



EASTERN GAS

March 2026 Quarterly Report

Highlights

- **Successfully completed initial public offering and was admitted to the Official List of the ASX on 26 February 2026, raising \$5.5 million (before costs) to fund appraisal activities at Project Venus.**
- **Advanced Project Venus (ATP 2051) in Queensland's Surat Basin, the Company's flagship coal seam gas asset located within the proven Walloon Coal Seam Gas fairway.**
- **Progressed technical and operational planning for a multi-well appraisal drilling program targeting the Upper Juandah Coal Measures, including the Macalister seam.**
- **Assessed a range of drilling and completion configurations, culminating in the selection of a horizontal drilling and testing program designed to maximise reservoir contact and evaluate commercial gas flow potential.**
- **The Company is currently negotiating a drilling contract for up to two horizontal wells, representing a key step toward appraisal drilling, resource maturation and future reserve certification.**
- **Continued to progress the Windorah Project (ATP 927) in the Cooper Basin, with activities focused on technical evaluation and preparation for potential farm-out and joint venture opportunities.**
- **As at 31 March 2026, Eastern Gas held cash of \$4.4 million. The Company remains well capitalised to support its growth initiatives.**

Eastern Gas Corporation Limited (ASX: EGA)

Eastern Gas Corporation Limited (ASX: EGA) is an Australian natural gas development and exploration company focused on advancing a portfolio of onshore gas assets in Queensland.

The Company's primary focus is Project Venus (ATP 2051) in the Surat Basin, located within the Walloon Coal Seam Gas (CSG) fairway, a proven and highly productive gas province with access to established infrastructure. The Project targets coal seam gas within the Upper Juandah Coal Measures, including the Macalister seam, and is being advanced toward appraisal drilling and future resource development.

Eastern Gas also holds the Windorah Project (ATP 927) in the Cooper Basin, providing exposure to a highly prospective onshore gas basin. The Project is currently in an evaluation phase, with a focus on preserving optionality and progressing potential farm-out and joint venture opportunities.

Strategically, Eastern Gas is focused on advancing its asset portfolio through disciplined appraisal and development programs, targeting future commercial gas supply into Australia's east coast market. With a strategically located asset base and access to existing infrastructure, the Company is well positioned to support domestic energy supply.

Directors

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

Eastern Gas Corporation Limited ('Eastern Gas or 'the Company') (ASX: EGA) is pleased to provide this Activities Report to shareholders for the quarter ended 31 March 2026 (Q3 FY2026).

During the March quarter, Eastern Gas progressed key initiatives aligned with its strategy to advance its portfolio of onshore gas assets through appraisal and development, with a focus on unlocking value from its contingent gas resources.

The Company achieved a significant milestone with its successful initial public offering and admission to the Official List of the ASX on 26 February 2026. During the quarter, Eastern Gas advanced its flagship Project Venus in Queensland's Surat Basin toward appraisal drilling, including the progression of a multi-well drilling program and the award of a drilling contract for up to two horizontal wells. In parallel, the Company continued technical evaluation and planning activities at the Windorah Project in the Cooper Basin.

Eastern Gas overview

Eastern Gas is an Australian natural gas development and exploration company focused 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 holds a portfolio of onshore gas assets in Queensland's Surat and Cooper Basins, including Project Venus (ATP 2051) and the Windorah Project (ATP 927). These assets are located within established gas-producing regions with access to existing infrastructure, supporting a pathway toward potential commercialisation.

During the March 2026 quarter, the Company delivered a range of strategic, operational and corporate milestones, including significant progress at its flagship Project Venus, as outlined below.

Project Venus (ATP 2051) – Surat Basin



Rig to be deployed for the upcoming appraisal program at Project Venus (ATP 2051)

Project Venus (ATP 2051) is Eastern Gas's flagship coal seam gas asset located in Queensland's Surat Basin within the proven Walloon Coal Seam Gas (CSG) fairway. The region represents one of Australia's most established onshore gas provinces, with extensive existing infrastructure and pipeline connectivity, providing a clear pathway toward potential commercial development.

The Project contains independently certified contingent gas resources of 130.3 PJ (2C) and 157.9 PJ (3C). The resource is hosted within the Upper Juandah Coal Measures, including the Macalister seam, a productive interval within the broader Walloon CSG fairway.

