

UNLOCKING NEW EAST COAST GAS SUPPLY

March 2026

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Geological Information

The geological information in this presentation relating to geological information and resources is based on information compiled by Mr Spring, who is a Member of Petroleum Exploration Society of Australia and has sufficient experience to qualify as a Competent Person. Mr Spring consents to the inclusion of the matters based on his information in the form and context in which they appear. The information related to the results of drilled petroleum wells has been sourced from the publicly available well completion reports. The Company has used a conversion factor of 1.05 to convert Bcf amounts to PJs equivalent.

The Company has aggregate total estimates of 918.8 Bcf contingent gas resources (3C) AND 2.3 Tcf prospective gas resources (best-case estimate). These totals are a sum of the contingent and prospective gas resources estimates of the Windorah gas project (contingent resources of 770 Bcf (3C), 330 Bcf (2C) and 118 Bcf (1C), prospective resources of 1.76 Tcf (best-case estimate)), the Venus Gas Project (contingent resources of 157.9 Pj (3C), 130.3 Pj (2C) and 87.7 Pj (1C), prospective resources of 536 Pj (best-case estimate)).

Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Note 1 – As reported in the Company's announcement dated 4 May 2021, the Project Venus contingent gas resources estimates are 1C 87.7 Pj, 2C 130.3 Pj and 3C 157.9 Pj with remaining prospective gas resources of 536 Pj (best-case estimate).

In connection with the above estimates, the Company refers to the announcement by Real Energy Corporation Limited (ASX:RLE), a predecessor of the Company that delisted from the ASX on 25 March 2021.

Note 2 – The Contingent resources is a summary of 2 reports for the Windorah Gas Project. One estimate prepared by DeGolyer and MacNaughton, a leading international petroleum industry consulting firm in June 2015 in respect of the Queenscliff Area and one estimate prepared by Aeon Petroleum Consultants in respect of the Tamarama area completed in August 2019. The prospective resources estimate of 1.76 Tcf (is based on the work by DeGolyer and MacNaughton adjusted for the permit that was relinquished by the Company with a recovery factor of 40% applied to Original-Gas-In-Place resources of 4.4Tcf)

Forward-Looking Statements: This presentation 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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Investment Highlights

**~479 PJ* (2C) and ~970 PJ (3C)*
certified gas resources**

**Located near major
infrastructure and gas hubs**

Drilling catalysts in Q2 2026



**100% owned strategic gas assets in
the Surat and Cooper Basins**

**Compelling exposure to East Coast
gas supply tightness**

**Experienced team with 40+ years
upstream expertise**

*Source: Page 2 and Technical Section of the Replacement Prospectus dated 12 December 2025

