Pure One

22 May 2026

Name
Address 1
Address 2
Address 3

Dear Shareholder,

NOTICE OF GENERAL MEETING – Wednesday, 24 June 2026

I am pleased to invite you to attend a Pure One Corporation Limited **(Pure One** or the **Company**) General Meeting of shareholders (**GM**), which has been scheduled as follows:

Date: Wednesday, 24 June 2026
Time: 12:00 PM (Sydney time)
Location: Level 2, 61 Victoria Street McMahons Point NSW 2060

Sale of Interest in Turquoise Group

As announced 22 December 2025, the Company entered a binding term sheet with Turquoise Group Pty Ltd (Turquoise Group) for the sale of its entire 40% equity interest via a conditional share buy - back. Under the terms of the agreement Turquoise Group will buy back and cancel all shares held by Pure One for total consideration of $5,000,000, comprising $3,500,000 payable on completion of the buy-back, with the remaining $1,500,000 payable within 12 months of the completion date. The estimated profit on this transaction is $3,400,000.

Turquoise Group does have the option to extend the payment of the balance by a further 12 months, in which case interest will accrue at a rate of 15% per annum.

Upon completion of the initial payment, all existing agreements between Pure One and Turquoise Group will be terminated and Pure One will cease to have any ownership in Turquoise Group.

Mr. Ron Prefontaine is a Director of Pure One and of Turquoise Group and is a related party of both entities for the purposes of ASX Listings Rules and the Corporations Act. Accordingly, shareholder approval for the above transaction will be sought for Pure One shareholders, which is the purpose of the GM.

As required under the ASX Listing Rules, an Independent Expert was engaged to opine on the Sale of Interest to Turquoise Group.

The Independent Expert Report is included in the Explanatory Information. The Independent Expert has concluded that the terms of the Sale of Interest in Turquoise Group are fair and reasonable.

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2026 Notice of General Meeting

The 2026 Notice of General Meeting (NOM) will be released online on 22 May 2026. We will be emailing shareholders (who have elected this method of communication) the NOM, this letter and a Proxy Form. For shareholder who have not elected email as a method of communication, you will be posted this letter and a Proxy Form. We will not be mailing a copy of the NOM. The NOM can be accessed at www.pure1corp.com/GM26.

Attending the GM

If you wish to attend the GM in person, please email investor@pure1corp.com.au (specifying the shareholder/s names) by 5pm on Wednesday 17 June 2026. Places to attend the GM in person are limited. **This meeting is a physical meeting only. There is no option for virtual attendance at the GM.**

Appointing a Proxy and Submitting a Proxy Vote

If you are not attending the GM, you are encouraged to appoint a Proxy to vote on your behalf by either completing the enclosed Proxy Form (instructions on how to appoint a proxy are detailed on the Proxy Form). I encourage all Shareholders to submit a Proxy Form (even if able to attend the GM) and to vote on all resolutions to be put to shareholders at the GM.

Proxies must be received no later than 12:00 PM (Sydney time) on Monday, 22 June 2026 to be valid for the GM. Proxies may be lodged via email, post, or by hand as detailed on the Proxy Form.

We want to hear from you

I encourage you to submit questions you have by 5.00PM (Sydney time) on Wednesday 17 June 2026 by emailing investor@pure1corp.com.au.

Your Board appreciates your ongoing support and we look forward to connecting with you in person on Wednesday 24 June 2026.

Yours sincerely,

Adam Giles
Chairman

PURE ONE CORPORATION LIMITED

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of shareholders of Pure One Corporation Limited (Company or Pure One) (ASX Code: P1E, ACN 27 160 885 343) will be held at **Level 2, 61 Victoria Street McMahons Point NSW 2060** on Wednesday 24 June 2026 at 12pm **(AEDT)**

The Explanatory Statement, Proxy Form and the Independent Expert Report accompanying this Notice forms part of this Notice of Meeting and should be read in its entirety.

ORDINARY BUSINESS

Resolution 1 – Approval of Sale of 40% Equity Interest in Turquoise Group Pty Ltd (Ordinary Resolution)

"That, for the purposes of Listing Rule 10.1, Part 2E.1 of the Corporations Act 2001 (Cth), and for all other purposes, the Company be authorised to dispose of its entire 40% equity interest in Turquoise Group Pty Ltd by way of a conditional share buy-back for total consideration of $ 5,000,000, on the terms and conditions set out in the binding term sheet dated on or about 22 December 2025 and as described in the Explanatory Statement."

Note : The Independent Expert has concluded that the terms of the Turquoise Group proposed transaction, are fair and reasonable to the Non Associated Shareholders of Pure One.

By order of the Board

R Hollands

Ron Hollands - Company Secretary
22 May 2026

EXPLANATORY STATEMENT

ELIGIBILITY TO VOTE

For the purpose of the Meeting, the Directors have determined that shares will be taken to be held by persons registered as shareholders of the Company as at **7:00 PM (Sydney time) on Monday, 22 June 2026**.

PROXY DEADLINE

Proxies must be received at least 48 hours before the time for holding the Meeting – that is, **by 12:00 PM (Sydney time) on Monday 22 June 2026** as detailed on the Proxy Form for this meeting.

PROXIES

Each shareholder who is entitled to attend and vote at the General Meeting (GM) may appoint not more than two proxies to attend and vote at the GM on the shareholder's behalf. A proxy need not be a shareholder of the Company and may be either an individual or a body corporate. Where two proxies are appointed by a shareholder, the shareholder may specify the proportion or number of votes which each proxy is entitled to exercise on a poll. If the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise one half of the votes (disregarding fractions) on a poll.

Direction to Chairman*: If the Chairman of the Meeting is appointed, or taken to be appointed, as proxy, the shareholder can direct the Chairman of the Meeting to vote for or against or to abstain from voting on a resolution, by marking the appropriate box opposite each resolution on the Proxy Form. However, if a shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on the proposed resolutions set out in this Notice, then* ***the Chairman intends to vote all available undirected proxies in favour of each of the proposed resolutions,*** *(if a poll is called on the relevant resolution).*

CORPORATE REPRESENTATIVES

A body corporate which is a shareholder, or the proxy of a shareholder may appoint an individual as its representative to exercise all or any of its powers that it could exercise at the Meeting. The representative should bring to the meeting original documentary evidence of his or her appointment, including any authority under which the appointment is signed.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast in favour of Resolution 1 by:

- Mr Ron Prefontaine (or any of his associates), Mr Andrew Thompson and Samuel Taubert (or any of their associates) who are Directors of Turquoise Group Pty Limited with Mr Prefontaine.
- any other person who will obtain a material benefit as a result of the transaction (except solely in the capacity as a shareholder); and
- any associate of those persons including, but not limited to,
- any Turquoise Group Pty Limited shareholder (or any of their associates).

However, the Company need not disregard a vote if it is cast:

- as proxy for a person entitled to vote, in accordance with directions on the proxy form; or
- by the Chair as proxy where the proxy form expressly authorises the Chair to exercise the proxy.

DIRECTOR INTERESTS – MR RON PREFONTAINE

Mr Ron Prefontaine is a director of both the Company and Turquoise Group and has a material personal interest in the transaction.

He:

- did not participate in Board deliberations on the transaction;
- (or any associates) will not vote on Resolution 1; and
- (or any associates) will not be present during consideration of the resolution at the GM.

ITEM 1 APPROVAL OF SALE OF 40% EQUITY INTEREST IN TURQUOISE GROUP PTY LIMITED

Introduction

On or about 19 December 2025, the Company entered into a binding term sheet to dispose of its entire 40% equity interest in Turquoise Group Pty Ltd (Turquoise Group) by way of a conditional share buy-back transaction by Turquoise Group. The Company's interest in Turquoise Group is a non-core investment, and the Board considers a divestment is consistent with the Company's strategic focus on zero-emission mobility and clean energy.

The Company negotiated with the Turquoise Group over several months the acquisition price and terms of the transaction. The transaction is subject to shareholder approval and the satisfaction of the condition's precedent described below.

Under the terms of the agreement Turquoise Group will buy-back and cancel all shares held by Pure One for total consideration of $5,000,000, comprising $3,500,000 payable on completion of the buy-back, with the remaining $1,500,000 payable within 12 months of the completion date. The estimated profit on this transaction is $3,400,000.

Turquoise Group does have the option to extend the payment of the balance by a further 12 months, in which case interest will accrue at a rate of 15% per annum.

Upon completion of the initial payment, all existing agreements between Pure One and Turquoise Group will be terminated and Pure One will cease to have any ownership in Turquoise Group.

Mr Ron Prefontaine is a Director of Pure One and of Turquoise Group and is a related party of both entities for the purposes of ASX Listings Rules and the Corporations Act. Accordingly, shareholder approval for the above transaction will be sought for Pure One shareholders, which is the purpose of the GM.

As required under ASX Listing Rule 10.5.10, an Independent Expert was engaged to opine on the Turquoise Group proposed transaction. The Independent Expert Report is included in the Explanatory Information. The Independent Expert has concluded that the terms of the Turquoise Group proposed transaction, are fair and reasonable.

Overview of Company

Pure One was admitted to the official list of ASX on 8 March 2013 (then named Strata-X Energy Limited) and is a clean technology company focused on delivering zero-emission mobility and energy projects.

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.

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.

In addition to the Existing Operations, and as noted above, the Company holds 40% of the shares in Turquoise Group (the subject of the proposed transaction), a substantial interest in Botala Energy Limited (ASX:BTE), H2X Global Ltd (unlisted) and currently holds 69.4% of the shares in Eastern Gas Corporation Limited (ASX: EGA).

Overview of proposed transaction

Pure One holds 40% of the shares on issue in Turquoise Group (Sale Shares) which have been treated as "Investments in unlisted entities" in Pure One's financial statements. Pure One and Turquoise Group have entered into a conditional agreement for Turquoise Group to buy-back the Sale Shares from Pure One, and to terminate all prior agreements between Pure One and TRG on completion of the buy-back (Proposed Share Buy-Back).

Consideration

As consideration for the Proposed Share Buy-Back, Turquoise Group will pay Pure One in cash:

(a) $3,500,000 on the date the buy-back of the Sale Shares occurs (Buy-Back Date); and

(b) $1,500,000 within 12 months of the Buy-Back Date (Deferred Payment).

At the election of Turquoise Group, before or on the due date for payment of the Deferred Payment, Turquoise Group may extend the payment date for the Deferred Payment for an additional period of 12 months (Extended Payment Date). If Turquoise Group extends the payment date for the Deferred Payment, Turquoise Group must pay interest on the balance owing from the start of the 12-month extended payment date period at a rate of 15% per annum, calculated monthly. The interest will be capitalised and paid on the Extended Payment Date.

Conditions Precedent

The conditions precedent to the Proposed Share Buy-Back include:

(a) The buyback being carried out and approved pursuant to the Corporations Act 2001.

(b) Turquoise Group raising funds sufficient to complete the buy-back by the due date for the buy-back.

(c) Satisfactory completion of tax and legal review by both Turquoise Group and Pure One in respect of the transaction by the due date for the buyback.

(d) Any approval or regulatory requirements imposed on Pure One by ASIC, ASX or governmental agency.

The Company notes that:

(a Under condition (d) above, the Proposed Buy-Back will not complete unless and until ASX has confirmed that Chapter 11 of the Listing Rules does not apply to the Proposed Share Buy-Back. The Company advises that at the date of this Notice that it has received a letter from the ASX indicating that Chapter 11 does not apply to this transaction; and

(b) completion of the Buyback is expected to occur within 90 days of execution of the term sheet, subject to satisfaction of these conditions.

Pure One confirms that the Proposed Buy-Back will otherwise be undertaken on standard terms and conditions for such a transaction.

Indicative timetable

An indicative timetable for the Proposed Transaction is as follows:

Enter Agreement to sell 40% interest in Turquoise Group	19 December 2025
Submission of Notice of Meeting and Proxy Form to ASX	24 April 2026
Record Date for voting at GM	22 June 2026 (7pm)
Deadline for return of Proxy Forms	22 June 2026 (12 pm)
Share Approval – Meeting to be held under this NOM	24 June 2026
Completion	As consideration for the Proposed Share Buy-Back, Turquoise Group will pay P1E in cash: (a) $3,500,000 on the date the buy-back of the Sale Shares occurs; and (b) $1,500,000 within 12 months of the Buy-Back Date unless deferred by Turquoise Group.

