Drilling Underway at Venus-2H Appraisal Well

- **Drilling of the Venus-2H horizontal appraisal well now underway at Project Venus (ATP 2051)**
- **First horizontal coal seam gas (CSG) well drilled in the region**
- **Drilling expected to take approximately 14 days before completion and production testing**
- **Venus-2H is designed to intersect with the existing Venus-1 well to establish an integrated production pilot**
- **Integrated appraisal program designed to generate data to support future reserve conversion and field development planning**
- **Flow testing expected to commence following drilling completion, providing initial gas deliverability data**
- **Multiple operational milestones over coming weeks including drilling completion, well intersection and production testing.**

Sydney, 10 August 2026: Eastern Gas Corporation Limited (ASX: EGA) is pleased to announce the commencement of drilling of the Venus-2H horizontal appraisal well at its 100% owned Project Venus (ATP 2051) in Queensland's Surat Basin.

The commencement of drilling marks the Company's first drilling campaign since listing on the ASX and represents the next operational milestone in the appraisal of the Company's previously announced contingent gas resource at Project Venus[1]. Notably, Venus-2H is also the first horizontal CSG to be drilled in the region.

Drilling follows the successful completion of all preparatory field activities, including construction of the drilling pad, mobilisation of Silver City Drilling Rig 34, and workover operations on the existing Venus-1 well. Venus-1 has now been prepared to operate as the production and monitoring well during the appraisal program.

[1] Refer to the "Resource information and qualified petroleum reserves and resources evaluator statement" of this announcement.

Image 1: SWS Rig#3 Performing Venus-1 workover

Venus-2H has been designed to intersect the existing Venus-1 well, establishing an integrated production pilot that will generate valuable reservoir performance data under controlled production conditions. The program is expected to significantly enhance the Company's understanding of reservoir characteristics and represents an important step towards determining the potential for future reserve classification and commercial field development.

Drilling is expected to take approximately two weeks, after which completion activities will commence before transitioning into an extended production testing program. The testing phase is designed to evaluate gas deliverability, pressure response and long-term reservoir performance under sustained production conditions.

The appraisal program is intended to collect information relating to reservoir permeability; reservoir

pressure behaviour; water production performance; gas deliverability; reservoir connectivity, and production performance over time.

The information gathered will further evaluate the Company's independently certified contingent gas resource and provide important technical data to support evaluation of whether any portion of the contingent resource may be capable of future reserve classification.

Image 2: Silver City Rig #34 preparing to commence operations on Venus-2H

Operations Update

Operations continue to progress in accordance with the Company's previously announced schedule, with drilling commencing following successful completion of all preparatory field activities.

The Venus-1 workover has been completed in preparation for the integrated production pilot and all required drilling services have been mobilised to site.

Eastern Gas expects drilling updates to be provided as significant operational milestones are achieved, including: completion of drilling, intersection with Venus-1, commencement of production testing and material operational results.

