March 2026 Quarterly Report

Highlights

- **Advanced the Company's battery-swap strategy, with demonstration vehicles from the new Alpha series in the final stages of production ahead of delivery to Australia for customer demonstrations.**
- **Progressed the commercial rollout strategy for battery-swap enabled vehicles, targeting deployment across key heavy transport applications including waste, cement and prime mover fleets.**
- **Progressed the build of a hydrogen fuel cell 8×4 32T concrete agitator trucks for Heidelberg Materials, with manufacturing now complete and the vehicles undergoing testing ahead of factory acceptance.**
- **Successfully completed the initial public offering and ASX listing of Eastern Gas Corporation Limited (ASX: EGA), with strong investor demand and applications exceeding the A$5.5 million offer.**
- **Eastern Gas advanced its flagship Venus Project in the Surat Basin, including the award of a drilling contract for up to two horizontal wells to support appraisal and resource definition.**
- **Serowe Gas Project (Botswana) progressed through key pilot program milestones, including strong reservoir response at the Serowe-3.3 well and the spudding of the central production well Serowe-3.5B.**
- **Following the end of the quarter, the Company delivered an EV70 electric minibus to South West Community Transport, supporting the transition to zero-emission community transport with an integrated renewable charging solution.**
- **The Company intends to close the binding agreement to sell its 40% interest in Turquoise Group *(refer ASX Announcement dated 22 December 2022)* for total consideration of A$5.0 million, subject to shareholder approval.**
- **As at 31 March 2026, Pure One held cash of $5.6 million with undrawn credit facilities of approximately $7.6 million. The Company remains well capitalised to support its growth.**

Pure One Corporation Limited (ASX: P1E)

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

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

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

Directors

Hon Adam Giles - Non-Executive Chairman
Scott Brown - Managing Director
Lan Nguyen - Non-Executive Director
Ron Prefontaine - Non-Executive Director

Corporate Office

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Pure One Corporation Limited ('Pure One' or 'the Company') (ASX: P1E) is pleased to provide this Activities Report to shareholders for the quarter ended 31 March 2026 (Q3 FY2026).

During the March quarter, Pure One progressed key initiatives aligned with its strategy to expand its zero-emission mobility platform, strengthen its financial position, and focus on core clean energy technologies.

The Company advanced its battery-swap vehicle strategy toward commercial deployment, achieved a key milestone with the successful listing of Eastern Gas Corporation Limited on the ASX, and continued to progress its strategic energy investments, including developments at the Serowe Gas Project in Botswana.

Progress was also made on the build of a hydrogen fuel cell (HFC) 8×4 32T concrete agitator truck for Heidelberg Materials which is now complete and will be subject to a Factory Acceptance Test. In addition, subsequent to quarter end, an EV70 electric minibus was delivered to South West Community Transport.

Pure One overview

Pure One 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.

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.

During the quarter, the Company delivered a range of strategic, operational and corporate milestones across its portfolio, as outlined below.

Hydrogen Fuel Cell Vehicle Build Progress – Heidelberg Materials

HFC 8x4 32T concrete agitator truck for Heidelberg Materials

During the quarter, Pure One completed two hydrogen fuel cell (HFC) 8x4 32T concrete agitator trucks for Heidelberg Materials. The trucks are currently being prepared for Factory Acceptance Testing, which is expected to occur shortly.

The vehicles form part of previously announced orders *(refer to ASX announcements dated 11 March 2025 and 11 August 2025)* and reflect Heidelberg's continued commitment to integrating hydrogen fuel cell technology into its Australian fleet. The trucks will be operated at its Rockingham operations in Western Australia.

The trucks incorporate a 200kW fuel cell system and CATL traction battery, designed for heavy-duty concrete delivery operations. It is expected to significantly reduce operational emissions while maintaining the performance requirements of conventional diesel agitator trucks.

This milestone highlights continued progress in the commercialisation of Pure One's hydrogen vehicle offering and the growing adoption of zero-emission solutions within the Australian heavy transport sector.

