Half Year Consolidated Financial Report

For the half year ended 31 December 2025

Eastern Gas Corporation Limited
ABN 71 692 331 838

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Eastern Gas Corporation Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 31 December 2025.

The company was incorporated on 29 October 2025. Accordingly, these financial statements cover the period from 29 October 2025 to 31 December 2025.

The Directors

The following persons were directors of Eastern Gas Corporation Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

David Spring - Managing Director and Chief Executive Officer
Scott Brown - Non-Executive Director
James Canning-Ure - Non-Executive Chairman

Business Model and Strategic Focus

Eastern Gas operates as an exploration and appraisal-stage gas company. Its strategy is centred on advancing independently certified contingent gas resources through staged technical work programs designed to reduce geological and commercial risk ahead of potential development.

The Company's portfolio includes 453 BCF of 2C Contingent Gas Resources[1], independently certified and disclosed in its Prospectus. The assets benefit from defined drilling and testing programs, proximity to established gas infrastructure, and positioning within producing basins that have historically supplied Australia's east coast domestic market.

Eastern Gas intends to deploy capital toward appraisal drilling, reservoir testing, and development planning activities aimed at converting contingent resources to reserves, subject to successful technical outcomes and market conditions.

1. See the Company's Replacement Prospectus dated 12 December 2025

Review of Operations

On 5 December 2025, the company completed the acquisition of three entities holding interests in the Windorah Gas Project in the Cooper Basin and Project Venus in the Surat Basin. The acquisition formed part of a corporate restructuring associated with the proposed listing of the company on the Australian Securities Exchange (ASX) and the consolidation of the gas exploration assets under Eastern Gas Corporation Limited (refer to note 8 of the financial statements).

The company was incorporated to focus on the development of the two gas projects it holds, following an initial public offering and listing on the Australian Securities Exchange.

The Company holds a 100% operated interest in two gas projects:

- Project Venus (ATP 2051) in the Surat Basin within the Walloon Coal Seam Gas (CSG) Fairway; and
- Project Windorah covering ATP 927, PCA 341 and PPL 2041 in the Cooper Basin