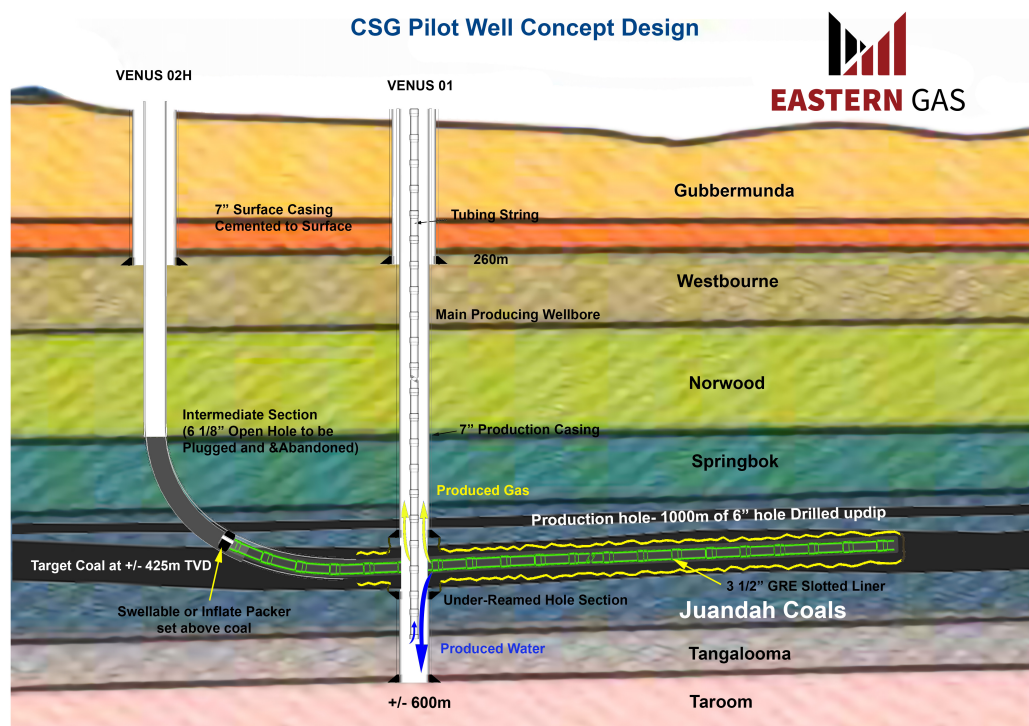
The Surat Basin is a key contributor to Australia’s east coast gas supply, hosting extensive coal seam gas developments operated by major industry participants. The Walloon Coal Measures have supported large-scale gas production over the past two decades, with more than 10,000 wells drilled across the fairway. This established production history provides a strong analogue for the potential development of Project Venus, subject to successful appraisal outcomes.