Battery-Swap Strategy and Commercialisation Progress

During the quarter, Pure One continued to advance its battery-swap strategy, transitioning from strategic development to early-stage commercialisation initiatives. Building on the foundations established during the half year, the Company's focus has shifted toward product deployment, demonstration activities and near-term revenue opportunities.

Driver cab assembly in progress for a battery-swap enabled rigid truck at manufacturing facility

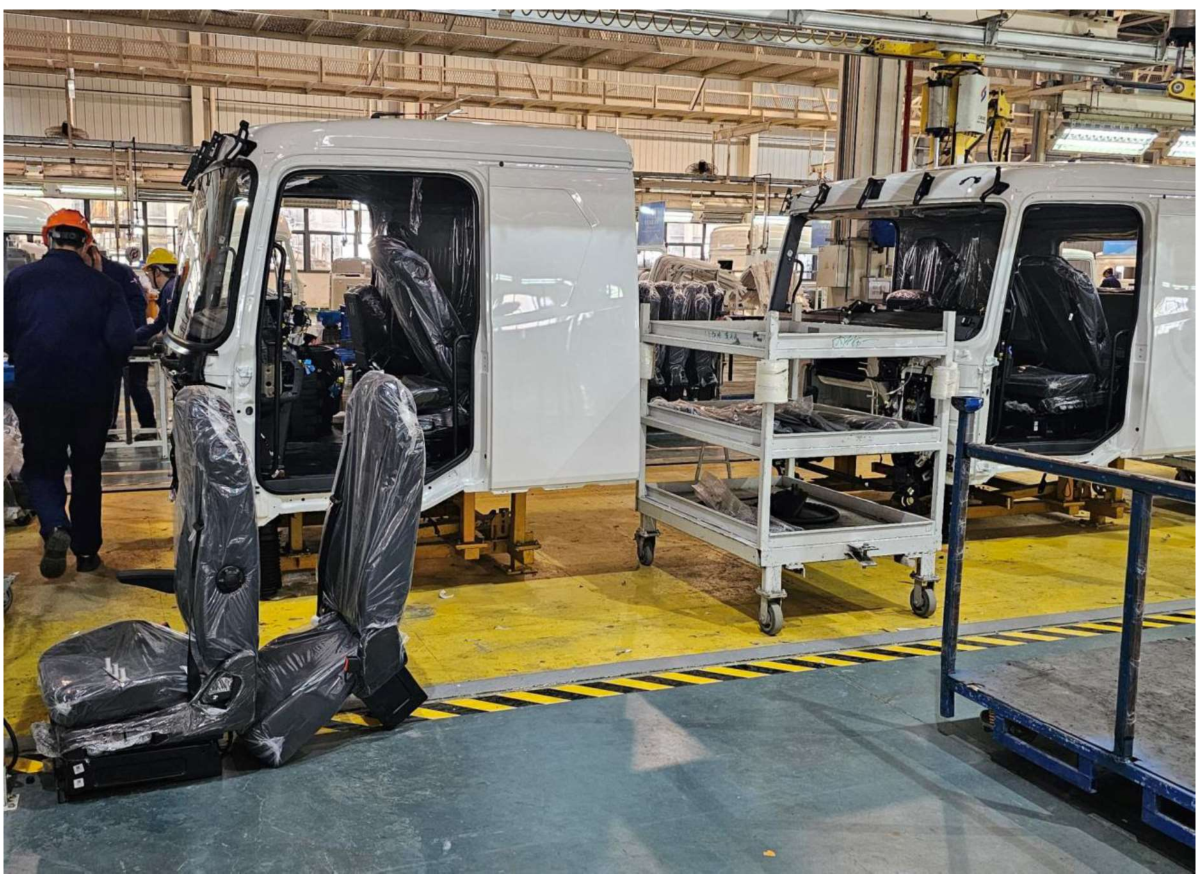
Battery swap technology enables depleted battery packs in electric commercial vehicles to be exchanged for fully charged units within minutes, significantly reducing downtime compared with conventional plug-in charging. This approach supports improved fleet utilisation, operational efficiency and route flexibility, particularly in high-use applications such as logistics, waste management and construction, where operational continuity is critical. The Company believes battery swapping provides a practical and scalable pathway to accelerate the adoption of zero-emission transport solutions across commercial fleets.

