



Clean Technology Solutions for Commercial Transport

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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. Pure One are not licensed to provide financial advice in respect of its shares.

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.

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

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

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

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

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

Diversified Clean Technology Portfolio



COMMERCIAL VEHICLES

Proprietary designs for Battery Swap, BEV, HFC and hybrid commercial vehicles

- ✓ Proprietary designs for Battery Swap, BEV, HFC and hybrid commercial vehicles
- ✓ Full suite of heavy vehicles
- ✓ Ground up design – no retrofitting
- ✓ Pathway to near-term cashflows with proven technology
- ✓ Complements long-term potential of hydrogen sector



BATTERY SWAP STATIONS

Leasing of Batteries and swapping service

- ✓ In discussions with potential partners
- ✓ Provides a practical, scalable pathway for fast, efficient electric vehicle adoption in Australia.
- ✓ Cost-effective, high-efficiency BEV platform aligned with government policy and supported by established charging networks



GAS & ENERGY SUPPLY

Strategic Queensland Gas Assets with exposure to strong East Coast gas market

- ✓ Project Venus upcoming drilling in the next 2-3 months
- ✓ Positioned in energy security focused supply regions
- ✓ Development-stage projects with commercialisation pathway
- ✓ Complements broader energy strategy alongside zero-emissions businesses

Half Year Financial Information

Half Year Financial Information	Dec-25 \$'000s	Dec-24 \$'000s	Direction	Movement %
Revenue	360	1,653	↓	(78)
Net Profit After Tax attributable to owners of the Company	11,096	(902)	↑	1,330
Earnings per Share (cps)	2.78	(0.24)	↑	225
Cash	1,869	2,533	↓	(26)
Investments	6,329	6,329	-	-
Net Assets	24,335	27,365	↓	(11)
Inventories	5,098	4,057	↑	26

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Half Year Highlights

- ❖ **Eastern Gas IPO milestone** – Eastern Gas Corporation Limited (“Eastern Gas”), Pure One’s Queensland-focused natural gas subsidiary. Shares commenced trading on the ASX on 26 February 2026 under ticker EGA. Pure One retains a majority 69.4% shareholding, retaining considerable strategic exposure while enabling Eastern Gas to operate as a separately listed entity.
- ❖ **Strategic divestment** – Sale of the Company’s 40% interest in Turquoise Group Pty Ltd for A\$5.0 million, enabling focus on core zero-emission mobility and energy projects.
- ❖ **Commercial agreements and purchase orders** – Pure One secured supply arrangements for hydrogen fuel cell and battery electric commercial vehicles with key customers including Heidelberg Materials, Solo, and Scott Lovatt Transport.



Half Year Highlights

- ❖ **Battery electric vehicle expansion** – Continued development and rollout planning of mid-sized and heavy battery electric truck platforms, supporting scalable BEV solutions for commercial fleet operators.
- ❖ **Battery swap infrastructure development** – Advanced battery swap strategy to accelerate fleet electrification, reduce operational downtime, and provide flexible, cost-efficient solutions for high-utilisation commercial vehicles.
- ❖ **Corporate rebrand completed** – Official transition to Pure One Corporation Limited in December 2025, reflecting the Company's multi-technology zero-emission strategy and positioning for domestic and international growth.
- ❖ **Considerable international commercial expansion** – Execution of distribution agreements and partnerships in South America (FRN Enterprise), the United States (Riverview International Trucks and GTS Group), and dealer networks in Australia (HDEA), strengthening the Company's global footprint.
- ❖ **Ongoing R&D initiatives** – the Company received R&D Tax Incentive refunds totaling approximately \$1.1 million, supporting innovation across vehicle and clean energy technologies.





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Half Year Consolidated Financial Report

For the half year ended
31 December 2025

Pure One Corporation Limited
(Previously Pure Hydrogen Corporation Limited)
ABN 27 160 885 343

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Directors' Report

The Directors of Pure One Corporation Limited (ASX: P1E) ("the Company" or "Pure One") present their report, together with the consolidated Financial Report of Pure One and its controlled entities for the half-year ended 31 December 2025.

The Directors

The names of the directors and company secretary of Pure One during and since the end of the half year are:

Hon. Adam Giles – Non Executive Chairman
Mr Scott Brown (*B. Bus, M.Com*) – Managing Director
Mr Ron Prefontaine (*B.Sc.*) – Non Executive Director
Mr Lan Nguyen (*B.Sc., M.Sc.*) – Non Executive Director

Company Secretary

Mr Ron Hollands (*B. Bus., M.B.A*) – Company Secretary

Principal and development activities

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

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

Concurrently, the Company is developing natural gas projects indirectly in Australia through Eastern Gas Corporation and indirectly 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.

Review of Operations

Corporate Overview

During the half year, the Company continued executing its strategic repositioning following its rebrand to Pure One Corporation Limited. The Group's focus is on the development and commercialisation of zero-emission transport solutions.

