



EASTERN GAS

UNLOCKING NEW EAST COAST GAS SUPPLY

Transitioning from Concept to
Execution

28 MAY 2026

Important Information

Extent of Information

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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)). This information was included in the technical section of the Replacement Prospectus dated 12 December 2025.

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
- Favourably located to address gas reservation requirement
- Experienced team with 40+ years upstream expertise

Recent market developments underpinning new Domestic Gas Supply

Global Energy Markets

- Middle East instability supporting oil and LNG pricing
- Renewed focus on energy security and supply resilience
- Stronger investor interest in near-term production and infrastructure-linked development opportunities

Australian Domestic Gas Policy

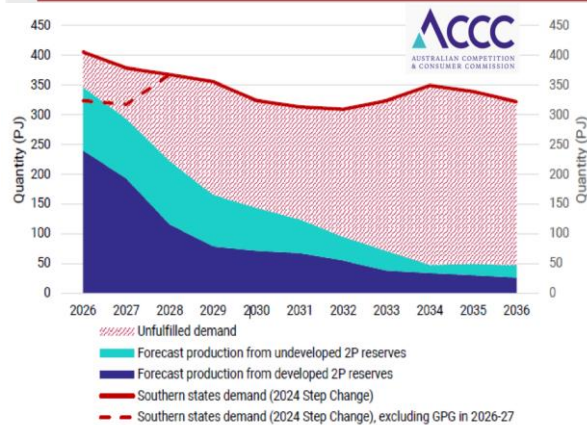
- Australian Government progressing proposed Domestic Gas Reservation Scheme
- Draft framework consultation currently underway ahead of proposed July 2027 commencement
- Increasing policy focus on securing long-term east coast domestic gas supply
- Infrastructure-connected projects with near-term development pathways becoming increasingly strategic and valuable

Implications for EGA

- Strategically located assets near major infrastructure
- Adjacent to established operators and producing regions
- Recent competitive bidding activity by major industry participants around EGA acreage reinforces the strategic importance of these regions
- Positioned to support future domestic gas supply

East Coast Gas Market Entering Structural Supply Deficit

LONG-TERM SUPPLY OUTLOOK[^]



STTM QUARTERLY PRICES SEP-10 TO SEP-25 (A\$/GJ)*



Domestic gas prices structural band shift from \$4-6/GJ to \$10-15/GJ

Expected LNG netback pricing through to 2030

Structural Drivers

- Declining supply from mature southern basins
- LNG export linkage supporting higher domestic pricing
- Increasing policy focus on energy security
- Growing industrial and power generation demand

Market Outlook

- ACCC forecasts supply shortfalls from ~2027
- Domestic gas pricing increasingly linked to LNG netback economics
- New infrastructure-connected gas supply becoming strategically important

Implications for EGA

- Strategically located gas assets near key infrastructure
- Exposure to tightening east coast gas fundamentals
- Multiple operational catalysts through 2026

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

[^] ACCC Gas Inquiry 2017-2030 – Interim update on east coast gas market (June 2024)