The Company progressed final-stage preparations for its initial demonstration fleet of battery-swap enabled commercial vehicles, including coordination with manufacturing partners, logistics planning and internal readiness activities. These vehicles are expected to be delivered to Australia in the upcoming September quarter and will support a structured customer demonstration program.

The demonstration fleet forms part of the Company's new Alpha Series of battery-swap enabled commercial vehicles, representing the first phase of its commercial rollout strategy. The Alpha Series includes a mix of rigid vehicles and prime movers designed to address a range of heavy-duty transport applications, including logistics, waste management and construction.

In parallel, the Company continued to develop its commercial pipeline and go-to-market platform, engaging with prospective customers and industry participants in preparation for deployment. The Company believes this approach positions it to capture near-term demand for operationally efficient, low-emission transport solutions.

The Company expects pricing for its Alpha Series vehicles to commence from approximately AUD $200,000 (excluding GST and on-road costs), which it believes is competitive within the current market and supports broader accessibility for fleet operators considering electrification.



Demonstrator trucks on the production line

Drive trains assembly being reviewed

Illustrative example of a battery-swap enabled rigid truck, similar to those to be deployed by the Company

Battery swapping remains a central pillar of Pure One's broader clean energy strategy, complementing its hydrogen, battery-electric (BEV) and hybrid technology platforms. The Company continues to view battery swap as a differentiated solution that addresses key barriers to heavy vehicle electrification, particularly vehicle downtime and operational efficiency.

The upcoming delivery of the demonstration fleet represents a key milestone in the Company's commercialisation pathway. Pure One remains focused on advancing its battery-swap offering through demonstration, customer engagement and early-stage deployment, with the objective of generating initial revenue and establishing a scalable market presence.

Hydrogen Fuel Cell Waste Vehicle Demonstration – Byron Bay

Solo Resource Recovery, a customer of Pure One, hosted a demonstration and briefing for the Mayor of Byron Shire Council, Sarah Ndiaye, featuring the Company's hydrogen fuel cell rear loader waste collection vehicle currently operating in Byron Bay, New South Wales.

The vehicle, which was previously demonstrated at the South Australia Hydrogen Technology Showcase in March 2025, has since undergone further testing and configuration updates and is now engaged in ongoing operational trials. The demonstration highlighted the vehicle's zero-emission capability and its potential application in municipal waste collection.

Mayor of Byron Shire Council, Sarah Ndiaye, with Pure One Head of Sales Clint Butler in front of the HFC collection vehicle in Byron Bay, New South Wales

Eastern Gas Corporation Limited (ASX: EGA)

