Venus-2H Drilling Operations Complete; Dewatering and Flow Testing Next

- **Drilling operations and demobilisation complete, with the final drilling equipment leaving the well site on 1 September 2026.**
- **Venus-2H successfully intersected Venus-1 and encountered a cumulative 445 metres of interpreted net Macalister Lower coal within the production wellbore, as previously announced.**
- **Dewatering and flow testing planned to commence mid-October 2026, subject to final confirmation and completion of well and surface-facility preparations.**
- **Testing will assess water production, reservoir pressure response, gas breakthrough and subsequent gas flow performance through the integrated Venus-2H/Venus-1 well system.**

Sydney, 14 September 2026: Eastern Gas Corporation Limited (ASX: EGA) advises that drilling operations and demobilisation for the Venus-2H horizontal appraisal well at its 100%-owned Project Venus in Queensland's Surat Basin are complete. The final equipment associated with the drilling program departed the well site on 1 September 2026.

The Company's focus now moves to preparing the integrated Venus-2H/Venus-1 well system for dewatering and flow testing, with commencement planned for mid-October 2026, subject to final confirmation and operational readiness.

Drilling program completed

As announced on 28 August 2026, Venus-2H reached a total depth of 1,450 metres measured depth and successfully intersected the existing Venus-1 vertical wellbore at approximately 927 metres measured depth. The production wellbore contains a cumulative 445 metres of interpreted net Macalister Lower coal.

Repeated excellent gas shows were recorded across the target coal intervals, including a peak total

gas reading of 42.3%. These readings represent hydrocarbons released during drilling; they are not gas flow rates or a measure of future well productivity. The planned testing program will assess production performance.

Preparation for testing

Before testing commences, the required well-completion activities and installation and commissioning of the surface production, water-handling and gas-measurement equipment must be completed. The integrated system is designed to allow water and gas entering the Venus-2H horizontal wellbore to flow through the connection with Venus-1 to the surface facilities.

Image 1: Venus-2H: Liner release tool recovered to surface, leaving the liner in place within the well as preparations progress towards production testing.

Dewatering and flow-testing program

The program will begin with controlled dewatering of the target coal intervals to reduce reservoir pressure and support gas desorption and flow. Monitoring will assess water production and pressure response, followed by the timing of gas breakthrough and subsequent gas flow performance as dewatering progresses.

The test is intended to evaluate the reservoir's response and the performance of the integrated horizontal and vertical well configuration. Gas production may take time to develop as dewatering progresses, and early observations will need to be assessed alongside results obtained over the course of the program.

The results will inform Eastern Gas's assessment of Project Venus's commercial potential and future appraisal and development options. The Company will provide further updates on commencement of testing and as material results become available.

Image 2: Venus-1 wellhead

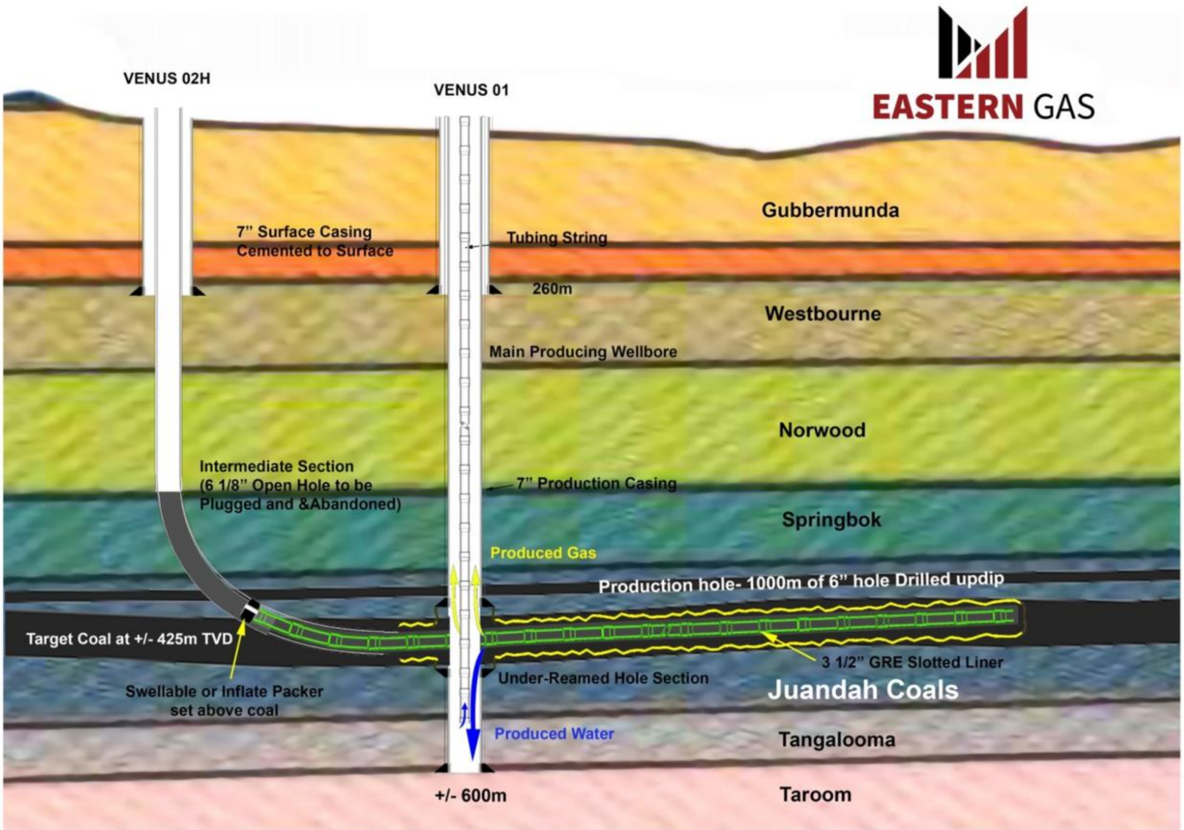

Image 3: Schematic of the integrated system which is designed to allow water and gas entering the Venus-2H horizontal wellbore to flow through the connection with Venus-1

Managing Director Commentary

Managing Director David Spring said:

"With drilling operations complete and the final drilling equipment now off site, our focus is on the next important phase for Project Venus: dewatering and flow testing.

"The successful connection between Venus-2H and Venus-1, together with the 445 metres of interpreted net target coal encountered in the production wellbore, provides the foundation for testing the integrated well system.

"We are looking forward to assessing how the reservoir responds as water is removed and pressure is reduced. Monitoring water production, gas breakthrough and subsequent gas flow will provide the data we need to evaluate well performance and guide our next decisions for Project Venus."

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.