Key advantages and disadvantages and risks of proposed transaction

The Board considers the transaction to have the following advantages:

a) **Significant profit realisation and immediate liquidity**
The transaction enables Pure One Corporation Limited to realise a substantial profit of approximately $3,400,000 from the sale, based on total consideration of $5,000,000. An upfront cash payment of $3,500,000 (70%) strengthens the company's balance sheet and improves short-term liquidity. This influx of funds supports Pure One's expansion priorities, including scaling zero-emission vehicle sales, developing local manufacturing partnerships, and advancing international projects.

b) **Strategic refocus on core operations**
The divestment aligns with management's strategy to concentrate on core business activities. Turquoise Group has been identified as a non-core investment following Pure One's evolution into a diversified clean energy and zero-emission mobility platform. By exiting this investment, the company can redirect capital and management attention toward key initiatives such as electric vehicle deployment, hydrogen fuel-cell partnerships, and energy projects.

c) **Disciplined capital allocation and value optimisation**
The sale reflects a disciplined approach to capital management by converting a mature, non-strategic investment into deployable capital. This allows Pure One to reinvest in higher-growth opportunities that are more closely aligned with its strategic objectives, potentially enhancing long-term shareholder value.

d) **Strong return with reduced exposure**
The transaction represents an attractive return on the original 2023 investment. Following receipt of the initial payment, all agreements with Turquoise Group will be terminated, eliminating ongoing obligations and exposure to the risks associated with Turquoise's technology development and commercialisation.

e) **Structured payment with compensation for delay**
The deferred payment of $1,500,000 includes an option for a 12-month extension at a 15% annual interest rate. This provides compensation for delayed payment and offers a degree of downside protection, while the potential involvement of a third-party investor may help mitigate funding risks.

f) **Positive market signalling**
The transaction demonstrates management's ability to execute value-accretive exits and sharpen strategic focus. This may strengthen investor confidence in the company's governance, capital discipline, and long-term growth strategy.

Shareholders should also consider the following disadvantages and risks:

a) **Completion and execution risk**
The transaction is subject to several conditions, including due diligence, regulatory compliance, and Turquoise Group securing sufficient funding. If these conditions are not met, the deal may not proceed, leaving Pure One exposed to a non-core asset and delaying strategic realignment.

b) **Counterparty and deferred payment risk**
A portion of the consideration ($1,500,000) is deferred for up to 12 months but may be extended to 24 months, creating exposure to credit risk. Turquoise Group operates in an early-stage, high-risk sector involving methane pyrolysis, graphene production, and hydrogen technologies. Any financial or operational challenges could impact its ability to meet payment obligations.

c) **Loss of future upside potential**
By exiting the investment, Pure One forfeits potential future gains if Turquoise Group successfully scales its operations. Growth in the graphene and hydrogen markets, along with planned commercial developments, could have significantly increased the value of the retained stake.

d) **Loss of strategic synergies**
The sale terminates all existing agreements, including those related to potential hydrogen supply. This removes any preferential access to turquoise hydrogen, which may have supported Pure One's hydrogen fuel-cell vehicle strategy and broader energy integration goals.

e) **Timing and opportunity cost**
The deferred component of the consideration limits the immediate availability of capital for reinvestment. Delays in receiving the full payment could reduce flexibility, particularly if market conditions or internal growth opportunities evolve rapidly.

f) **Tax and accounting implications**
The realised profit will likely be subject to taxation, and the deferred consideration may introduce accounting complexities, such as valuation adjustments or impairment risks if collectability becomes uncertain.

Independent expert consideration

An Independent Expert's Report (IER) prepared by PKF Corporate Finance (NSW) Pty Ltd accompanies this Notice. The IER assesses whether the transaction is **fair and reasonable to non-associated shareholders**.

Shareholders are strongly encouraged to read the IER in full – refer Appendix 2.

Potential position if resolution 1 is not approved by shareholders

If Resolution 1 is not approved, the transaction will not proceed on the current terms. The Company will retain its 40% interest in Turquoise Group.

Potential position if Turquoise Group do not complete proposed transaction

If Turquoise Group do not complete proposed transaction, the Company will retain its 40% interest in Turquoise Group.

ASX Listing rules considerations

ASX Listing Rule 10.1 requires shareholder approval for a disposal of a substantial asset to a related party.

Mr Ron Prefontaine, being a company director and a director and shareholder of Turquoise Group, inter alia, is considered to be a related party.

ASX Listing Rule 10.2 defines a substantial asset as being 5% (or more) of the equity interests of an entity, as set out in the entity's latest accounts given to the ASX under the Listing Rules.

In the annual report the financial statements for the year ended FY2025 of the Company, which disclosed the book value of Pure One's equity interests of $1.571 m. The proposal Turquoise Group transactions is for $5m. Accordingly, the Turquoise Group transaction is considered a substantial asset.

ASX Listing Rule 10.5 information required to be disclosed in this NOM:

Listing Rule	**Information**
10.5.1 - name of person to whom the company is disposing of the substantial asset	Turquoise Group Pty Limited
10.5.2 – category in ASX Listing Rules 10.1.1 to 10.1.5 the person falls into and why	ASX Listing Rule 10.1.1 – Turquoise Group Pty Limited is a related party to the company. Mr Ron Prefontaine, being a company director and a director and shareholder of Turquoise Group, inter alia, is considered to be a related party.
10.5.3 – details of the asset being disposed of	40% interest in Turquoise Group Pty Limited

10.5.4 -consideration for the disposal	As consideration for the Proposed Share Buy-Back, Turquoise Group will pay the company: (a) $3,500,000 on the date the buy-back of the Sale Shares occurs; and (b) $1,500,000 within 12 months of the Buy-Back Date unless deferred by Turquoise Group.
10.5.5 – in the case of an acquisition, the intended source of funds (if any to pay for the acquisition)	N/A
10.5.6 – in the case of a disposal, the intended use of funds (if any) received for the disposal	The company will use proceeds from the disposal towards key initiatives such as electric vehicle deployment, hydrogen fuel-cell partnerships, and energy projects and for general working capital.
10.5.7 – the timetable for completing the disposal	An indicative timetable is included above in this NOM
10.5.8 – if the disposal is occurring under an agreement, a summary of any material terms of the agreement	Refer Appendix 1
10.5.9 - Voting Exclusion Statement	Included in this NOM
10.5.10 – Independent Expert Report	Refer Appendix 2

The purpose of this resolution is to obtain shareholder approval before the Company completes the transaction.

Corporations Act considerations

Part 2E.1 of the Corporations Act 2001 (sections 208 -229) regulates financial benefits by public companies to 'related parties' (such as directors) to protect shareholder interests. It requires member approval for such benefits unless an exception applies, such as arm's length terms.

The Turquoise Group transaction constitutes giving a financial benefit. Mr Ron Prefontaine is a related party of the Company by virtue of being a director of the Company and a Director and shareholder of Turquoise Group.

The Director's (other than Mr Ron Prefontaine) are of the view that the Turquoise Group transaction is arm's length, supported by the conclusion of the Independent Expert's Report and accordingly Shareholder approval, pursuant to Part 2E.1 of the Corporations Act, for Resolution 1, is not required.

The above aside, in the interests of conservatism, the Company will seek approval for Resolution 1, pursuant to Part 2E.1 of the Corporations Act 2001.

Director recommendation

The Board (other than Mr Ron Prefontaine) considers the transaction to be a **strategically sound and value-accretive exit** from a non-core investment. It provides strong immediate liquidity and supports a sharper strategic focus, however, the transaction carries **execution risk, deferred payment exposure, and loss of future upside**, which shareholders should carefully consider.

All Directors, other than Mr Ron Prefontaine, recommend that shareholders vote **in favour** of Resolution 1.

Mr Prefontaine has abstained from making a recommendation due to his material personal interest.

Additional Information

This Notice, the Explanatory Statement, and the Independent Expert's Report contain all material information known to the Company.

Shareholders should seek independent professional advice if uncertain how to vote.

Pure One

Appendix 1 - Key Terms of the Transaction

- **Interest sold:** 40% equity interest in Turquoise Group
- **Total consideration:** $5,000,000
    - $3,500,000 payable at completion
    - $1,500,000 payable within 12 months
- **Extension option:** Up to 12 additional months at 15% per annum interest
- **Conditions precedent include:**
    - completion of due diligence
    - compliance with regulatory requirements
    - funding secured by Turquoise Group

Following completion of the initial payment, all agreements between the parties will be terminated.

Appendix 2 – Independent Expert Report

PURE ONE CORPORATION LIMITED

Independent Expert's Report and Financial Services Guide

The Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of Pure One Corporation Limited

21 May 2026

Summary of our opinion

The Proposed Transaction is fair and reasonable to the non-associated Shareholders.

Assessment of fairness

Australian Securities and Investment Commission (ASIC) Regulatory Guide - Content of expert reports (RG 111) paragraph 57 states a related party transaction is fair if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made

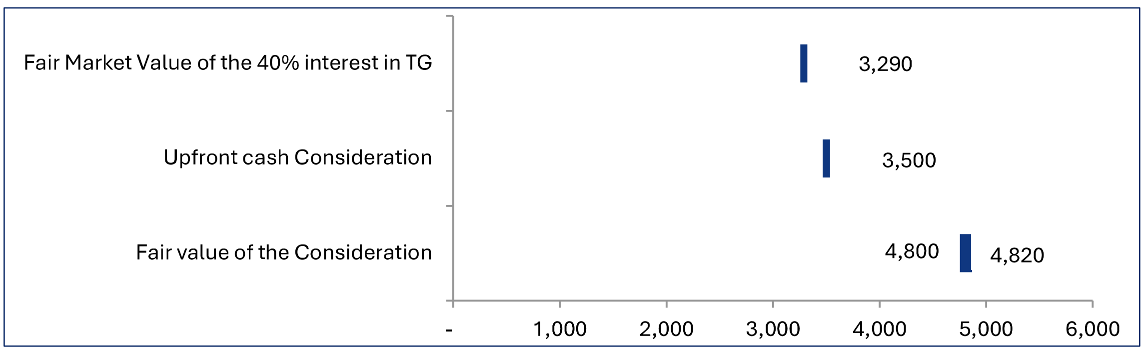
- assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and
- for control transactions, on the basis referred to in RG111.11.

RG111.11 requires the comparison to be made assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash. An expert should not consider the percentage holding of the 'bidder' or its associates in the target when making this comparison. For example, in valuing securities in the target entity, it is inappropriate to apply a discount on the basis that the shares being acquired represent a minority or 'portfolio' parcel of shares.

In forming our opinion, PKFCF has compared the value of Pure One's 40% interest in Turquoise Group to the value of the Consideration.

As summarised in the figure below, we have assessed the value of the 40% interest in TG on a control basis to be approximately $3.29 million The value of the upfront cash consideration under the Proposed Transaction is to be $3.50 million and total Consideration (should the deferred component be received per the NoM) is in the range $4.80 million to $4.82 million.

Figure 1. Fairness assessment - value comparison



Source: PKFCF analysis

Accordingly, as the value of the Consideration is in excess of our assessed value of the 40% interest in TG, we consider the Proposed Transaction to be fair to the non-associated Shareholders.

We note the Proposed Transaction remains fair should the deferred component of Consideration be ultimately unrecoverable.

Assessment of reasonableness

In accordance with RG 111.12, if an offer is considered to be fair, it is also considered reasonable. However, a transaction may be considered reasonable if, despite not being fair, there are sufficient reasons for shareholders to approve the transaction in the absence of a superior proposal.

To assess the reasonableness of the Proposed Transaction we have considered the following factors recommended by RG111.62:

- the financial situation and solvency of the entities;
- if the consideration includes cash for the shares, RG111.26 requires the consideration of benefits including:

21 May 2026

The Independent Directors
Pure One Corporation Limited
119 Willoughby Road
CROWS NEST NSW 2053

Dear Independent Directors

Independent Expert's Report (IER or Report) for Pure One Corporation Limited (Pure One or the Company)

Introduction

On 22 December 2025, the Directors of Pure One (Directors) announced the Company had entered into a binding agreement to sell its entire 40% equity interest in Turquoise Group Pty Limited (TG or the Turquoise Group). Turquoise Group is an Australian clean energy company focused on commercialising its plasma methane pyrolysis process.

Under the terms of the Proposed Transaction, Turquoise Group will buy back and cancel all the shares held by Pure One for a total consideration of $5.0 million, of which $3.5 million will be payable upon completion of the buy back with the remaining $1.5 million payable within 12 months of the completion date (Consideration). Turquoise Group has the option to extend payment of the balance by a further 12 months, in which case, interest will accrue at a rate of 15% per annum. Turquoise Group has advised it intends to introduce third-party investment to support its funding requirements for the Proposed Transaction.

The Proposed Transaction is subject to customary conditions, including the completion of legal and tax due diligence, compliance with the Corporations Act, 2001 (Corporations Act), Australian Securities Exchange (ASX) Listing Rules (Listing Rules) and Turquoise Group securing sufficient funding to complete the buy back.