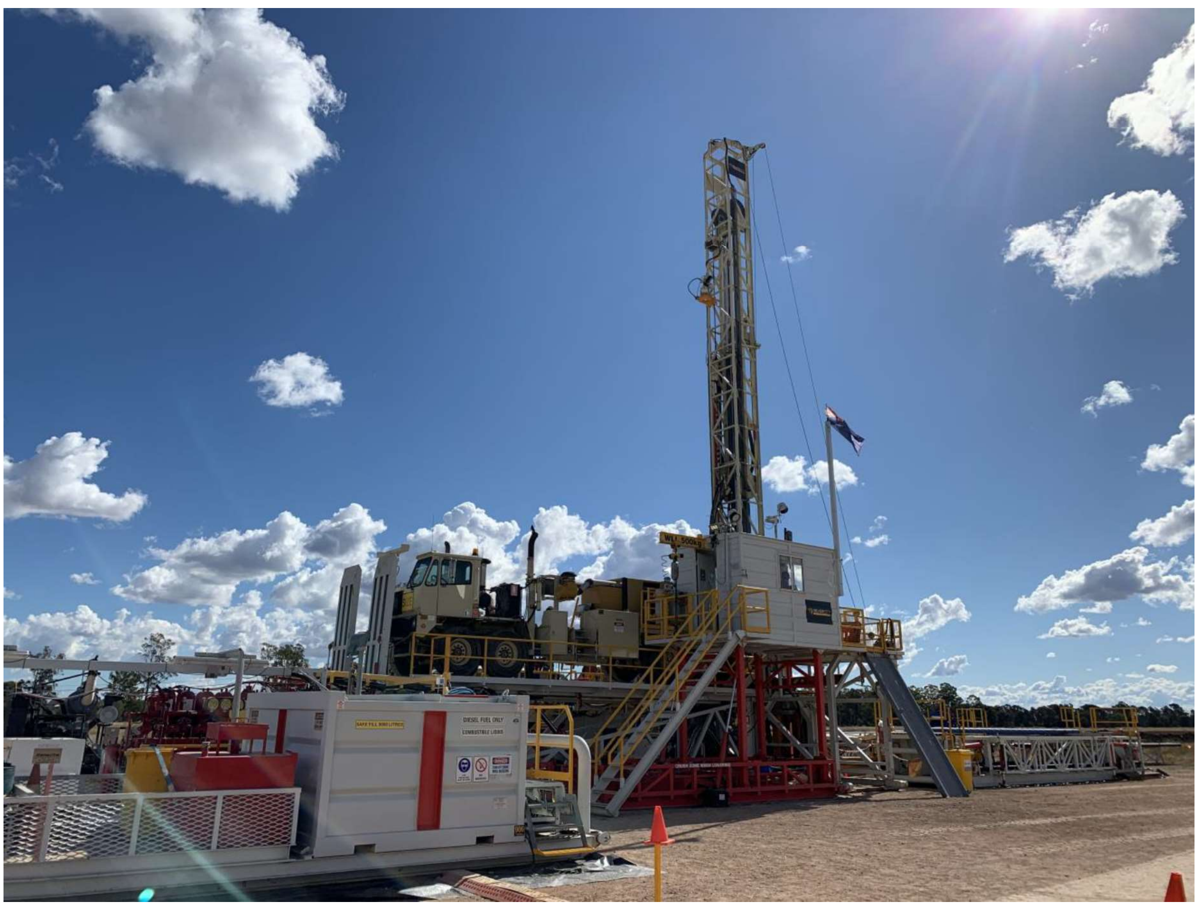
During the quarter, Eastern Gas Corporation Limited ("Eastern Gas"), in which Pure One holds a 69.4% interest, achieved a major milestone with its successful admission to the Official List of the ASX on 26 February 2026 following a strongly supported initial public offering.

The IPO was oversubscribed, with applications received in excess of the A$5.5 million sought, reflecting strong investor demand and providing funding to advance Eastern Gas's appraisal and development activities.