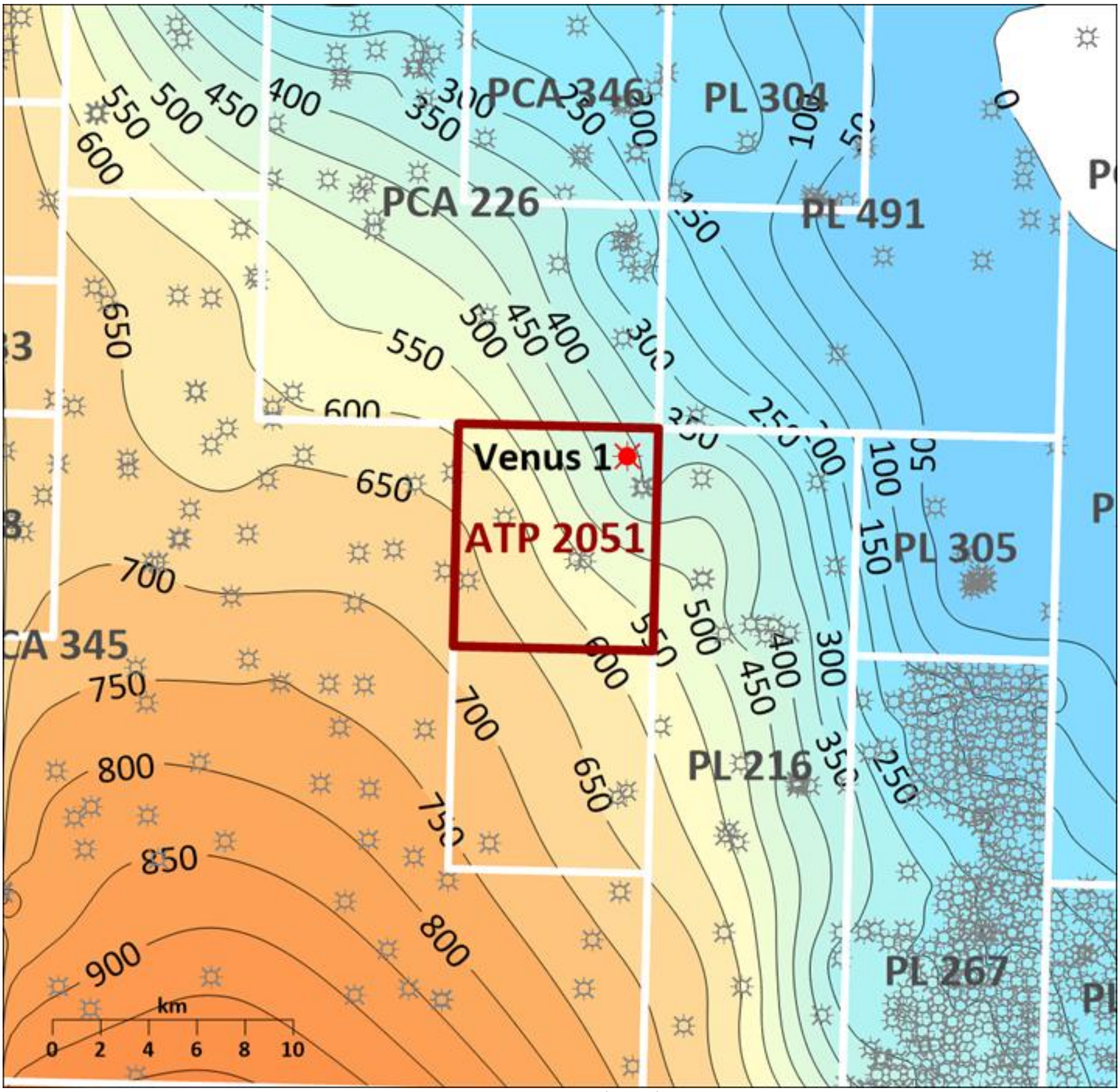
Eastern Gas was formed to provide a dedicated vehicle focused on progressing these assets toward development, with the objective of contributing to domestic gas supply and supporting long-term energy reliability in Australia.

Natural gas continues to play an important role in Australia's energy mix, particularly in electricity generation firming and industrial applications. The Company's strategy is centred on advancing its certified contingent gas resources through appraisal and development activities, subject to technical and commercial outcomes. During the half-year, the Company focused on progressing technical planning across its asset portfolio while concurrently executing its initial public offering process.

Project Venus – ATP 2051 (Surat Basin)

Project Venus is located within the Walloon Coal Seam Gas fairway of the Surat Basin, one of Australia's most established onshore gas regions. The permit is strategically positioned near existing pipeline infrastructure and domestic gas transmission networks.

Work undertaken during the period focused on planning activities in preparation for the next phase of appraisal, including horizontal drilling and flow testing activities scheduled for Q2 2026. Subject to successful outcomes, the project's proximity to established infrastructure provides a potential pathway toward commercialisation.



