Field Operations Commence Ahead of Venus-2H Drilling Program

- **Field operations underway at the Venus Project in Queensland's Surat Basin**
- **Site construction progressing ahead of drilling of the Venus-2H appraisal well**
- **Drilling expected to commence in mid to late July**
- **Workover of the existing Venus-1 well underway for integrated production pilot**
- **Appraisal program advances independently certified 130PJ Contingent gas resource**
- **Major milestone in the Venus appraisal program**

Sydney, 6 July 2026: Australian natural gas developer and explorer Eastern Gas Corporation Limited (ASX: EGA) advises that the commencement of field operations at its 100%-owned Venus Project (ATP 2051) in Queensland's Surat Basin, marking the Company's first operational campaign since its successful ASX listing earlier this year.

The mobilisation represents a significant milestone for Eastern Gas as it advances the appraisal of its independently certified 130-petajoule[1] contingent gas resource and progresses towards potential reserve conversion and future commercial development.

Construction of the drilling pad has commenced in preparation for drilling the Venus-2H horizontal appraisal well, while workover operations on the existing Venus-1 well are scheduled to begin on 8 July 2026. Once completed, Venus-1 will serve as the production and monitoring well for the Company's integrated appraisal program.

The appraisal campaign has been designed to obtain the technical data required to evaluate reservoir performance and production characteristics across the Walloon Coal Measures. The program is expected to generate critical information on gas deliverability, reservoir pressure behaviour, water production and depletion performance, providing an important technical foundation for future reserve certification and field development planning.

Venus-2H has been specifically designed as a horizontal coal seam gas appraisal well targeting the Walloon Coal Measures. Following drilling, the well will intersect the existing Venus-1 well to establish an integrated production pilot. This dual-well configuration is expected to deliver substantially greater technical insight than a conventional single-well appraisal by enabling assessment of horizontal well productivity, reservoir connectivity and sustained production performance under representative operating conditions.

[1] Refer to the geological information in Appendix B.

Drilling of Venus-2H is scheduled to commence on 21 July 2026 and is expected to take approximately 14 days, after which the integrated production pilot will transition to flow testing and data acquisition. The results of the appraisal program are expected to materially enhance the Company's understanding of the Venus reservoir and support the next stage of project evaluation as Eastern Gas advances the asset towards commercial development.

SWS workover rig to be used on Venus-1

The appraisal program has been designed to:

- assess reservoir permeability and connectivity;
- evaluate water production performance;
- monitor pressure depletion;
- assess gas deliverability;
- provide data to support future reserve conversion;
- optimise future field development planning.

The program represents another important milestone in evaluating the commercial potential of the Venus Project's independently certified 130-petajoule[1] contingent gas resource and progressing the asset towards future development.

Management commentary

Eastern Gas Managing Director David Spring said the commencement of field operations marked a defining milestone for the Company.

"Commencement of field operations is an important operational milestone for Eastern Gas and follows the completion of planning, permitting and contracting activities for the Venus appraisal program.

"While the drilling rig understandably attracts much of the attention, the work now underway is what underpins a successful appraisal program. Preparing Venus-1 and constructing the drilling site are critical steps that will allow us to maximise the technical information gathered once drilling begins.

"By integrating Venus-1 and Venus-2H into a single production pilot, we expect to gain a far more comprehensive understanding of reservoir performance and gas deliverability than would be possible through a conventional single-well appraisal.

"The integrated appraisal program has been designed to obtain technical information on reservoir performance, pressure depletion and gas deliverability that will assist the Company in evaluating future development options."

The commencement of field operations comes as governments, regulators and industry continue to warn that declining production from mature gas fields will require significant new domestic supply if future east coast energy demand is to be met.

Positioned within Queensland's prolific Surat Basin and close to established energy infrastructure, the Venus Project is strategically located to contribute to Australia's future domestic gas requirements should appraisal outcomes support commercial development.

Eastern Gas will continue updating shareholders and the market as drilling progresses and key operational milestones are achieved.