Eastern Gas Asset Overview

Strategic gas assets across two prolific petroleum basins

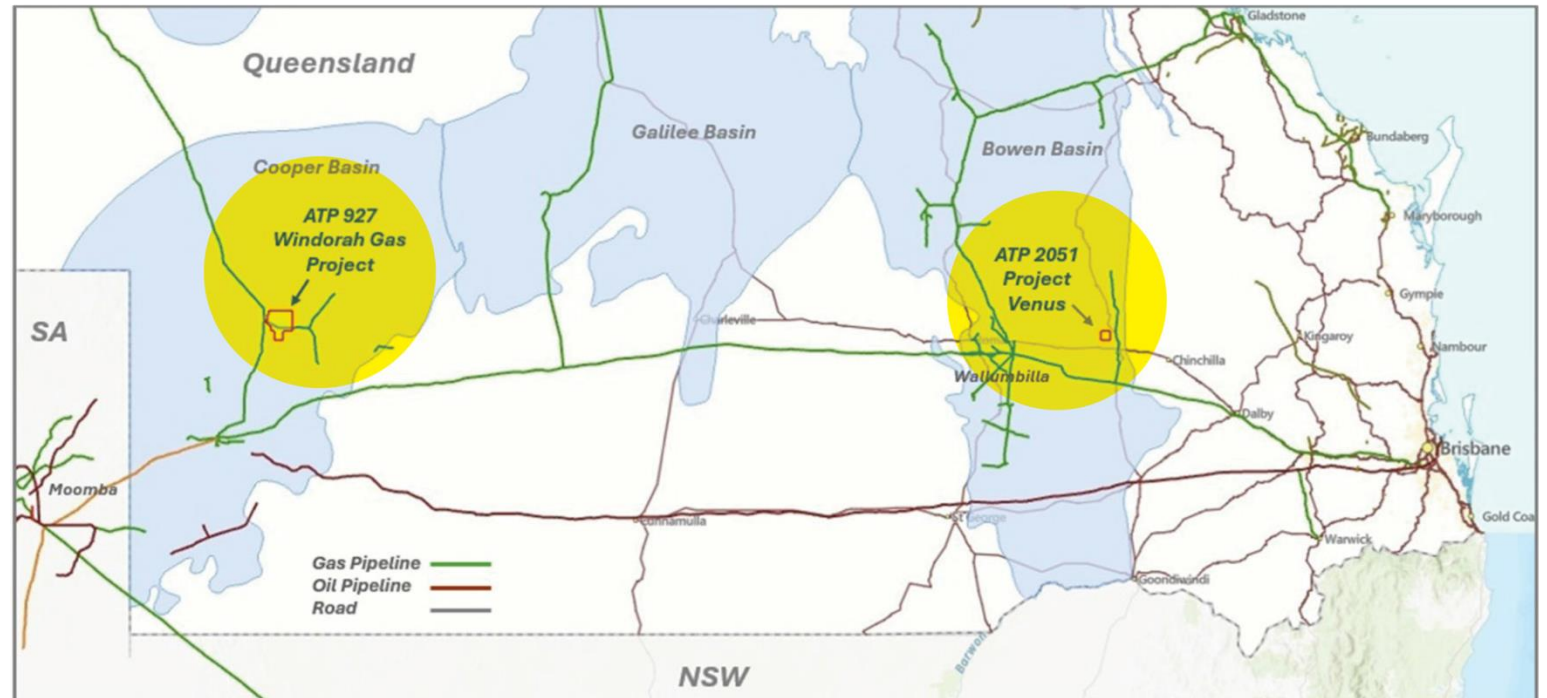
Located adjacent to Wallumbilla Gas Hub and Moomba processing and pipeline infrastructure

Access to domestic and export markets