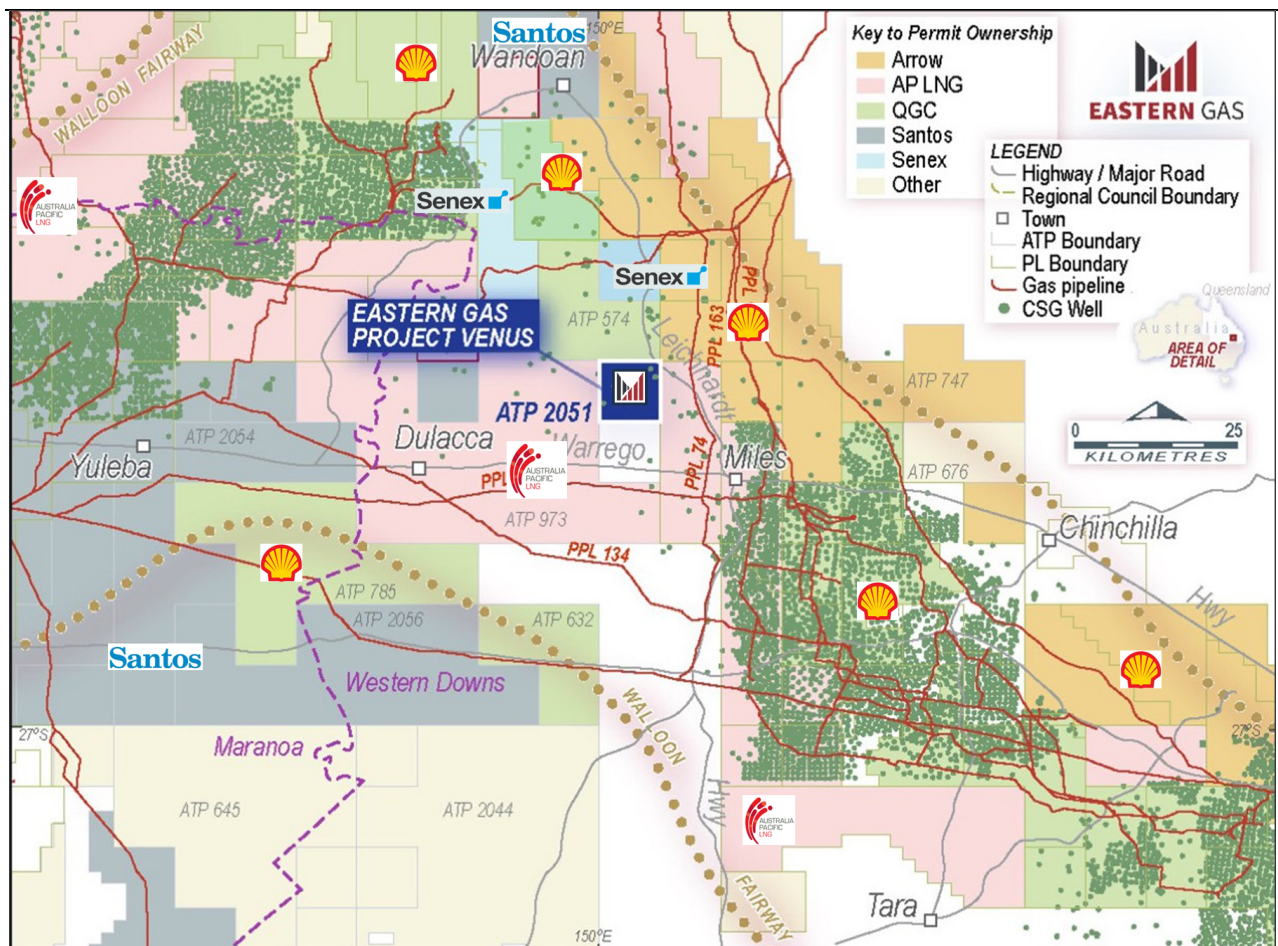
During the quarter, the Company advanced technical and operational planning for the next phase of appraisal at Venus, focused on a multi-well drilling and testing program. A range of drilling and completion configurations were assessed, including horizontal in-seam well designs, dual lateral configurations and integration with vertical wells. This work has culminated in a selected appraisal program centred on horizontal drilling within the target (Macalister) coal seams, designed to maximise reservoir contact and evaluate commercial gas flow potential.

A key focus during the quarter was progressing negotiations for a drilling contract for up to two horizontal wells, representing an important step toward advancing the Project through appraisal, supporting future reserve certification and informing development planning.

Project Venus is strategically positioned within a proven gas-producing region in proximity to existing infrastructure, supporting a pathway toward potential commercialisation. The Company’s current focus remains on advancing the Project through drilling and testing to unlock resource value and support a scalable development pathway.

Following the end of the quarter, Eastern Gas has progressed negotiations a drilling contract for Project Venus, as well as other key services and long lead. The execution of these contracts will mark the transition from planning into execution, with the program designed to evaluate reservoir deliverability, gas content and production characteristics.