Key developments during the period and up to the date of this report included:

- **Eastern Gas IPO milestone** – Eastern Gas Corporation Limited ("Eastern Gas"), Pure One's Queensland-focused natural gas subsidiary, lodged a Replacement Prospectus, completed capital raising initiatives, and the shares commenced trading on the ASX on 26 February 2026 under ticker EGA. Pure One retains a majority shareholding, preserving strategic exposure while enabling Eastern Gas to operate as a separately listed entity.

- **Strategic divestment** – Sale of the Company’s 40% interest in Turquoise Group Pty Ltd for A\$5.0 million, enabling focus on core zero-emission mobility and energy projects.
- **Commercial agreements and purchase orders** – Pure One secured supply arrangements for hydrogen fuel cell and battery electric commercial vehicles with key customers including Heidelberg Materials, Solo, and Scott Lovatt Transport.
- **Battery electric vehicle expansion** – Continued development and rollout planning of mid-sized and heavy battery electric truck platforms, supporting scalable BEV solutions for commercial fleet operators.
- **Battery swap infrastructure development** – Advanced battery swap strategy to accelerate fleet electrification, reduce operational downtime, and provide flexible, cost-efficient solutions for high-utilisation commercial vehicles.
- **Corporate rebrand completion** – Official transition to Pure One Corporation Limited in December 2025, reflecting the Company’s multi-technology zero-emission strategy and positioning for domestic and international growth.
- **International commercial expansion** – Execution of distribution agreements and partnerships in South America (FRN Enterprise), the United States (Riverview International Trucks and GTS Group), and dealer networks in Australia (HDEA), strengthening the Company’s global footprint.
- **Ongoing R&D initiatives** – During the six months ended 31 December the Company received R&D Tax Incentive refunds totaling approximately \$1.1 million, supporting innovation across vehicle and clean energy technologies.

Research and Development Tax Incentive Update

During the period, Pure One received approximately \$1.1 Million for its Research and Development (“R&D”) Tax Incentive claims for the financial year ended 30 June 2025.

The Company estimates a refundable offset of approximately \$358,000 for six months ended 31 December 2025. This amount remains subject to review by its advisors and subsequent lodgement of the claim. The Company expects to qualify for the refund in line with prior years.

Commercial Agreements and Purchase Orders

During the half year ended 31 December 2025, Pure One Corporation Limited continued to engage with commercial partners and expand its zero-emission vehicle pipeline and distribution channels.

Heidelberg Materials

During the period, Pure One secured a second purchase order from Heidelberg Materials Australia (formerly Hanson Australia) for the supply of a hydrogen fuel cell (HFC) 8x4 concrete agitator truck, following the initial order in March 2025. Both trucks will operate at Heidelberg Materials’ facilities in Rockingham, Western Australia, reflecting the company’s ongoing commitment to incorporating zero-emission technology into its fleet. Delivery of the new HFC concrete agitator truck is scheduled for Q1 CY2026.

The truck is built on the T30-200 platform, featuring an 8x4 axle configuration, a 200 kW hydrogen fuel

cell system, and a CATL traction battery. It is specifically designed for heavy-duty concrete delivery operations, combining sustainable energy performance with practical usability for demanding industrial tasks.

Scott Lovatt Transport

During the reporting period, the Company entered into a conditional sale agreement with Scott Lovatt Transport, an NSW-based transport operator, for the supply of two TS70-400 “Taurus” hydrogen fuel cell prime mover trucks.

The sale is subject to conditions precedent, including the purchaser obtaining access to relevant government grant funding. The Taurus is the first fully registered, Vehicle Type Approved hydrogen prime mover in Australia. Delivery of the prime movers is expected in mid-CY2026, subject to satisfaction of funding conditions. The transaction follows the previously completed delivery of a Taurus hydrogen fuel cell prime mover to Barwon Water in June 2025 and reflects continued commercial adoption of hydrogen heavy vehicles within the Australian transport sector.

Hydrogen Diesel Electric Australia (HDEA)

During the reporting period, the Company’s wholly owned subsidiary, Pure One Operations Pty Ltd, executed a non-exclusive Dealer Agreement with Hydrogen Diesel Electric Australia Pty Ltd (HDEA) for the distribution of hydrogen fuel cell and battery electric trucks and buses across Western Australia and Queensland, with potential expansion into New Zealand.

The agreement provides HDEA with dealer rights for an initial five-year term, subject to performance-based extensions. It establishes a framework covering purchase orders, delivery, pricing, quality assurance, warranties and ongoing performance conditions. The appointment of HDEA supports the Company’s strategy to expand its national dealer network and strengthen its commercial footprint across key transport corridors in Western Australia and Queensland.

FRN Enterprise

In July 2025, the Company entered into a 48-month Strategic Distribution Agreement with FRN Enterprise SAS, headquartered in Argentina, to manage the distribution of Pure One’s hydrogen fuel cell and battery electric vehicles, containerised electrolyzers, and associated hydrogen infrastructure across South America.