Leveraged to additional commercialisation options

	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



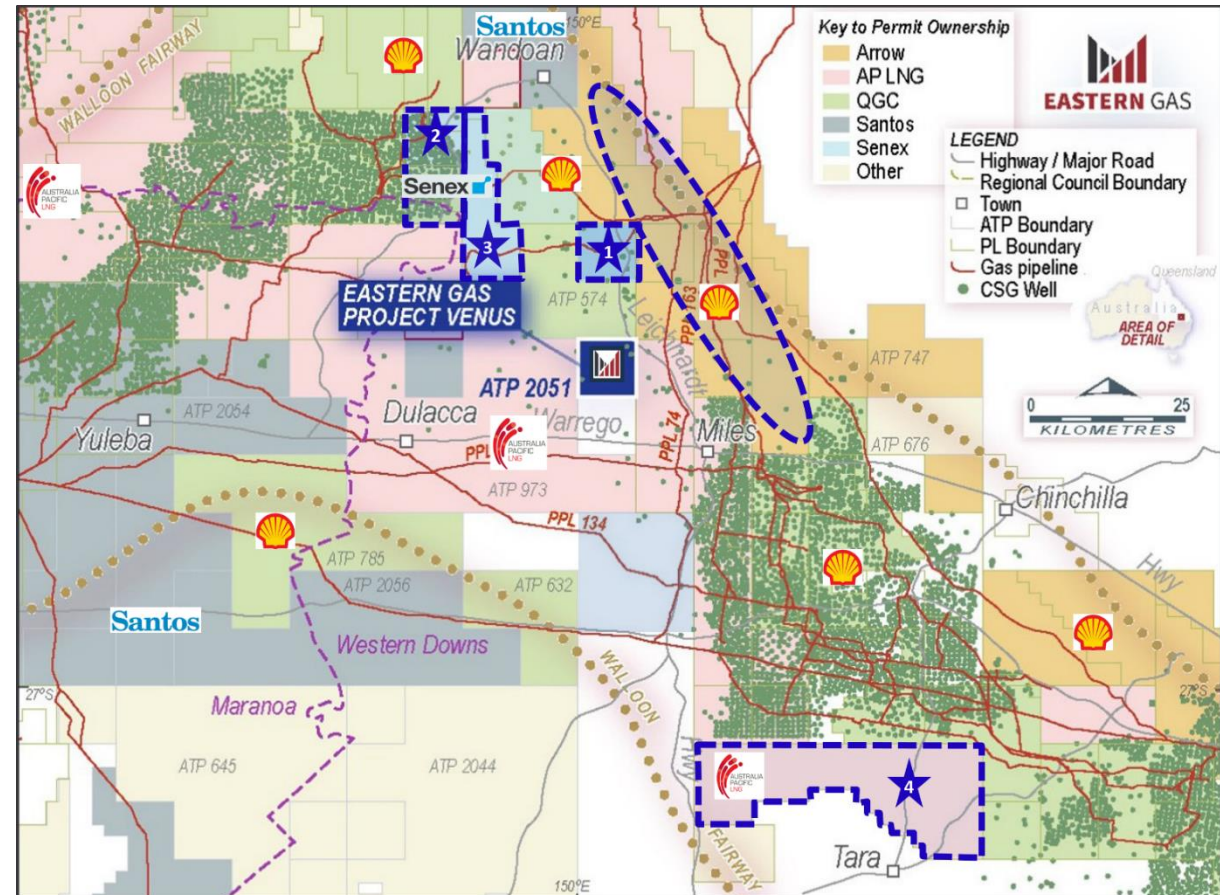
Project Venus (ATP 2051) – near-term appraisal and development catalyst