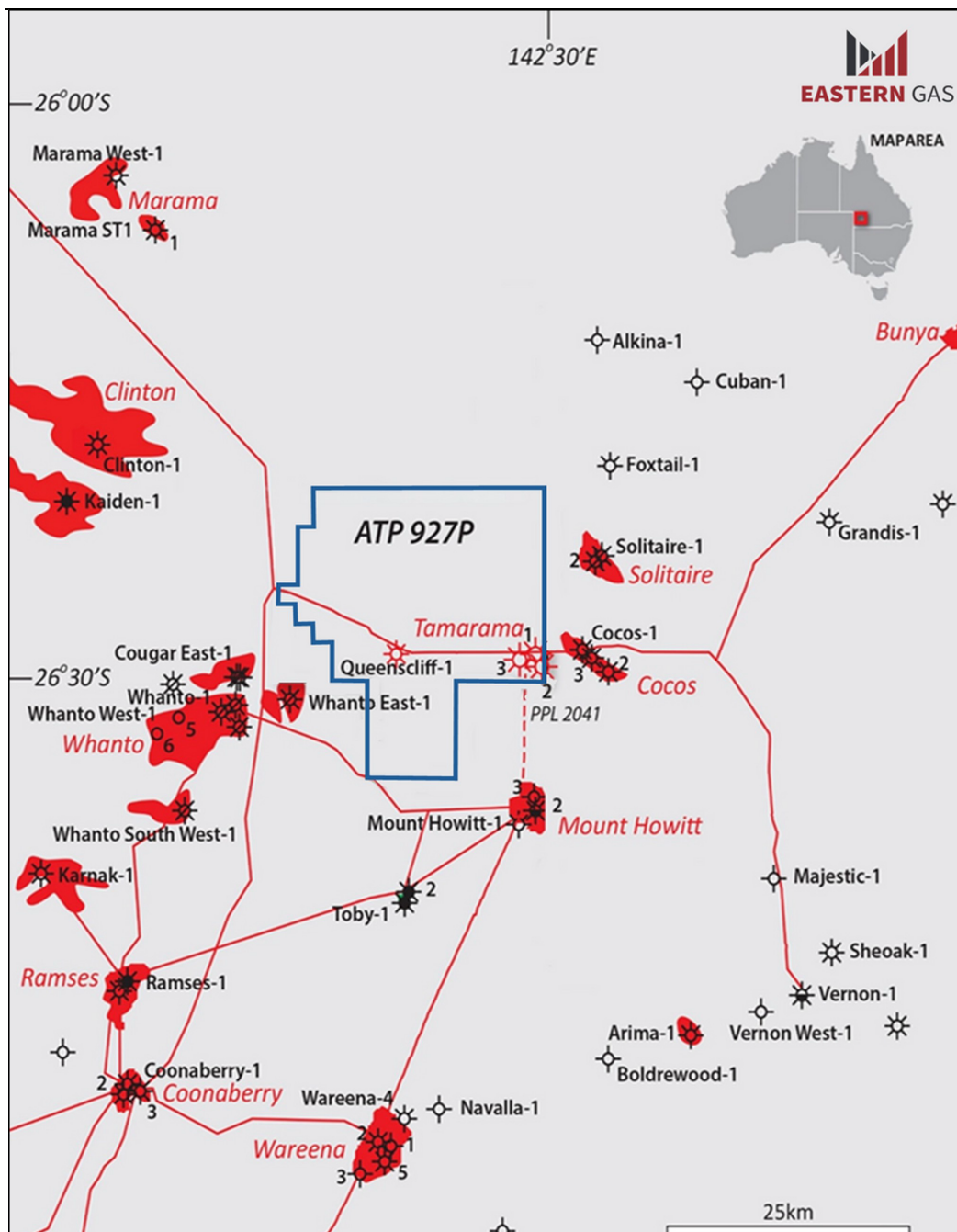
Windorah Project (ATP 927) – Cooper Basin

The Windorah Project (ATP 927) located in the Cooper Basin, Western Queensland, comprises a basin-centred gas play within Australia’s most established onshore petroleum province. The Project covers approximately 480 km² and benefits from a 15-year Potential Commercial Area (PCA), providing tenure security to support future appraisal and development activities.

The Cooper Basin has a long history of conventional and unconventional gas production and remains a strategically important onshore energy province in Australia, supported by established infrastructure and development precedent. The Project contains independently certified contingent gas resources, with associated condensate, providing exposure to basin-centred gas potential within this proven region.

During the quarter, Eastern Gas continued technical evaluation of the permit area and progressed planning activities associated with the Project. The Company is undertaking preparatory work to support potential farm-out discussions and future joint venture participation.

