

Excellent Gas Shows in Venus-2H as it reaches Total Depth

- **Venus-2H successfully reached total depth at 1,450 metres measured depth, having intersected the existing Venus-1 vertical wellbore at approximately 927 metres measured depth**
- **Across the completed production wellbore, Venus-2H intersected a cumulative 445 metres of interpreted net Macalister Lower target coal**
- **Repeated excellent gas shows were recorded throughout the target coal intervals, including a peak total gas reading of 42.3%**
- **The integrated Venus-2H/Venus-1 well system will now be completed and prepared for dewatering and flow testing**

Sydney, 28 August 2026: Eastern Gas Corporation Limited (ASX: EGA) is pleased to advise that the Venus-2H horizontal appraisal well has reached a total depth of 1,450 metres measured depth at its 100%-owned Project Venus in Queensland's Surat Basin.

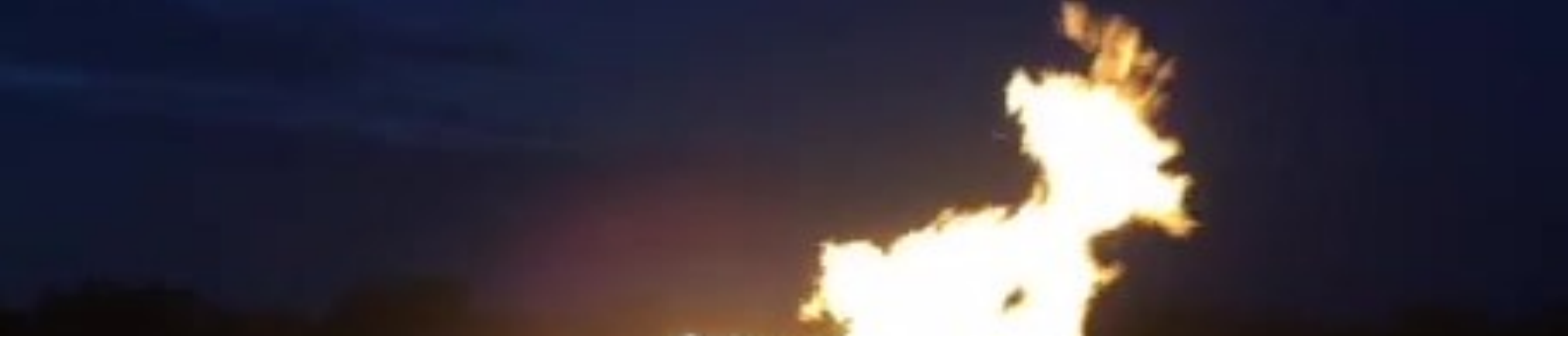
Venus-1 Intersection Achieved

To refine the well trajectory toward the planned intersection, the first sidetrack was commenced from approximately 775 metres measured depth. Venus-2H subsequently successfully intersected the existing Venus-1 vertical wellbore at approximately 927 metres measured depth and approximately 426 metres vertical depth. Following confirmation of the intersection through drilling indications, the ranging assembly was replaced with a geosteering assembly and drilling continued through the target coal.

The intersection established the planned subsurface connection between the two wells. Following completion and commissioning, the integrated well system is designed to allow water and gas entering the Venus-2H horizontal wellbore to flow through Venus-1 to the surface facilities during dewatering and production testing.

Target Coal Seam and Gas Shows

Across the original wellbore and the two sidetracks, Venus-2H encountered 445 metres of interpreted

