Venus-2H Drilling Complete; Dewatering and Flow Testing Next

- **Pure One's subsidiary, Eastern Gas Corporation Limited (69.4% Pure One), has completed drilling operations and demobilisation at the Venus-2H horizontal appraisal well at Project Venus in Queensland's Surat Basin.**
- **The final drilling equipment departed the well site on 1 September 2026, completing the Venus-2H drilling program.**
- **Venus-2H successfully intersected Venus-1 and encountered a cumulative 445 metres of interpreted net Macalister Lower coal within the production wellbore, with repeated strong gas shows recorded across the target coals including a peak total gas reading of 42.3%.**
- **Dewatering and flow testing planned to commence mid – October 2026, subject to final confirmation and completion of well and surface-facility preparations.**
- **Testing will assess water production, reservoir pressure response, gas breakthrough and subsequent gas flow performance through the integrated Venus-2H/Venus-1 well system.**

Sydney, 14 September 2026: Pure One Corporation Limited (ASX: P1E) advises that its 69.4%-owned subsidiary, Eastern Gas Corporation Limited (ASX: EGA), has completed drilling operations and demobilisation for the Venus-2H horizontal appraisal well at Eastern Gas's 100%-owned Project Venus in Queensland's Surat Basin. The final equipment associated with the drilling program departed the well site on 1 September 2026.

Eastern Gas's focus now turns to preparing the integrated Venus-2H/Venus-1 well system for dewatering and flow testing, with commencement planned for mid-October 2026, subject to final confirmation and operational readiness.

Drilling program completed

As announced on 28 August 2026, Venus-2H reached a total depth of 1,450 metres measured depth and successfully intersected the existing Venus-1 vertical wellbore at approximately 927 metres measured depth. The production wellbore contains a cumulative 445 metres of interpreted net Macalister Lower coal.

Repeated excellent gas shows were recorded across the target coal intervals, including a peak total gas reading of 42.3%. These readings represent hydrocarbons released during drilling; they are not gas flow rates or a measure of future well productivity. The planned testing program will assess production performance.

Preparation for testing

Before testing commences, the required well-completion activities and installation and commissioning of the surface production, water-handling and gas-measurement equipment must be completed. The integrated system is designed to allow water and gas entering the Venus-2H horizontal wellbore to flow through the connection with Venus-1 to the surface facilities.

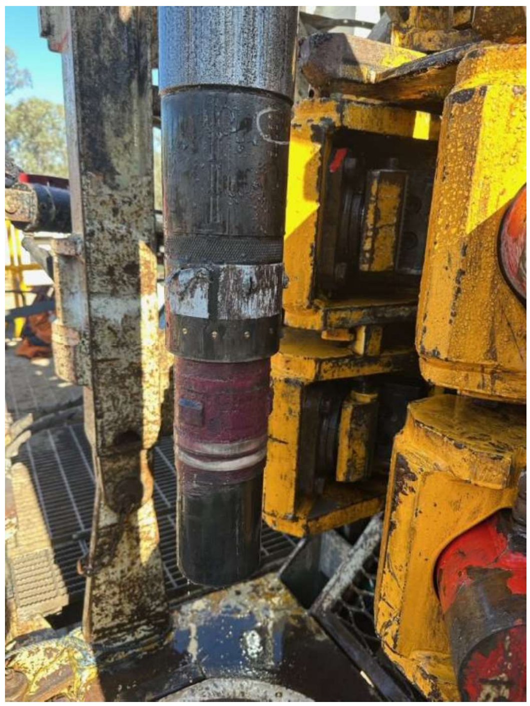

Image 1: Venus-2H: Liner release tool recovered to surface, leaving the liner in place within the well as preparations progress towards production testing.

Dewatering and flow-testing program

The program will begin with controlled dewatering of the target coal intervals to reduce reservoir pressure and support gas desorption and flow. Monitoring will assess water production and pressure response, followed by the timing of gas breakthrough and subsequent gas flow performance as dewatering progresses.