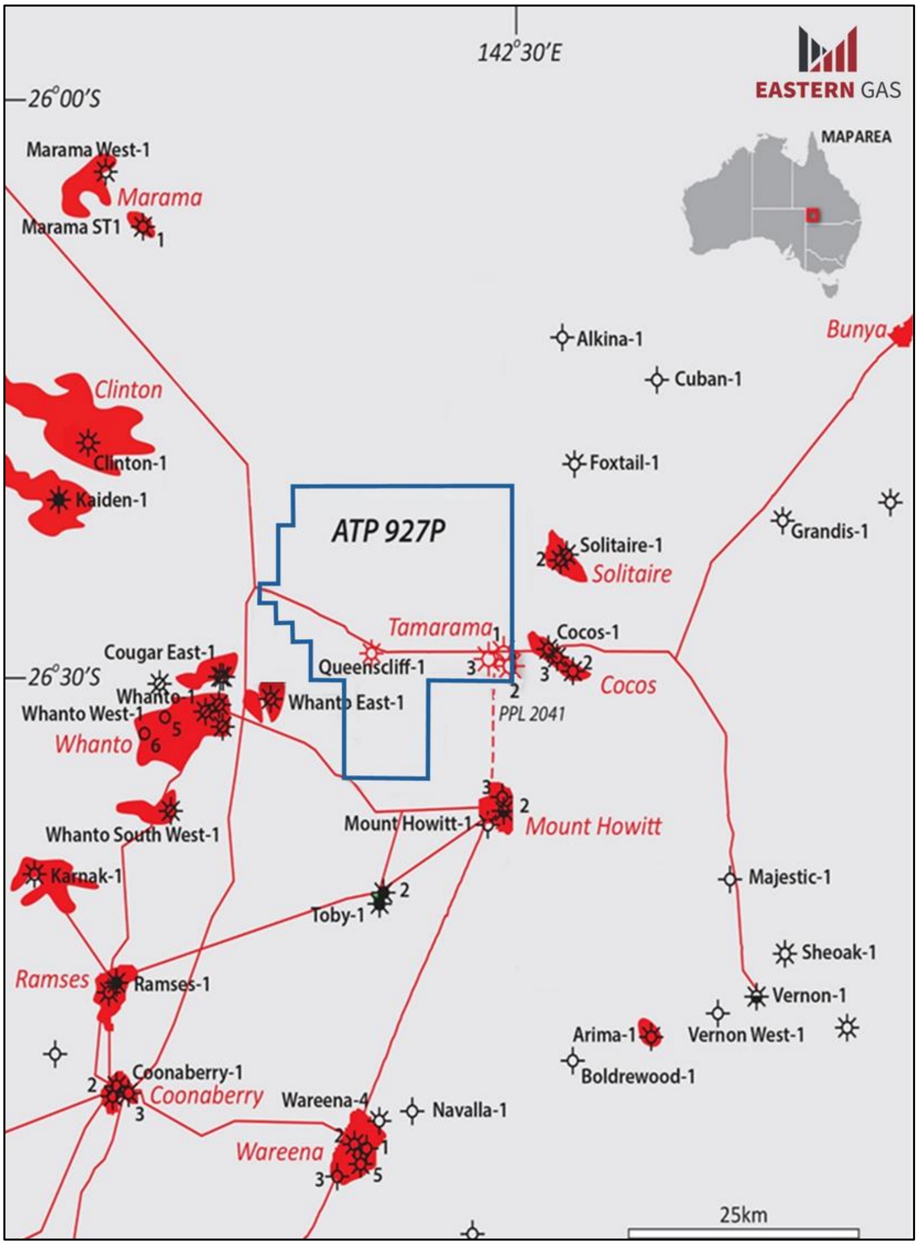
Top UJC Depth (mGL)

Project Windorah – ATP 927 (Cooper Basin)

Project Windorah covers approximately 480 km² of basin-centred gas acreage in the Cooper Basin, one of Australia's most established onshore gas basins.

The permit is supported by a 15-year Potential Commercial Area (PCA), providing tenure security to advance appraisal activities. The project contains independently certified contingent gas resources and exposure to a basin-centred gas play within a producing region with established infrastructure and development precedent.

During the half-year, the Company continued technical evaluation of the permit area and progressed planning activities associated with the project.



Market Backdrop

Eastern Gas' strategy is framed within the context of structural supply challenges in Australia's east coast gas market.

Over recent years, tightening domestic supply conditions, infrastructure constraints, and increasing demand from both industrial and export-linked markets have contributed to heightened volatility in east coast gas pricing and policy focus on energy security.

The Company's Queensland-based assets are located within established producing basins, with proximity to domestic infrastructure networks.

While broader global energy transition dynamics continue to evolve, natural gas remains a critical component of Australia's energy mix, particularly in firming electricity generation and supporting industrial demand.

Initial Public Offering and Corporate Separation

During the reporting period, Eastern Gas progressed its proposed initial public offering and separation from its parent company, Pure One Corporation Limited ("Pure One").

On 8 December 2025, the Company lodged a Prospectus with the Australian Securities and Investments Commission inviting applications for up to 27,500,000 fully paid ordinary shares at an issue price of $0.20 per share to raise approximately $5.5 million (before costs).

