195**	**12,147**

Pure One Corporation Limited

Statement of financial position as at 30 June 2026 (continued)

	Note	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Equity			
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)
Total equity		**24,195**	**12,147**

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

Pure One Corporation Limited

Statement of changes in equity for the year ended 30 June 2026

Consolidated	Issued capital $'000	Reserves $'000	Contribution surplus $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'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)**
Transactions with owners in their capacity as owners: Contributions of equity, net of transaction costs (note 25)	994	-	-	-	-	994
Contributions of equity - Non-controlling interest	-	-	-	-	155	994
Balance at 30 June 2025	**84,605**	**47**	**30,060**	**(101,516)**	**(1,049)**	**12,147**

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

Pure One Corporation Limited

Statement of changes in equity for the year ended 30 June 2026 (continued)

Consolidated	Issued capital $'000	Reserves $'000	Contribution surplus $'000	Accumulated losses $'000	Non-controlling Interest $'000	Total $'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**
Transactions with owners in their capacity as owners: 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
Share-based payments (note 43)	-	(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.



Pure One Corporation Limited

Statement of cash flows for the year ended 30 June 2026

	Note	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Cash flows from operating activities			
Receipts from customers and R&D		1,855	5,403
Payments to suppliers and employees		(7,131)	(8,786)
		(5,276)	**(3,383)**
Interest received		40	76
Interest and other finance costs paid		(351)	(13)
Net cash used in operating activities	**41**	**(5,587)**	**(3,320)**
Cash flow from investing activities			
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		200	-
Net cash from/(used in) investing activities		**2,033**	**(1,585)**
Cash flow from financing activities			
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		(95)	-
Net cash from financing activities		**8,438**	**1,000**
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		-	29
Cash and cash equivalents at the end of the financial year	**8**	**6,974**	**2,090**

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.

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.

NOTE 1. Material accounting policy information (continued)

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.

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.

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.

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

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.

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.

Pure One Corporation Limited

Notes to the financial statements 30 June 2026

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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Sales revenue	504	2,403
R&D tax incentive	639	2,151
	1,143	**4,554**

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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'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	-
Other gains and losses	**1,727**	**154**

NOTE 6. Expenses

Profit/(loss) before income tax includes the following specific expenses:

	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Depreciation		
Motor vehicles	120	-
Office equipment	7	1
Land and buildings right-of-use assets	182	110
Total depreciation	**309**	**111**
Finance costs		
Interest and finance charges paid/payable on borrowings	348	-
Borrowing-related costs	178	-
Finance costs expensed	**526**	**-**
Superannuation expense		
Defined contribution superannuation expense	**168**	**190**
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	**1,715**	**2,149**

NOTE 7. Income tax

	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Numerical reconciliation of income tax expense and tax at the statutory rate		
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	**-**	**-**
Tax losses not recognised		
Tax at the statutory tax rate of 25%	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.

Pure One Corporation Limited

Notes to the financial statements 30 June 2026

NOTE 8. Cash and cash equivalents

	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Current assets		
Cash at bank	6,844	1,712
Cash on deposit	130	378
	6,974	**2,090**

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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Current assets		
Trade receivables	220	6,166
Other receivables	639	1,518
Deferred consideration receivable (refer note 11)	1,500	-
Interest receivable	7	-
	2,366	**7,684**

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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Current assets		
Vehicles and equipment - at cost	**4,247**	**3,829**

NOTE 10. Inventories (continued)

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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Current assets		
Term deposits	217	-
Non-current assets		
Investment in listed entities*	1,795	2,504
Investments in unlisted entities**	1,240	3,824
	3,035	6,328
	3,252	**6,328**

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
Closing fair value	**3,252**	**6,328**

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

* Investment in listed entities reflects the consolidated entity's shareholding in ASX-listed Botala 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.

Pure One Corporation Limited

Notes to the financial statements 30 June 2026

NOTE 12. Property, plant and equipment

	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Non-current assets		
Office equipment - at cost	27	29
Less: Accumulated depreciation	(6)	(1)
	21	**28**

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 $'000	Office equipment $'000	Total $'000
Balance at 1 July 2024	359	-	359
Additions	-	29	29
Transfers to inventory	(359)	-	(359)
Depreciation expense	-	(1)	(1)
Balance at 1 July 2025	-	28	28
Additions	300	-	300
Transfers to inventory	(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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Land and buildings - right-of-use	347	347
Less: Accumulated depreciation	(305)	(123)
	42	**224**

NOTE 13. Right-of-use assets (continued)

The lease for the head office commenced in May 2024 for a term of two 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 five years and expires in April 2029.