Gas Market Opportunity

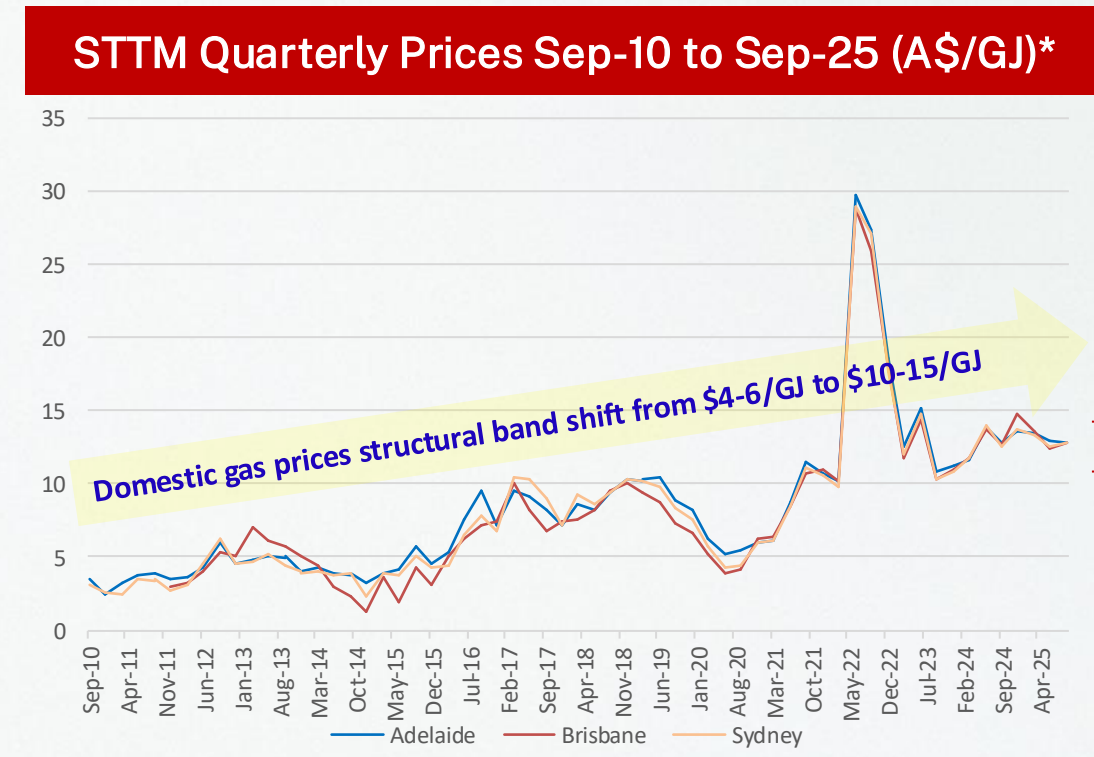
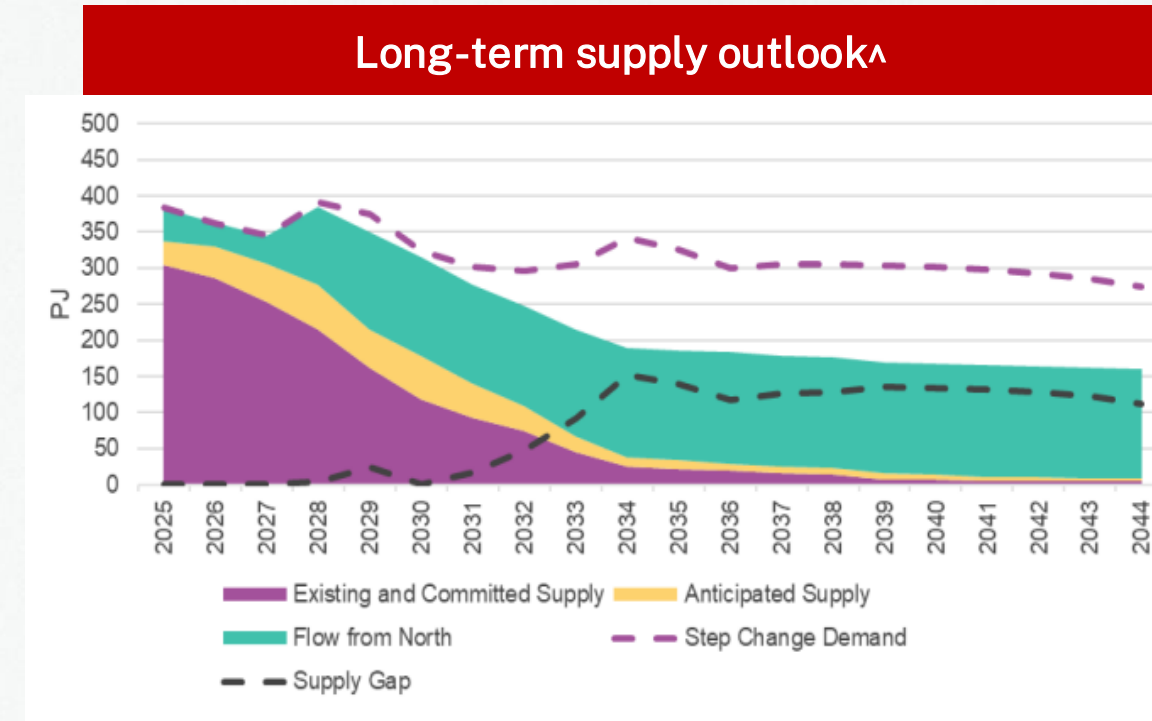
East Coast Gas Market Entering Structural Supply Deficit

- Three converging forces:
 - Declining output from legacy southern basins
 - LNG exports linking domestic gas prices to global markets + supply short fall
 - Policy shift toward energy security and domestic supply
- ACCC forecasts domestic supply shortfall from ~2027
 - Strong demand from power generation and industry
- Long-term LNG netback pricing expected at:
 - \$10–15/GJ through 2030



New gas supply is required → favourable for well-positioned smaller cap explorers and developers