The test is intended to evaluate the reservoir's response and the performance of the integrated horizontal and vertical well configuration. Gas production may take time to develop as dewatering progresses, and early observations will need to be assessed alongside results obtained over the course of the program.

The results will inform Eastern Gas's assessment of Project Venus's commercial potential and future appraisal and development options. The Company will provide further updates on commencement of testing and as material results become available.

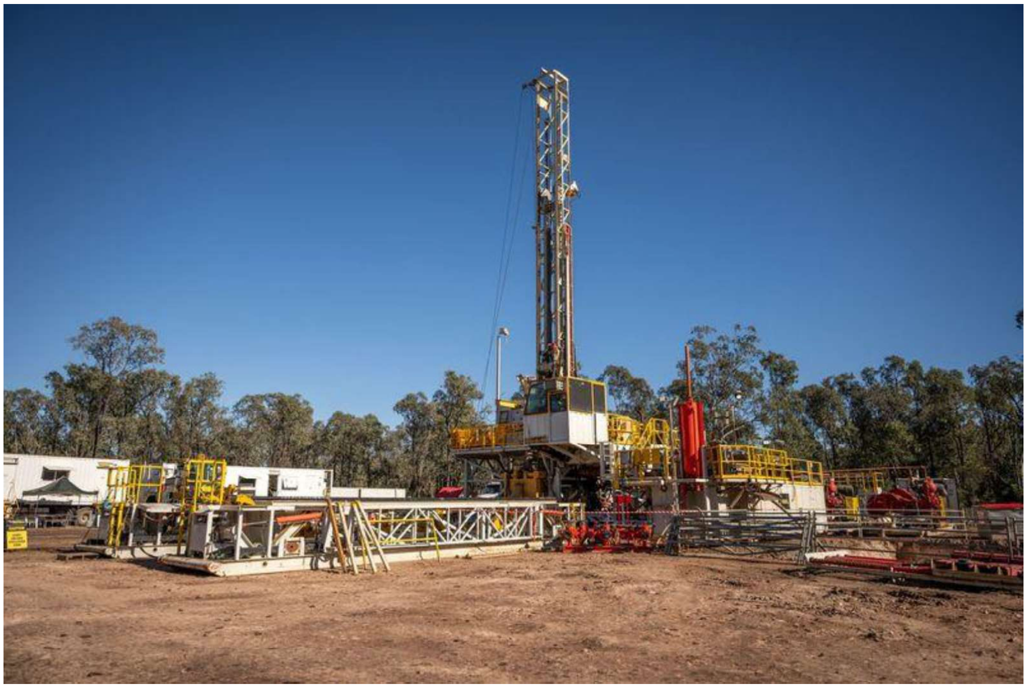

Image 2: Venus-1 wellhead

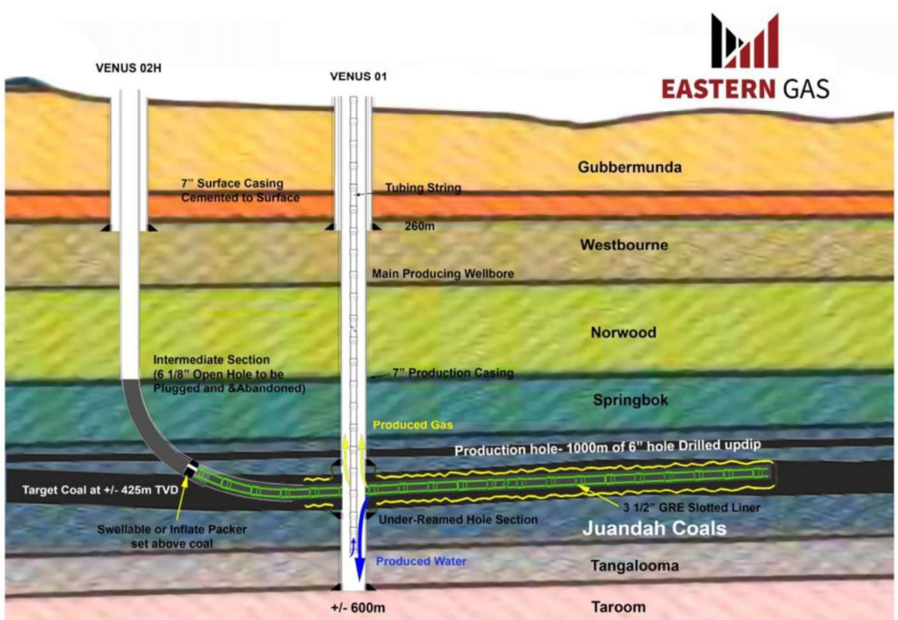

Image 3: Schematic of the integrated system which is designed to allow water and gas entering the Venus-2H horizontal wellbore to flow through the connection with Venus-1

Managing Director Commentary

Pure One Managing Director, Mr Scott Brown, commented:

“With drilling and demobilisation now complete, Project Venus is entering an important and highly anticipated phase as we prepare the integrated Venus-2H and Venus-1 well system for dewatering and flow testing.

“The successful intersection of Venus-2H with Venus-1, combined with the substantial interpreted coal thickness and repeated strong gas shows encountered during drilling, provides an encouraging foundation for the next stage of appraisal.

“We are now progressing the workover of Venus-1, finalising the flow testing program and securing the turnkey rental equipment package required to undertake the test. Subject to rig availability and operational readiness, we expect initial dewatering activities to commence in mid-October.

“The upcoming flow test is a significant milestone for Project Venus. It will provide important information on reservoir response, dewatering behaviour and gas production performance, allowing us to better assess the reservoir’s productive capability and the potential commerciality of the project.

“Importantly, the results will provide the technical data required to determine the most appropriate pathway for Project Venus, including further appraisal, potential farm-out opportunities and, subject to the results, progression towards development.

“Through its 69.4% interest in Eastern Gas, Pure One retains substantial exposure to the potential upside from Project Venus. A successful production test would represent an important step towards demonstrating the commercial potential of the asset and could materially enhance the value and strategic options available to Eastern Gas.

“Project Venus is an important component of Pure One’s broader diversified strategy. Alongside the continued development of our clean technology and commercial vehicle businesses, the project provides shareholders with exposure to multiple potential growth opportunities and independent drivers of shareholder value.