Reconciliations

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

Consolidated	Land and buildings $'000
Balance at 1 July 2024	147
Additions	187
Depreciation expense	(110)
Balance at 30 June 2025	224
Depreciation expense	(182)
Balance at 30 June 2026	**42**

NOTE 14. Intangibles

	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Non-current assets		
Goodwill – at cost	1,712	1,312
Less: Impairment	(1,050)	(400)
	662	**912**
Other intangible assets - at cost	250	-
Less: Impairment	(250)	-
	-	-
	662	**912**

Reconciliations

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

Consolidated	Goodwill $'000	Other intangible assets $'000	Total $'000
Balance at 1 July 2024	912	-	912
Balance at 30 June 2025	912	-	912
Additions through business combinations (note 38)	400	250	650
Impairment of assets	(650)	(250)	(900)
Balance at 30 June 2026	**662**	**-**	**662**

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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Non-current assets		
Exploration and evaluation	47,467	46,889
Less: Impairment	(35,967)	(46,889)
	11,500	**-**

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 $'000
Balance at 1 July 2024	11,570
Additions	196
Impairment of gas assets	(11,766)
Balance at 30 June 2025	11,570
Additions	578
Write back a portion of the impairment provision following successful IPO of Eastern Gas Corporation Ltd	10,922
Balance at 30 June 2026	**11,500**

NOTE 15. Exploration and evaluation (continued)

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 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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Non-current assets		
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
	2,489	**2,568**



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 project development $'000	Vehicle development $'000	Total $'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		-	940
Additions	1,059	1,509	2,568
Additions	158	13	171
Impairment of assets	-	(250)	(250)
Balance at 30 June 2026	**1,217**	**1,272**	**2,489**

NOTE 17. Trade and other payables

	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Current liabilities		
Trade payables	802	1,204
Other payables	31	283
	833	**1,487**

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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Current liabilities		
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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Current liabilities		
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.

Financing arrangements

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

	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'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.

Pure One Corporation Limited

Notes to the financial statements 30 June 2026

NOTE 20. Lease liabilities

	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Current liabilities		
Lease liability	43	188
Non-current liabilities		
Lease liability	-	43
	43	**231**

Refer to note 30 for further information on financial instruments.

NOTE 21. Employee benefits

	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Current liabilities		
Employee benefits	307	341
Non-current liabilities		
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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Current liabilities		
Lease make good	**175**	**175**
Non-current liabilities		
Rehabilitation	1,008	968
	1,183	**1,143**

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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Current liabilities		
Deposits	**1,303**	**727**

NOTE 24. Deferred consideration

	Consolidated 30-Jun-2025 $'000	Consolidated 30-Jun-2024 $'000
Non-current liabilities		
Deferred consideration	**1,460**	**1,460**



NOTE 25. Issued capital

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

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	10,000,000	$0.15000	994
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				(377)
Balance	**30 June 2026**	**406,534,831**		**86,305**

(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.

(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 arrangement covenant, 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.

Pure One Corporation Limited

Notes to the financial statements 30 June 2026

NOTE 26. Contributed surplus

	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Share-based payments reserve	85	47
Options reserve	296	-
Transactions with non-controlling interest reserve	(269)	-
	112	**47**

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 payments reserve $'000	Options reserve $'000	NCI interest reserve $'000	Total $'000
Balance at 1 July 2024	47	-	-	50
Balance at 30 June 2025	47	-	-	47
Loans - attaching options	-	296	-	296
Transactions with non-controlling interest	-	-	(269)	(269)
Share-based payments	38	-	-	38
Balance at 30 June 2026	**85**	**296**	**(269)**	**112**

NOTE 28. Accumulated losses

	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Accumulated losses at the beginning of the financial year	(101,516)	(85,536)
Profit/(loss) after income tax expense for the year	5,930	(15,980)
Accumulated losses at the end of the financial year	**(95,586)**	**(101,516)**

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

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 point increase			Basis point decrease		
Consolidated 2026	Basis points change	Effect on profit before tax $'000	Effect on equity $'000	Basis points change	Effect on profit before tax $'000	Effect on equity $'000
Cash and cash equivalents	100	70	70	(100)	(70)	(70)

	Basis point increase			Basis point decrease		
Consolidated 2025	Basis points change	Effect on profit before tax $'000	Effect on equity $'000	Basis points change	Effect on profit before tax $'000	Effect on equity $'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.