Previously marginal projects now economic



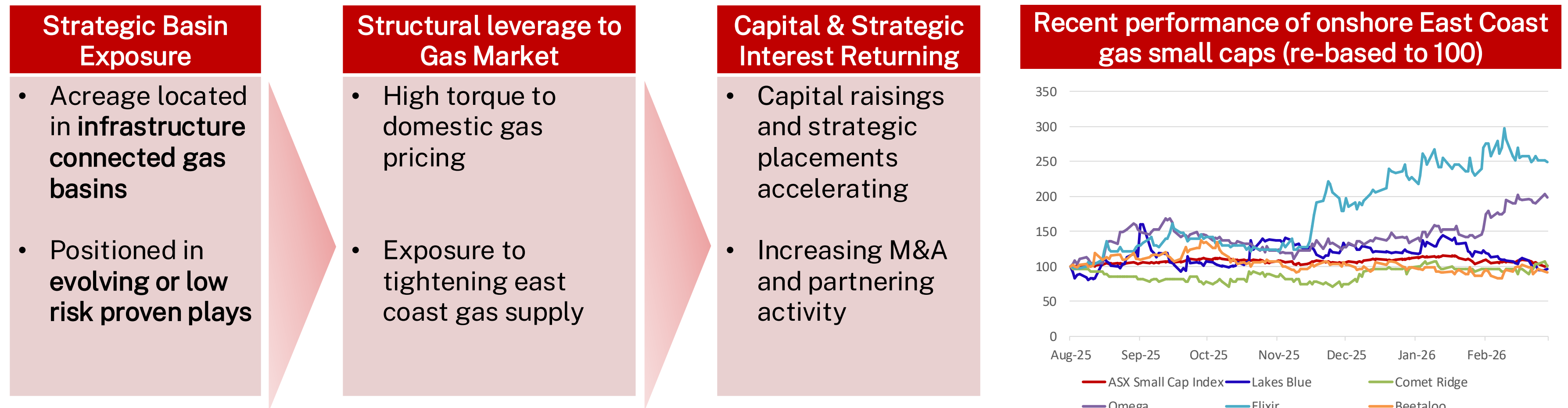
[^] AEMO Gas Statement of Opportunities Marcg 2025 (Source: https://www.aemo.com.au//media/files/gas/national_planning_and_forecasting/gsoo/2025/2025-gas-statement-of-opportunities.pdf?rev=209c6536e82a4be9aec35360d93f272b&sc_lang=en)

* Average daily ex ante gas prices by quarter for each STTM hub (Source: <https://www.aer.gov.au/industry/registers/charts/sttm-quarterly-prices>)



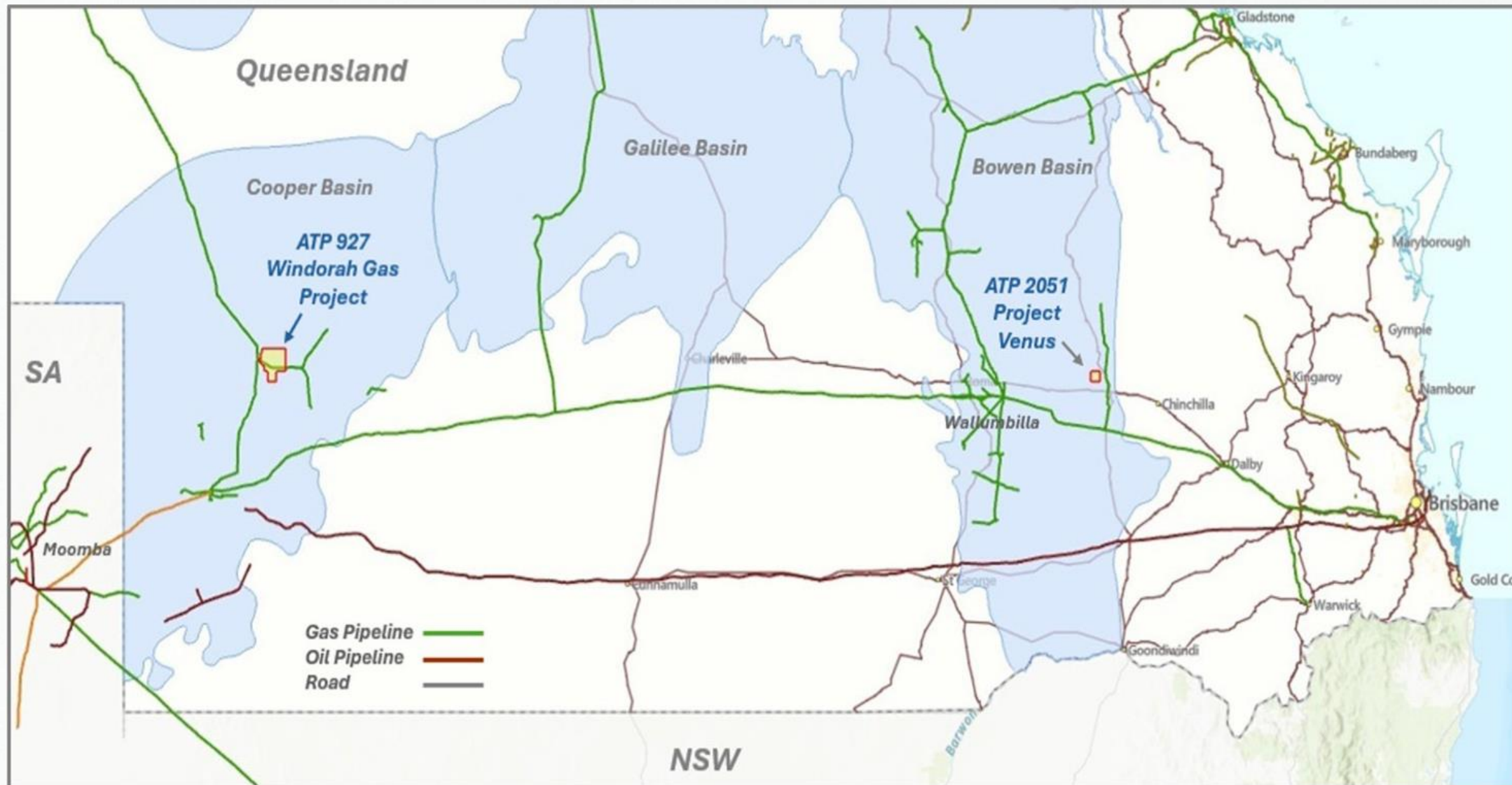
Small Cap Gas: Increasing Strategic Importance