This IER has been prepared to accompany the Notice of General Meeting and Explanatory Statement (NoM) to be provided to shareholders for an General Meeting (Meeting) of Pure One to be held on 24 June 2026 at which shareholder approval will be sought for the sale of its entire 40% interest in Turquoise Group (Proposed Transaction). Those Pure One shareholders who are not associated with Turquoise Group and who are entitled to vote on the Proposed Transaction (the non-associated Shareholders) will vote under Resolution 1 of the NoM.

Pure One and Turquoise Group have a common director and are, therefore, related parties for the purpose of Chapter 10.1 of the Listing Rules and Corporations Act. Accordingly, the Company is seeking shareholder approval for the Proposed Transaction and the NoM sent to shareholders in relation to the Proposed Transaction must include an IER from an independent expert to comply with rule 10.5 of the listing rules (specifically rule 10.5.10). In addition, sections 208 to 229 of part 2E.1 of the Corporations Act regulate financial benefits by public companies to related parties to protect shareholder interests and require shareholder approval for such benefits, unless an exception applies.

The Directors of the Company have requested PKF(NS) Corporate Finance Pty Limited (PKFCF) to prepare this IER to express an opinion as to whether the Proposed Transaction is fair and reasonable to the non-associated Shareholders.

Further details on the Proposed Transaction are included in the NoM to which this IER is attached and in section 3 of this Report.

All amounts in this IER are quoted in Australian Dollars ($) unless otherwise stated

PKF(NS) Corporate Finance Pty Limited
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Corporate Authorised Representative (001260840)
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PKF(NS) Corporate Finance Pty Limited is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

- the provision of new capital to exploit business opportunities;
  - the reduction in debt and interest payments; and
  - a needed injection of working capital;
- opportunity costs;
- alternative options available to the entity and the likelihood of those options occurring;
- the entity's bargaining position;
- whether there is selective treatment of any security holder, particularly the related party;
- any special value of the transaction to the purchaser, such as particular technology or the potential to write off outstanding loans from the target; and
- the liquidity of the market in the entity's securities.

We have assessed several qualitative issues in assessing the reasonableness of the Proposed Transaction as set out below.

The advantages of the Proposed Transaction are set out in the table below.

Table 1. Advantages of the Proposed Transaction

Advantages	
Fairness of the Proposed Transaction	We have assessed the Proposed Transaction as fair to the non-associated Shareholders.
Balance sheet impact	The $3.5 million initial cash payment immediate strengthens the Pure One balance sheet and provides immediate financial flexibility for operational and strategic needs.
Realisation of profit	The sale will result in Pure One recognising a profit of $3.4 million (based on consideration of $5.0 million).
Neutral to positive market response	The share price of Pure One increased from $0.075 (closing price on 21 December 2025) to close at $0.80 on the day of the announcement which may indicate a neutral to positive reaction to the Proposed Transaction.
Deferred payment with interest	The $1.5 million payment (deferred for 12 months) includes an option in favour of the acquirer to extend payment for a further 12 months. Should the option be exercised, Pure One will be entitled to interest on the balance at 15% per annum as compensation for any delay. The transaction structure provides a level of downside protection and ensures the Company is not disadvantaged should settlement be further deferred.
Strategic alignment with core business focus	Divesting Turquoise Group allows Pure One to concentrate capital and management attention on its core clean-energy and zero-emission mobility platform which are central to the Company's long-term strategy.
Elimination of ongoing obligations and risk exposure	Once the initial payment is received, all operational agreements with Turquoise Group will be terminated removing any ongoing obligations, governance requirements and exposure to the risks associated with Turquoise Group's technology development and commercialisation.
No alternative proposals	We are unaware of any alternative proposal that might offer the Shareholders of Pure One a greater benefit than the Proposed Transaction.

Source: Pure One and PKFCF analysis

The disadvantages of the Proposed Transaction are set out in the table below.

Table 2. Disadvantages of the Proposed Transaction

Disadvantages	
Conditional nature of the Proposed Transaction	The Proposed Transaction is subject to several conditions, including due diligence, regulatory approvals, and Turquoise Group securing adequate funding. If any of these conditions are not satisfied, the deal may not proceed which would leave Pure One holding a non-core asset and potentially delaying its strategic shift toward clean-energy and zero-emission mobility priorities. The uncertainty also prolongs exposure to an investment the Directors have deemed non-strategic.
Credit risk on deferred consideration	The $1.5 million deferred component of Consideration may be delayed for a further 12 months (up to 24 months from settlement), creating exposure to counterparty risk. Any financial stress or funding shortfalls could limit Turquoise Group's ability to meet its payment obligation and Pure One may be at risk of partial or delayed recovery. We note, however, the Proposed Transaction remains fair should the deferred component ultimately be unrecoverable.
Reduced immediate capital availability	The deferral of a component of Consideration limits the immediate capital available for investment into core initiatives. If market conditions shift or new opportunities arise quickly, the delay in receiving the total Consideration upon completion could limit Pure One's agility and strategic responsiveness.
Loss of future upside potential	By divesting its entire stake, Pure One forfeits any future gains should Turquoise Group successfully commercialise its technology, build a scalable facility and profitably produce commercial quantities of graphene. Analysis indicates the graphene and hydrogen markets may grow significantly, and Turquoise Group's planned commercial developments, if successful, may have increased the value of Pure One's holding in the future. Pure One shareholders who seek exposure to the graphene sector are able to exit their investment in Pure One and invest in other graphene focussed companies.
Loss of strategic hydrogen access	The sale will terminate existing operational agreements with Turquoise Group, including those related to potential hydrogen supply, which may have supported Pure One's hydrogen fuel-cell vehicle strategy and broader clean-energy integration plans. Should Pure One require hydrogen, the Company may need to source hydrogen from alternative suppliers at potentially higher cost or less favourable terms.
Taxation and accounting complexity	The profit realised from the sale will likely be subject to taxation, reducing the net financial benefit to shareholders. Additionally, the deferred consideration introduces accounting complexities, such as the need for valuation adjustments or impairment assessments if collectability becomes uncertain. These factors may affect reported earnings and create additional administrative and compliance burdens.

Source: Pure One and PKFCF analysis

On balance, we consider the advantages of the Proposed Transaction to the non-associated Shareholders outweigh the disadvantages. Accordingly, we consider the Proposed Transaction to be reasonable to the non-associated Shareholders.

Conclusion

As our assessed value of the Consideration exceeds our assessed value of the 40% Interest in TG, we consider the Proposed Transaction to be fair.

As the Proposed Transaction is fair, it is reasonable. Nevertheless, we have considered the advantages and disadvantages to the non-associated Shareholders of approving the Proposed Transaction and, in our opinion, the advantages outweigh the disadvantages. Accordingly, we consider the Proposed Transaction to be reasonable to the non-associated Shareholders.

After considering the quantitative and qualitative matters discussed above, in the opinion of PKFCF and in the absence of a superior proposal, the Proposed Transaction is fair and reasonable to the non-associated Shareholders.

General

The decision of whether to vote in favour of, against or to abstain from voting in relation to Resolution 1 in the NoM is a matter for each Pure One shareholder to determine based on their view on the value, strategy risk profile and prospects of Pure One, together with their expectations about the market in which Pure One operates and the market conditions generally. Shareholders should seek their own professional advice in relation to the Proposed Transaction.

Yours faithfully

PKF(NS) Corporate Finance Pty Limited

Ian Douglas
Executive Director

Financial Services Guide (FSG)

What is an FSG?

This FSG is an important document, the purpose of which is to assist you in deciding whether to use any of the general financial product advice provided in the form of an Independent Expert Report (IER) by PKF(NS) Corporate Finance Pty Limited (ABN 51 607 510 903) (PKFCF). The use of 'we', 'us' or 'our' is a reference to PKFCF as the holder of Australian Financial Services Licence (AFSL) Number 295 872.

The contents of this FSG include:

- who we are and how we can be contacted;
- what services we are authorised to provide under our AFSL;
- how we (and any other relevant parties) are remunerated in relation to any general financial product advice we may provide;
- details of any potential conflicts of interest; and
- details of our internal and external dispute resolution systems and how you can access them.

Information about us

What financial services are we licensed to provide?

The AFSL we hold authorises us to provide financial product advice to both retail and wholesale clients for the following classes of financial products:

- securities;
- interests in managed investment schemes excluding investor directed portfolio services; and
- deposit and payment products, limited to:
- basic deposit products;
- deposit products other than basic deposit products; and
- debentures, stocks or bonds issued or proposed to be issued by a government.

Our responsibility to you

We have been engaged by the Directors of Pure One Corporation Limited (Pure One or Client) to prepare an IER providing our opinion as to whether the Proposed Transaction is fair and reasonable to the non-associated Shareholders. Details of the Proposed Transaction are set out in the Explanatory Statement accompanying the Notice of Meeting (NoM) to be dated on or around the date of the IER. You are not the party or parties who engaged us to prepare the IER and we are not acting for any person other than the party or parties who engaged us. We are required by law to give you an FSG as the IER is being provided to you.

The liability of PKFCF is limited to the contents of this FSG and the IER referred to in this FSG.

Information about the general financial product advice we provide

The financial product advice provided in the IER is known as general financial product advice as it does not consider your personal objectives, financial situation or needs. You should consider whether the general purpose financial advice in the IER is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is being provided to you in connection with the acquisition or potential acquisition of a financial product issued by another party, we recommend you obtain and carefully read the relevant offer document provided by the issuer of the financial product. The purpose of the offer document is to help you make an informed decision about the acquisition of a financial product. The contents of the offer document will include details such as the risks, benefits and costs of acquiring the particular financial product.

Independence

PKFCF provides services primarily in the area of corporate finance and is owned by the directors of the entities controlling PKF Sydney Newcastle, Chartered Accountants (PKF). PKF and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services. Our directors may be shareholders and directors in entities controlling PKF. The general financial product advice in the IER is provided by PKFCF and not by PKF.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and PKF (and its bodies corporate) may from time to time provide professional services to financial product issuers in the ordinary course of business.

Over the past two years, PKFCF has not been engaged by, or received professional fees from Pure One or Turquoise Group Pty Limited. No individual involved in the preparation of the IER holds an interest in or is a creditor of Pure One or Turquoise Group Pty Limited or has other material interests in the Proposed Transaction.

PKFCF has no interest in or involvement with the outcome of the Proposed Transaction other than the preparation of this IER.

How are we and our employees remunerated?

We charge fees for providing reports. Fees are agreed with the party or parties who engage us, and we confirm our remuneration in a written letter of engagement to the party or parties who engage us. Our fees are usually determined on an hourly basis; however, they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in providing the services. The estimated fee for the IER is $35,000 (exclusive of GST and out-of-pocket expenses).

Neither PKFCF, nor its directors and officers, receive any commissions or other benefits arising directly from providing the IER to you. The remuneration paid to our directors and staff reflects their individual contribution to PKFCF and covers all aspects of performance.

What should you do if you have a complaint?

If you have any concerns regarding the IER, you may wish to advise us. Our internal complaint handling process is designed to respond to your concerns promptly and equitably. Please address your complaint in writing to:

AFS Compliance Manager
PKF(NS) Corporate Finance Pty Limited
GPO Box 5446
SYDNEY NSW 2001
Telephone: +61 2 8346 6000   Fax: +61 2 8346 6099

If you are not satisfied with the steps we have taken to resolve your complaint, you may contact the Australian Financial Complaints Authority (AFCA). The AFCA provides free advice and assistance to consumers to help them resolve complaints relating to members of the financial services industry. The AFCA may be contacted at:

Australian Financial Complaints Authority
GPO Box 3
MELBOURNE VIC 3001
Telephone: 1800 931 678   Email: info@afca.org.au
Internet: https://www.afca.org.au/

The Australian Securities and Investments Commission (ASIC) regulates Australian companies, financial markets, financial services organisations and professionals who deal and advise in investments, superannuation, insurance, deposit taking and credit. Their website contains information on lodging complaints about companies and individual persons and sets out the types of complaints handled by ASIC. You may contact ASIC as follows:

Info line: 1 300 300 630
Email: infoline@asic.gov.au
Internet: http://www.asic.gov.au/asic/asic.nsf

Contact details

PKFCF's contact details are below.

Level 8	
1 O'Connell Street	GPO Box 5446
SYDNEY NSW 2000	SYDNEY NSW 2001
Telephone: +61 2 8346 6000	Fax: +61 2 8346 6099

Contents

1. Purpose and scope of Report

1.1. Listing Rules

Listing Rule 10.1 states that an entity must ensure that neither the entity nor any of its child entities acquires or agrees to acquire a substantial asset from a related party or a party who is, or was at any time in the past six months before the transaction or agreement, a substantial (defined as greater than 10%) holder in the entity or an associate thereof without approval of the holders of the entity's ordinary securities.

As at the date of this Report, Pure One and Turquoise Group had a common director, Mr Ron Perfontaine and are, therefore, related parties for the purpose of Chapter 10.1 of the Listing Rules. Accordingly, the NoM must include an IER from an independent expert to comply with rule 10.5 of the Listing Rules (specifically rule 10.5.10) and obtain shareholder approval for the Proposed Transaction.