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.

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

Consolidated 2024	1 year or less	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years	Remaining contractual maturities
Non-derivatives					
Non-interest bearing					
Trade and other payables	1,487	-	-	-	1,487
Interest bearing - fixed rate					
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

Consolidated 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
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**

Consolidated 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Totla $'000
Assets				
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.

Pure One Corporation Limited

Notes to the financial statements 30 June 2026

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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Short-term employee benefits	478	476
Post employment benefits	29	27
	507	**503**

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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Audit services – A D Danieli Audit Pty Ltd		
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 five-year lease subject to six-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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Future exploration commitments		
Within one year	-	4,800
One to five years	20,209	2,800
	20,209	**7,600**

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 $000	2025 $000
Profit after income tax	1,123	1,630
Total comprehensive income	**1,123**	**1,630**

Statement of financial position

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**

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 $'000
Motor vehicles	300
Other intangible assets	250
Net assets acquired	550
Goodwill	400
Acquisition-date fair value of the total consideration transferred	**950**

Representing:	
Cash paid or payable to vendor	700
Pure One Corporation Limited shares issued to vendor	250
	950

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	(250)
Net cash used	**700**

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/country of Incorporation	Ownership interest 2026 %	Ownership interest 2025 %
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 (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

Pure One Corporation Limited

Notes to the financial statements 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 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'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	**(5,587)**	**(3,320)**

NOTE 42. Earnings per share

	Consolidated 30-Jun-2026 $'000	Consolidated 30-Jun-2025 $'000
Profit/(loss) after income tax	5,072	(16,639)
Non-controlling interest	858	659
Profit/(loss) after income tax attributable to the owners of Pure One Corporation Limited	**5,930**	**(15,980)**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	387,466,198	371,335,523
Weighted average number of ordinary shares used in calculating diluted earnings per share	387,466,198	371,335,523

	Cents	Cents
Basic earnings per share	1.5	(4.3)
Diluted earnings per share	1.5	(4.3)

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:

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at end of the year
2026							
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							
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/ country of incorporation	Ownership 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.

DIRECTORS' DECLARATION

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





INDEPENDENT AUDITOR'S REPORT

A D Danieli Audit Pty Ltd

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ASIC Registered Number 339233
Audit & Assurance Services

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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.

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
Reversal of impairment, subsequent impairment and recoverable amount of exploration and evaluation assets 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. 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.	Our procedures included, among others: - evaluating the indicators and date of the reversal; - assessing the recoverable amount at the reversal date against the Eastern Gas offer price, including the adjustment for the restoration provision; - agreeing the cost and accumulated impairment losses of each area of interest to prior-year records, and recalculating the AASB 136.117 limit; - evaluating the consolidation eliminations of the intragroup transfer, and the attribution of the reversal and the subsequent impairment between owners and non-controlling interests; - evaluating impairment indicators at 30 June 2026, including tenure, planned expenditure, appraisal results and the Eastern Gas share price; - 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; - 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; - 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;

INDEPENDENT AUDITOR'S REPORT

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.
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.

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.
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.

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.

INDEPENDENT AUDITOR'S REPORT

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 orour 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 page 37of 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

ADDITIONAL INFORMATION



Other Information for Shareholders

Additional information required pursuant to the ASX listing rules and not shown elsewhere in this report as follows:

1. Fully paid ordinary shares of Pure One Corporation Limited (ASX: P1E).

(a) Distribution of shareholdings at 21 October 2026

Category of holding	Holders	No. of shares	%
1 – 1,000	634	393,956	0.09
1,001 – 5,000	3,849	11,146,910	2.57
5,001 – 10,000	1,866	14,530,543	3.35
10,001 – 100,000	3,054	97,856,232	22.57
100,001 – and over	495	309,568,388	22.57
Total	**9,898**	**433,496,029**	**71.41**

There were 6,868 holders of less than marketable parcel of ordinary shares .

