



Consolidated Financial Report

**For the period ended
30 June 2026**

Eastern Gas Corporation Limited
ABN 71 692 331 838

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General information

The company was incorporated on 29 October 2025. Accordingly, these financial statements cover the period from 29 October 2025 to 30 June 2026. As the company was incorporated during the financial year, there are no comparative amounts presented for the prior period.

Eastern Gas Corporation Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

119 Willoughby Road

Crows Nest

NSW 2065

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Eastern Gas Corporation Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 30 June 2026.

The company was incorporated on 29 October 2025. Accordingly, these financial statements cover the period from 29 October 2025 to 30 June 2026.

The Directors

The following persons were directors of Eastern Gas Corporation Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

David Spring - Managing Director and Chief Executive Officer

Scott Brown - Non-Executive Director

James Canning-Ure - Non-Executive Chairman

Principal Activities

Eastern Gas Corporation Limited operates as an exploration and appraisal-stage gas company. Its strategy is centred on advancing independently certified contingent gas resources through staged technical work programs designed to reduce geological and commercial risk ahead of potential development.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Review of Operations

The loss for the consolidated entity after providing for income tax amounted to \$530,000.

On 5 December 2025, the company completed the acquisition of three entities holding interests in the Windorah Gas Project in the Cooper Basin and Project Venus in the Surat Basin.

The company was incorporated to focus on the development of the two gas projects it holds, following an initial public offering and listing on the Australian Securities Exchange.

On 26 February 2026, Eastern Gas Corporation Limited completed its initial public offering (IPO) and separation from its parent company, Pure One Corporation Limited ("Pure One"). The IPO raised \$5.5 million (before costs) through the issue of 27,500,000 fully paid ordinary shares at \$0.20 per share.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial period.

Matters subsequent to the end of the financial period

On 1 September 2026 the Company completed drilling and demobilisation of the Venus-2H horizontal appraisal well at Project Venus. As announced to the ASX on 14 September 2026, Venus-2H intersected the existing Venus-1 wellbore and the completed production wellbore contains approximately 445 metres of interpreted net Macalister Lower coal. Repeated gas shows were recorded during drilling, including a peak total gas reading of 42.3%. The significance of these observations for gas deliverability will be assessed through the planned dewatering and flow-test.

On the 25 September 2026 the Company signed an indicative non-binding term sheet for a proposed R & D loan facility of up to \$10 Million with the first drawdown proposed for \$1.5 Million. The facility would allow Eastern Gas to draw down likely cash receipts expected for R & D tax incentive amounts.

Apart from the above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity's petroleum exploration and appraisal activities in Queensland are subject to the *Environmental Protection Act 1994* (Qld) and the conditions of the environmental authorities applying to Project Venus and the Windorah Gas Project. These requirements govern the management of environmental impacts and the rehabilitation of disturbed land.

Directors

James Canning-Ure - Non-Executive Chairman

James brings over 30 years' experience in accounting (PwC), banking (Barclays) and investor relations (Republic PR). His corporate wheelhouse includes capital raisings, mergers and acquisitions, IPOs and crisis management.

In October 2008 James was part of the team that advised UK-based BG Group, which launched a \$4.8 billion takeover of Queensland Gas Company (QGC) and he worked on restructuring QGC for 3 years. James has also advised Comet Ridge on capital raisings.

In addition to several Board appointments for ASX and TSX listed companies, he has acted as a strategic advisor to industry leaders including British Gas, QGC, Orocobre, Sayona and Lake Resources.

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David Spring - Managing Director & CEO

David has a degree in geophysics and a career of over 40 years within the petroleum industry, as an executive/senior manager and geoscientist delivering successful onshore and offshore international oil and gas exploration, appraisal, development and business development projects. While working for BHP, Maersk Oil, Mubadala Petroleum and Senex Energy, David was responsible for gas exploration and development projects in Australia, South America/ Caribbean and North Africa, including management responsibility for the El Merk gas project in Algeria for Maersk Oil and Gas.

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Scott Brown - Non-Executive Director

Scott is Managing Director of Pure One and brings over 35 years of public company leadership across energy and technology companies. Prior to Pure, Scott was instrumental in the listing of several companies in the US and on the ASX including Real Energy and Objective Corporation (ASX:OCL).

Scott was CFO of ASX listed Mosaic Oil, an energy company with a broad portfolio of oil and gas production and exploration assets, and CFO of Allegiance Mining NL, Turnbull & Partners & Objective Corporation Limited. Mr Brown is a Chartered Accountant that worked at KPMG and the Ernst Young.

Company Secretary

Adam Gallagher was appointed as the company secretary on 13 March 2026. Adam Gallagher is a highly experienced company secretary and has been a Chartered Secretary since 2012. He holds Graduate Diplomas in Governance and Information Systems, a Master of Commerce and a Bachelor of Economics.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board'), including circular resolutions, held during the period ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held*
David Spring	12	12
Scott Brown	12	12
James Canning-Ure	12	12

*Held: represents the number of meetings held during the time the director held office. Meetings include circular resolutions of the company.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section " " below for details of the earnings and total shareholders return for the last five years.