FRN has been appointed as Distributor Agent within its territories and will manage customer engagement, logistics, finance facilitation, and regulatory compliance. The agreement includes a minimum sales target of US\$20 million over the term, representing anticipated product supply from Pure One to FRN.

The arrangement broadens the Company’s distribution footprint across South America and builds on existing hydrogen infrastructure partnerships, complementing the Master Supply and Distributor Agreement with GreenH2 LATAM in Mexico City.

Riverview International Trucks

During the reporting period, Pure executed 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 Vehicle (Dual Control Cab Chassis configured as a refuse truck). The vehicle will be assembled in Australia and shipped to Riverview’s facility in West Sacramento, California.

The truck is compliant with CARB (California Air Resources Board), FMVSS and US Department of Transportation standards, enabling deployment within regulated US fleet environments. The agreed purchase price is confidential; however, the Company confirms it exceeds A\$600,000 and remains below the Company's A\$1 million sales disclosure threshold.

The vehicle is intended to initially operate as a demonstration unit, with drive days planned across prospective customer sites in North America to showcase performance and operational suitability. The transaction represents Pure's first sale of an Australian-assembled hydrogen-powered refuse truck into the US market and builds on the Memorandum of Understanding executed with Riverview in July 2024 for the sale and distribution of Pure's vehicle fleet in the United States.

GTS Group

In September 2025, the Company executed a non-binding Letter of Intent (LOI) with California-based distributor and leasing operator GTS Group to support the introduction of hydrogen fuel cell heavy vehicles into the North American market.

Under the LOI, GTS has indicated its intention to purchase Class 8 hydrogen-powered SOT tractor units and rigid trucks configured for waste collection and concrete mixer applications, subject to conditions precedent including successful technical due diligence, US Department of Transportation compliance and negotiation of definitive agreements. A Class 8 6x4 SOT tractor is planned for delivery in late CY2025 for customer demonstrations and roadshows, with a hydrogen-powered waste collection truck expected for delivery in Q2 CY2026.

Utility Global

In November 2025, the Company entered into a three-year Joint Market Development Agreement with Houston-based Utility Global, Inc., to collaborate on the deployment of hydrogen fuel cell vehicles in the United States supported by local hydrogen supply solutions.

The JMDA establishes a framework for pilot projects, vehicle demonstrations and coordinated hydrogen off-take arrangements. The agreement is non-binding in respect of specific projects and is subject to customary conditions including financing, permitting and regulatory approvals.

Advanced Manufacturing Queensland (AMQ)

During the reporting period, Pure One Operations Pty Ltd signed a Term Sheet with Advanced Manufacturing Queensland Pty Ltd (AMQ), a subsidiary of BOSSCAP Group, to collaborate on the supply, assembly and sale of zero-emission vehicles in Australia.

The arrangement provides a framework for AMQ to facilitate the assembly and integration of hydrogen components into certain hydrogen fuel cell trucks at its Brisbane facility. The Term Sheet also enables Pure to market the Ford F-150 Lightning battery electric vehicle to its domestic customer network. The parties intend to progress discussions toward a binding agreement in early 2026.

Capital Management and Funding Initiatives

Sale of 40% Interest in Turquoise Group

In December 2025, the Company entered into a binding term sheet to sell its entire 40% equity interest in Turquoise Group Pty Ltd via a conditional share buy-back for total consideration of A\$5.0 million.

The consideration comprises A\$3.5 million payable on completion and A\$1.5 million payable within 12 months (subject to extension terms and interest provisions). Subject to completion, the transaction is expected to generate a profit of approximately A\$3.4 million and represents a strategic exit from a non-core investment.

Battery Swap Strategy and Infrastructure Development

During the half year ended 31 December 2025, Pure One continued advancing its battery swap strategy as a central pillar of its zero-emission transport roadmap. Battery swapping represents a practical and scalable pathway for accelerating battery electric vehicle (BEV) adoption in commercial fleet environments, particularly where vehicle utilisation rates are high and operational downtime must be minimised.

Unlike conventional plug-in charging, battery swap technology enables depleted battery packs to be replaced within minutes, providing a refuelling experience comparable to traditional diesel operations. This significantly reduces downtime relative to extended charging cycles and supports improved fleet productivity, asset utilisation and route flexibility. The Company believes this capability is particularly attractive in logistics, waste management, construction and other heavy-duty transport applications where operational continuity is critical.

From a cost perspective, Pure One's battery swap-enabled BEV platforms are designed to reduce capital, operational and maintenance costs compared to both diesel and alternative zero-emission technologies. The next-generation 2026 Prime Mover models are expected to be competitively priced improving accessibility for fleet operators evaluating electrification. The modular battery architecture also provides flexibility in asset management, allowing operators to optimise energy usage, maintenance cycles and battery lifecycle management independently from the vehicle chassis.