(b) The twenty largest shareholders at 21 October 2026

Shareholder	Holding	%
BNP PARIBAS NOMINEES PTY LTD	40,966,500	9.45
MR RONALD PREFONTAINE & MRS ANNABEL FRANCES PREFONTAINE	13,050,775	3.01
MR SCOTT BROWN	10,467,088	2.41
CITICORP NOMINEES PTY LIMITED	9,448,796	2.18
SHARESIES AUSTRALIA NOMINEE PTY LIMITED	8,095,695	1.87
MR DAVID PHILIP ALLEN	6,999,756	1.61
SIXTH ERRA PTY LTD	6,609,914	1.52
MR DANG LAN NGUYEN	5,966,667	1.38
TOMLINS TOMORROW PROPRIETY LIMITED	5,743,904	1.33
SIXTH ERRA PTY LTD	5,326,580	1.23
DOLPHIN CORPORATE INVESTMENTS PTY LTD	5,250,000	1.21
KABILA INVESTMENTS PTY LIMITED	4,751,582	1.10
BNP PARIBAS NOMS PTY LTD	4,640,613	1.07
SINO PORTFOLIO INTERNATIONAL LTD	4,440,000	1.02
FINCLEAR SERVICES PTY LTD	4,275,828	0.99
LOOKHAVEN PTY LTD	4,150,000	0.96
RIVERFORT GLOBAL OPPORTUNITIES PCC LTD	3,292,684	0.76
MR GEORGE WEST	2,451,387	0.57
ORCA CAPITAL AG	2,439,025	0.56
DR WOLF-GERHARD MARTINICK	2,407,500	0.56
Total of Top 20	**150,774,294**	**34.78**
Total shares on issue	**433,496,029**	**100**

(c) Voting rights

All ordinary shares carry one vote per share without restriction. One a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote. There are no voting rights attaching to options.

(d) Substantial holders

At 21 October 2026, BNP Paribas Nominees Pty Ltd hold 9.45% of shares.

ADDITIONAL INFORMATION

Other Information for Shareholders

2. Pure One Corporation Limited Options (ASX: P1E)

(a) Distribution of Directors Option Unquoted holdings at 21 October 2026 – Exercise price of 15 cents (Expiry 05/09/28)

Category of holding	Holders	No. of shares	%
100,001 – and over	1	294,118	100.0
Total	**1**	**294,118**	**100.0**

(b) Distribution of Unquoted holdings at 21 October 2026 – Exercise price of 15 cents (expiring 05.09.28)

Category of holding	Holders	No. of shares	%
100,001 – over	18	9,289,466	85.36
10,001 to 100,000	31	1,592,881	14.64
Total	**49**	**10,882,347**	**100.00**

(c) Distribution of Unquoted holdings at 21 October 2026 – Exercise price of 13 cents (expiring 16.10.28)

Category of holding	Holders	No. of shares	%
100,001 – over	25	27,920,000	99.71
10,001 to 100,000	1	80,000	0.29
Total	**26**	**28,000,000**	**100.00**

3. Schedule of petroleum tenements as at 30 June 2026

Permits	Expiry date	% Interest FY2026	% Interest FY2025
ATP 927P	30/09/2027	100	100
PCA341	06/06/2040	100	100
ATP 2051P	23/03/2026	100	100
ATP 1194P	22/11/2026*	100	100

* Permit relinquished after year end

4. Estimates of Resources

(a) Contingent resources - The estimates of contingent resources are based gas wells located within the exploration permit ATP927P, Windorah Trough, Cooper Basin. Discovery status is based on definition under the SPE/WPC Petroleum Resource Management System (PRMS) 2007 and 2018.

A summary of the gross estimates of contingent gas resources for ATP927P is provided below:

Resources Category	Bcf (Billion Cubic Feet)
1C	118
2C	330
3C	770

Contingent Resources is based on the summation of 2 reports for the Windorah Gas Project (Note 2). One estimate prepared by DeGolyer and MacNaughton, a leading international petroleum industry consulting firm in June 2015 in respect of the Queenscliff Area and one estimate prepared by Aeon Petroleum Consultants in respect of the Tamarama area completed in August 2019. Bcf (Billions Cubic Feet) is equal to 1,000 MMcf.