Located on the highly productive Walloon CSG fairway, Surat Basin

Highlights:

- ✓ Certified Resources –130PJ (2C), 158 PJ (3C)
- ✓ Adjacent to major producers Shell, APLNG, Santos, Senex
- ✓ Over 10,000 wells drilled along the fairway
- ✓ Horizontal wells targeting commercial flow rates and Reserves conversion
- ✓ Clear pathway to development or sale/farmout

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

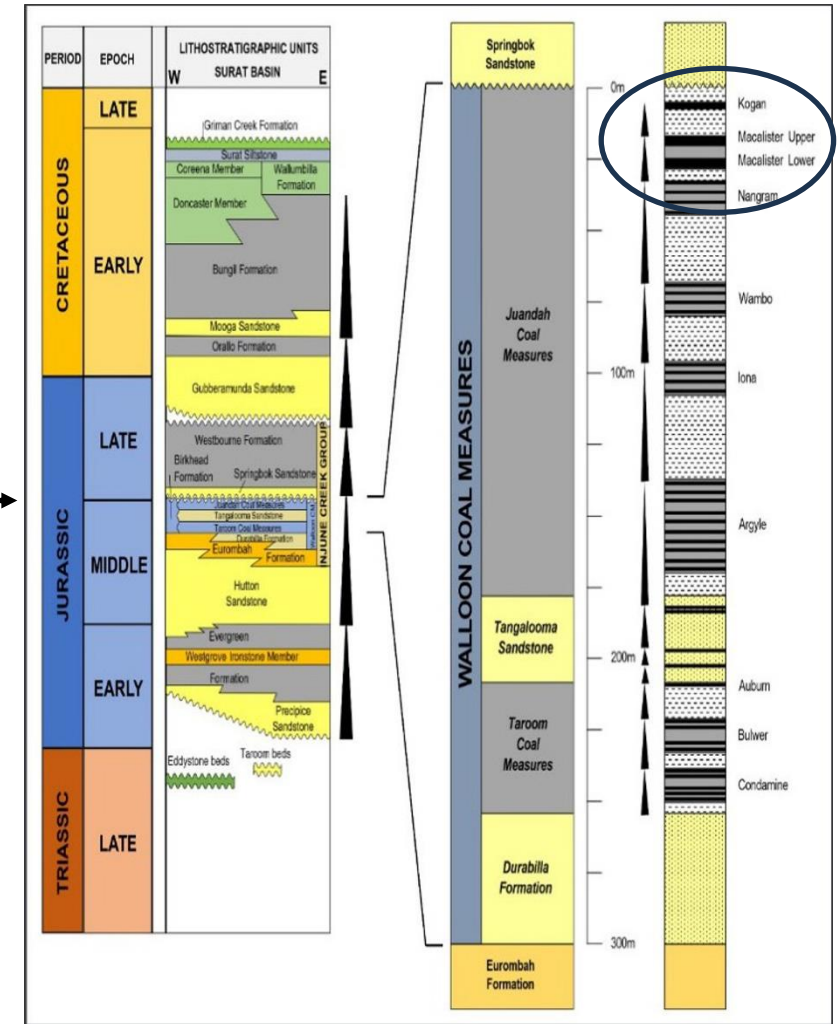
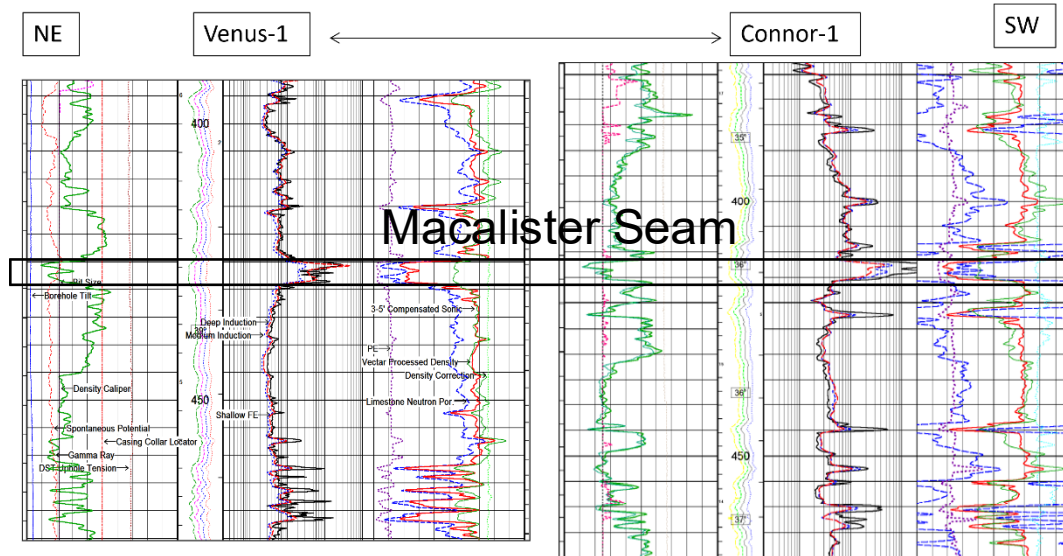


	Date	Acquirer	Target	Acq. value (A\$M)	Acq. multiple (\$/GJ)
1	Nov-23	Senex	CTP's 50% in Range-135PJ (2C)	12.5	0.09
2	Mar-22	Posco / Hancock	Senex-767 PJ (2P)	884	1.15
3	Jan-22	Senex	APLNG Fields-34PJ (2P)	80	2.35
4	May-19	Australia Pacific LNG	Ironbark-129PJ (2P), 192PJ (3P)	231	1.79 (2P), 1.20 (3P)

Project Venus – Target Coal Seam

Macalister Seam of the Upper Juandah

- Coal properties within ATP 2051 consistent with the producing play fairway
- Macalister is one of the primary contributors to production in producing fields around Chinchilla Queensland and Miles
- UJCM Macalister Seam/s correlated across ATP 2051 currently considered the most prospective for commercial hydrocarbons based on minimum permeability cut-offs