The Offer included a priority allocation for eligible shareholders of Pure One and was undertaken to:

- establish Eastern Gas as a standalone ASX-listed gas exploration and development company;
- provide dedicated capital for gas asset development;
- enable focused governance and management oversight; and
- allow Pure One to concentrate on its zero-emission transport and clean energy strategy.

During the capital raising process, the Company issued a Replacement Prospectus dated 12 December 2025 and three supplementary prospectuses dated 16 January 2026, 23 January 2026 and 6 February 2026 respectively.

The Offer closed after the end of the reporting period and raised $5.5 million (before costs) through the issue of 27,500,000 fully paid ordinary shares at $0.20 per share. Eastern Gas was admitted to the Official List of the Australian Securities Exchange on 24 February 2026, with quotation of its securities commencing on 26 February 2026.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Financial position

The loss for the consolidated entity after providing for income tax amounted to $218,279.

Matters subsequent to the end of the financial period

On 26 February 2026, the Company completed its Initial Public Offer (IPO) and successfully raised $5,500,000 before costs and its shares commenced trading on the ASX on that day. On this date, the company also issued 9,000,000 Performance Rights.

Apart from the above matters, no matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Sydney, 16 March 2026

On behalf of the Directors

David Spring
Managing Director and CEO

Geological Information

The geological information in this announcement relating to geological information and resources is based on information compiled by Mr Spring, who is a Member of Society of Petroleum Engineers 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. As reported in the Company's Prospectus and Replacement Prospectus dated 5 December 2025 and 12 December 2025 , 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).

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.

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

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To the Directors of Eastern Gas Corporation Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2025 there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in relation to Eastern Gas Corporation Limited and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

Sydney, 16 March 2026

EASTERN GAS

General information

The financial statements cover Eastern Gas Corporation Limited as a consolidated entity consisting of Eastern Gas Corporation Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Eastern Gas Corporation Limited's functional and presentation currency.

The company was incorporated on 29 October 2025. Accordingly, these financial statements cover the period from 29 October 2025 to 31 December 2025. As the company was incorporated during the financial year, there are no comparative amounts presented for the prior period.

Eastern Gas Corporation Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

119 Willoughby Road
Crows Nest
NSW 2065

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 March 2026.

Consolidated statement of profit or loss and other comprehensive income
For the period ended 31 December 2025

	For the period ended 31 Dec 2025 $
Revenue	
Interest revenue	5,802
Expenses	
Corporate and administration expenses	(82,654)
Operations expenses	(45,220)
Project expenses	(43,142)
Marketing expenses	(53,065)
Loss before income tax expense	(218,279)
Income tax expense	-
Loss after income tax expense for the period attributable to the owners of Eastern Gas Corporation Limited	(218,279)
Other comprehensive income for the period, net of tax	-
Total comprehensive income for the period attributable to the owners of Eastern Gas Corporation Limited	(218,279)

Consolidated statement of financial position
As at 31 December 2025

	Note	For the period ended 31 Dec 2025 $
		$
Assets		
Current assets		
Cash and cash equivalents		427,115
Financial assets		216,883
Trade and other receivables	2	24,952
Other Assets		732
Total current assets		669,682
Non-current assets		
Exploration and evaluation	3	13,517,907
Total non-current assets		13,517,907
Total assets		14,187,589
Liabilities		
Current liabilities		
Trade and other payables	4	508,241
Share application monies received in advance		457,000
Other liabilities		76,000
Total current liabilities		1,041,241
Non-current liabilities		
Provisions	5	968,000
Total non-current liabilities		968,000
Total liabilities		2,009,241
Net assets		12,178,348
Equity		
Issued capital	6	12,396,627
Accumulated losses		(218,279)
Total equity		12,178,348

EASTERN GAS

Consolidated statement of changes in equity
For the period ended 31 December 2025

	Issued capital $	Accumulated losses $	Total equity $
Balance on incorporation	-	-	-
Loss after income tax expense for the period	-	(218,279)	(218,279)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(218,279)	(218,279)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs (note 6)	12,396,627	-	12,396,627
Balance at 31 December 2025	12,396,627	(218,279)	12,178,348

