

Drilling to commence at Venus Project

- **Drilling contract executed**
- **Silver City rig No #34**
- **Venus-2H to be spudded in June 2026**
- **Program designed to support the assessment of reservoir performance and future development options**

Sydney, 26 May 2026: Australian natural gas developer and explorer, Eastern Gas Corporation Limited (ASX: EGA) (“Eastern Gas” or “the Company”), is pleased to advise it has commenced the next phase of its Queensland gas development strategy, executing a drilling contract for a material appraisal campaign in the Surat Basin.

As Australia faces intensifying concerns over east coast gas shortages, rising energy costs and long-term domestic supply security, the Company has secured Silver City Rig #34 for a drilling campaign of up to two wells targeting the Walloon Coal Seam Gas (“CSG”) fairway – one of Australia’s most commercially established gas provinces.

The first well, Venus-2H, is scheduled to spud in June 2026.

The drilling campaign represents the Company’s first major operational program since listing on the ASX earlier this year and comes amid increasing focus on east coast gas supply security, tightening domestic market conditions and the need for new sources of supply.

The Venus Project is located in the Surat Basin near existing gas transmission infrastructure and established East Coast gas pipeline networks. The project has independently certified contingent gas resources of 130 petajoules (PJ).¹

The upcoming drilling program is designed to evaluate reservoir deliverability, gas content and production performance, with results expected to support future reserve conversion, field development planning and commercialisation pathways.

More than 10,000 wells have previously been drilled across the Walloon CSG fairway, which remains one of Australia’s most productive gas provinces.

¹Refer to the details of previous resource disclosures in Schedule A



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

Rig mobilisation is expected to commence in mid-June 2026, with drilling of Venus-2H to commence shortly thereafter.

The contract structure also provides flexibility for a second well following completion and evaluation of the Venus-2H results.


The program is designed to obtain data relevant to assessing reservoir performance and future development options, including whether any portion of the currently reported contingent resource may, following further appraisal and subject to commercial, technical, regulatory and other relevant considerations, be reclassified as reserves.

Eastern Gas will continue to update the market as drilling progresses and results become available.

Management commentary

David Spring, Managing Director of Eastern Gas Corporation Limited, said: “The drilling program represents a major milestone for the Company, its first program since listing on the ASX, and potentially an important development within the broader east coast gas supply landscape.”

"At a time when Australia is confronting growing concerns around domestic gas supply, energy reliability and long-term market security, projects capable of delivering new east coast gas supply are becoming increasingly strategically important.



ASX Announcement

"Venus-2H has been specifically designed to assess gas deliverability and reservoir performance within the Walloon Coal Seam Gas fairway and will provide critical technical data to support reserve conversion and future field development planning.

"With certified contingent resources, proximity to existing infrastructure and direct access to the east coast domestic gas market, we believe the Venus Project is well-positioned as a future domestic gas supply opportunity."

The announcement comes amid increasing industry and government focus on east coast gas supply shortfalls and the need for new domestic gas developments.

Industry forecasts have repeatedly highlighted looming shortfalls across the east coast market as legacy gas fields mature and demand remains elevated.

Eastern Gas is seeking to position the Venus Project as a strategically located future gas development opportunity that can support domestic supply needs.

This ASX Announcement has been authorised for release by the Board.