Venus-2H Drilling Catalyst

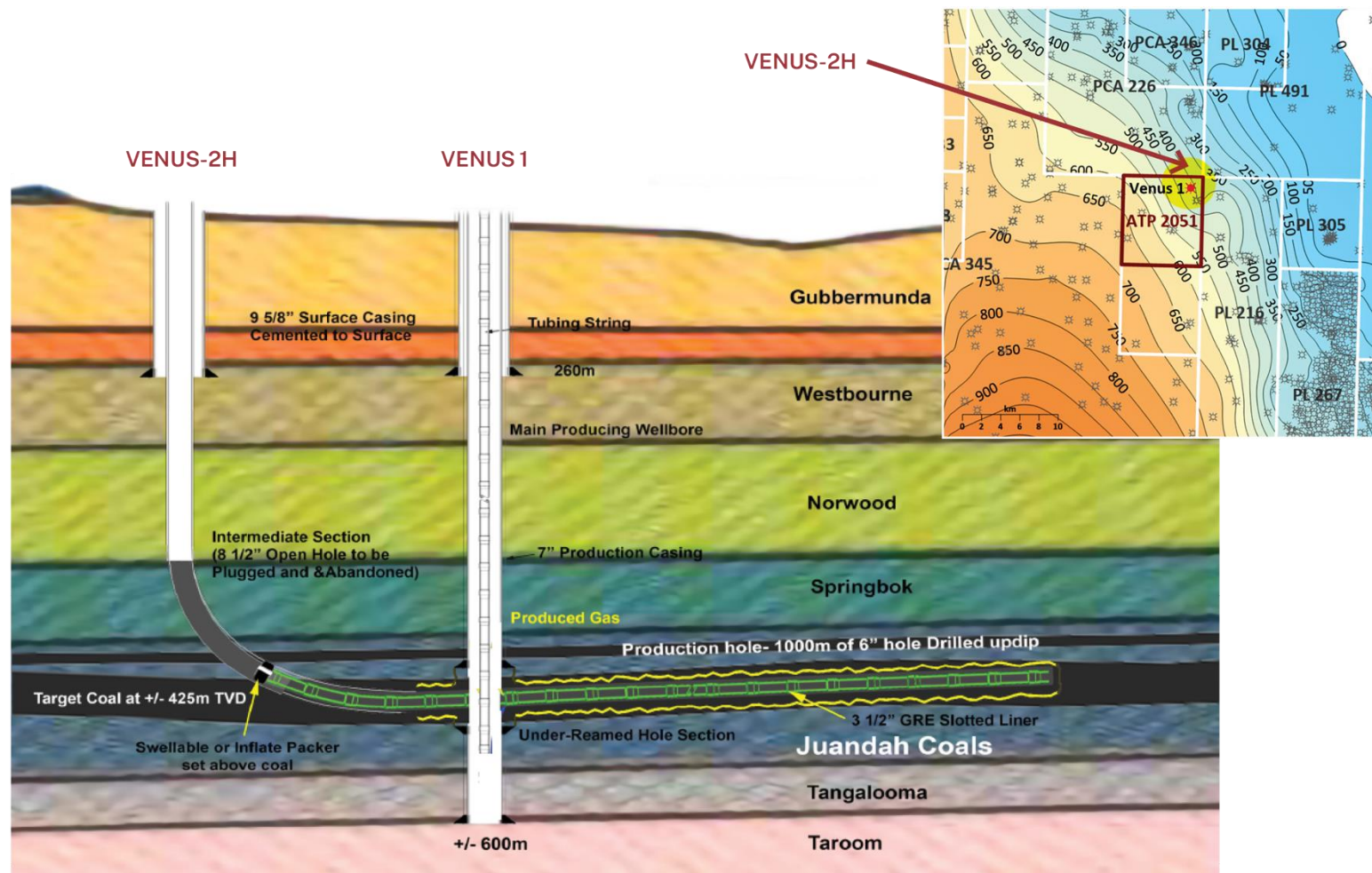
Drill and flow test two horizontal wells

Venus-2H 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

Near-Term Milestones

RIG TO BE DEPLOYED FOR THE UPCOMING APPRAISAL PROGRAM AT THE VENUS PROJECT (ATP 2051)



INDICATIVE TIMING FOR UPCOMING DRILLING CATALYSTS

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Concept	→								
Detailed Design		→							
Drilling				→	→				
Flow Test						→			
Certification									→

Timing	Catalyst
Q2 2026	Rig mobilisation
Q2/Q3 2026	Horizontal drilling program
Q3 2026	Flow testing results
Q3/Q4 2026	Reserves conversion assessment
2026	Potential strategic partnering discussions

Windorah Gas Project (ATP 927)

Large Basin-Centred Gas Opportunity

100% owned asset located in the prolific Cooper Basin

4 wells drilled off structure with gas to surface proving a substantial moveable gas resource