1.2. Corporations Act

Sections 208 to 209 of part 2E.1 of the Corporations Act require shareholder approval for a financial benefit provided to a related party, unless an exception applies.

The key exceptions include (sections 210 to 216):

- the benefit is provided on terms that would be reasonable if the parties were dealing at arm's length;
- the benefit relates to reasonable remuneration or reimbursement of expenses for an officer or employee; or
- the financial benefit is small or non-material.

Mr Ron Perfontaine is a director of both Pure One and Turquoise Group and is therefore a related party for the purpose of sections 208 to 209 of part 2E.1 of the Corporations Act. None of the exceptions apply and accordingly, shareholder approval is required for the Proposed Transaction, without the related party voting on the matter.

1.3. Basis of evaluation

In preparing this IER, PKFCF has had regard to RG 111 and RG 112 – Independence of experts, and the IER includes other information and disclosures as required by ASIC.

RG 111 establishes guidelines in respect of IERs under the Corporations Act and provides guidance as to the matters an independent expert should consider assisting shareholders to make informed decisions about transactions. In this regard, RG 111 states there should be a separate assessment of fairness and reasonableness.

Fairness

RG111.57 states a related party transaction is fair if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made

- assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and
- for control transactions, on the basis referred to in RG111.11.

RG111.11 requires the comparison to be made assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash. The expert should not consider the percentage holding of the 'bidder' or its associates in the target when making this comparison. For example, in valuing securities in the target entity, it is inappropriate to apply a discount on the basis that the shares being acquired represent a minority or 'portfolio' parcel of shares.

Reasonableness

In accordance with RG 111.12, if an offer is considered to be fair, it is also considered reasonable. However, a transaction may be considered reasonable if, despite not being fair, there are sufficient reasons for shareholders to approve the transaction in the absence of a superior proposal.

To assess the reasonableness of the Proposed Transaction we have considered the following factors recommended by RG111.62:

- the financial situation and solvency of the entities;
- if the consideration includes cash for the shares, RG111.27 requires the consideration of benefits including:
    - the provision of new capital to exploit business opportunities;
    - the reduction in debt and interest payments; and
    - a needed injection of working capital;
- opportunity costs;
- alternative options available to the entity and the likelihood of those options occurring;
- the entity's bargaining position;
- whether there is selective treatment of any security holder, particularly the related party;
- any special value of the transaction to the purchaser, such as particular technology or the potential to write off outstanding loans from the target; and
- the liquidity of the market in the entity's securities.

Assessment

Consistent with the guidelines in RG 111, in determining whether the Proposed Transaction is fair and reasonable to the non-associated Shareholders, the analysis we have undertaken is as follows:

- A comparison of the value of the 40% Interest in TG on a control basis to the value of the Consideration – fairness; and
- A review of other significant factors which the non-associated Shareholders might consider prior to approving the Proposed Transaction – reasonableness.

This assignment is a valuation engagement as defined in Accounting Professional and Ethical Standard 225 – Valuation Services (APES 225) issued by the Accounting Professional and Ethical Standards Board (APESB), a summary of which is attached at Appendix 4.

2. Limitations and reliance on information

In preparing this Report and arriving at our opinion, we have considered the information detailed in Appendix 2 of this Report. In forming our opinion, we have relied upon the truth, accuracy and completeness of any information provided or made available to us without independently verifying it. Nothing in this Report should be taken to imply that PKFCF has in any way carried out an audit of the books of account or other records of Pure One, Turquoise Group or any or its associated entities for the purposes of preparing this IER.

Further, we note that an important part of the information used in forming our opinion is comprised of the opinions and judgements of Pure One and Turquoise Group management. We have held discussions with the management teams in relation to the nature of the business operations, specific risks and opportunities, historical results and prospects for the foreseeable future. This type of information has been evaluated through analysis, enquiry and review to the extent practical. However, such information is often not capable of external verification or validation.

Pure One is responsible for ensuring that information provided by it or its representatives is not false, misleading or incomplete. Complete information is deemed to be information which at the time of completing this Report should have been made available to PKFCF and would have reasonably been expected to have been made available to PKFCF to enable us to form our opinion. We have no reason to believe that any material facts have been withheld from us but do not warrant that our inquiries have revealed all of the matters which an audit or extensive examination might disclose. The statements and opinions included in this Report are given in good faith, and in the belief that such statements and opinions are not false or misleading.

The information provided to PKFCF may have included forecasts/projections and other statements and assumptions about future matters (forward-looking financial information) prepared by or on behalf of Pure One. PKFCF has relied upon this forward-looking financial information in preparing this Report and Pure One remains responsible for all aspects of this forward-looking financial information. Any forecasts and projections as supplied to us are based upon assumptions about events and circumstances which have not yet transpired. We have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to any forward-looking financial information or tested the mathematical integrity of the models. However, we have made sufficient enquiries to satisfy ourselves that such information has been prepared on a reasonable basis.

PKFCF cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the forecast period. Any variations in the forward-looking financial information may affect our valuation and opinion.

The opinion of PKFCF is based on prevailing market, economic and other conditions at the date of this Report. Conditions can change over relatively short periods of time and any subsequent changes in these conditions could impact upon our opinion. We note that we have not undertaken to update our Report for events or circumstances arising after the date of this Report other than those of a material nature which would impact our opinion.

Disclosure of information

In preparing this Report, PKFCF has had access to all financial information considered necessary in order to provide the required opinion. Due to commercial sensitivity and/or confidentiality undertakings we have limited the level of disclosure of certain information. However, we have disclosed a summary of material information which we relied on in forming our view, which is consistent with the type of information that is regularly placed into the public domain by Pure One.

The information disclosed in relation to Turquoise Group is limited due the confidential nature of the research and development (R&D) being undertaken by TG. Management have specifically requested we do not disclose commercially sensitive information in relation to the technology under development and the modelling of expected future costs of plant construction and potential production.

Please refer to our additional qualifications and disclaimers in Appendix 1.

3. Proposed Transaction summary

3.1. Overview

The Directors of Pure One are seeking to sell the 40% Interest in TG. Under the terms of the Proposed Transaction, Turquoise Group will buy back and cancel all the shares held by Pure One for total consideration of $5.0 million. Of the $5.0 million, $3.5 million will be payable upon completion of the buy back with the remaining $1.5 million payable within 12 months of the completion date. Turquoise Group has the option to extend payment of the balance by a further 12 months, in which case, interest will accrue at a rate of 15% per annum, calculated monthly. Turquoise Group has advised it intends to introduce third-party investment to support its funding requirements for the Proposed Transaction.

In addition, the Proposed Transaction includes the following clauses:

- any anti-dilution, pre-emptive, tag-along, drag-along or similar adjustment rights Pure One has under the constitution of Turquoise Group and term sheet dated 23 June 2023 (as varied on 28 June 2023) will be waived;
- on completion of the initial $3.5 million payment of the buy-back, all current operational agreements, memoranda, term sheets or understandings, written or oral, between Pure One and Turquoise Group will be terminated and have no further effect; and
- each party fully releases and forever discharges the other from claims, demands, liabilities or causes of action arising from, or in connection with, any prior agreements or dealings between them. Each party agrees to indemnify and hold harmless the other from any third-party claims, losses or damages arising out of or relating to the terminated agreements.

3.2. Conditions precedent to the Proposed Transaction

The Proposed Transaction is subject to several conditions precedent being satisfied, including:

- the buyback being carried out and approved pursuant to the Corporations Act 2001;
- Turquoise Group raising funds sufficient to complete the buy-back by the due date for the buy-back, being 90 days of execution of the term sheet, subject to satisfaction of all these conditions (Due Date);
- satisfactory completion of tax and legal review by both Turquoise Group and Pure One in respect of the transaction by the Due Date for the buyback; and
- any approval or regulatory requirements imposed on Pure One by ASIC, the ASX or any other governmental agency. The Proposed Transaction will not complete unless and until the ASX has confirmed that Chapter 11 of the Listing Rules does not apply to the Proposed Transaction, or that the requirements are complied with in the event that the chapter does apply.

3.3. Resolutions

The details of the Proposed Transaction are set out in the NoM dated 27 May 2026 which has been sent to Pure One Shareholders in relation to the Meeting of Shareholders to be held on 24 June 2026.

The resolution which the non-associated Shareholders are being asked to consider is:

Resolution 1: Approval of Sale of 40% Equity Interest in Turquoise Group Pty Ltd (Ordinary Resolution)

> *"That, for the purposes of Listing Rule 10.1, Part 2E.1 of the Corporations Act 2001 (Cth), and for all other purposes, the Company be authorised to dispose of its entire 40% equity interest in Turquoise Group Pty Ltd by way of a conditional share buy-back for total consideration of $ 5,000,000, on the terms and conditions set out in the binding term sheet dated on or about 22 December 2025 and as described in the Explanatory Statement."*

4. Profile of Pure One

4.1. Business overview

Pure One is an Australian clean-energy and technology company committed to delivering commercially viable, zero-emission solutions across the mobility and energy sectors. The Company operates through an integrated portfolio of businesses which develop, manufacture, and deploy next-generation clean-energy technologies designed to support the global transition toward net-zero emissions.

The Company is also developing natural gas projects indirectly in Australia through Eastern Gas Networks Limited (ASX:EGA) and in Botswana through Botala Energy Limited (ASX:BTE).

Pure One's shares are traded on the ASX under ticker ASX:P1E and the Company is headquartered in Crows Nest, New South Wales.

Pure One maintains a diversified operational footprint across Australia and selected international markets. The Company's strategy is built on combining advanced engineering capability with scalable energy-production assets to create end-to-end solutions for industrial, commercial, and government customers and operates through three business units as set out below.

4.1.1.Zero-emission mobility

Pure One is a leading developer of hydrogen-fuel-cell and battery-electric commercial vehicles.

The product portfolio includes:

- hydrogen fuel cell trucks including Prime Movers and Rigid;
- battery-electric trucks and buses;
- battery swap Prime Mover and Rigid trucks;
- battery charging equipment; and
- battery swap stations and battery rental.

The vehicles are engineered to meet the operational requirements of logistics operators, municipal fleets, and industrial users seeking to reduce emissions without compromising performance.

4.1.2.Swap stations and clean energy

Pure One's battery swap and leasing model provides a practical and scalable approach to speeding up electric vehicle (EV) adoption across Australia. By separating battery ownership from the vehicle itself, the system aims to lower the upfront purchase price for its customers, particularly for fleets and commercial operators. Rapid battery swapping at dedicated hubs minimises downtime compared to traditional charging and integrates well with the existing and growing charging infrastructure.

The model aligns closely with government policies aimed at reducing emissions and supporting clean transport initiatives at state and federal levels. Customers subscribe to flexible battery leasing plans, providing sustainable, recurring income. In addition, Pure One earns revenue from swap hub operations include electricity margins and service fees.

Strategic infrastructure partnerships help Pure One share capital expenditure, enabling a faster rollout across different regions. Overall, the Pure One model offers its partners reduced capital burden through shared infrastructure, participation in the growing EV ecosystem, and access to recurring revenue opportunities. The model's design suits a range of environments, including both urban centres, regional areas, and fleet-heavy operation bases.

4.1.3.Energy projects

Pure One holds strategic energy interests through its holding in EGA, which manages natural-gas exploration and development activities in Australia and through its investment in BTE, which advances complementary gas and clean-energy projects in Botswana.

Together, these energy assets underpin Pure One's broader clean-energy strategy by providing transitional energy supply and potential feedstock pathways for future hydrogen production.

Further information on Pure One and its operations can be found at www.pure1corp.com.

4.2. Board and senior management

As at the date of this report , the board and senior management of Pure One comprised of:

- Hon. Adam Giles Non-Executive Chairman;
- Scott Brown – Managing Director (MD);
- Lan Nguyen - Non-executive Director; and
- Ron Prefontaine - Non-executive Director.

The Company secretary is Mr Ron Hollands.

4.3. Financial information

4.3.1. Historical financial performance

The audited historical statements of comprehensive income for the financial years ended 30 June 2024 (FY24) and 2025 (FY25) and the reviewed statement of comprehensive income for the period ended 31 December 2025 (FY26 YTD)are set out in the table below.