Investor momentum reflects growing recognition that small-cap developers are key to Australia's future gas supply



Eastern Gas Asset Overview

Strategic gas assets across two prolific petroleum basins



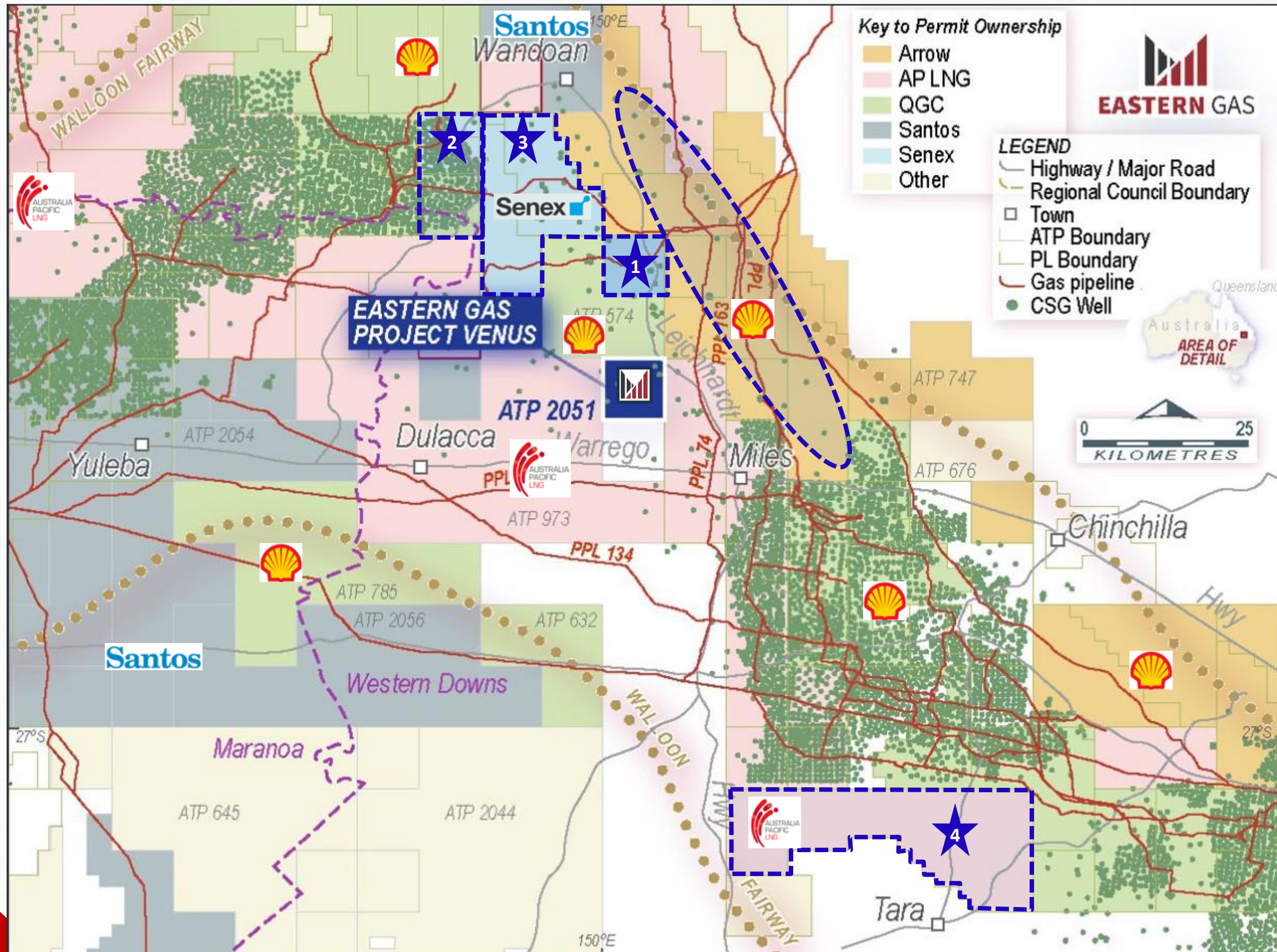
	EGA's Interest (%)	Resource Play	Resources (PJ)*		
			2C	3C	2U
ATP 2051	100	CSG	130	158	-
ATP 927	100	BCG	348	812	1,900*
Total			~479	~970	