The Company's strategy leverages Australia's growing familiarity with electric vehicle charging infrastructure while incorporating dedicated swap station deployment models to support commercial hubs. Battery electric vehicles benefit from strong energy efficiency characteristics and continue to align with state and federal policy settings supporting transport decarbonisation. Pure One is positioning battery swap infrastructure as an enabling layer that complements existing charging networks rather than replacing them.

Battery swap is expected to become increasingly central to the Company's 2026 commercial strategy following its corporate rebrand to Pure One Corporation Limited, reflecting a sharper focus on scalable battery electric mobility solutions. The Directors believe that battery swapping provides a differentiated market advantage by addressing one of the key barriers to heavy fleet electrification – downtime – while maintaining operational simplicity and cost competitiveness.

Corporate Update – Rebrand to Pure One Corporation Limited

During the half-year, Pure One progressed its corporate rebranding strategy to better reflect its broader focus on multi-technology zero-emission solutions. The proposed name change to Pure One Corporation Limited was designed to align with the Group's strategic vision for commercial mobility, clean energy, and global expansion.

The rebrand highlights the Company's evolution from a primarily hydrogen-focused business to a diversified clean energy platform, encompassing:

- Hydrogen Fuel Cell (HFC) commercial vehicles and associated infrastructure;
- Battery Electric Vehicles (BEVs) and battery-swap technology; and

- Complementary clean energy solutions and services.

Key strategic drivers behind the rebrand included:

- **Broadened market positioning:** Reflects the Group's expansion into multiple clean energy technologies and mobility solutions;
- **Support for long-term growth and diversification:** Facilitates commercial flexibility without constraining investors to hydrogen-only solutions;
- **Brand equity retention:** Maintains the recognized "Pure" branding while introducing "One" to signal leadership, innovation, and first-mover advantage;
- **Internal and market alignment:** Received strong support from staff, management, and the Board; scalable and globally recognisable.

The rebranding process included:

- Registration of the business name Pure One Corporation and renaming of the main operating subsidiary to Pure One Operations Pty Ltd;
- Shareholder approval at the 2025 Annual General Meeting; and
- Effective implementation of the name change on 3 December 2025, following ASIC acceptance.

The rebrand positions the Company to accelerate growth across domestic and international markets, leveraging its expanded product portfolio, including ADR-approved HFC and BEV models, and ongoing development of new vehicle types. These initiatives provide a clear commercial pathway for revenue growth, improved customer flexibility, and reduced operational complexity for fleet operators adopting zero-emission solutions.

Eastern Gas Corporation Limited – Development and Progress

During the half-year, the Company progressed the establishment and capital markets strategy for Eastern Gas Corporation Limited ("Eastern Gas"), a Queensland-focused natural gas exploration and development subsidiary of Pure One Corporation Limited.

Eastern Gas was incorporated in October 2025 to hold and advance Pure One's east-coast Australian gas assets following a strategic review of the Group's portfolio. The asset base is anchored by two highly prospective permits in Queensland:

- **Project Windorah** in the Cooper Basin, a basin-centred gas play with a 15-year potential commercial area (PCA) and significant contingent resource volumes; and
- **Project Venus** in the Walloon Coal Seam Gas (CSG) Fairway of the Surat Basin, strategically located near existing gas infrastructure and pipeline networks.

Eastern Gas's business model is focused on advancing these gas assets through appraisal and development to unlock value for shareholders, using capital raised via public markets to fund exploration, testing, and early works programs. This strategic separation allows Pure One to maintain exposure to the gas portfolio while enabling Eastern Gas to attract dedicated capital and management focus on its energy exploration strategy.

In December 2025, Eastern Gas lodged a Replacement Prospectus with the Australian Securities and Investments Commission in respect of an IPO of up to 27,500,000 ordinary shares at \$0.20 per share to raise approximately \$5.5 million (before costs). Existing Pure One shareholders were given a priority allocation opportunity, with final allocations determined post period end. Following completion, Pure One was expected to retain a majority shareholding of approximately 69.4%, preserving strategic exposure and

governance influence while enabling Eastern Gas to operate as a separately listed entity.

Eastern Gas shares commenced ASX trading on 26 February 2026 under the ticker EGA, representing a significant milestone in Pure One's portfolio optimisation and capital markets strategy. As a result of the listing the company reversed an amount of \$13,517,000 in provisions for impairment for the six months ended 31 December 2025 and the company reported a profit of \$10,732,000 for the six months ended 31 December 2025.

Events Subsequent to the Reporting Period

Serowe Gas Project (Botswana)

Subsequent to the reporting period, Botala Energy Limited (ASX: BTE), operator of the Serowe Coal Bed Methane (CBM) Project in Botswana, announced results from stimulation activities at the Serowe-3.3 well within the Project Pitse pilot program.