Table 1. Pure One statements of comprehensive income

$'000	FY24 Audited	FY25 Audited	FY26 YTD Reviewed
Revenue	1,784	4,554	360
Cost of sales	(889)	(2,281)	(2)
Gross profit	**895**	**2,273**	**358**
Gross margin	*50.2%*	*49.9%*	*99.4%*
Other gains and losses	965	154	2
Interest revenue	327	74	6
Corporate and administration expenses	(1,281)	(919)	(337)
Engineering	-	(423)	-
Mobility	-	-	(611)
Operations expenses	(159)	(624)	(467)
Project expenses	(783)	(797)	(247)
Sales and marketing	(1,238)	(1,693)	(1,128)
Impairment provision	(2,135)	(14,684)	13,267
Finance costs	-	-	(111)
Profit/(loss) from continuing activities before income tax	**(3,409)**	**(16,639)**	**10,732**
Income tax expense	-	-	-
Total comprehensive income for the period	**(3,409)**	**(16,639)**	**10,732**
Net profit/(loss) attributable to non-controlling interest	(545)	(659)	(364)
Net profit/(loss) attributable to members of parent	**(2,864)**	**(15,980)**	**11,096**

Source: Pure One annual reports

In relation to the statements of comprehensive income presented above we note:

- revenue increased 155.3% in FY25, largely due to an increase in vehicle orders in the second half of the financial year;
- in the FY26 YTD period, revenue is primarily composed of R&D tax credit income;
- Pure One impaired the carrying value of gas exploration rights to nil in FY25 and reversed the impairment in FY26 YTD. Subsequently, the rights were transferred to Pure One's subsidiary EGA in exchange consideration of 62.5 million shares in EGA. EGA's shares were subject to an initial public offering and the shares were listed on the ASX on 25 February 2026; and
- excluding the reversal of the impairment provision FY26 YTD, Pure One has been loss making in each period presented.

4.3.2. Historical financial position

Pure One's statements of financial position as at 30 June 2025 (audited) and 31 December 2025 (reviewed) are set out in the table below.

Table 2. Pure One statements of financial position

$'000	30 June 2025 Audited	31 December 2025 Reviewed
Assets		
Cash and cash equivalents	2,090	1,869
Trade and other receivables	7,684	6,227
Inventories	3,829	5,098
Other assets	24	390
Total current assets	**13,627**	**13,584**
Investments	6,328	6,328
Property, plant, and equipment	28	313
Right-of-use assets	224	128
Intangibles	912	1,312
Exploration and evaluation – gas assets	-	13,517
Development assets	2,568	2,659
Total assets	**23,687**	**37,841**
Liabilities		
Trade and other payables	1,487	1,079
Deferred revenue	6,126	5,726
Borrowings	-	2,463
Lease liabilities	188	132
Employee benefits	341	326
Provisions	175	175
Deposits received	727	1,127
Total current liabilities	**9,044**	**11,028**
Lease liabilities	43	-
Employee benefits	25	49
Provisions	968	968
Deferred consideration	1,460	1,460
Total liabilities	**11,540**	**13,505**
Net assets	**12,147**	**24,355**
Equity		
Equity contribution	84,605	85,806
Contributed surplus	30,060	30,060
Reserves	47	313
Accumulated profits/(losses)	(101,516)	(90,421)
Parent interest	**13,196**	**25,758**
Non-controlling interest	(1,049)	(1,423)
Total equity	**12,147**	**24,335**

Source: Pure One annual reports

Commentary on the statements of financial position is set out below:

- changes to cash and cash equivalents are set out in Section 4.3.3;
- net working capital (excluding cash and cash equivalents) decreased by 72.4% 30 June 2025 to 31 December 2025;
- as at 31 December 2025 Pure One's investments comprised:
  - 40% shareholding of Turquoise Group – $1.1 million;
  - 41.7 million shares in BTE (or circa 11%) – $2.5 million; and
  - 24% shareholding of H2X Global Limited – $2.8 million.
- exploration and evaluation assets written back as at 31 December 2025 relate to the ATP 2051 Venus Project and the Windorah Project valued at fair value less cost of disposal. As set out in section 4.3.1, these assets were transferred to its subsidiary EGA post period end;

- development assets comprise capitalised expenses associated with Pure One's hydrogen and vehicle R&D;
- deferred revenue, consideration and deposits received did not change over the period to 31 December 2025 and represent the Company's projects in progress and cash received in advance;
- on 21 October 2025, Pure One raised an eight-month $2.5 million loan facility from Gam Company Pty Limited (Gam) carrying an annual interest rate of 15%, payable pro-rata. The loan is secured by the assets in Pure One and under the loan facility agreement, Gam is to be issued 28.0 million options with a strike price of $0.13 expiring three years from the date of issue; and
- the restatement of the exploration and evaluation asset resulted in net assets increasing 100.5% over the period to 31 December 2025.

4.3.3. Historical statements of cash flows

The audited historical statements of cash flows for FY24 and FY25 and the reviewed statement of cash flows for FY26 YTD are set out in the table below.

Table 3. Pure One statements of cash flows

$'000s	FY24 Audited	FY25 Audited	FY26 H1 Reviewed
Cash flow from operating activities			
Receipts from customers and R&D	1,023	5,403	1,454
Payments to suppliers and employees	(3,282)	(8,786)	(4,419)
Interest received	327	76	9
Interest paid	-	(13)	(275)
Net cash outflow from operating activities	**(1,932)**	**(3,320)**	**(3,231)**
Cash flow from investing activities			
Payments for hydrogen project development and vehicle development	(4,307)	(1,360)	(67)
Payments for purchase of business, net of cash acquired	-	-	(700)
Payments for property, plant, and equipment	(359)	(29)	-
Payments for exploration and evaluation assets	(317)	(196)	(25)
Deposit received	(123)	-	-
Net cash outflow from investing activities	**(5,106)**	**(1,585)**	**(792)**
Cash flow from financing activities			
Issue of shares	402	1,149	1,196
Proceeds from borrowings	-	463	2,923
Repayment of borrowings	-	(463)	(522)
Share application monies received in advance	-	-	427
Financing related costs	-	(149)	(222)
Net cash inflow from financing activities	**402**	**1,000**	**3,802**
Net increase/(decrease) in cash held	**(6,636)**	**(3,905)**	**(221)**
Cash and cash equivalents at the beginning of the year	**12,602**	**5,966**	**2,090**
Effects of exchange rate changes on cash and cash equivalents	-	29	-
Cash and cash equivalents at the end of the period	**5,966**	**2,090**	**1,869**

Source: Pure One annual reports

Commentary on the statements of cash flows is set out below:

- Pure One's losses over the historical periods (as set out in section 4.3.1) resulted in a declining cash balance over the periods presented in the table above; and
- during the FY26 YTD period, Pure One secured a $2.5 million loan facility from Gam and issued shares resulting in $1.2 million of cash to fund its operations and strategic objectives.

4.4. Capital structure

4.4.1. Issued shares

As at the date of this Report, Pure One had 394,495,488 ordinary shares on issue. Pure One's top 18 shareholders hold 23.8% of the ordinary shares on issue and are summarised in the table below.

Table 4. Pure One's top 18 shareholders

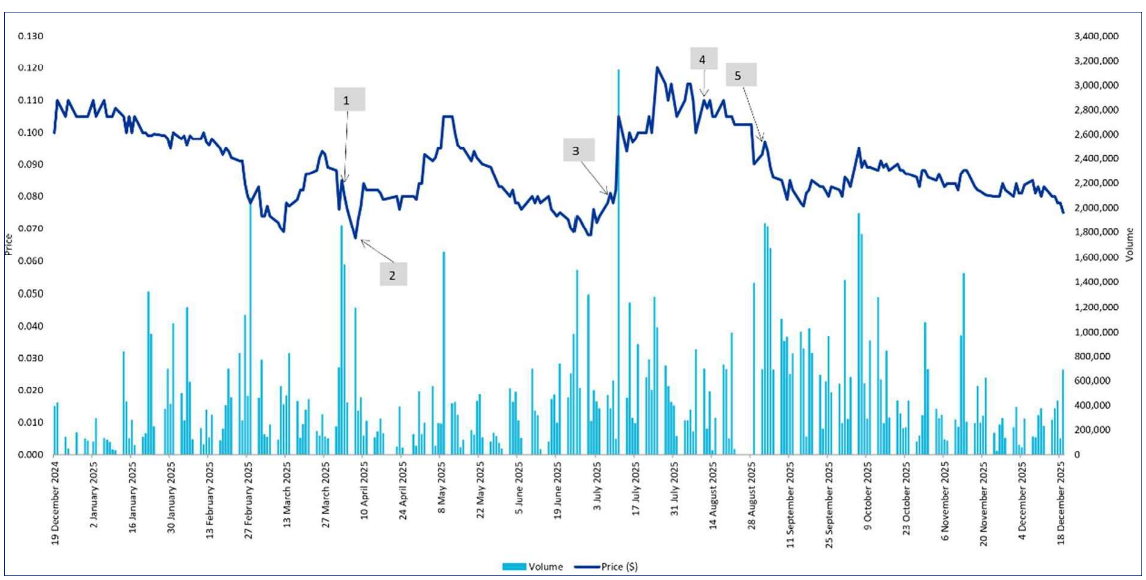
Holder	Number of shares held	% ownership
Ronald Prefontaine (Non-Executive Director)	19,034,403	4.8%
Sixth Erra Pty Ltd	12,436,494	3.2%
Scott Andrew Brown (MD & Executive Director)	10,467,088	2.7%
Patras Capital Pte Ltd	7,403,616	1.9%
Lan Nguyen (Non-Executive Director)	5,966,667	1.5%
Kabila Investments Pty Ltd	4,751,582	1.2%
David Philip Allen	4,600,000	1.2%
Sino Portfolio International Ltd	4,440,000	1.1%
Brown Brothers Pty Ltd	3,631,124	0.9%
FinClear Pty Ltd	3,425,400	0.9%
Lookhaven Pty Ltd	3,300,000	0.8%
Hainason Holdings Pty Ltd	2,999,549	0.8%
Dolphin Corporate Investments	2,871,493	0.7%
HDRIVE International Pty Ltd	2,773,008	0.7%
Wolf Gerhard Martinick	2,407,500	0.6%
Timothy Lee Hoops	2,339,698	0.6%
Tanvinh Resources Pty Ltd	838,421	0.2%
Adam Giles (Non-Executive Chairman)	200,000	0.1%
Sub total - top 19 shareholders	**93,886,043**	**23.8%**
Other shareholders	300,609,445	76.2%
Total	**394,495,488**	**100.0%**

Source: S&P Capital IQ

4.4.2. Share price performance

The figure below sets out a summary of the Pure One closing share prices and traded volumes for the 12 months to 19 December 2025, being the last trading day before the announcement of the Proposed Transaction.

Figure 2. Pure One share price movement and volume traded



Source: S&P Capital IQ

The daily price of Pure One's shares from 19 December 2024 to 19 December 2025 ranged from a low of $0.067 on 7 April 2025 to a high of $0.120 on 25 July 2025. The highest single trading day over the assessed period was 11 July 2025, where 3,120,432 shares were traded. During this period a number of announcements were made to the market. The key announcements are summarised below.

1. On 2 April 2025, Pure One announced that it had entered into a Master Supply and Distributor Agreement with GreenH2 LATAM (GreenH2) for the supply of hydrogen infrastructure in Latin America. Under the announcement, GreenH2 advised that Pure One was the preferred supplier for two projects in Mexico involving electrolysers, hydrogen compression and refuelling equipment, including storage / transport systems, with an indicated value of approximately US$28 million (approximately $44 million). The announcement also provided GreenH2 with exclusive distribution rights in Mexico and Colombia, subject to minimum annual sales thresholds.
2. On 7 April 2025, Pure One announced that it had signed a Commercial Agreement with Hydrexia Holding Limited (Hydrexia), under which Hydrexia would provide Pure One with access to mobile hydrogen refuelling stations and associated installation support. Pure One stated that the agreement represented an initial step in a broader commercial relationship intended to strengthen its hydrogen offering and support the rollout of mobile refuelling solutions in Australia and internationally.
3. On 8 July 2025, Pure One announced an update in relation to its FY25 R&D Tax Incentive claim, stating that it expected a refundable offset of approximately $1.1 million, subject to adviser review and lodgement. Pure One noted that it had previously received refunds of approximately $760k in FY23 and $1.1 million in FY24 and described the expected FY25 refund as an important source of non-dilutive funding to support the development of zero-emission vehicles and hydrogen equipment.
4. On 11 August 2025, Pure One announced new orders in excess of $3 million, including a sale agreement with Scott Lovatt Transport for two Taurus hydrogen fuel cell prime mover trucks valued at more than $2 million, together with a second purchase order from Heidelberg Materials for another hydrogen fuel cell concrete agitator truck. Pure One stated that the Scott Lovatt sale was subject to grant funding, while the Heidelberg order was presented as evidence of continued customer demand and momentum in the Company's commercial vehicle pipeline.
5. On 2 September 2025, Pure One announced that it had entered into a Letter of Intent (LOI) with GTS Group (GTS), a California-based truck distributor and leasing operator, to support the rollout of hydrogen-powered heavy vehicles in North America. Under the LOI, GTS indicated that it intended to purchase Class 8 hydrogen fuel cell tractors and a range of rigid trucks, subject to conditions including technical due diligence, United States of America (US) Department of Transportation compliance, and the execution of definitive agreements. The announcement also contemplated the delivery of demonstration vehicles for customer roadshows in the US market.

