

Eastern Gas Corporation Limited – Additional Information for ASX listing disclosure

Sydney, 24 February 2026: East Coast Gas Developer, Eastern Gas Corporation Limited (ACN 692 331 838) (**Company or Eastern Gas**) provides the following confirmations to satisfy conditions for the admission of the Company's securities to quotation on the Official List of the Australian Securities Exchange (**ASX**).

Unless otherwise stated, capitalised terms used in this announcement have the meaning given in the Company's replacement prospectus dated 12 December 2025 (which replaced the original prospectus dated 5 December 2025) as supplemented by the first supplementary prospectus dated 16 January 2026, the second supplementary prospectus dated 23 January 2026 and the Third Supplementary Prospectus dated 6 February 2026 (together, the Prospectus).

Completion of Offers

The Company confirms that all of the Offers under the Prospectus closed on 6 February 2026 and on 18 February 2026 the Company issued:

- (a) 27,500,000 Shares to eligible applicants under the General Offer, at an issue price of \$0.20 per Share to raise \$5,500,000;
- (b) 7,309,167 Broker Options, each exercisable at \$0.30 each on or before that date which is 3 years from the date of issue to Securities Vault Pty Ltd (or their nominees) under the Broker Offer; and
- (c) 2,000,000 Incentive Options, each exercisable at \$0.30 each on or before that date which is 3 years from the date of issue to James Canning-Ure and David Spring (or their nominees) under the Incentive Offer.



Satisfaction of Conditions of the Offers

The Company confirms that the following conditions of the Offers have been satisfied:

- (a) Minimum Subscription to the Offers being reached; and
- (b) ASX granting conditional approval for the Company to be admitted to the Official List.

No Impediment

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to EGA entering and carrying out exploration activities on the Projects (tenements disclosed in section 5 of the Replacement Prospectus) such that EGA will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Additionally, the Company confirms that it lodged an application for renewal of Authority to Prospect 2051 with the Queensland Government on 6 February 2026 and has not received any indication that the renewal will not be granted.

Statement of Capital Structure

The capital structure of the Company is set out below.

	Shares ¹	Options ²	Performance Rights
As at date of Prospectus	62,500,000		
Shares issued under Offers	27,500,000		
Broker Options		7,309,167	
Incentive Options		2,000,000	
Performance Rights ³			9,000,000
TOTAL	90,000,000	9,309,167	9,000,000

Notes:

- The full terms and conditions of the Shares are set out in Section 11.1 of the Prospectus.
- The full terms and conditions of the Broker Options and Incentive Options are set out in Section 10.3 of the Prospectus and are summarised below:

Purpose	Number	Exercise Price	Expiry Date
Broker Options	7,309,167	\$0.30	5:00 pm (AEST) on 18 February 2029
Incentive Options	2,000,000	\$0.30	5:00 pm (AEST) on 18 February 2029

- The full terms and conditions of the Performance Rights to be issued to Pure are set out in Section 10.4 of the Prospectus.

Restricted Securities

The Company confirms the following Securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Fully paid ordinary shares	62,500,000	24 months escrow from the date of the Company's admission to the Official List
Options	9,309,167	24 months escrow from the date of the Company's admission to the Official List
Performance Rights	9,000,000	24 months escrow from the date of the Company's admission to the Official List

4. Confirmation of ASX Listing Rule 6.1 and Waiver of ASX Listing Rule 1.1 Condition 12

Confirmation of ASX Listing Rule 6.1 and Waiver of ASX Listing Rule 1.1 Condition 12

On 12 January 2026, the Company made application to ASX seeking confirmation in respect of Listing Rule 6.1 and a waiver from Listing Rule 1.1 Condition 12 (**Waiver**). The Waiver was subsequently approved by the ASX on 13 February 2026.


The Waiver relates to the proposed issue of performance-linked securities (**Performance Rights**) to Pure One Corporation Limited (or its nominee/s) in consideration for the Acquisition.

ASX Listing Rule 6.1 provides that the terms that apply to each class of equity securities must, in ASX's opinion be appropriate and equitable.

ASX Listing Rule 1.1 Condition 12 provides that for an entity to be admitted to the Official List of ASX, the exercise price for any options on issue in the entity must be at least 20 cents (**Minimum Exercise Price Rule**). The Minimum Exercise Price Rule applies in respect of all forms of convertible security (not just options) and will apply to the proposed issue of Performance Rights, which are intended to be convertible for nil consideration. As such, the Company sought the grant of a waiver from ASX Listing Rule 1.1 (Condition 12) to issue the Performance Rights with an exercise price below 20 cents.

The Company sought the Waiver from ASX as it considered that the proposed issue of Performance Rights to Pure (or its nominee/s) is appropriate and in the best interests of shareholders as it:

- (a) the issue of Performance Rights to Pure will align the interests of Pure, as a major shareholder of the Company upon admission to the Official List, with those of shareholders by linking value realisation to future performance outcomes;

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- (b) the grant of the Performance Rights has no immediate dilutionary impact on shareholders;
 - (c) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective consideration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of consideration were given to the Pure; and
 - (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights.

The Waiver was sought to provide the Company with flexibility to implement these incentive arrangements in a manner that both supports the Company's strategic objectives and promotes alignment between Pure and all other shareholders.

As noted in the Company's Third Supplementary Prospectus dated 6 February 2026 the milestone for the vesting of the Performance Rights has been amended to the following:

Milestone

The Performance Rights shall vest upon the Company receiving an independent certification of 50PJ of 2P reserves from a suitably qualified Independent Expert pursuant to the ASX Listing Rules reported in accordance with the definitions of Reserves, Contingent Resources and Prospective Resources and guidelines set out in the Petroleum Resources Management System (PRMS) with respect to ATP 2051 (Project Venus) and/or ATP 927 (Project Windorah) and any form of tenure covering the same or similar area as the original ATPs, (**Milestone**).

This ASX Announcement has been authorised for release by the Board. For further information, please contact:

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About Eastern Gas

Eastern Gas is a natural gas exploration company that was formed with a mission to provide Australians with energy security and a reliable source of power.

Our east coast natural gas portfolio features two highly prospective tenements in Queensland's prolific Cooper Basin and Walloon CSG fairway.

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.

Website: www.easterngas.com.au

Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are not historical facts and may be identified by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook", "guidance" and other similar expressions.

These forward-looking statements include, but are not limited to, statements regarding the plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs, resources and reserves, exploration results, production outputs and other statements regarding future events or performance.

Forward-looking statements are based on Eastern Gas' 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 in such statements. These risks include, without limitation, 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, political risk, project timing variations, approvals and cost variations.

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

Disclaimer

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The information in this announcement 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 any forward-looking statements or other information contained in this announcement, whether as a result of new information, future events or otherwise.