Windorah provides strategic optionality within the Company’s portfolio, with future development expected to be undertaken in partnership to ensure capital efficiency while maintaining exposure to longer-term upside.



Listing and IPO

During the quarter, Eastern Gas Corporation Limited successfully completed its initial public offering and was admitted to the Official List of the ASX on 26 February 2026, with quotation of its securities commencing on the same date.

The IPO raised \$5.5 million (before costs) through the issue of 27,500,000 fully paid ordinary shares at an issue price of \$0.20 per share. The offer was strongly supported and oversubscribed, reflecting investor confidence in the Company's asset base and strategy.

The capital raised is being deployed to advance appraisal activities at the Company's flagship Project Venus (ATP 2051) in the Surat Basin, including the upcoming drilling and testing program.

The listing establishes Eastern Gas as a standalone ASX-listed company, providing dedicated capital, focused governance and management oversight to progress its portfolio of gas assets.

Use of funds

Allocation of funds	Replacement Prospectus dated 12/12/2025 & Supplementary Prospectuses (\$)	Actual expenditure from ASX admission to 31/03/2026
Drilling Venus-2 well	1,874,000	225,000
Drilling Venus-2 well	1,874,000	225,000
Flow testing of the two wells	500,000	0
Associated geological works at the Venus Project	450,000	50,000
Expenses of the Offers	490,000	490,000
Working capital	312,000	103,000
Total	5,500,000	1,093,000

Tenement schedule at end of quarter (owned by Eastern Gas):

Tenement	Project	Interest (%)	Location
ATP 2051	Venus	100	Surat Basin, QLD
PCA341	Windorah	100	Cooper Basin, QLD
PPL2041	Windorah	100	Cooper Basin, QLD
ATP 927	Windorah	100	Cooper Basin, QLD

Corporate

As at 31 March 2026, Eastern Gas held \$4.4 million cash at bank.

As at the current date, the Company has 90,000,000 shares on issue with ~810 shareholders on its register.

Payments of \$105,000 to related parties and their associates are shown at section 6.1 in the Appendix 5B relate to directors' fees, including the Managing Director's salary.

For further information, please contact:

Mr David Spring

Managing Director and Chief Executive Officer

Email investor@easterngas.com.au

Or visit our website at www.easterngas.com.au

Forward-Looking Statements

This report 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

To the maximum extent permitted by law, Eastern Gas and its respective related bodies corporate, affiliates, directors, officers, employees, agents and advisers make no representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information contained in this report, nor do they accept any responsibility or liability for any loss or damage arising from reliance on this information.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Eastern Gas Corporation Limited

ABN

71 692 331 838

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 (a) Receipts from customers	-	-
(b) Other receipts	-	-
1.2 Payments for		
(a) exploration and evaluation expenses	(499)	(502)
(b) operations	-	-
(c) projects	-	-
(d) engineering	-	-
(e) administration and corporate costs	-	-
(f) listing fees	(110)	(110)
(g) consulting fees	-	-
(h) inventory	-	-
(i) cost of goods sold	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and R & D tax incentives	-	-
1.8 Other – costs in relation to R & D tax incentive	-	-
1.9 Net cash from / (used in) operating activities	(605)	(605)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	217
(b) exploration & evaluation	(202)	(202)
(c) investments	(56)	(56)
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (deposit received for sales of a tenement)	-	-
2.6 Net cash from / (used in) investing activities	(258)	(41)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	5,073	5,500
3.2 Transaction costs related to issue of shares	(490)	(490)
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to financing	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to principal portion of lease liabilities	-	-
3.8 Dividends paid	-	-
3.9 Application funds received	-	-
3.10 Net cash from / (used in) financing activities	4,583	5,010

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	644	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(605)	(605)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(258)	(41)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,583	5,010
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,364	4,364

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,147	427
5.2	Call deposits	3,217	217
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,364	644

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors fees, Consulting fees & Wages.	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Equity Placement Facility and ATM facility)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(605)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(b))	(202)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(807)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,364
8.5 Unused finance facilities available at quarter end (item 7.6)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,364
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.41
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2026.....

Authorised by:by the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".