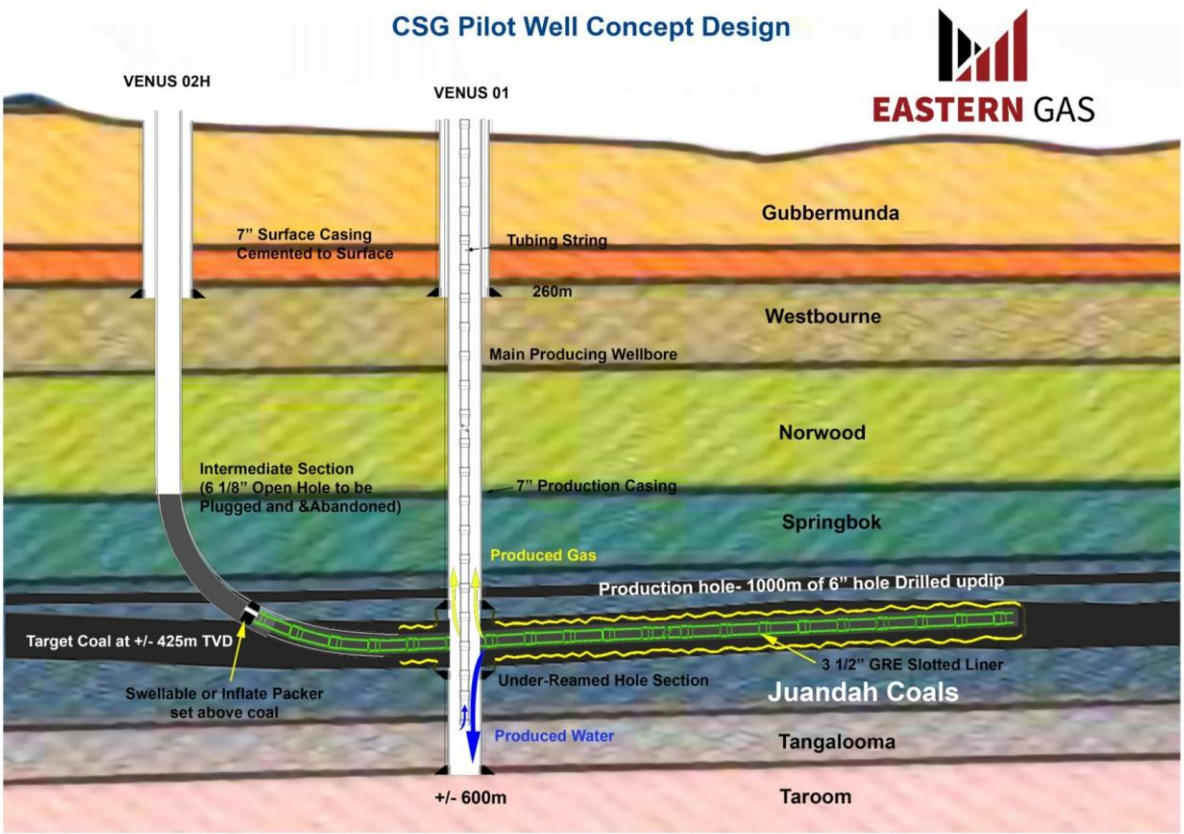

Image 3: Venus-2H well schematic of planned horizontal drilling in Macalister seam and intersection with Venus-1

Managing Director Commentary

Managing Director David Spring said:

"The commencement of drilling at Venus-2H marks a defining milestone for Eastern Gas and the beginning of an exciting new phase in the appraisal of Project Venus. This is the Company's first

drilling campaign since listing on the ASX and represents an important step in unlocking the value of one of Queensland's promising coal seam gas projects."

"The Venus-2H well is the first horizontal coal seam gas appraisal well to be drilled within the Project Venus permit area and has been specifically designed to work in conjunction with the existing Venus-1 well through an integrated production pilot. This program is expected to generate a comprehensive dataset on reservoir connectivity, pressure behaviour, water production and gas deliverability, providing valuable technical information that will significantly enhance our understanding of the resource."

"The knowledge gained from this appraisal program is expected to play a critical role in assessing the future development potential of Project Venus. It will provide the technical foundation for future reserve conversion studies, development planning and broader commercial evaluation of the project."

"With drilling now underway, shareholders can look forward to a series of important operational milestones over the coming weeks, including completion of drilling, well intersection, commencement of production testing and the release of key technical results as they become available. We are excited about the opportunities this program presents and look forward to keeping the market updated on our progress."

This announcement has been authorised for release by the Board.

For further information, please contact:

David Spring
Managing Director
Email: investor@easterngas.com.au

About Eastern Gas Corporation Limited

Eastern Gas Corporation Limited (ASX: EGA) is an Australian natural gas exploration and development company focused on supplying reliable energy to east coast domestic markets.

The Company's east coast natural gas portfolio features two highly prospective tenements in Queensland's prolific Surat Basin (Walloon CSG fairway) and Cooper Basin.

With a natural gas shortage and energy crisis around the world, we believe LNG will play a critical role in fuelling the transition to a carbon-free economy in the long term. Eastern Gas is focused on progressing its gas resources toward commercialisation to support Australia's energy security.

Website: www.easterngas.com.au

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 report contains forward-looking statements. Forward-looking statements are not historical facts and may be identified by terminology such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', 'guidance' and similar expressions.

Forward-looking statements are based on Eastern Gas's current expectations, estimates and assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks include commodity price fluctuations, demand variability, currency movements, drilling and production outcomes, resource and reserve estimation risk, competition, environmental and operational risks, legislative, fiscal and regulatory changes, economic and financial market conditions, project timing variations, approvals and cost variations.

No assurance can be given that forward-looking statements will prove correct. Readers should not place undue reliance on forward-looking statements.

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The information in this report is provided as at the date of this document. Except as required by law or applicable regulation, including the ASX Listing Rules, Eastern Gas undertakes no obligation to update or revise forward-looking statements or other information, whether as a result of new information, future events or otherwise.