EASTERN GAS

Consolidated statement of cash flows
For the period ended 31 December 2025

	Note	For the period ended 31 Dec 2025 $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)		(3,052)
Interest received		2,724
Net cash used in operating activities		(328)
Cash flows from investing activities		
Payment for purchase of business, net of cash acquired	8	217,326
Amounts invested in term deposits		(216,883)
Net cash from investing activities		443
Cash flows from financing activities		
Share application monies received in advance		427,000
Net cash from financing activities		427,000
Net increase in cash and cash equivalents		427,115
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period		427,115

Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The company was incorporated on 29 October 2025. Accordingly, these financial statements cover the period from 29 October 2025 to 31 December 2025. As the company was incorporated during the financial year, there are no comparative amounts presented for the prior period.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Accounting for acquisitions

Management determined that the acquisition of the three subsidiaries on 5 December 2025 does not meet the definition of a business under Australian Accounting Standards and has therefore been accounted for as asset acquisitions. Under AASB 3 Business Combinations, a business consists of inputs and substantive processes applied to those inputs that have the ability to create outputs.

Management assessed that the acquired entities primarily hold interests in gas exploration projects and do not include substantive processes capable of producing outputs. Specifically, there is no organised workforce, operational systems, or established processes required to generate outputs. As a result, the acquisition has been accounted for as an acquisition of assets rather than a business combination.

As a result;

- The acquisition method under AASB 3 does not apply.
- No goodwill or bargain purchase gain arises.
- The transaction was accounted for as an asset acquisition at cost.

Exploration and evaluation expenditure

In accordance with AASB 137 paragraph 14, a provision has been recognised for the rehabilitation obligation associated with the underlying projects. The same amount has been capitalised as part of the exploration and evaluation asset as per guidance from AASB 6, paragraph 8 which outlines that the cost of an asset includes the initial estimate of dismantling and restoration costs.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business operations and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors believe the Company will be able to pay its debts as and when they fall due and meet its obligations as they arise, having regard to the planned use of funds.

The Company reported a loss of $218,279 for the financial year ended 2025 as its underlying projects remain in the development phase and have not yet commenced generating revenue. Project operations are expected to commence in 2026, at which time the Company anticipates beginning to generate revenue.

At the reporting date, the Company's current liabilities exceed its current assets by $371,559. This position arises primarily due to development costs incurred by Eastern Gas Corporation Limited that have been funded through an intercompany loan from Pure One Corporation Limited (note 4).

The Company has completed its initial public offering (IPO) and separation from its parent company, Pure One Corporation Limited, issuing shares to raise approximately $5.5 million before costs. The Company plans to allocate the net proceeds from the IPO toward various projects over the first two years. The directors believe we have sufficient funds for the next 12 months as a result of the IPO proceeds.

Note 2. Trade and other receivables

	31 Dec 2025 $
Interest receivable	3,078
BAS receivable	21,874
	24,952

Note 3. Exploration and evaluation

	31 Dec 2025 $
Exploration and evaluation - at cost	13,517,907

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

Consolidated	Exploration and evaluation $
Balance on incorporation	-
Additions through asset acquisition (note 8)	13,517,907
Balance at 31 December 2025	13,517,907

Note 4. Trade and other payables

	31 Dec 2025 $
Trade payables	140,059
Payable to related parties	368,182
	508,241

Note 5. Provisions

	31 Dec 2025 $
Rehabilitation	968,000

Rehabilitation
The provision represents the present value of the estimated costs of rehabilitation works for the five drilled wells: Tamarama-1, Tamarama-2, Tamarama-3, Queenscliff-1 and Venus-1.

Note 6. Issued capital

	31 Dec 2025 Shares	31 Dec 2025 $
Ordinary shares - fully paid	62,500,000	12,396,627

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance on incorporation	29 October 2025	1		1
Shares issued as consideration for asset acquisition (note 8)	5 December 2025	62,499,999	$0.20	12,500,000
Share issue costs				(103,374)
Balance	31 December 2025	62,500,000		12,396,627

Note 7. Dividends

There were no dividends paid, recommended or declared during the current financial period.