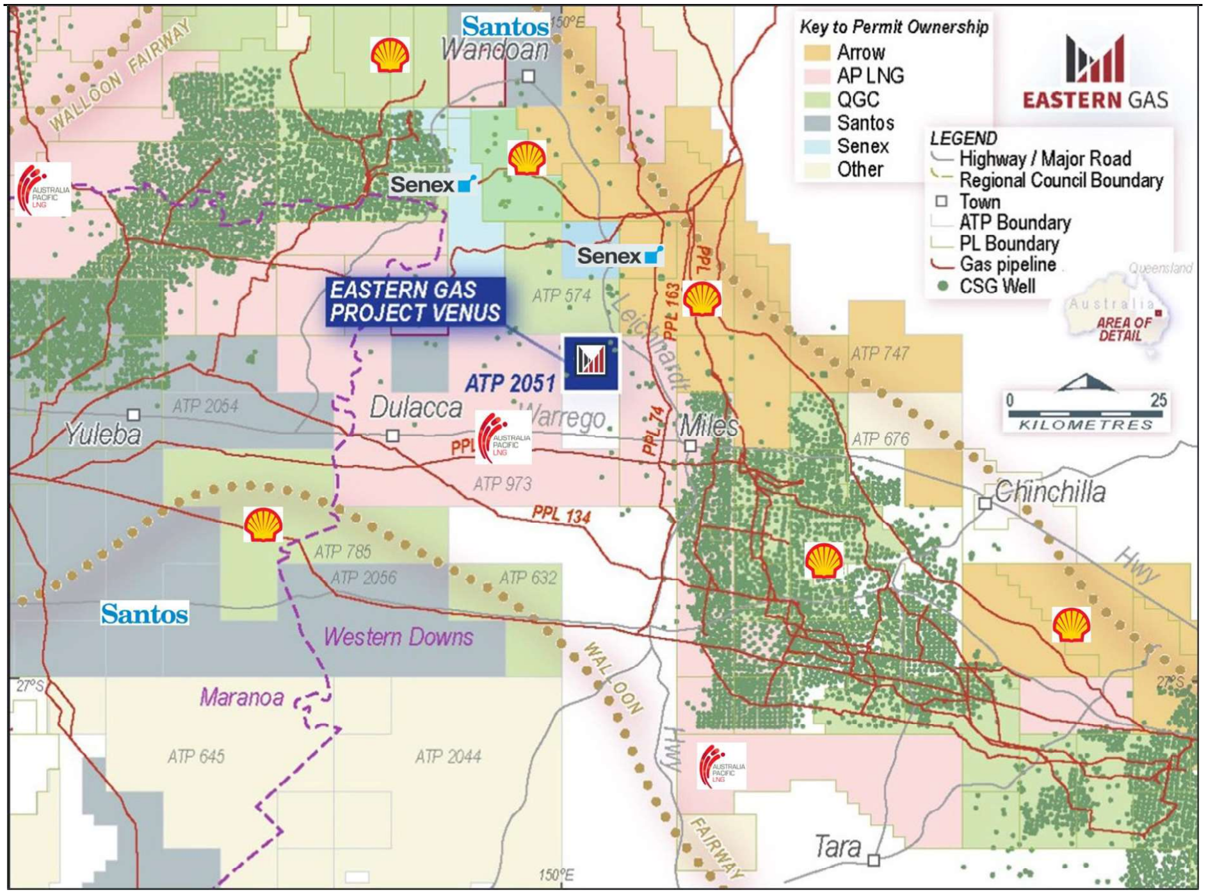
Following listing, Eastern Gas commenced trading under the ticker EGA and is now focused on progressing its flagship Venus Project (ATP 2051) in Queensland's Surat Basin. The Project is located within the Walloon Coal Seam Gas fairway, a proven and highly productive gas province with access to existing infrastructure, providing a clear pathway toward potential commercialisation.

During the quarter, Eastern Gas advanced technical and operational planning for the Venus Project, including the assessment of multiple drilling and completion configurations. This work has culminated in a planned appraisal program centred on horizontal drilling within the McAlister seam of the Upper Juandah Coal Measures, designed to maximise reservoir contact and evaluate commercial gas flow potential.

The Company is planning to award of a drilling contract for up to two horizontal wells, positioning the Company to accelerate appraisal activities, support future reserve certification and progress development planning.



Drilling rig for the Venus Project (ATP 2051), Surat Basin, Queensland



In parallel, Eastern Gas continues to progress its Windorah Project (ATP 927) in the Cooper Basin, where activities remain focused on evaluation and preparation for potential farm-out and joint venture opportunities, providing longer-term optionality within a highly prospective onshore gas basin.

Eastern Gas is now entering a period of increased operational activity, with near-term milestones centred on drilling and testing at the Venus Project. The Company is well positioned to advance its portfolio within the context of increasing focus on east coast gas supply, supporting its strategy to deliver scalable, domestically sourced energy solutions.