The estimates of contingent gas resources of the Upper Juandah Coal Measures within the Walloon Subgroup for Project Venus (ATP2051) following the drilling of Venus-1 pilot well is provided below

Resources Category	PJ (Petajoules)
1C	87.7
2C	130.3
3C	157.9

The estimates of Contingent Resources for Project Venus were prepared in accordance with the 2018 Petroleum Resource Management System (PRMS) by Sproule Inc. (Note 1), a leading independent petroleum engineering and certification firm based in Calgary, Canada with offices in Denver, Colorado which has experience working in most of the significant petroleum provinces throughout the world.

(b) Prospective resources - In addition to the Contingent Resources, the mean gross prospective natural gas resources for ATP 927P (adjusted post-renewal) are:

Resources Category	Bcf (Billion Cubic Feet)
Prospective OGIP Resources	4,400
Prospective Recoverable Gas Resources	1,760

(c) Recoverable Prospective Gas Resources for Project Venus - ATP 2051P (adjusted post drilling of Venus-1 and assigning of contingent resources to the Upper Juandah Coal Measures) are:

Estimates Gross Prospective Gas Resources (Petajoules-PJ)		
Low	Best	High
467.3	563.7	675.1

DISCLAIMER

Dates

Any future dates mentioned in the annual report are a guide only and subject to change without notification. There are a range of factors and many of them are outside the Company's control. No reliance should be made on the publication of a particular date.

Independent Advice

You should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek appropriate advice, including, legal and taxation advice appropriate to your jurisdiction.

Geological Information

The geological information in this presentation relating to geological information and resources is based on information compiled by Mr Nguyen, who is a Member of Petroleum Exploration Society of Australia and has sufficient experience to qualify as a Competent Person. Mr Nguyen consents to the inclusion of the matters based on his information in the form and context in which they appear. The information related to the results of drilled petroleum wells has been sourced from the publicly available well completion reports. The Company has used a conversion factor of 1.05 to convert Bcf amounts to PJs equivalent.

The Company has aggregate total estimates of 918.8 Bcf contingent gas resources (3C) AND 2.3 Tcf prospective gas resources (best-case estimate). These totals are a sum of the contingent and prospective gas resources estimates of the Windorah gas project (contingent resources of 770 Bcf (3C), 330 Bcf (2C) and 118 Bcf (1C), prospective resources of 1.76 Tcf (best-case estimate)), the Venus Gas Project (contingent resources of 157.9 Pj (3C), 130.3 Pj (2C) and 87.7 Pj (1C), prospective resources of 536 Pj (best-case estimate)).

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

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

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

Note 2 – The Contingent resources is a summary of two reports for the Windorah Gas Project. One estimate prepared by DeGolyer and MacNaughton, a leading international petroleum industry consulting firm in June 2015 in respect of the Queenscliff Area and one estimate prepared by Aeon Petroleum Consultants in respect of the Tamarama area completed in August 2019. The prospective resources estimate of 1.76 Tcf (is based on the work by DeGolyer and MacNaughton adjusted for the permit that was relished by the Company with a recovery factor of 40% applied to Original-Gas-In-Place resources of 4.4Tcf).

5. Corporate Governance Statement

The Corporate Governance Statement was approved by the Board of Directors on 21 October 2026 and can be viewed at: :www.pure1corp.com/wp-content/uploads/2026/10/5.-P1E-Corporate-Governance-Statement.pdf

CORPORATE DIRECTORY

Directors

Hon. Adam Giles
(Non-Executive Chairman)

Scott Brown
(Managing Director)

Lan Nguyen
(Non-Executive Director)

Edward Kocwa
(Non-Executive Director)

Company secretary

Ron Hollands

Registered office

119 Willoughby Road
Crows Nest NSW 2065 Australia

Share register

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41, 161 Castlereagh Street
Sydney NSW 2000

Auditor

A D Danieli Audit Pty Limited
Level 1, 261 George Street
Sydney NSW 2000

Stock exchange listing

Pure One Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: P1E) and Frankfurt 7NLO

Website

www.pure1corp.com

Corporate Governance Statement

www.pure1corp.com/corporate-governance



Pure One

Pure One Corporation Ltd

www.pure1corp.com