5. Profile of Turquoise Group

5.1. Background

Turquoise Group is clean energy company headquartered in Darra, Queensland. Established in 2020 as a wholly owned subsidiary of Pure One, Turquoise Group focuses on the development and (potentially) commercial production of graphene and other high-performance carbon-based materials using the technology.

The Turquoise hydrogen technology being developed by Turquoise Group is based on methane pyrolysis. According to the journal ‘Energy and Environmental Science (February 2025):

“*methane pyrolysis offers a promising pathway to produce hydrogen, a clean energy carrier, without direct carbon dioxide emissions, aligning with global efforts to achieve net-zero greenhouse gas emissions. This method generates “turquoise” hydrogen while producing solid carbon as a by-product.”*

Management of Turquoise Group advise the graphene and other high-performance carbon powders produced have several applications, including:

- composites and structural materials – stronger/lighter aerospace and automotive parts, enhanced concrete and improved polymers;
- protective coatings – corrosion-resistant, anti-oxidation and chemical-resistant surfaces; and
- thermal management – heat spreaders for electronics and cooling materials.

5.2. Acquisition of the Turquoise Group equity

On 23 June 2023, the Turquoise Group management team (and others) and Pure One entered into an agreement, under which the management team subscribed for new shares in Turquoise Group. Under the terms of the agreement, Turquoise Group management acquired shares which represented 60% of the issued capital of the company for consideration of $1.6 million.

Pure One retained its shares in Turquoise Group which, post issue of shares to management, represented 40% of the issued capital. Under the terms of the agreement, Pure One retained an exclusive right (for a period of 20 years) to purchase all hydrogen produced by Turquoise Group in Australia.

5.3. Turquoise Group board

The Board of Turquoise Group is comprised of:

- Ron Prefontaine – Chairman;
- Samuel Taubert – CEO and Executive Director; and
- Andrew Thompson – Chief Operating Officer and Executive Director.

5.4. Turquoise technology development

Since June 2023, Turquoise Group has continued to invest in R&D with the aim of developing the Turquoise technology to allow commercial production capability and capacity. Turquoise Group management advise that as at the date of this Report, the company is limited to producing non-commercial quantities of graphene.

The technology readiness level (TRL) index is a globally accepted benchmarking tool for tracking progress and supporting development of a specific technology through the early stages of the technology development chain. The levels are set out in the table below.

Table 5. TRL

Level	Name / Focus	Summary
1	Basic Principles Observed	Early scientific research; fundamental principles identified through theory or lab work.
2	Technology Concept Formulated	Applied research defines a specific application; analytical tools developed for modelling/simulation.
3	Proof of Concept	Technical feasibility shown through analytical and lab studies using early prototype setups.
4	Component Validation in Lab	Prototype components/subsystems built and tested in controlled laboratory conditions.
5	Validation in Relevant Environment	Integrated prototypes tested in environments resembling real-world conditions.
6	Prototype Demonstration (End-to-End)	Prototypes tested on full-scale realistic problems; partial integration with existing systems.
7	System Prototype in Operational Environment	Near-operational prototype demonstrated in real operational settings with most functions available.
8	Actual System Completed & Qualified	Fully integrated system tested in operational scenarios; documentation and verification and validation (V&V) completed.
9	Actual System Proven in Operations	System fully deployed and performing successfully in real operations with support in place.

Source: Defence Science and Technology Group

Turquoise Group management have assessed its graphene manufacturing process at between TRL7 and TRL8, as:

- Turquoise Group operates a commercial demonstration facility in Darra, Queensland;
- the facility has a design capacity close to that of a future commercial module from a solid carbon powder perspective;
- Turquoise Group does not have any equipment or processes at the location to process the tail gas stream for Hydrogen capture, storage and delivery;
- testing and refining the hydrogen production stream will require a new facility with a much larger footprint, in a different location to allow for the safety requirements and approvals;
- the technology for graphene production is undergoing testing and on-going modifications within the R&D cycle; and
- the current system does not have the required software and controls for full commercial operation, limiting Turquoise Group's ability to perform V&V.

5.5. Financial information

5.5.1. Historical financial performance

We have been provided with the unaudited statements of comprehensive income of Turquoise Group for FY24, FY25 and the period ending 22 December 2025 (FY26 YTD) as set out in the table below.

Table 6. Turquoise Group statements of comprehensive income

$	FY24 Unaudited	FY25 Unaudited	FY26 YTD Unaudited
Revenue	-	17,655	1,628
Cost of sales	-	(752)	(560)
Gross profit	**-**	**16,903**	**1,068**
Gross margin %	*0.0%*	*95.7%*	*65.6%*
Government subsidies	81	1,929,296	814,991
Personnel costs	(1,138,151)	(994,233)	(575,486)
Professional fees	(89,725)	(124,200)	(92,914)
Rent	(144,940)	(183,366)	(87,215)
Depreciation and amortisation	(649,321)	(578,861)	(82,725)
Interest (net)	(9,393)	(72,330)	447
Other operating expenses	(26,464)	(54,149)	(62,662)
General and administrative expenses	(148,986)	(125,229)	(58,885)
Net profit / (loss)	**(2,206,899)**	**(186,169)**	**(143,381)**
Income tax expense	-	(331,367)	-
Net profit / (loss) after tax	**(2,206,899)**	**(517,536)**	**(143,381)**

Source: Turquoise Group management accounts

In relation to information provided we note:

- Turquoise Group remains in R&D phase and revenue is derived from the sale of test /sample products to potential customers;
- government subsidies received in FY25 and FY26 YTD comprise :
  - Australian R&D tax incentive – $1.8 million; and
  - Australian Government Industry Growth Program grant – $0.8 million;
- professional fees primarily comprise accountancy and consultancy expenses related to the ongoing operations of the company;
- rent expense in FY26 YTD relating to the group's Darra, Queensland facility is in-line with FY25;
- other operating expenses associated with the commercial demonstration facility increased 131.4% in FY26 YTD (annualised basis) over FY25; and
- the company has incurred losses in each period presented consistent with a business in R&D phase.

5.5.2. Historical financial position

We have been provided with the unaudited statements of financial position of Turquoise Group as at 30 June 2025 and 22 December 2025 as set out in the table below.

Table 7. Turquoise Group statements of financial position

$	30 June 2025 Unaudited	22 December 2025 Unaudited
Assets		
Cash and cash equivalents	755,805	287,368
Trade and other receivables	1,099	420
Current assets	**756,904**	**287,789**
Plant and equipment	557,180	552,062
Capitalised costs	818,015	818,015
Total assets	**2,132,099**	**1,657,866**
Liabilities		
Trade and other payables	186,565	35,420
Loan payable	108,462	108,462
Shareholder loan	1,086,785	1,186,737
Income tax payable	331,367	-
Employee provisions	84,389	136,097
Total liabilities	**1,797,568**	**1,466,716**
Equity		
Shareholder equity	3,100,002	3,100,002
Retained earnings	(2,765,471)	(2,908,852)
Total equity	**334,531**	**191,150**

Source: Turquoise Group management accounts

Commentary on the statements of financial position is set out below:

- cash and cash equivalent has decreased 62.0% over the period to 22 December 2025;
- as at 31 December 2025, Turquoise Group had a net trade and other payables of $35,000;
- plant and equipment (presented on a net basis) and capitalised costs primarily comprises the equipment and intellectual property employed in developing a graphene manufacturing process;
- borrowings include a loan from a Director with an outstanding balance of $1.2 million;
- net assets decreased 42.9% from $0.3 million on 30 June 2025 to $0.2 million on 31 December 2025.

5.5.3. Forecast financial information

Turquoise Group Management have provided a high-level financial model which projects cashflows from up to and after commercialisation of the Turquoise Group technology over the 10 years to 2036. Our discussions with Turquoise Group management confirmed the model was prepared using untested assumptions as to timing and cost to build a production facility, revenue and costs of production.

After considering the requirements of ASIC RG 170 – Prospective Financial Information which is the ASIC guidance in relation to the disclosure of prospective financial information, we are the opinion the financial information contained in the model may be misleading as it is not prepared on verifiable or reasonable grounds. We note this is consistent with Turquoise Group Managements view of the information in the model.

6. Graphene industry overview

6.1. Market structure and growth dynamics

The Australian graphene market is characterised by high growth expectations driven by advancements in precision applications and renewable energy technologies.

This growth is supported by:

- increasing demand for high-performance materials;
- expansion of energy storage and electronics sectors;
- rising investment in R&D and pilot-scale production; and
- strong government funding and innovation programs.

The combination of technological readiness and industrial demand places Australia among the most dynamic graphene markets globally.

The sector remains in an early-to-mid development stage, with commercial adoption accelerating but still constrained by cost, standardisation, and integration challenges. However, the pace of industrialisation is increasing, evidenced by new production facilities, supply agreements, and cross-border collaborations.

6.2. Key industry trends

Australian sectors are investigating new uses for the versatile material, with partnerships such as the 2024 INTRATOMICS–LOLC collaboration aimed at developing graphene oxide and related materials for precision applications.

This trend is broadening graphene's relevance across:

- renewable energy;

  Graphene's role in solar technology is a major growth catalyst. The 2025 supply agreement between First Graphene and Halocell to develop perovskite solar modules highlights graphene improving efficiency and reducing costs. It states that adding graphene increases performance, and solar power becomes a more feasible and scalable alternative. This positions graphene as a strategic enabler of Australia's renewable energy transition.

- electronics;

  Graphene's mechanical flexibility is enabling next-generation devices such as foldable displays and wearable sensors. Transparent conductive films are emerging as a key application area, offering performance advantages over traditional materials.

- energy storage;

  Graphene's high conductivity and surface area are driving adoption in lithium-ion batteries and supercapacitors. These applications are among the fastest-growing segments, particularly for electric vehicles and consumer electronics.

- automotive and aerospace; and

  Manufacturers are exploring graphene composites to improve fuel efficiency and material strength, reflecting strong alignment with lightweighting and sustainability trends.

- healthcare and biotechnology.

  Graphene's biocompatibility is unlocking applications in biosensors, diagnostics, and tissue engineering. Research institutions are developing graphene-based diagnostic devices for faster and more accurate disease detection.

6.3. Market drivers

The key market drivers include:

- Demand for high-performance materials - Industries are seeking materials with superior strength, conductivity and flexibility. Graphene enhances product performance across the construction, automotive and aerospace sectors;

- Government support - Government initiatives, grants and innovation hubs are accelerating commercialisation, providing strong support for graphene research and industrial scaling;
- Advances in scalable production - Pilot plants and new synthesis techniques are reducing costs and improving quality. Green Metal Group's $900k approval for early works on a 10-tonne-per-annum plant demonstrates progress toward industrial-scale production; and
- Strategic collaborations - Collaborations between universities, research centres and industry are accelerating commercialisation.

6.4. Industry challenges

Several challenges affect the industry, including:

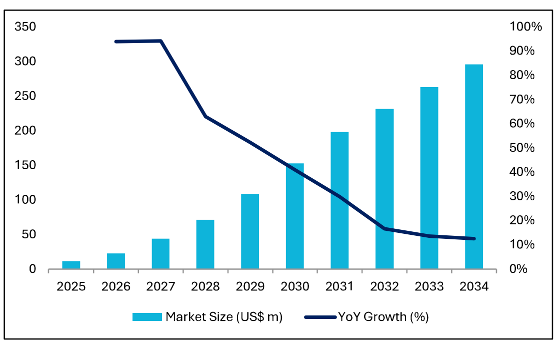
- High production costs - Despite progress, the cost of producing high-quality graphene remains relatively high, limiting adoption in price-sensitive industries;
- Lack of standardisation - Variability in graphene quality and classification creates uncertainty for end-users and complicates regulatory approvals;
- Technical integration barriers - Challenges include dispersion in composites and compatibility with existing manufacturing systems;
- Intellectual property complexity - Overlapping patents and intellectual property disputes as barriers to commercialisation; and
- Market awareness - Adoption hesitancy persists due to limited understanding of graphene's benefits and concerns over long-term reliability.

6.5. Outlook

The medium-term outlook for the graphene market in Australia is strongly positive. By 2031, the market is expected to achieve widespread adoption in commercial applications, supported by cost reductions, large-scale production and integration into energy storage, electronics, coatings, and composites. Australia is well-positioned to become a global leader in graphene innovation, with continued R&D expected to unlock new applications in healthcare, construction, and environmental sustainability.

The market reached US$11.6 million in 2025, and is projected to grow to US$295.8 million by 2034, reflecting a compound annual growth rate (CAGR) of 42.05% during 2026-2034 as summarised in the figure below.