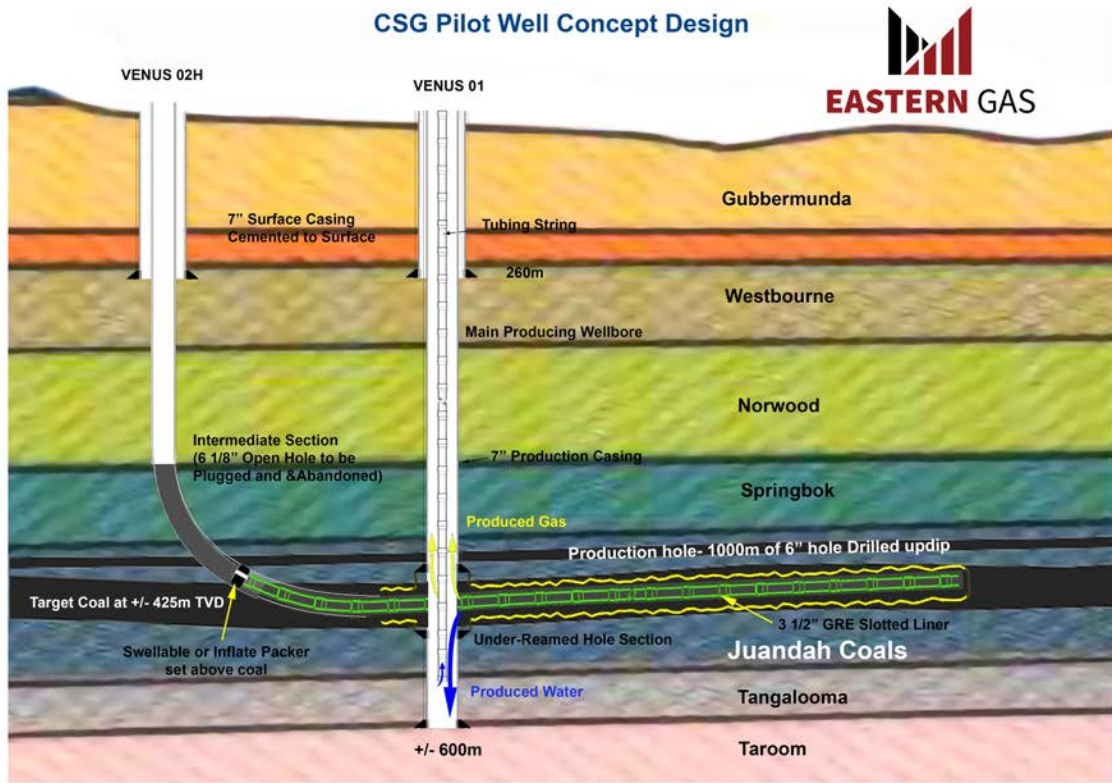
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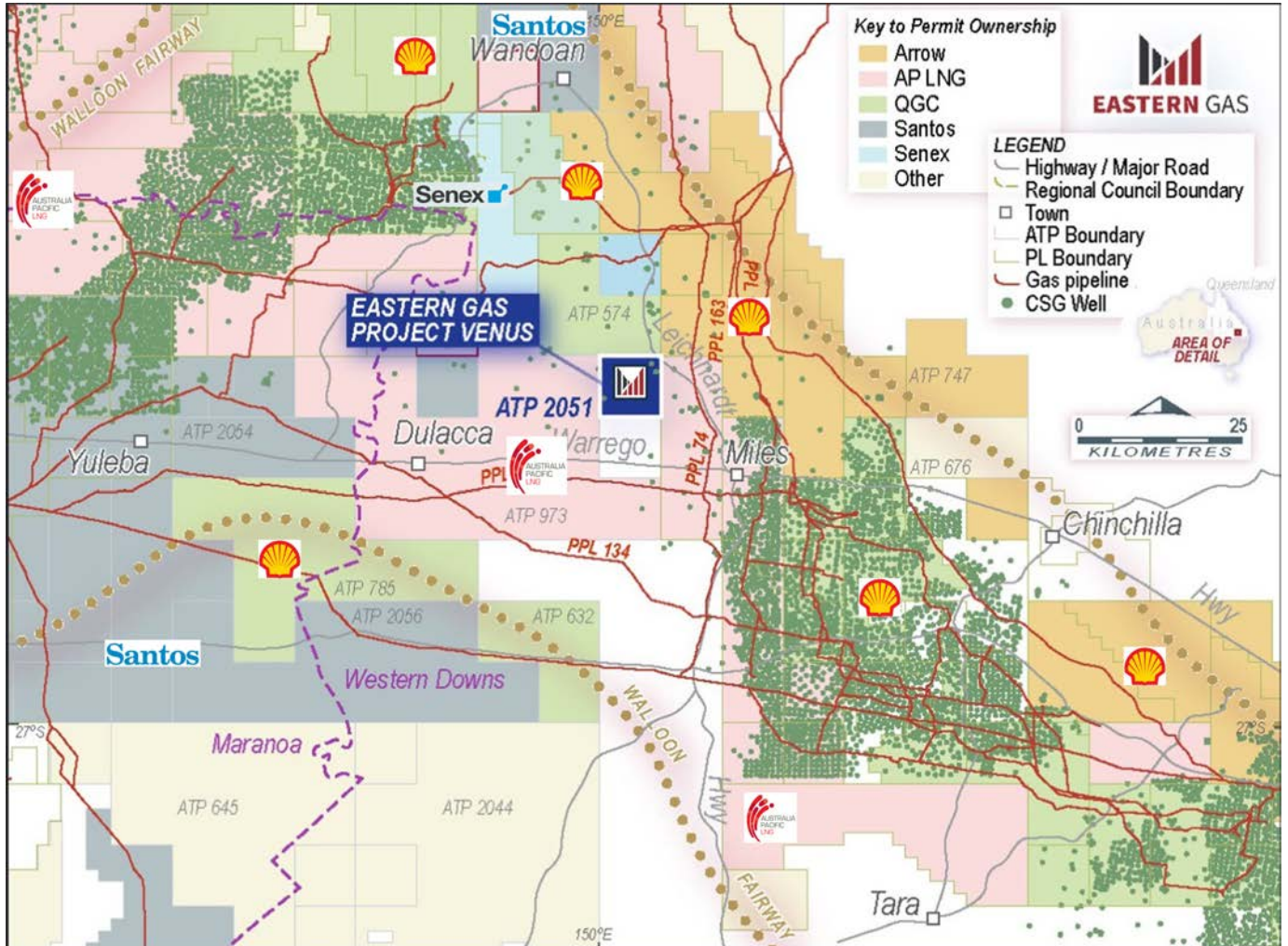
David Spring

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Appendix A





Project Venus (ATP 2051) – Surat Basin

About Eastern Gas Corporation Limited

Eastern Gas Corporation Limited (ASX: EGA) is an Australian natural gas development and exploration company focused on advancing gas assets in Queensland's Surat and Cooper basins to support future domestic energy supply.

The Company's portfolio includes exposure to both coal seam gas and basin-centred gas opportunities located near existing infrastructure and established energy markets on Australia's east coast.

Eastern Gas is focused on progressing its gas resources toward commercialisation through disciplined appraisal and development activities.

Website: www.easterngas.com.au



Appendix B

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). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

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.

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.

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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.