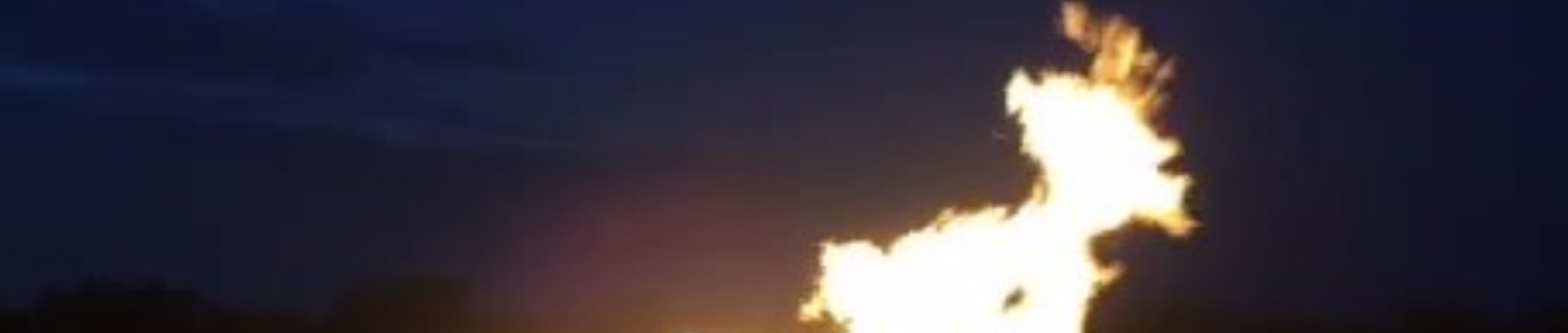


net Macalister Lower coal within the current production wellbore. This includes 148 metres of continuous target coal from 1,181 metres to 1,329 metres measured depth in the second sidetrack. Repeated gas shows were recorded whenever the Macalister Lower coal was encountered. Total gas readings ranged from 2.5% to 18.0% in the original wellbore, from 8.8% to 23.8% in the first sidetrack, and from 4.5% to a well maximum of 42.3% in the second sidetrack. Almost all recorded shows were classified as excellent under the wellsite rating system.

Under the wellsite classification used for the drilling program, readings above 8% are classified as excellent gas shows. The readings represent hydrocarbons released from coal cuttings during drilling and detected by the rig's surface gas-monitoring equipment. They provide evidence of gas within the coal intersected by the wellbore, but do not represent gas flow rates or provide a measure of future well productivity. Productivity will be assessed through the planned dewatering and production-testing program.



Image 1: Coal cuttings from Target Coal seam in Venus-2H



Sidetrack

At approximately 1,117 metres measured depth in the first sidetrack, Venus-2H exited the Macalister Lower coal seam. Drilling and geosteering data were interpreted to indicate fault displacement of approximately four metres. The first sidetrack was extended to delineate the structure but did not establish a sustained re-entry into the target seam.

Using the geological and geosteering information obtained from the first sidetrack, the drilling team commenced a second sidetrack from approximately 1,047 metres measured depth. The second sidetrack re-entered the target coal at 1,061 metres and, after crossing the interpreted structural displacement, again re-entered the Macalister Lower coal seam at 1,181 metres measured depth.

The second sidetrack remained within the target seam from 1,181 metres to 1,329 metres measured depth, with a further 10 metres of coal encountered from 1,349 metres to 1,359 metres.

Moving to Completion and Testing

With Venus-2H having reached Total Depth, the drilling assembly will be recovered and the wellbore prepared for installation of the planned completion liner. The liner is intended to maintain access to the intersected coal intervals and allow water and gas to flow through Venus-2H toward the connection with Venus-1.

Following completion of these activities, the drilling rig and associated drilling services will be rigged down and demobilised from site.

The Venus-2H/Venus-1 well system will then be prepared for flow-testing, including installation and commissioning of the required surface production, water-handling and gas-measurement equipment.

The flow-testing program will commence with dewatering of the target coal intervals to reduce reservoir pressure and support gas desorption and flow. The program will measure water production, reservoir pressure response, timing of gas breakthrough and subsequent gas flow performance. Eastern Gas will provide further updates upon completion of the well and commencement of production testing, and as material test results become available