Figure 3. Market size and growth



6.6. Summary

The sector remains in the early stages of commercialisation, with most participants still progressing from laboratory-scale development towards meaningful, industrial-scale production. Current project activity, such as early-works funding for engineering, permitting, and site preparation, illustrates that many initiatives are only now moving beyond the conceptual phase and beginning the transition to real operational capability.

Despite its nascency, the market outlook is strongly positive. Global demand for advanced materials and clean-energy technologies continues to accelerate, supported by decarbonisation policies, supply-chain localisation, and increasing commercial adoption across transport, energy storage, and manufacturing. As production capacity scales and technologies mature, companies positioned to deliver reliable, high-quality output are expected to benefit from substantial long-term growth opportunities.

7. Valuation approach

To assist in our analysis of the proposed Transaction, we have assessed the value of:

- The Consideration offered under the terms of the proposed transaction; and
- the 40% equity interest in TG held by Pure One.

The balance of this section set out our approach to the valuation of the above.

7.1. Basis of valuation

The valuation of the Consideration and of the 40% Interest in TG have been prepared on the basis of Fair Market Value, being the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length.

7.2. Valuation methodologies

RG 111 outlines appropriate methodologies which a valuer should generally consider when valuing assets or securities for the purposes of preparing an IER. RG 111 states it is generally appropriate for the expert to consider:

- the discounted cash flow (DCF) method and the estimated realisable value of any surplus assets (the 'income' approach);
- the application of earnings multiples (appropriate to the business or industry in which the entity operates) to the estimated future maintainable earnings (FME) or cash flows of the entity, added to the estimated realisable value of surplus assets) (the 'market' approach);
- the amount that would be available for distribution to security holders on an orderly realisation of assets (the 'asset' or 'cost' approach);
- the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale (quoted price approach); and
- any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets.

Further details on these methodologies are set out in Appendix 3 to this Report and each may be appropriate in certain circumstances.

RG 111 does not prescribe any of the methodologies listed above as the decision to employ a certain methodology lies with the expert and is based on the expert's skill and judgement after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question, and the availability of relevant information.

7.3. Selected valuation approach and methodology

As noted, above; to assess the fairness of the Proposed Transaction, we have considered the fair value of the Consideration and the indicative Fair Market Value of Turquoise Group.

7.3.1. Value of the Consideration

In assessing the value of the Consideration, we have considered the value of the upfront cash Consideration of $3.5 million and the deferred component of $1.5 million.

We have adopted the face value of the upfront cash Consideration and the present value (at the valuation date) of the deferred component after considering the timing of payment and an appropriate discount rate.

7.3.2. Value of the 40% Interest in TG

In determining our approach to the valuation of the 40% Interest in TG, we have considered:

- the shares in Turquoise Group are not publicly traded and it is not possible to use the quoted price of listed securities as a basis for valuation of the company;
- to date, Turquoise Group has been involved in R&D activities only and has been loss making. TG has not yet developed a production facility from which to generate revenue (other than sample sales) and profit;
- there remain uncertainties in Turquoise Group's ability to resolve technical issues associated with establishing a commercial graphene production facility including inter alia site selection, relevant approvals, costs and risks of plant construction and the ability to operate consistently;
- We were provided with a draft medium-term cash flow projection model for TG. As noted above, discussions with Turquoise Group management confirmed the model was prepared using untested assumptions as to timing and cost to build a production facility, revenue and costs of production. Accordingly, we do not consider the financial information in the model provided was prepared on sufficiently 'reasonable grounds' (as defined in RG170) for inclusion in our analysis. We note:
  - RG111.112 states an expert should not include prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters in its report unless there are reasonable grounds for the forward-looking information; and
  - RG111.114 states ASIC Regulatory Guide 170 – Prospective financial information (RG170) paragraph 16 is also relevant for expert reports, which states the that prospective financial information should only be disclosed if there are reasonable grounds for its inclusion;
- Turquoise Group had net assets of approximately $200k as at 22 December 2025;
- there have been no recent offers by third parties to acquire Turquoise Group.

In light of the above, we have elected to value the 40% interest in TG using the cost approach. The cost approach to value is based on the principle of substitution which posits that a rational buyer will not pay more for an asset than the cost of acquiring an equally desirable substitute asset, whether by purchasing a similar existing asset or constructing a new one of equal utility.

Our approach to assessing TG on a cost approach has incorporated the:

- subscription for 60% of the equity in TG in 2023 for circa $1.6 million;
- costs incurred up to the valuation date for development of the Turquoise methane pyrolysis technology; and
- capital structure of TG at the date of the Proposed Transaction.

8. Assessment of fairness

8.1. Valuation of the Consideration

In determining the value of the Consideration, we have considered the value of the upfront cash Consideration and the deferred component of the Consideration.

Upfront cash Consideration

The upfront cash Consideration is $3.5 million and payable upon completion.

Deferred Consideration

In assessing the value of deferred component of Consideration, we have considered:

- the timing of payment to Pure One under:
  - the base case scenario of payment after twelve months; and
  - the alternate scenario of further deferral for an additional twelve months;
- should the payment be further deferred for a further twelve months, the interest amount payable; and
- an appropriate discount rate to estimate the present value (at the valuation date) of the deferred component of Consideration. For the purpose of our analysis, we have adopted the interest rate implicit in the Gam loan (15%) recently entered into by Pure One and as a proxy for the rate at which Pure One could raise debt as an alternate to receiving the deferred component of Consideration on the valuation date.

For the purposes of our analysis, we have assumed an equal probability the deferred component will be paid under the base case (low value) and under the alternative scenario (high value).

In light of the above, we have estimated the market value of the Consideration to be received under the Proposed Transaction to be $4.81 million as set out in the table below.

Table 8. Fair value of the Consideration

$	Low	Mid	High
Cash Consideration	3,500,000		3,500,000
Deferred component	1,304,348		1,316,546
Market value of Consideration	**4,804,348**		**4,816,546**
Market value of Consideration (rounded)	**4,800,000**	**4,810,000**	**4,820,000**

Source: PKFCF analysis

8.2. Valuation of 40% of Turquoise Group

As discussed in Section 7, in assessing the value the 40% interest Turquoise Group we have adopted the cost approach as our primary valuation approach and have cross-checked our valuation conclusions with a 'sum of the parts' analysis using the Pure One market capitalisation as the base.

8.2.1. Cost approach

In determining the value of Turquoise Group under the cost approach we have:

- adopted the value of TG implied in the 23 June 2023 transaction (discussed at Section 5.2) under which investors subscribed for 60% of the equity in TG for $1.6 million. On this basis, we have assessed the value of 100% of TG to be $2.7 million at 23 June 2023. At the time of the transaction, TG had no material interest bearing debt and accordingly, the equity value was equal to the value of the business assets or enterprise value. As the transaction was for a 60% interest in the TG business, we consider the implied value to reflect market value on a control basis;

- considered the development costs incurred by TG in the period from the date of the 23 June 2023 transaction to the Proposed Transaction date. For the purposes of our analysis, we have used the financial information to 22 December 2025. As the only activities of TG in the period were the development of the Turquoise technology for potential commercialisation of graphene production, we have incorporated all costs incurred to the valuation date in our analysis;

- calculated the enterprise value of Turquoise Group as the sum of the value implied in the 23 June 2023 transaction and the development costs incurred to the date of the Proposed Transaction;
- calculated the equity value of Turquoise Group after adjusting for net debt. For the purposes of our analysis, we have used the net debt at 22 December 2025 as extracted from the Turquoise Group management accounts relevant at that date; and
- calculated the value of a 40% equity interest in Turquoise Group on a pro rata basis.

In accordance with RG 111, we have not incorporated a minority discount in our analysis and the value of Turquoise Group is presented on a control basis.

8.2.2. Development costs

Our calculation of the development costs incurred from 23 June 2023 to the transaction date of $6.6 million is based on the TG financial information for FY24, FY25 and FY26 YTD as set out in the table below.

Table 9. Development costs incurred

$	FY24	FY25	FY26 YTD	Total
Personnel costs	1,138,151	994,233	575,486	2,707,870
Professional fees	89,725	124,200	92,914	306,839
Other operating expenses	171,404	237,515	149,877	558,796
General and administrative expenses	148,986	125,229	58,885	333,100
Plant and equipment - capital expenditure	1,468,289	302,767	77,607	1,848,663
Capitalised costs	815,130	16,944	(0)	832,074
Total development cost	**3,831,685**	**1,800,888**	**954,769**	**6,587,342**

Source: Turquoise Group management accounts, PKFCF analysis

8.2.3. Valuation summary – cost approach

In light of the above we have estimated of the Fair Market Value of a 40% interest in Turquoise Group at 22 December 2025 to be $3.3 million as set out in the below.

Table 10. Valuation of Pure One's 40% interest in Turquoise Group – cost basis

	$
Value of 100% of the Turquoise Group at 23 July 2023	2,666,667
Development costs incurred to 22 December 2025	6,587,342
Value of the Turquise Group business assets	**9,254,008**
Less	
Net debt	1,007,830
Fair Market value of 100% of the equity in Turqoise Group	**8,246,178**
Pro rata value of 40% of the equity in Turquoise Group	3,298,471
Pro rata value of 40% of the equity in Turquoise Group (rounded)	**3,300,000**

Source: PKFCF analysis

8.2.4. Valuation cross check

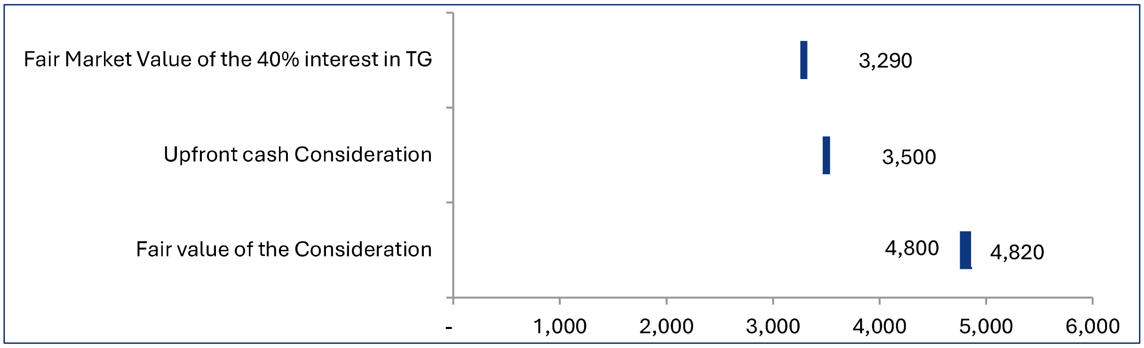
We have considered a range of approaches to cross check our valuation such as the market approach, income approach, net assets, a sum of the parts analysis based on the Pure One market capitalisation and comparison with relevant valuation metrics of listed graphene companies.

For the reasons discussed earlier in this Report, the above approaches are not validly supported by the information available in relation to Turquoise Group. Accordingly, we have not undertaken a cross check in our valuation analysis.

8.3. Is the Proposed Transaction Fair?

As summarised in the figure below, we have assessed the value of the 40% interest in TG on a control basis to be approximately $3.329 million The value of the upfront cash consideration under the Proposed Transaction is $3.50 million and total Consideration (should the deferred component be received) is in the range $4.80 million to $4.82 million.

Figure 4. Fairness assessment - value comparison



Source: PKFCF analysis

In accordance with the guidance set out in ASIC RG 111, we consider the Proposed Transaction to be fair to the non-associated Shareholders of Pure One as the fair value of the Consideration is greater than the assessed value of the 40% equity interest in Turquoise Group.

9. Assessment of reasonableness

To assess the reasonableness of the Proposed Transaction we have considered the following factors recommended by RG111.62:

- the financial situation and solvency of the entities;
- if the consideration includes cash for the shares, RG111.27 requires the consideration of benefits including:
  - the provision of new capital to exploit business opportunities;
  - the reduction in debt and interest payments; and
  - a needed injection of working capital;
- opportunity costs;
- alternative options available to the entity and the likelihood of those options occurring;
- the entity's bargaining position;
- whether there is selective treatment of any security holder, particularly the related party;
- any special value of the transaction to the purchaser, such as particular technology or the potential to write off outstanding loans from the target; and
- the liquidity of the market in the entity's securities.

We have assessed several qualitative issues in assessing the reasonableness of the Proposed Transaction as set out below.