* Based on 4.4TCF OGIP estimate and 40% recovery factor

- Located adjacent to Wallumbilla Gas Hub and Moomba processing and pipeline infrastructure
- Access to domestic and export markets
- Leveraged to additional commercialisation options

* Source: Page 2 and Technical Section of the Replacement Prospectus dated 12 December 2025

Project Venus (ATP 2051) – Surat Basin



Located on the highly productive Walloon CSG fairway

Highlights:

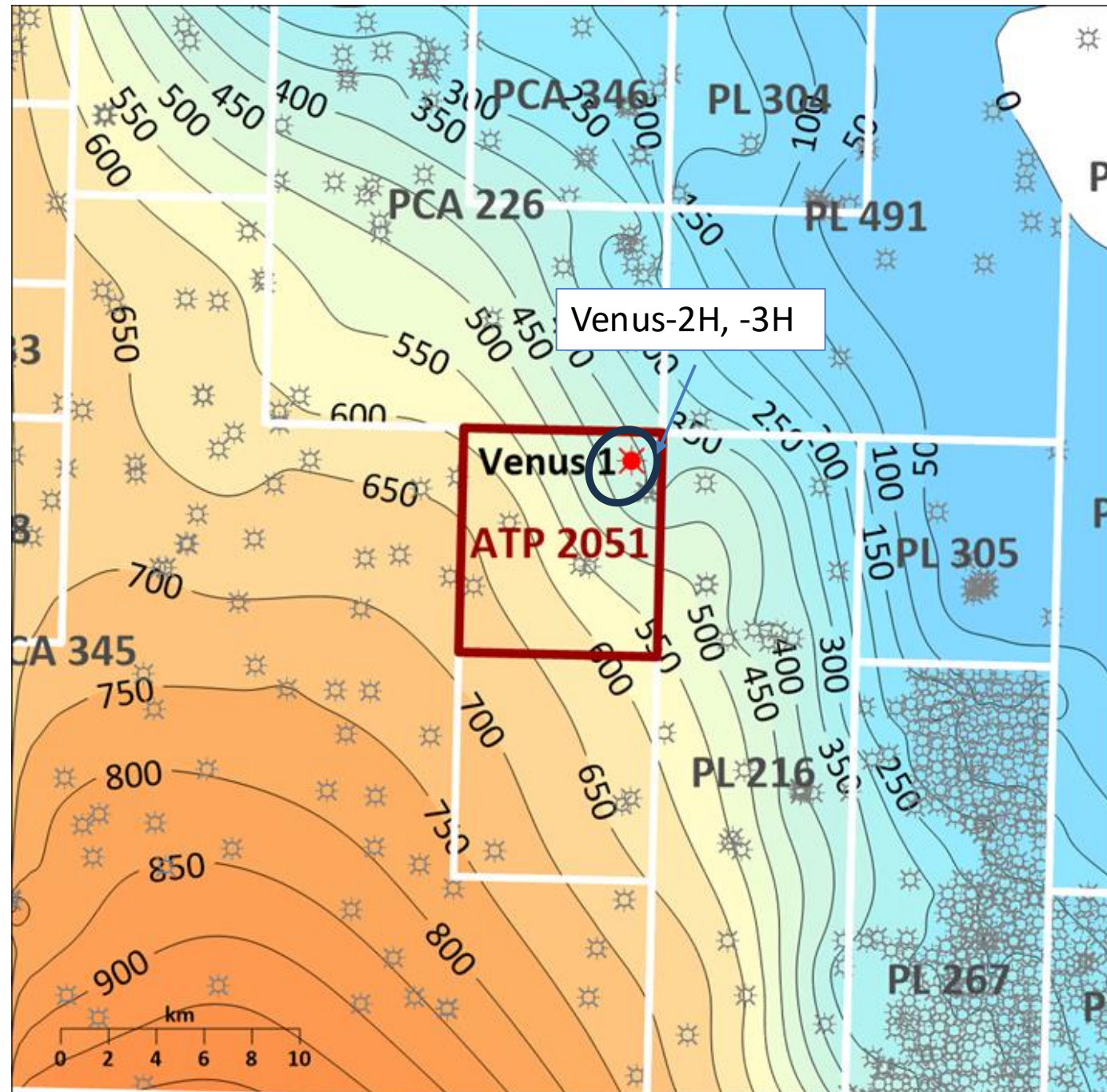
- Certified Resources - 130 PJ (2C), 158 PJ (3C)
- Adjacent to major producers Shell, APLNG, Senex
- Over 10,000 wells drilled along the fairway