Stimulation of the Serowe-3.3 well delivered the strongest reservoir response recorded to date at the Pitse Pilot, indicating improved permeability within the Upper Morupule coal seam. Increased formation pressures and higher water flow rates were recorded following perforation and jetting operations, with gas bubbling observed at surface and handheld detectors confirming the presence of hydrocarbon gas.

A temporary wellhead was installed to manage elevated pressure levels while additional stimulation testing and a planned step-rate test are undertaken to further enhance permeability. The results from Serowe-3.3 are expected to assist optimisation across the broader pilot program.

Botala also advised that spudding of the central production well, Serowe-3.5B, has been deferred by one week to allow further analysis of Serowe-3.3 results, with drilling now expected to commence in the second week of March 2026.

Pure One holds a 30% interest in the Serowe Gas Project together with a 12.4% shareholding in Botala Energy Limited, the operator and holder of the remaining 70% interest in the Serowe Project.

Financial position

Pure One recorded a consolidated profit/(loss) of attributable to the owners of Pure One \$11,096,000 for the half year ended 31 December 2025 (2024: (1,429,000) loss). Management continues to maintain a tight control on costs to allow available cash to be utilised on project development.

Dividends

No dividends have been declared or paid by the Company during the half year since the last annual reporting period.

Rounding

The consolidated result has applied to the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

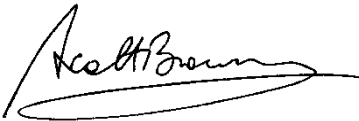
Auditor's Declaration

A copy of the auditor's independent declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report for the half year ended 31 December 2025.

This report is made in accordance with a resolution of the Board of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Sydney, 16th March 2026

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Scott Brown", with a long horizontal flourish underneath.

Scott Brown
Managing Director



A D Danieli Audit Pty Ltd

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

I declare that, to the best of our knowledge and belief, during the half year ended 31 December 2025, 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

Sydney, 16 March 2026

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PURE ONE CORPORATION LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated as at 31-Dec 2025 \$'000	Consolidated as at 31- Dec 2024 \$'000
Revenue	3	360	1,653
Cost of sales		(2)	642
Gross profit		<u>358</u>	<u>1,011</u>
Other gains and losses		2	152
Interest revenue		6	65
Expenses			
Corporate and administration expenses		(337)	(749)
Engineering		-	(143)
Mobility		(611)	-
Operations expenses		(467)	(287)
Project expenses		(247)	(430)
Sales and marketing		(1,128)	(669)
Reversal of impairment and rehabilitation provision		13,267	(216)
Finance costs		(111)	-
Total expenses		<u>10,366</u>	<u>(2,494)</u>
Profit / (Loss) before income tax expenses		10,732	(1,266)
Income tax expense		-	-
Profit/(Loss) after income tax expense		10,732	(1,266)
Other comprehensive income		-	-
Total comprehensive income for the half-year		<u>10,732</u>	<u>(1,266)</u>
Loss for the half-year attributable			
Non-controlling interest		(364)	(364)
Owners of Pure One Corporation		11,096	(902)
		<u>10,732</u>	<u>(1,266)</u>
Earnings per share		Cents	Cents
Basic earnings per share	18	2.78	(0.2)
Diluted earnings per share	18	2.78	(0.2)

The above statement of financial performance should be read in conjunction with the accompanying notes.

**PURE ONE CORPORATION LIMITED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	Consolidated as at 31-Dec 2025 \$'000	Consolidated as at 30-June 2025 \$'000
Current assets			
Cash and cash equivalents		1,869	2,090
Trade and other receivables	4	6,227	7,684
Inventories	5	5,098	3,829
Other		390	24
Total current assets		<u>13,584</u>	<u>13,627</u>
Non-current assets			
Investments	6	6,328	6,328
Exploration & evaluation	7	13,517	-
Plant and equipment	8	313	28
Right-of-use assets		128	224
Intangibles	9	1,312	912
Development assets	10	2,659	2,568
Total non-current assets		<u>24,257</u>	<u>10,060</u>
Total assets		<u>37,841</u>	<u>23,687</u>
Liabilities			
Current liabilities			
Trade and other payables	11	1,079	1,487
Deferred income		5,726	6,126
Borrowings	12	2,463	-
Lease liabilities		132	188
Employee benefits		326	341
Provisions		175	175
Deposits received		1,127	727
Total current liabilities		<u>11,028</u>	<u>9,044</u>
Non-current liabilities			
Lease liabilities		-	43
Employee benefits		49	25
Provisions		968	968
Deferred consideration		1,460	1,460
Total non-current liabilities		<u>2,477</u>	<u>2,496</u>
Total liabilities		<u>13,505</u>	<u>11,540</u>
Net assets		<u>24,335</u>	<u>12,147</u>
Equity			
Issued capital	13	85,806	84,605
Contributed surplus		30,060	30,060
Reserves		313	47
Accumulated losses		(90,421)	(101,516)
Equity attributable to the owners of Pure One Corporation Limited		25,758	13,196
Non-controlling interest		(1,423)	(1,049)
Total equity		<u>24,335</u>	<u>12,147</u>