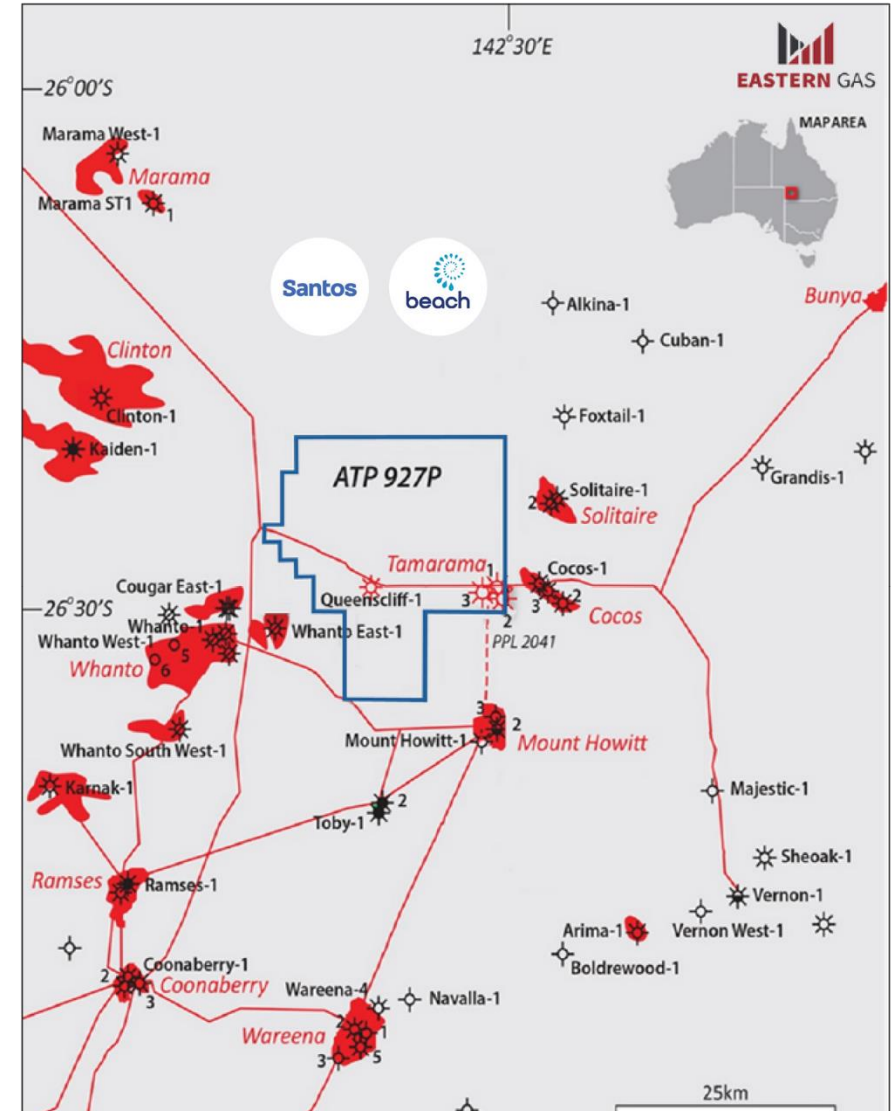
	2C (PJ)	3C (PJ)	2U PROSPECTIVE* (PJ)
Resources	348	812	1,900

Strategic advantages:

- 15-year Potential Commercial Area (PCA) awarded
- Pipeline licence PPL2041 allowing connection to Santos Moomba infrastructure
- Condensate effectively provides oil-linked pricing embedded in a gas project
- Multiple commercialisation options

New lease of life in Cooper Basin:

- Santos/ Beach successful bids in 2025 competitive bid round in tight play
- 6 Blocks in 2026 competitive bid round
- \$357m Moomba Central Optimisation project to unlock production growth



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

Chairman



David Spring

40+ years global upstream experience, former executive Senex, Exxon, Maersk Oil, BHP

MD & CEO



Scott Brown

MD Pure One, 30+ years public company leadership including energy and technology companies

NED



Adam Gallagher

Highly experienced and independent Chartered Company Secretary and officeholder serving ASX-listed companies for over 15 years

CoSec



Peter Dingle

35 years' experience in oil & gas exploration and production, leading an operations team with decades of in-seam drilling in the adjacent Bowen Basin

Operations Execution Manager

Corporate Snapshot

ASX Ticker	EGA
Shares on Issue	90m
Share Price	A\$0.135 (27 May 2026)
Market Cap	\$12.2M
Performance Rights	9m
Options on Issue	9.3m options at 30c
Cash (end of Mar-26)	A\$4.36M
Substantial Shareholder	Pure One

Positioned Ahead of Major Operational Catalysts

- Horizontal drilling and flow testing program scheduled for 2026
- Current valuation represents pre-drilling positioning
- Significant leverage to reserves conversion and commercialisation success



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This presentation was authorised for lodgement with the ASX by the Board

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