Recent regional transactions demonstrate strong industry interest → assets with 2P Reserves have traded between \$1.15 to \$2.30/GJ

Date	Acquirer	Target	Acq. value (A\$M)	Acq. multiple (\$/GJ)
★ 1 Nov-23	Senex	CTP's 50% in Range – 135PJ (2C)	12.5	0.09
★ 2 Mar-22	posco HANCOCK	Senex – 767 PJ (2P)	884	1.15
★ 3 Jan-22	Senex	APLNG Fields – 34PJ (2P)	80	2.35
★ 4 May-19	AUSTRALIA PACIFIC LNG	Ironbark – 129PJ (2P), 192PJ (3P)	231	1.79 (2P), 1.20 (3P)

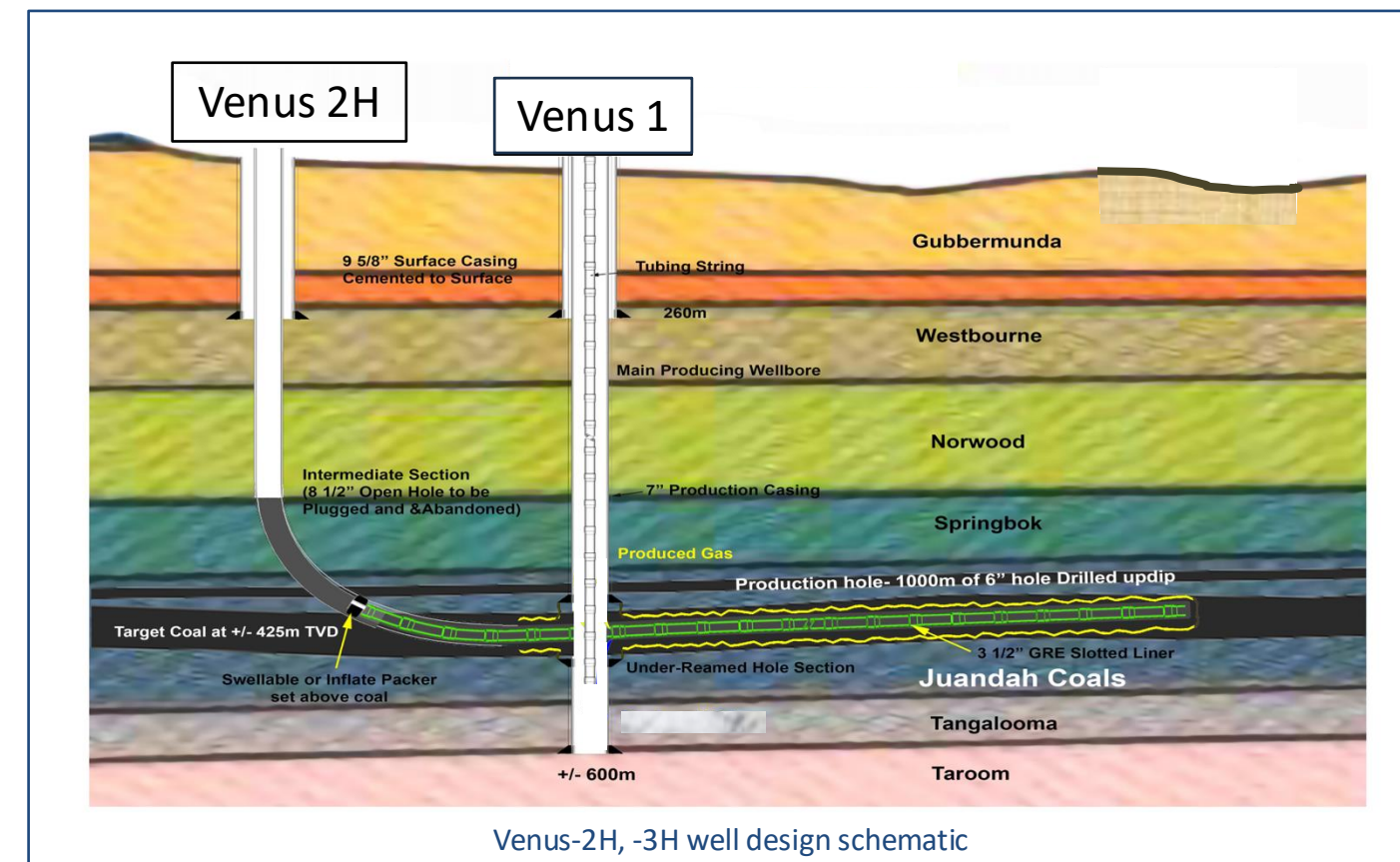
2026 Catalysts

Drill and flow test two horizontal wells



Top Upper Juanda Coal Depth (mGL)

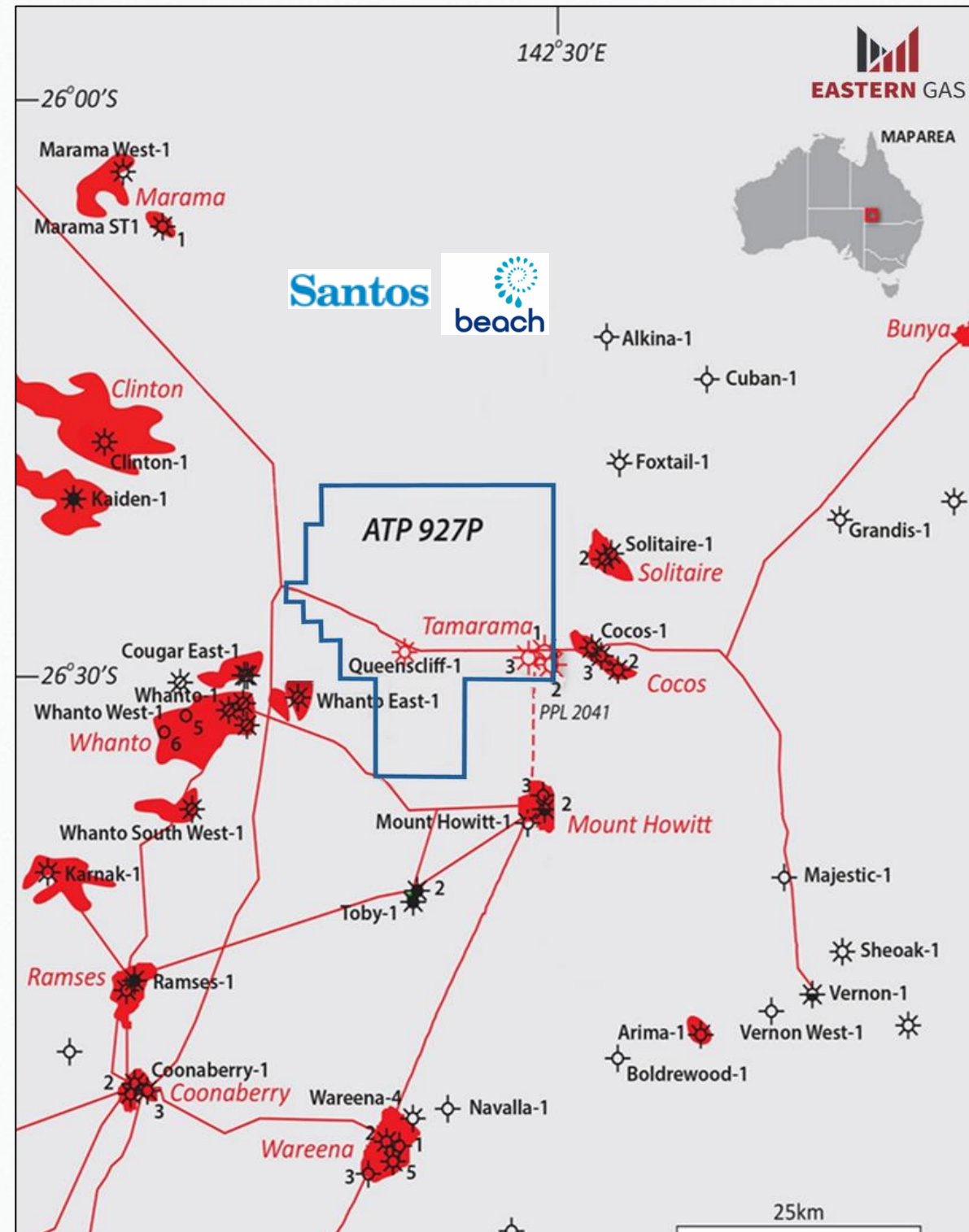
- Venus-2H & -3H wells located in NE area of ATP 2051
- Objectives:
 - Demonstrate commercial gas flow rates
 - Convert Contingent Resources to Proven Reserves
 - Progress development pathway
- Potential value re-rating on successful results