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

PURE ONE CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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 half-year	-	-	-	(902)	(364)	(1,266)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(902)	(364)	(1,266)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	994	-	-	-	-	994
Balance at 31 December 2024	<u>84,605</u>	<u>47</u>	<u>30,060</u>	<u>(86,438)</u>	<u>(909)</u>	<u>27,365</u>

Consolidated	Issued capital \$'000	Reserves \$'000	Contribution surplus \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'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 half-year	-	-	-	11,096	(364)	10,732
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	11,096	(364)	10,732
Recognition of option reserve	-	266	-	-	-	266
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 13)	1,201	-	-	-	(11)	1,190
Balance at 31 December 2025	<u>85,806</u>	<u>313</u>	<u>30,060</u>	<u>(90,421)</u>	<u>(1,423)</u>	<u>24,335</u>

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

PURE ONE CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers and R&D		1,454	1,246
Payments to suppliers and employees		(4,419)	(4,831)
		(2,965)	(3,585)
Interest received		9	50
Interest and other finance costs paid		(275)	(7)
Net cash used in operating activities		(3,231)	(3,542)
Cash flows from investing activities			
Payments for purchase of business, net of cash acquired	15	(700)	-
Payments for hydrogen, project development and vehicle development		(67)	(686)
Payments for property, plant and equipment		-	(7)
Payments for exploration and evaluation		(25)	(142)
Net cash used in investing activities		(792)	(835)
Cash flows from financing activities			
Proceeds from issue of shares		1,196	994
Share issue transaction costs		(87)	-
Proceeds from borrowings		2,923	-
Repayment of borrowings		(423)	-
Financing related costs		(135)	-
Share application monies received in advance		427	-
Repayment of principal portion of lease liabilities		(99)	(50)
Net cash from financing activities		3,802	944
Net decrease in cash and cash equivalents		(221)	(3,433)
Cash and cash equivalents at the beginning of the financial half-year		2,090	5,966
Cash and cash equivalents at the end of the financial half-year		<u>1,869</u>	<u>2,533</u>

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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.

Note 2. Operating Segments

Identification of reportable operating segments

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

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

Note 3. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Sales revenue	2	677
R&D Tax incentive	358	976
	360	1,653
	360	1,653

PURE ONE CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

Note 4. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	5,726	6,166
Other receivables	501	1,518
	6,227	7,684
	6,227	7,684

Note 5. Inventories

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Vehicles and equipment – at cost	5,098	3,829
	5,098	3,829
	5,098	3,829

Note 6. Investments

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Non-current assets</i>		
Investment in listed entities*	2,504	2,504
Investment in unlisted entities**	3,824	3,824
	6,328	6,328
	6,328	6,328

* 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 and in the Turquoise Hydrogen project.

At 31 December 2025, the company's 40% investment in Turquoise Group Pty Ltd continues to be measured at cost. During the half-year, the company entered into a conditional term sheet for the proposed sale of the investment for \$5.0 million. The Company expects the sale of its interest of Turquoise Group Pty Ltd to close in the second half of FY26 and when it does it expects to book a profit of \$3.43 Million on the transaction.

PURE ONE CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

Note 7. Exploration and evaluation

Consolidated	
31 Dec 2025	30 Jun 2025
\$'000	\$'000

Non-current assets

Exploration and evaluation

	13,517	-
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Reconciliations

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

Consolidated	Exploration and evaluation \$'000
Exploration and development costs	46,889
Less: Provision for impairment as at July 2025	(46,889)
Balance as at 1 July 2025	-
Reconciliation of Level 3 Movement (Half Year)	-
Balance at 1 July 2025	-
Additions: write back at some of the provision impairment following the successful IPO of Eastern Gas Corporation Ltd	13,517
Balance at 31 December 2025	13,517

The Group's exploration and evaluation asset relating to ATP 2051 Venus Project and the Windorah Project has been assessed for impairment at 31 December 2025 using a Fair Value Less Costs of Disposal (FVLCD) methodology. A copy of the valuation can be found on the company's website at www.pure1corp.com.

The fair value measurement has been categorised as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs.

PURE ONE CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

(a) Valuation Technique

The recoverable amount was determined using a market approach, applying an Enterprise Value per gigajoule (EV/GJ) multiple derived from comparable ASX-listed gas exploration companies with contingent resources.