Image 2: SCD Rig#34 Drilling Venus-2H

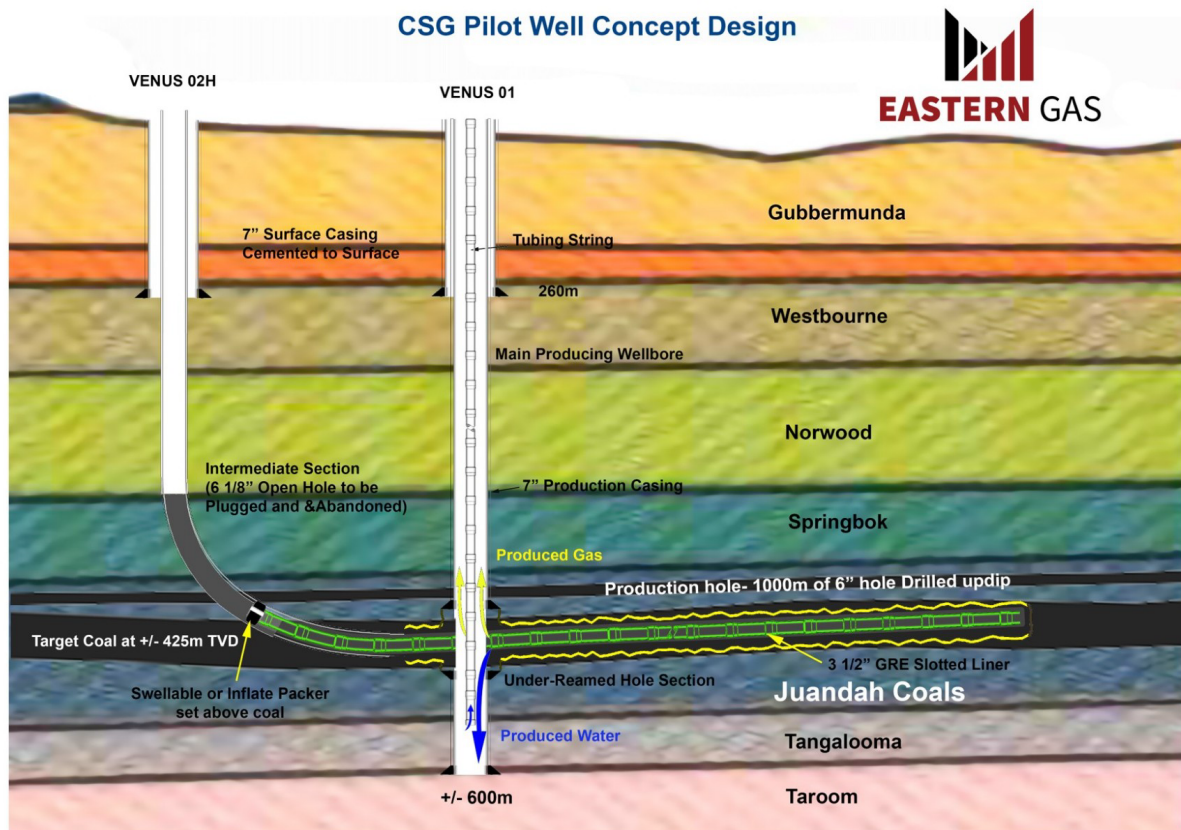
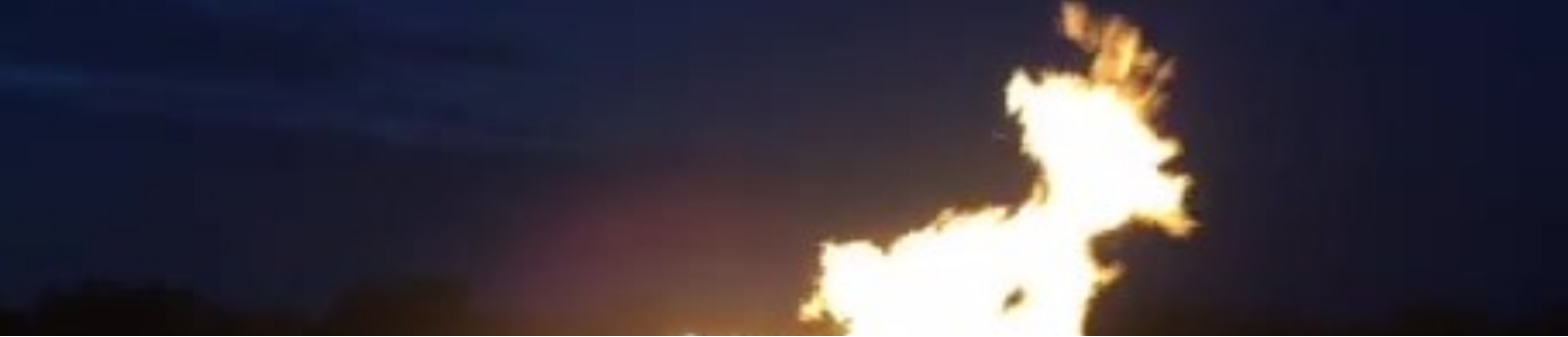


Image 3: Venus-2H well schematic of planned horizontal drilling in Macalister seam and intersection with Venus-1

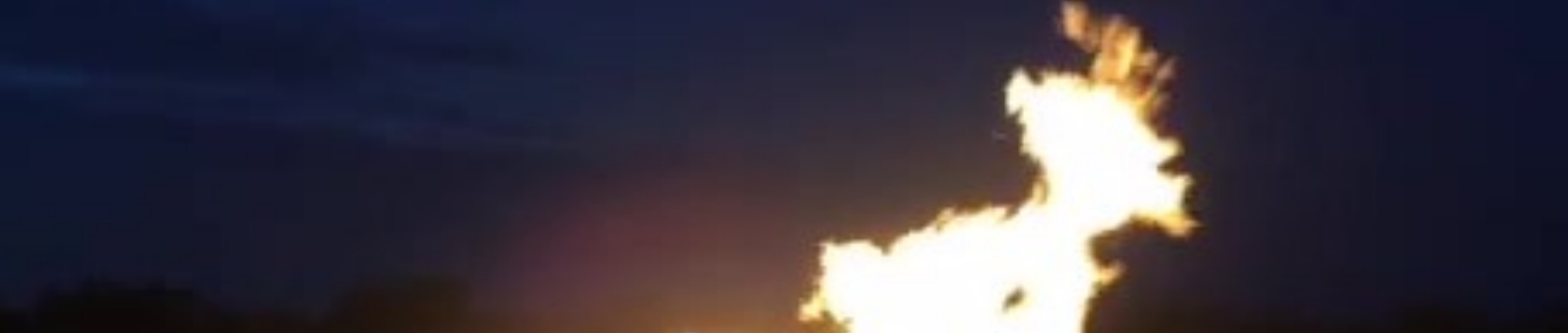
Managing Director Commentary

Managing Director David Spring said:

“Successfully intersecting Venus-1 completed a key element of the integrated well design. The completed production wellbore contains 445 metres of interpreted net Macalister Lower coal, with repeated excellent gas shows recorded across the target intervals and a peak total gas reading of 42.3%.

“The drilling has also shown that the Macalister Lower coal is more structurally complex in this area than indicated by the pre-drill model. The two sidetracks provided valuable geological and geosteering information and enabled us to maximise the coal interval established in the production wellbore.

“The gas shows confirm the presence of hydrocarbons within the target coal interval. While gas shows are not, in themselves, an indication of future production performance, the results are very encouraging and provide strong support for progressing the next phase of the Venus program. We are now focused



on completing the integrated Venus-2H/Venus-1 well system, followed by dewatering and flow testing. This program will provide important data on reservoir response, gas breakthrough and flow performance across the 445-metre intersected coal interval, while also allowing us to assess the performance of the integrated horizontal well configuration.”

This announcement has been authorised for release by the Board.

For further information, please contact:

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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.

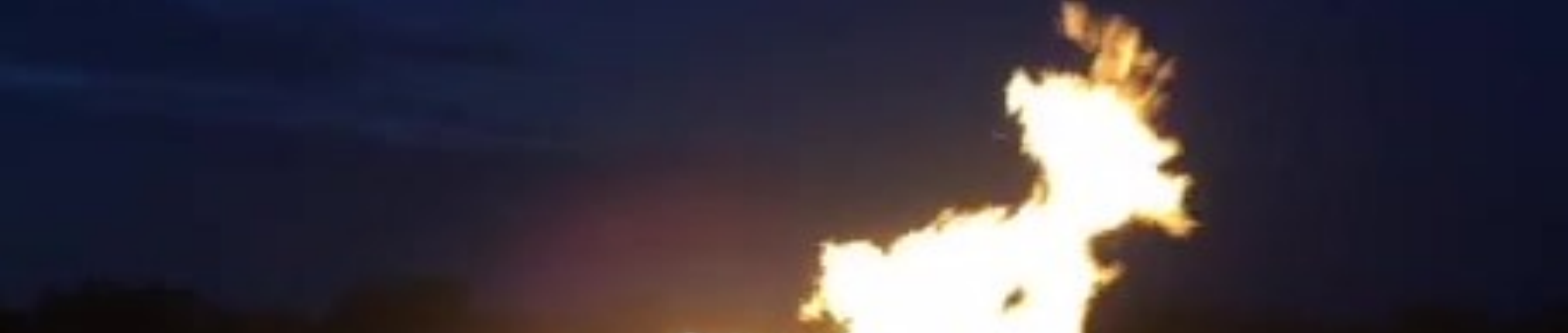
Website: www.easterngas.com.au

Resource information and qualified petroleum reserves and resources evaluator statement

The petroleum resource information in this report is based on information compiled by David Spring, who is a Member of the Society of Petroleum Engineers and has sufficient experience to qualify as a qualified petroleum reserves and resources evaluator for the purposes of the ASX Listing Rules. Mr Spring consents to the inclusion of the matters based on his information in the form and context in which they appear.

As reported in the Company’s Prospectus dated 5 December 2025 and Replacement Prospectus dated 12 December 2025, the Project Venus contingent gas resource estimates are 1C 87.7 PJ, 2C 130.3 PJ and 3C 157.9 PJ, with remaining prospective gas resources of 536 PJ on a best estimate basis. The Company confirms that it is not aware of any new information or data that materially affects the information included in those disclosures and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Contingent resources are not reserves. There is no certainty that further appraisal, production testing



or development activities will result in the determination of reserves or that the resources will be commercially recoverable.

Where prospective resources are referred to, the estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Cautionary statement

The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relating to prospective resources relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Forward-looking statements

This report contains forward-looking statements. Forward-looking statements are not historical facts and may be identified by terminology such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', 'guidance' and similar expressions.

Forward-looking statements are based on Eastern Gas's 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. These risks include 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, project timing variations, approvals and cost variations.

No assurance can be given that forward-looking statements will prove correct. Readers should not place undue reliance on forward-looking statements.

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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 forward-looking statements or other information, whether as a result of new information, future events or otherwise.