Venus-2H, -3H well design schematic

Windorah Gas Project (ATP 927)

Large Basin-Centred Gas Opportunity



- 100% owned asset located in the prolific Cooper Basin

Resources	2C (PJ)	3C (PJ)	2U Prospective* (PJ)
	348	812	1,900

- Strategic advantages:
 - 15-year Potential Commercial Area (PCA) awarded
 - Pipeline licence PPL2041 allowing connection to Santos Moomba infrastructure
 - Santos and Beach have just taken FID on the \$357m Moomba Central Optimisation project to unlock future production growth
 - Santos and Beach successful bids in 2025 competitive bid round
- Multiple commercialisation options:
 - Pipeline gas
 - Modular LNG
 - Hydrogen conversion

* Based on estimated 4.4TCF Prospective Original Gas- In-Place (“OGIP”) and 40% recovery factor

Experienced Board and Management

Team with a proven track record of delivering oil and gas development projects



James Canning-Ure

Extensive corporate leadership and capital markets experience
NE. Chair



David Spring

40+ years global upstream experience, **former executive** **Senex**, Maersk Oil, BHP
MD & CEO



Scott Brown

MD Pure One, 30+ years public company leadership
NED

- Our drilling and project management team brings decades of experience, having successfully delivered horizontal wells in Queensland since the 1990s, including extensive CSG in-seam drilling in the adjacent Bowen Basin

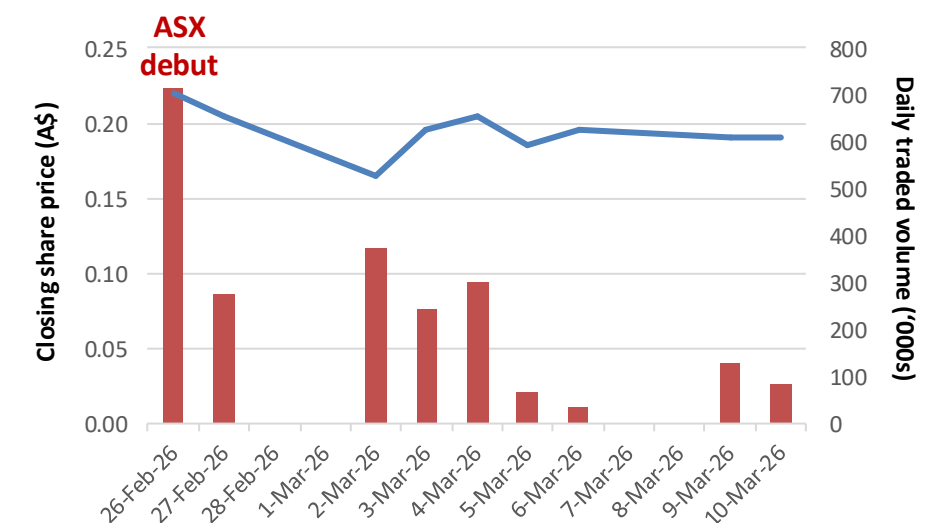
Corporate snapshot

ASX Ticker	EGA
Shares on issue	90m
Share Price	A\$0.19
Market Cap	A\$17m
Performance rights	9,000,000
Options on issue	9,309,167 options at 30c
Cash (Feb-26)	A\$5.5m

Substantial shareholder

Pure One	69.4%
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EGA's share price performance





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