The key formula applied was:

EV/GJ multiple × 2C contingent resource (PJ converted to GJ)

The Directors consider this approach appropriate given:

- The asset is pre-production
- No reliable forecast cash flows exist
- Market participant pricing is observable through trading multiples

b) Significant Unobservable Inputs (Level 3)

Input	Description	Base Assumption	Sensitivity
2C Contingent Resources	Certified contingent resource estimate	479 PJ	±20% change impacts valuation proportionally
EV/GJ Multiple	Weighted average of peer trading multiples	A\$0.098/GJ	±20% change impacts valuation proportionally
Resource Conversion Probability	Implicit probability of commercialisation	Not separately risk-weighted	50–70% conversion reduces value by A\$14m–A\$23m
Tenure Renewal	Renewal of ATP 2051	Assumed renewed	Non-renewal materially reduces value
Costs of Disposal	Estimated transaction costs	Immaterial	Low sensitivity

(c) Quantitative Information about Level 3 Inputs

The table below summarises the quantitative inputs used:

Description	Amount
2C Contingent Resource	479 PJ
Applied EV/GJ Multiple	A\$0.098
Implied Enterprise Value	A\$47 million
Valuation Range (per report)	A\$28m – A\$75m

(d) Sensitivity Analysis

The valuation is sensitive to changes in resource volumes and applied market multiples.

A reasonably possible change in assumptions would have the following impact:

Scenario	Enterprise Value
Base Case	A\$47m
20% reduction in EV/GJ	A\$37m
40% reduction in EV/GJ	A\$28m
50% reduction in 2C volume	A\$23m
Combined downside scenario	A\$16m

The Directors note that the asset’s valuation is most sensitive to:

- Changes in peer market multiples
- Probability of conversion of contingent resources
- Renewal of exploration tenure

No transfers occurred between Levels 1, 2 or 3 during the period.

(e) Valuation Process

An independent research report was prepared by MST Access for the valuation of the gas assets. Management assessed:

- Appropriateness of peer group
- Reasonableness of applied multiples
- Consistency of resource classification
- Sensitivity of valuation to key assumptions

The Directors reviewed and approved the methodology and inputs.

PURE ONE CORPORATION LIMITED
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 31 DECEMBER 2025

Note 8. Plant and equipment

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Motor vehicles – at cost	300	-
	(11)	-
	<u>289</u>	<u>-</u>
Office equipment – at cost	28	29
Less: Accumulated depreciation	(4)	(1)
	<u>24</u>	<u>28</u>
	<u><u>313</u></u>	<u><u>28</u></u>

Reconciliations

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

	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
Consolidated			
Balance at 1 July 2025	-	28	28
Additions through business combinations (note 15)	300	-	300
Depreciation expense	(11)	(4)	(15)
	<u>289</u>	<u>24</u>	<u>313</u>

PURE ONE CORPORATION LIMITED
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 31 DECEMBER 2025

Note 9. Intangibles

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Goodwill – at cost	1,712	1,312
Less: Impairment	(400)	(400)
	<u>1,312</u>	<u>912</u>
Other intangible assets – at cost	250	-
Less: Impairment	(250)	-
	<u>-</u>	<u>-</u>
	<u>1,312</u>	<u>912</u>

Reconciliations

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

Consolidated	Goodwill	Other intangible assets	Total
	\$'000	\$'000	\$'000
Balance at 1 July 2025	912	-	912
Additions through business combinations (note 15)	400	250	650
Depreciation of assets	-	(250)	(250)
Balance at 31 December 2025	<u>1,312</u>	<u>-</u>	<u>1,312</u>

PURE ONE CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

Note 10. Development assets

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Hydrogen project – at cost	1,138	1,059
Vehicle development assets – at cost	1,521	1,519
	<u>2,659</u>	<u>2,568</u>

Reconciliations

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

Consolidated	Hydrogen project \$'000	Vehicle development \$'000	Total \$'000
Balance at 1 July 2025	1,059	1,509	2,568
Additions	79	12	91
Balance at 31 December 2025	<u>1,138</u>	<u>1,521</u>	<u>2,659</u>

Note 11. Trade and other payables

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Trade payables	445	1,204
Share application monies received in advance	427	-
Other payables	207	283
	<u>1,079</u>	<u>1,487</u>

PURE ONE CORPORATION LIMITED
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 31 DECEMBER 2025

Note 12. Borrowings

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Loan – Gam Company Pty Ltd	2,463	-

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.

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

Financing arrangements

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

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Total facilities		
Loan – Gam Company Pty Ltd	2,463	-
Used at the reporting date		
Loan – Gam Company Pty Ltd	2,463	-
Unused at the reporting date		
Loan – Gam Company Pty Ltd	-	-

PURE ONE CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

Note 13. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$'000	\$'000
Ordinary shares – fully paid (includes 10,000,000 partly paid shares)	389,583,070	374,568,400	85,806	84,605

Movements in ordinary share capital

Details	Date	Shares		\$'000
Balance	1 Jul 2025	374,568,400		84,605
Share placement (a)	8 Sep 2025	10,882,353	\$0.085	925
Shares issued to acquire Pure Haul (note 15)	24 Oct 2025	2,764,670	\$0.090	250
Shares issued to corporate advisor (b)	19 Nov 2025	485,294	\$0.085	41
41Shares issues to Director related entities ©	22 Dec 2025	882,353	\$0.085	75
Proceeds from security shares		-	\$0.000	196
Share issue costs				(286)
Balance	31 Dec 2025	389,583,070		85,806

(a) Share placement

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. The fair value of the attaching options (\$199,400) has been recognised as a share issue cost.