Note 8. Asset acquisition

On 5 December 2025, the company completed the acquisition of three subsidiaries that collectively hold interests in two gas exploration projects located in Queensland, Australia. The acquired entities hold the Windorah Gas Project in the Cooper Basin and Project Venus in the Surat Basin.

The acquisition formed part of a group restructuring associated with the planned initial public offering of the company and the spin-out of certain gas exploration assets previously held within the Pure One Corporation group.

Consideration for the acquisition was satisfied through the issue of 62,500,000 ordinary shares in the company (including the 1 share issued on incorporation) to the vendors, at $0.20 per share and valued at $12,500,000 (refer to note 6).

With reference to AASB 3 *Business combinations*, it had been determined that the acquisition of the subsidiaries was not a business combination as it was determined that they do not constitute a business and instead the acquisition was accounted for as an asset acquisition. Under the guidance of AASB 2 *Share-Based Payment*, the cost of the acquisition, including the consideration paid, transaction costs, and liabilities assumed, was allocated across the relative fair value of the assets acquired.

Term deposits amounting to $216,883 form part of the acquisition but are classified as financial assets for reporting purposes as they have an original term of greater than 3 months.

Details of the acquisition are as follows:

	Fair value $
Cash and bank balances, inclusive of term deposits	217,326
Exploration and evaluation	13,517,907
Trade payables	(47,757)
Other payables	(2,150)
Rehabilitation provision	(968,000)
Related party loans payable	(217,326)
Acquisition-date fair value of the total consideration transferred	12,500,000
Representing:	
Eastern Gas Corporation Limited shares issued to vendor	12,500,000
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	12,500,000
Less: cash and cash equivalents	217,326
Less: shares issued by company as part of consideration	(12,500,000)
Net cash used	217,326

Note 9. Events after the reporting period

On 26 February 2026, the Company completed its Initial Public Offer (IPO) and successfully raised $5,500,000 before costs and its shares commenced trading on the ASX on that day. On this date, the company also issued 9,000,000 Performance Rights.

Apart from the above matters, no matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 10. Related party disclosures

At the reporting date, the ultimate parent entity of the Group was Pure One Corporation Limited, which owned 100% of the issued share capital of Eastern Gas Corporation Limited prior to the Company's listing. Following the Company's admission to the Australian Securities Exchange on 26 February 2026, Pure One Corporation Limited retained a 69.4% ownership interest in Eastern Gas Corporation Limited. Eastern Gas Corporation Limited is the parent entity of the Group and holds 100% ownership interests in the following wholly owned subsidiaries:

- Pure Energy Corporation Pty Ltd
- Real Energy Queensland Pty Ltd
- Strata-X Australia Pty Ltd

During the reporting period, transactions between the parent entity and its subsidiaries primarily comprised:

- Funding arrangements, including the provision of working capital and financing support; and
- Allocation of corporate overheads, including administrative, management, and shared service costs incurred by the parent entity on behalf of the Group.

All intercompany transactions were eliminated on consolidation in the preparation of the consolidated financial statements.

These transactions were conducted on normal commercial terms and conditions and on an arm's length basis. No guarantees were provided or received in relation to balances between the parent entity and its subsidiaries unless otherwise disclosed.

As disclosed in note 8, the group is a spin-out of certain gas exploration assets previously held within the Pure One Corporation group. As at 31 December 2025, Eastern Gas Corporation Limited has amounts payable to the Pure One Corporation group of $368,182.

Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

David Spring
Director

16 March 2026

EASTERN GAS CORPORATION LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT

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To the Members of Eastern Gas Corporation Limited

Conclusion

We have reviewed the accompanying half-year financial report of Eastern Gas Corporation Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Eastern Gas Corporation Limited is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical requirements in accordance with the Code.

EASTERN GAS CORPORATION LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Responsibility of the Directors for the Half-Year Financial Report

The directors of Eastern Gas Corporation Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

Sydney, 16 March 2026

Corporate Directory

Directors

David Spring	Managing Director and CEO
Scott Brown	Non-Executive Director
James Canning-Ure	Non-Executive Chairman

Company Secretary
Adam Gallagher

ASX Ticker Code
EGA

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