“We look forward to providing further updates as we progress towards the commencement of dewatering and flow testing.”

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This announcement has been authorised by the Managing Director of Pure One, Mr Scott Brown

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

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

Concurrently, the Company is developing natural gas projects in Australia through Eastern Gas Corporation Limited (ASX: EGA) and indirectly in Botswana through its strategic investment in Botala Energy (ASX: BTE), a Botswana-focused energy company listed on the ASX.

Strategically, Pure One will also prioritise incubation for early-stage companies or projects within the clean energy sector, with the aim of realising profits from those investments. For further information, see www.pure1corp.com.

Resource information and qualified petroleum reserves and resources evaluator statement
The petroleum resource information in this report is based on information compiled by David Spring, who is a Member of the Society of Petroleum Engineers and has sufficient experience to qualify as a qualified petroleum reserves and resources evaluator for the purposes of the ASX Listing Rules. Mr Spring consents to the inclusion of the matters based on his information in the form and context in which they appear.

As reported in the Company's Prospectus dated 5 December 2025 and Replacement Prospectus dated 12 December 2025, the Project Venus contingent gas resource estimates are 1C 87.7 PJ, 2C 130.3 PJ and 3C 157.9 PJ, with remaining prospective gas resources of 536 PJ on a best estimate basis. The Company confirms that it is not aware of any new information or data that materially affects the information included in those disclosures and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Contingent resources are not reserves. There is no certainty that further appraisal, production testing or development activities will result in the determination of reserves or that the resources will be commercially recoverable.

Where prospective resources are referred to, the estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Cautionary statement
The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relating to prospective resources relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Forward-Looking Statements
This announcement may contain 'forward looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking

statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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