Following the end of the quarter, Eastern Gas announced the execution of the drilling contract, with the first horizontal well (Venus-2H) scheduled to spud in May 2026, marking the transition from planning and contracting into execution at the Venus Project.

Serowe Gas Project (Botswana)

During the quarter, the Serowe Coal Bed Methane (CBM) Project in Botswana, in which Pure One holds a 30% interest, progressed materially through its pilot and appraisal program, with multiple milestones achieved supporting its advancement toward commercialisation.

Building on prior stimulation activities, further testing at the Serowe-3.3 well, including step-rate testing, confirmed strong reservoir response, improved permeability and the presence of moveable gas. Results also validated the Upper Morupule seam as a potentially productive secondary target, expanding the overall development potential of the Project.

In addition, Botala Energy Limited, the project operator, successfully completed a capital raising during the quarter to support ongoing drilling and flow testing activities, as well as advancement of the Bankable Feasibility Study (BFS).

A key milestone was achieved with the spudding of the Serowe-3.5B well in late March 2026. This well is designed as the central production well within the Pitse pilot program and is expected to provide critical data on flow rates, reservoir performance and reserves potential, supporting the progression toward commercial development.

The Company continues to view the Serowe Project as a strategically positioned energy asset, with ongoing pilot activities aimed at de-risking the resource and establishing a pathway to commercial gas production. The Project is located within a region experiencing increasing demand for reliable domestic gas supply, supporting its long-term commercial potential.

Post-Period Developments

EV70 Electric Minibus - South West Community Transport

EV70 Electric Minibus

Subsequent to the quarter ended, Pure One has delivered an EV70 electric minibus to SWCT, a leading not-for-profit organisation based in Minto, New South Wales, supporting elderly (65+) and NDIS participants across multiple local government areas. SWCT operates one of the largest community transport fleets in New South Wales, playing a critical role in enabling mobility, independence and social inclusion for vulnerable communities. The vehicle will support the organisation's expanding aged care and disability transport services.

The EV70 is a fully accessible, ADR-compliant electric vehicle with wheelchair capability, purpose-built for community transport applications. The vehicle replaces traditional diesel platforms such as the Toyota Coaster and Mitsubishi Rosa, delivering zero tailpipe emissions and improved long-term operating efficiency. The project also incorporates a fully integrated renewable energy solution, including a 150 kWh battery storage system and 22 kW AC charger, integrated with existing solar infrastructure to enable near-100% renewable charging.

Based on expected operating conditions, the EV70 is projected to deliver approximately 113 tonnes of CO_2 emissions savings per annum compared to diesel alternatives. A Total Cost of Ownership (TCO) analysis indicates the vehicle provides lower operating costs over its lifecycle, supporting both environmental and economic benefits.

Proposed Sale of Turquoise Group Interest

The Company announced the proposed sale of its 40% interest in Turquoise Group on 22 December 2025 and provided an update of the transaction on the 20 April 2026. The Company is intending to close the transaction shortly.

Under the terms of the proposed transaction, Turquoise Group is expected to undertake a buy-back and cancellation of Pure One's shares for total consideration of AUD $5.0 million. Of this amount, AUD $3.5 million is payable upon completion, with the remaining AUD $1.5 million payable within 12 months, subject to agreed terms.

The transaction remains subject to shareholder approval, with the Company appointing an independent expert to assess whether the transaction is fair and reasonable to shareholders. A Notice of Meeting is expected to be dispatched in due course.

The proposed transaction aligns with the Company's strategy to streamline its investment portfolio and focus on its core zero-emission vehicle and energy solutions business.

At-The-Market Facility Update

The Company raised a total of $402,769.20 (net of costs) under its At-The-Market Subscription Agreement (ATM) facility with Dolphin Corporate Investments.

The capital was raised through the set-off of 5,000,000 fully paid ordinary shares previously issued to Dolphin Corporate Investments, at a deemed issue price of $0.08055 per share, representing a premium of 32.05% to the Company's last traded price of $0.061 on 29 April 2026.