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

For further information, please contact:

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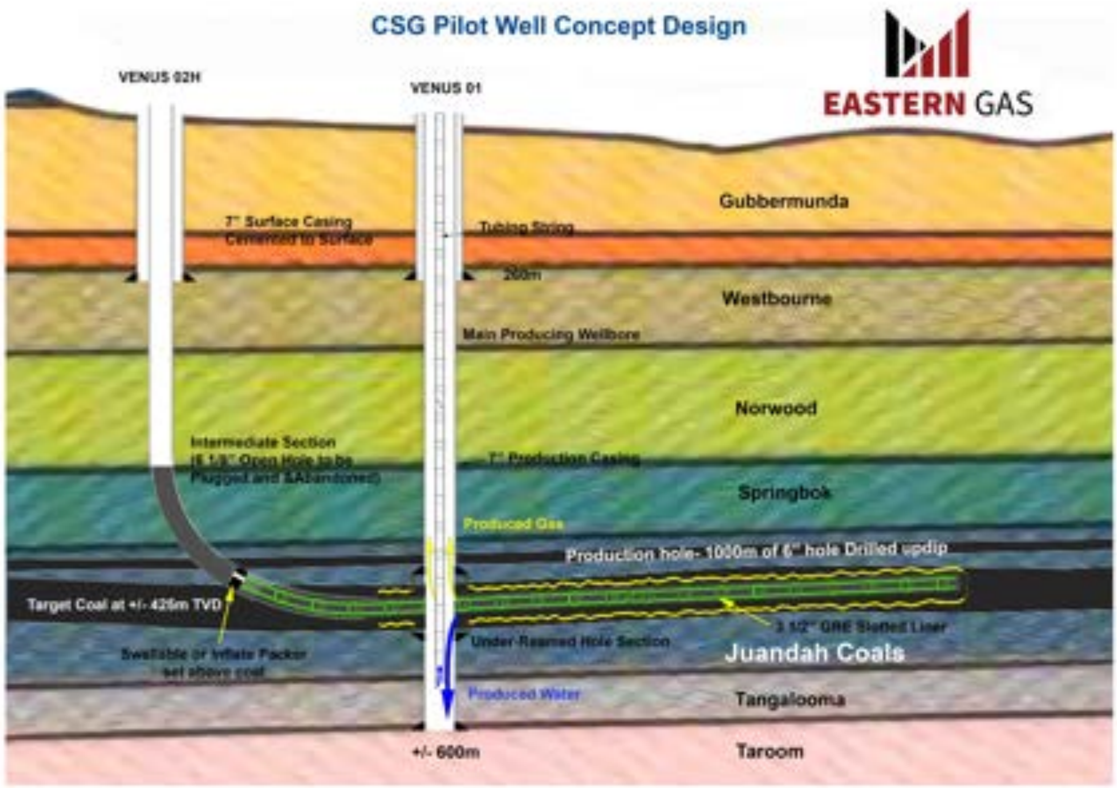
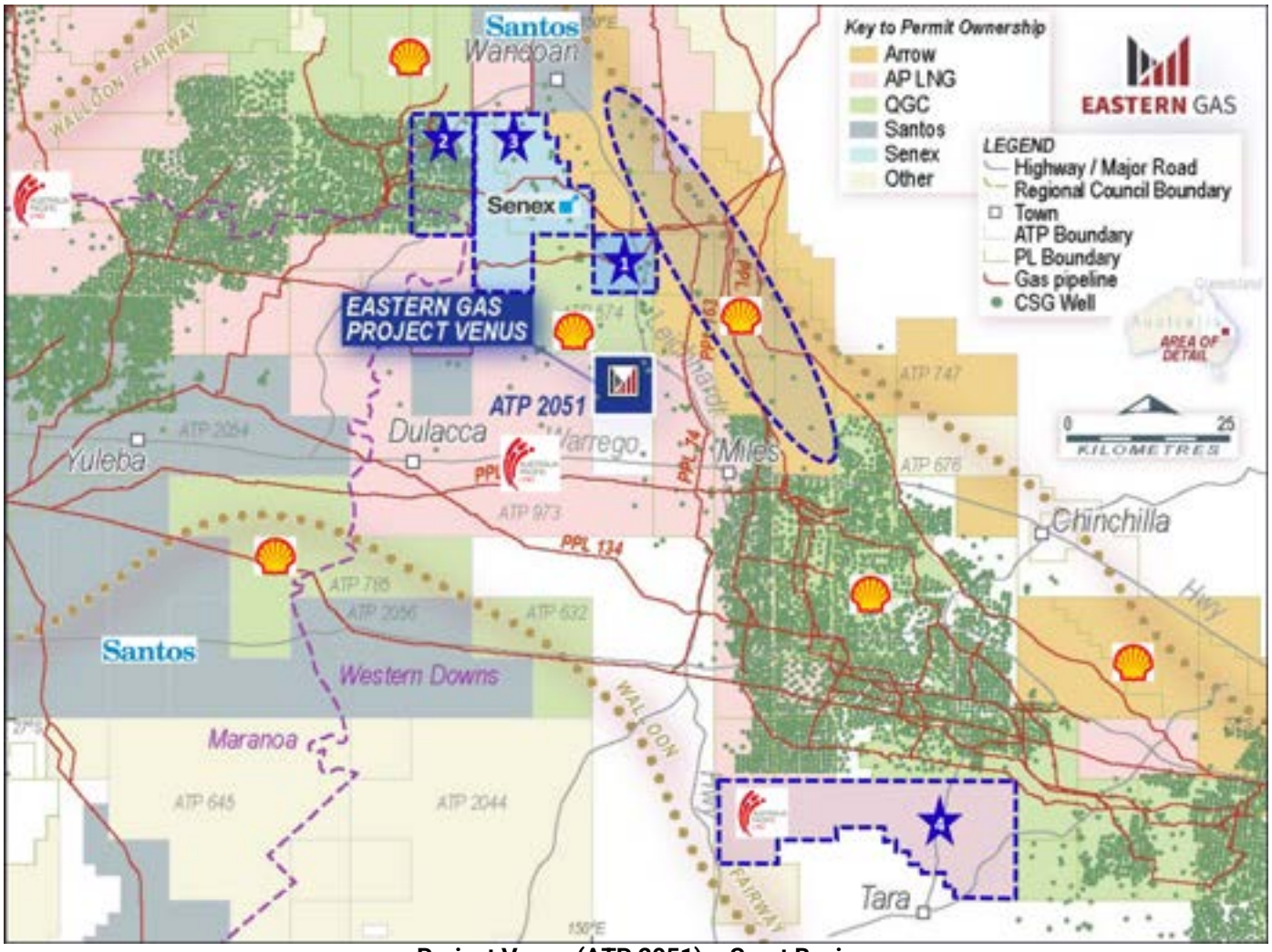
Appendix A



CSG Pilot Well Concept Design
EASTERN GAS
VENUS 02H
VENUS 01
Gubbermunda
7" Surface Casing
Cemented to Surface
Tubing String
200m
Westbourne
Main Producing Wellbore
Norwood
Intermediate Section
7" Production Casing
Springbok
Produced Gas
Production hole- 1000m of 6" hole Drilled updip
Target Coal at +/- 425m TVD
Swellable or Inflate Packer
set above coal
Under-Reamed Hole Section
Juandah Coals
Produced Water
Tangalooma
+/- 600m
Taroom



Project Venus (ATP 2051) – Surat Basin

About Eastern Gas Corporation Limited

Eastern Gas Corporation Limited (ASX: EGA) is an Australian natural gas exploration and development company focused on supplying reliable energy to east coast domestic markets.

The Company's east coast natural gas portfolio features two highly prospective tenements in Queensland's prolific Surat Basin (Walloon CSG fairway) and Cooper Basin.

With a natural gas shortage and energy crisis around the world, we believe LNG will play a critical role in fuelling the transition to a carbon-free economy in the long term. Eastern Gas is focused on progressing its gas resources toward commercialisation to support Australia's energy security.

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 the 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.