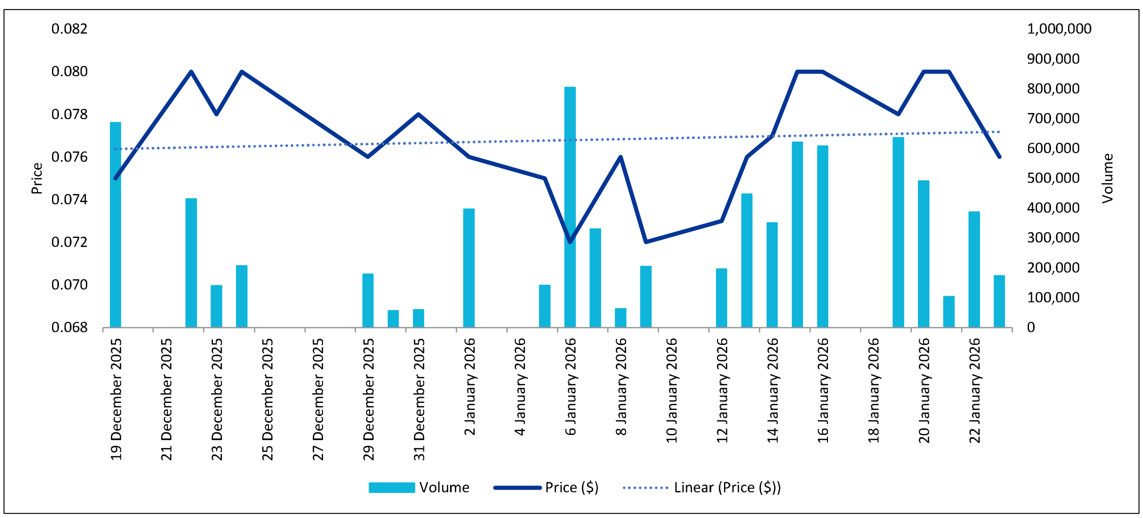
9.1. Alternative proposals

We are unaware of any alternative proposal that might offer the Shareholders of Pure One a greater benefit than the Proposed Transaction.

9.2. Share price performance

The figure below sets out a summary of the Pure One closing share prices and traded volumes for the period from three days prior to the announcement of the Proposed Transaction to one month post the announcement.

Figure 5. Pure One share price movement and volume traded



Source: S&P Capital IQ

The share price of Pure one moved from $0.075 (closing price on 21 December 2025) to close at $0.80 on the day of the announcement which may indicate a neutral to positive reaction to the Proposed Transaction.

9.3. Other advantages and disadvantages

The advantages of the Proposed Transaction are set out below:

- the Proposed Transaction is fair to the non-associated shareholders of Pure One;
- the Proposed Transaction will allow Pure One to realise a profit of approximately $3.4 million (based on total consideration of $5.0 million);
- the upfront cash component of the consideration strengthens the provides financial flexibility for operational and strategic needs;
- the deferred component of consideration of $1.5 million (deferred for 12 months) includes an option in favour of the acquirer to extend payment for a further 12 months. Should the option be exercised, Pure One will be entitled to interest on the balance at 15% per annum (calculated monthly) as compensation for any delay. This structure provides a level of downside protection and ensures the Company is not disadvantaged should settlement be further deferred;
- the divestment of the interest in Turquoise Group aligns with management's stated strategy to concentrate on core business activities. Turquoise Group has been identified as a non-core investment following Pure One's evolution into a diversified clean energy and zero-emission mobility platform. By exiting the investment, the Company may be in apposition to direct capital and management attention towards key initiatives such as electric vehicle deployment, hydrogen fuel-cell partnerships and energy projects; and
- following receipt of the initial payment, all operational agreements with Turquoise Group will be terminated, eliminating any ongoing obligations and exposure to the risks associated with the Turquoise Group's technology development and commercialisation.

The disadvantages of the Proposed Transaction are set out below:

- the Proposed Transaction is subject to several conditions, including due diligence, regulatory compliance, and Turquoise Group securing sufficient funding. If these conditions are not met, the deal may not proceed, leaving Pure One exposed to a non-core asset and delaying strategic realignment;
- a portion of the Consideration ($1.5 million) could be deferred for up to 24 months, creating exposure to credit risk. Turquoise Group operates in an early-stage, high-risk sector involving methane pyrolysis, graphene production and hydrogen technologies. We note, however, the Proposed Transaction remains fair should the deferred component ultimately be unrecoverable;
- the deferred component of the consideration limits the immediate availability of capital for reinvestment. Delays in receiving the full payment could reduce flexibility, particularly if market conditions or internal growth opportunities evolve rapidly;
- by exiting the investment, Pure One forfeits potential future gains if Turquoise Group successfully scales its operations. Growth in the graphene and hydrogen markets, along with planned commercial developments, could have significantly increased the value of the retained stake;
- the sale terminates all existing operational agreements, including those related to Pure One's preferential access to the Turquoise Group's hydrogen which may have been advantageous to Pure One's hydrogen fuel-cell vehicle strategy and broader energy integration goals; and
- the realised profit should the Proposed Transaction complete will likely be subject to taxation, and the deferred consideration may introduce accounting complexities, such as valuation adjustments or impairment risks if collectability becomes uncertain.

9.4. Is the Proposed Transaction Reasonable?

In our opinion, the position of the Shareholders of Pure One if the Proposed Transaction is approved is more advantageous than if the Proposed Transaction is not approved. Therefore, in addition to the Proposed Transaction being fair, we consider that the Proposed Transaction is reasonable to the non-associated Shareholders.

Appendix 1. Qualifications and disclaimers

Qualifications

The individual responsible for preparing this Report on behalf of PKFCF is Ian Douglas.

Mr Douglas has over 30 years experience in the provision of corporate financial advice, including advice on valuations, transaction support and mergers and acquisitions and he been involved in the preparation of numerous independent expert reports.

Mr Douglas is an Executive Director and Authorised Representative of PKFCF. Ian is a member of Chartered Accountants Australia and New Zealand (CAANZ), a CAANZ Business Valuation Specialist and holds a Bachelor of Business (Accounting and Finance).

Mr Douglas was assisted by Ms Milica Wojno and Mr Matthew Santema in the preparation of this Report.

Disclaimers

It is not intended that this Report should be used or relied upon for any purpose other than PKFCF's opinion as to whether the Proposed Transaction is fair and reasonable to the non-associated Shareholders. PKFCF expressly disclaims any liability to any Shareholder who relies or purports to rely on the Report for any other purpose and to any other party who relies or purports to rely on the Report for any purpose whatsoever.

Other than this Report, neither PKFCF nor the PKF Partnership has been involved in the preparation of the NoM or any other document prepared in respect of the Proposed Transaction. Accordingly, we take no responsibility for the content of the NoM as a whole or other documents prepared in respect of the Proposed Transaction.

Where our Report refers to 'PKFCF analysis', this indicates only that we have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented.

Independence

PKFCF and the individual responsible for preparing this Report have acted independently.

In addition to the disclosures in our FSG, it is relevant to a consideration of our independence that, during the course of this engagement, PKFCF provided draft copies of this Report to the management of Pure One and Turquoise Group for comment as to factual accuracy, as opposed to opinions which are the responsibility of PKFCF alone. Changes made to this Report as a result of those reviews have not altered the opinions of PKFCF stated in this Report.

Other than fees to be received in respect to preparing this Report, PKFCF or the PKF Partnership have neither provided professional services to nor received any fees from Pure One or Turquoise Group in the past two years.

Consent

PKFCF consents to the inclusion of this Report in the form and context in which it is included with the NoM to be issued to the Shareholders. Neither the whole, nor any part, of this Report nor any reference thereto may be included in any other document without the prior written consent of PKFCF as to the form and context in which it appears.

Professional standards

Our Report has been prepared in accordance with APES 225 issued by the APESB.

Appendix 2. Sources of information

In preparing this Report, PKFCF had access to and relied upon the following sources of information:

- Pure One annual reports for FY24 and FY25 and reviewed interim financial results for FY26 YTD;
- Turquoise Group financial statements for FY24, FY25 and management accounts for the period ended 22 December 2025;
- Pure One and Turquoise Group websites;
- data on Pure One provided by S&P Capital IQ; and
- industry report summaries from IMARC Group and Mobility foresights.

We have also had access to the management of Pure One and Turquoise Group through meetings and email correspondence.

We have relied upon the information provided to us and written/verbal explanations received from management of Pure One and Turquoise Group and have no reason to believe that any material facts or data have been withheld from us.

Appendix 3. Valuation methodologies

There are a number of commonly accepted valuation methodologies that are regularly used by valuation specialists to assess the value of a business, shares, or other equity or debt instruments. These widely accepted methodologies are summarised below.

1. **Income approach – DCF**

   The DCF methodology indicates the value of business or equity based on the present value of the cash flows that the business or company can be expected to generate in the future. Such cash flows are discounted at a discount rate, the cost of capital, which reflects the time value of money and risks associated with the cash flows.

2. **Market approach – Capitalisation of FME**

   This method involves multiplying an estimate of the sustainable earnings or profits of a business by a multiple that reflects the underlying risks and growth prospects of the business. The estimation of the future maintainable earnings is considered a surrogate for the future cash flows and the process of multiplication is known as the capitalisation of earnings.

3. **Market approach – Market-based assessment**

   Market-based assessments relate to the valuation of business, shares or other assets using observed prices at which comparable business, shares or assets have been exchanged in arm's length transactions. This is often the most reliable evidence of market value, however in the case of valuing companies (particularly private companies), it can be difficult to find directly comparable transactions.

   For companies that have publicly traded shares, the relevant share prices can be considered indicative of the market value of the shares if there is sufficient liquidity in share trading. However, such traded market prices usually reflect the price paid for small parcels of shares and do not include any premium for control (which is relevant when valuing a controlling interest in a company).

4. **Asset approach – Net realisable value of assets**

   This approach indicates the value of the equity of an entity by adjusting the asset and liability balances on the subject company's balance sheet to their market value equivalents. Typically, the approach can be applied using a going concern premise that uses the concept of replacement cost as an indicator of value.

Appendix 4. APES 225 – Valuation services

This engagement is a type of valuation engagement under the APES 225 issued by the APESB, under which there are three types. These are described below, in increasing order of sophistication and complexity:

- **Calculation Engagement** means an engagement to perform a valuation where the valuer and the client agree on the valuation techniques, valuation methods and valuation procedures the valuer will employ. A Calculation Engagement generally does not include all the valuation procedures required for a full Valuation Engagement or a Limited Scope Valuation Engagement.
- **Limited Scope Valuation Engagement** means an engagement to perform a valuation where the scope of work is limited or restricted. That means the valuer is not free, as the valuer would be but for the limitation or restriction, to employ the valuation techniques, valuation methods and valuation procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the engagement, and it is reasonable to expect that the effect of the limitation or restriction on the estimate of value is material. A limitation or restriction may be imposed by the client, or it may arise from other sources or circumstances. A Limited Scope Valuation Engagement may also be referred to as a "restricted-scope valuation engagement" or an "indicative valuation engagement".
- **Valuation Engagement** means an engagement to perform a valuation where the valuer is free to employ the valuation techniques, valuation methods, and valuation procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the engagement.

We have been engaged to perform a Valuation Engagement as defined in APES 225.

In a report produced under the first two types of valuation engagement described above, the valuer is required to state that the result may have been different if a Valuation Engagement had been performed.

Should we become aware of a limitation or restriction during the course of performing a Valuation Engagement, which could have a material impact on the estimate of value, then our Valuation Engagement may become a Limited Scope Valuation Engagement.

Pure One Corporation Limited

ABN 27 160 885 343
www.pure1corp.com

LODGE YOUR VOTE

EMAIL
Investor@pure1corp.com

BY MAIL
Pure One Corporation Limited
Level 1, 61 Victoria Street
McMahons Point NSW 2060

BY HAND
Pure One Corporation Limited
Level 1, 61 Victoria Street
McMahons Point NSW 2060

ALL ENQUIRIES TO
Telephone: +61 02 9955 4008

DIGITAL VOTE
www.pure1corp.com/GM26

GENERAL MEETING – WEDNESDAY 24 JUNE 2026

LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **12:00pm (Sydney time) on Monday, 22 June 2026**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting. Voting Forms may be lodged via email, post or by hand.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS - PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in the box opposite the item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OFA SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:
(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:
Individual: where the holding is in one name, the holder must sign.
Joint Holding: where the holding is in more than one name, either shareholder
may sign.
Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at investor@pure1corp.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

PROXY FORM

I/We being a member(s) of Pure One Corporation Limited and entitled to attend and vote hereby appoint:

STEP 1

The Chairman of the Meeting (mark box)

If you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **12.00pm (Sydney time) on Wednesday 24 June 2026 at Level 2, 61 Victoria Street McMahons Point NSW 2060** (the **Meeting**) and at any postponement or adjournment of the Meeting. The Notice of Meeting can be found online on the Company's website at: **https://pure1corp.com/GM26**

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business

STEP 2

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an X

Resolutions

VOTING DIRECTIONS

		For	Against	Abstain*
1.	**Approval of Sale of 40% Equity Interest In Turquoise Group Pty Ltd**			

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the Company's constitution and the *Corporations Act 2001* (Cth).