Following completion of the set-off, the Company agreed to issue 6,000,000 fully paid ordinary shares as security under the ATM facility, utilising its Listing Rule 7.1 placement capacity.

Tenement schedule at end of quarter

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	Cooper Basin, QLD	Pure One

Corporate

As at 31 March 2026, Pure One held $5.6 million cash at bank with undrawn funding of approximately $7.6 million and has funded several vehicles either fully or partially, which the Company expects to sell in the coming quarters and convert into cash.

As at the current date, the Company has 389,583,070 shares issued.

For further information, please contact:

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Managing Director

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Or visit our website at www.pure1corp.com

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pure One Corporation Limited

ABN	Quarter ended ("current quarter")
27 160 885 343	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	(a) Receipts from customers	1	416
	(b) Other receipts	-	-
1.2	Payments for		
	(a) sales and marketing	(220)	(1,276)
	(b) operations	(101)	(500)
	(c) projects	(64)	(132)
	(d) engineering	-	-
	(e) administration and corporate costs	(152)	(602)
	(f) mobility	(216)	(881)
	(g) inventory	-	(1,739)
	(h) cost of goods sold	-	(42)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	11
1.5	Interest and other costs of finance paid	(3)	(278)
1.6	Income taxes paid	-	-
1.7	Government grants and R & D tax incentives	-	1,039
1.8	Other – costs in relation to R & D tax incentive	-	-
1.9	**Net cash from / (used in) operating activities**	**(753)**	**(3,984)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(700)
	(b) property, plant and equipment	-	-
	(c) hydrogen project & vehicle development	(38)	(131)
	(d) exploration & evaluation	(202)	(202)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (deposit received for sales of a tenement)	-	-
2.6	**Net cash from / (used in) investing activities**	**(240)**	**(1,033)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	206	1,402
3.2	Proceeds from issue of shares to non-controlling interest-net of transaction costs	4,527	4,954
3.3	Transaction costs related to equity securities	-	(86)
3.4	Proceeds from exercise of options	-	-
3.5	Transaction costs related to financing	-	(135)
3.6	Proceeds from borrowings	-	2,923
3.7	Repayment of borrowings	-	(423)
3.8	Transaction costs related to principal portion of lease liabilities	(51)	(150)
3.9	Dividends paid	-	-
3.10	Application funds received	-	-
3.11	**Net cash from / (used in) financing activities**	**4,682**	**8,485**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,869	2,090
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(753)	(3,984)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(240)	(1,033)
4.4	Net cash from / (used in) financing activities (item 3.11 above)	4,682	8,485
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,558**	**5,558**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,212	1,096
5.2	Call deposits	3,346	773
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,558**	**1,869**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 **–** Directors fees, Consulting fees & Wages.	(171)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Equity Placement Facility and ATM facility)	7,809	206
7.4	**Total financing facilities**	7,809	206

7.5	**Unused financing facilities available at quarter end**	**7,603**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company secured a loan facility of $423,617 from Radium Capital and had received the funds in the September quarter to support upcoming capital expenditure. The funds were repaid in early October 2025. Post the September quarter on 21 October 2025 the Company announced that it had raised $2.5 Million in debt funding – see ASX announcement - Pure Secures Strategic Funding Facility to Support Growth.

Refer to ASX Announcement made on 8 September 2025 regarding issued 10,882,353 fully paid ordinary class shares at an issue price of $0.085 per ordinary class shares to professional investors.

Refer to ASX Announcement made on 30 September 2024 regarding equity placement facility of $6 million provided by Long State Capital.

Refer to the ASX Announcement dated 5 August 2024 regarding the $3 million ATM Facility with Dolphin Capital Partners. During the March 2026 quarter, the Company received $206,342 under this facility.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(753)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(202)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(955)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,558
8.5	Unused finance facilities available at quarter end (item 7.6)	7,603
8.6	Total available funding (item 8.4 + item 8.5)	13,161
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	13.78

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 30/04/2026

Managing Director

Print name: Scott Brown

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".