(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.

(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.

PURE ONE CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

Note 14. Dividends

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

Note 15. 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 13) and \$700,000 in cash.

Details of the acquisition are as follows:

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

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PURE ONE CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

Note 16. Interests in subsidiaries

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025 %	30 Jun 2025 %
Pure One Corporation Ltd	Australia	100%	100%
Real Energy Corporation Pty Ltd	Australia	100%	100%
Real Energy Queensland Pty Ltd	Australia	100%	100%
Pure Energy Corporation Pty Ltd	Australia	100%	100%
Pure One Operations Pty Ltd	Australia	100%	100%
Emerald Hydrogen Pty Ltd	Australia	100%	100%
Turquoise Group Pty Ltd	Australia	40%	40%
Hdrive International Pty Ltd	Australia	70%	70%
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	100%	100%
Eastern Gas Corporation Ltd	Australia	100%	-
Strata-X, Inc.	USA	100%	100%
Pure One Mobility Pty Ltd	Australia	100%	100%
HDrive International Tapui Limited	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 half-year ended 31 December 2025.

Note 17. Events after the reporting period

The Company completed its Initial Public Offer (IPO) after the reporting period and successfully raised \$5,500,000 before costs and its shares commenced trading on the ASX on 26 February 2026. Apart from that no matter or circumstance has arisen since 31 December 2025 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.

PURE ONE CORPORATION LIMITED
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 31 DECEMBER 2025

Note 18. Earnings per share

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit / (Loss) after income tax	10,732	(1,266)
Non-controlling interest	364	364
Profit / (Loss) after income tax attributable to the owners of Pure One Corporation Limited	<u>11,096</u>	<u>(902)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>386,486,385</u>	<u>368,236,879</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>386,486,385</u>	<u>368,236,879</u>
	Cents	Cents
Basic earnings per share	2.78	(0.2)
Diluted earnings per share	2.78	(0.2)

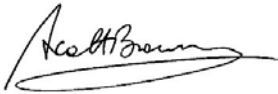
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In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Scott Brown
Managing Director

16 March 2026
Sydney

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PURE ONE CORPORATION LIMITED
ABN 27 160 885 343

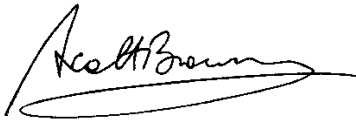
Directors' declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 27, are in accordance with the *Corporations Act 2001* and are in compliance with Accounting Standard AASB134 Interim Financial Reporting.
2. In the Director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Sydney, 16th March 2026

A handwritten signature in black ink, appearing to read "Scott Brown", with a horizontal line underneath.

Scott Brown
Director



A D Danieli Audit Pty Ltd

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year consolidated financial report of Pure One Corporation Limited and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The Directors of Pure One Corporation Limited (the company) are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Pure One Corporation Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the company for the half-year ended 31 December 2025 included on the website of Pure One Corporation Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Liability limited by a scheme approved under Professional Standards Legislation

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Pure One Corporation Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

Emphasis of Matter – Valuation of Exploration and Evaluation Asset

We draw attention to Note 7 to the half-year financial report, which describes the valuation of the Group's exploration and evaluation asset. The recoverable amount of the asset has been determined using a fair value less costs of disposal methodology based on a market approach, applying enterprise value per gigajoule (EV/GJ) multiples derived from comparable gas exploration companies to the Group's estimated contingent gas resources. As described in Note 7, the valuation incorporates significant unobservable inputs and assumptions, including estimates of contingent resources and the market multiples applied, and is therefore subject to a high degree of estimation uncertainty. Our conclusion is not modified in respect of this matter.

Emphasis of Matter Relating to Going Concern

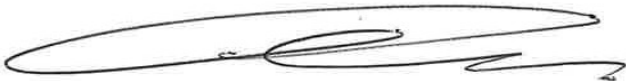
Without modifying our conclusion, we draw attention to the financial report regarding going concern. The group incurred a net income of \$10.7 Million including the reversal of impairment loss of \$13.3 Million but had a net cash operating outflow of \$3.2 Million for the half year ended 31 December 2025. As of that date, the group had cash at bank of \$1.8 Million, current assets of \$13.6 Million, current liabilities of \$11 Million and total equity of \$24,355. These conditions indicate the existence of a material uncertainty which may cast doubt on the group's ability to continue as a going concern.

Conclusions

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Pure One Corporation Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*.

A D DANIELI AUDIT PTY LTD



Christopher J Charlton
Director

Sydney, 16 March 2026