The Nomination and Remuneration Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Eastern Gas Corporation Limited:

- David Spring - Managing Director and Chief Executive Officer
- Scott Brown - Non-Executive Director
- James Canning-Ure - Non-Executive Chairman

And the following person:

- Adam Gallagher - Company Secretary

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
8 months ended 30 June 2026	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Non-Executive Directors:</i>							
Scott Brown	56	-	-	-	-	-	56
James Canning-Ure	56	-	-	-	-	2	58
<i>Executive Directors:</i>							
David Spring	140	-	-	-	-	5	145
<i>Other Key Management Personnel:</i>							
Adam Gallagher	18	-	-	-	-	-	18
	270	-	-	-	-	7	277

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 8 months ended 30 June 2026	At risk - STI 8 months ended 30 June 2026	At risk - LTI 8 months ended 30 June 2026
<i>Non-Executive Directors:</i>			
Scott Brown	100%	-	-
James Canning-Ure	97%	3%	-
<i>Executive Directors:</i>			
David Spring	97%	3%	-
<i>Other Key Management Personnel:</i>			
Adam Gallagher	100%	-	-

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the period ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial period or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
David Spring	1,500,000	18/02/2026	18/02/2026	18/02/2029	\$0.30	\$0.003
James Canning-Ure	500,000	18/02/2026	18/02/2026	18/02/2029	\$0.30	\$0.003

Options granted carry no dividend or voting rights.

Apart from disclosed above, there were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the period ended 30 June 2026.

Performance rights

There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no performance rights over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the period ended 30 June 2026.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial period by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the period	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the period
Ordinary shares					
David Spring	-	-	62,500	-	62,500
Scott Brown	-	-	512,800	-	512,800
James Canning-Ure	-	-	625,000	-	625,000
Adam Gallagher	-	-	-	-	-
	-	-	1,200,300	-	1,200,300

Option holding

The number of options over ordinary shares in the company held during the financial period by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
<i>Options over ordinary shares</i>					
David Spring	-	1,500,000	-	-	1,500,000
Scott Brown	-	-	-	-	-
James Canning-Ure	-	500,000	-	-	500,000
Adam Gallagher	-	-	-	-	-
	-	2,000,000	-	-	2,000,000

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Eastern Gas Corporation Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
18 February 2026	18 February 2029	\$0.30	9,309,167

Apart from disclosed above and in this report no person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Eastern Gas Corporation Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
5 December 2025	5 December 2030	\$0.00	9,000,000

Apart from the above, no person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Eastern Gas Corporation Limited issued on the exercise of options during the period ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Eastern Gas Corporation Limited issued on the exercise of performance rights during the period ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial period, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial period by the auditor.

Officers of the company who are former partners of In.Corp Audit & Assurance Pty Ltd

There are no officers of the company who are former partners of In.Corp Audit & Assurance Pty Ltd.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

In.Corp Audit & Assurance Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



David Spring
Managing Director and CEO

30 September 2026

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001**

To the Directors of Eastern Gas Corporation Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the period ended 30 June 2026 there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Eastern Gas Corporation Limited and the entities it controlled during the period.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 30 September 2026

In.Corp Audit & Assurance Pty Ltd
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Eastern Gas Corporation Limited
Consolidated statement of profit or loss and other comprehensive income
For the period ended 30 June 2026



		Consolidated 8 months ended 30 June 2026
	Note	\$'000
Revenue	4	215
Interest revenue		39
Expenses		
Corporate and administration expenses		(399)
Operations expenses		(6)
Sales and marketing		(106)
Gas project expenses		(273)
Total expenses		(784)
Loss before income tax expense	5	(530)
Income tax expense	6	-
Loss after income tax expense for the period attributable to the owners of Eastern Gas Corporation Limited		(530)
Other comprehensive income for the period, net of tax		-
Total comprehensive income for the period attributable to the owners of Eastern Gas Corporation Limited		(530)
		Cents
Basic earnings per share	26	(0.8)
Diluted earnings per share	26	(0.8)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

		Consolidated
	Note	30 June 2026
		\$'000
Assets		
Current assets		
Cash and cash equivalents	7	3,139
Trade and other receivables	8	345
Financial assets	9	217
Prepayments		2
Total current assets		3,703
Non-current assets		
Exploration and evaluation	10	14,412
Total non-current assets		14,412
Total assets		18,115
Liabilities		
Current liabilities		
Trade and other payables	11	116
Total current liabilities		116
Non-current liabilities		
Provisions	12	1,008
Total non-current liabilities		1,008
Total liabilities		1,124
Net assets		16,991
Equity		
Issued capital	13	17,453
Reserves	14	68
Accumulated losses		(530)
Total equity		16,991

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

	Consolidated 8 months ended 30 June 2026			
	Note			
	\$'000			
	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Consolidated				
Balance on incorporation	1	-	-	1
Loss after income tax expense for the period	-	-	(530)	(530)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(530)	(530)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	17,452	-	-	17,452
Share-based payments (note 27)	-	68	-	68
Balance at 30 June 2026	<u>17,453</u>	<u>68</u>	<u>(530)</u>	<u>16,991</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying note

Eastern Gas Corporation Limited
Consolidated statement of cash flows
For the period ended 30 June 2026

		Consolidated 8 months ended 30 June 2026
	Note	\$'000
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)		(1,281)
Interest received		<u>34</u>
Net cash used in operating activities	25	<u>(1,247)</u>
Cash flows from investing activities		
Payments for exploration and evaluation assets		<u>(567)</u>
Net cash used in investing activities		<u>(567)</u>
Cash flows from financing activities		
Proceeds from issue of shares	13	5,500
Share issue transaction costs		<u>(547)</u>
Net cash from financing activities		<u>4,953</u>
Net increase in cash and cash equivalents		3,139
Cash and cash equivalents at the beginning of the financial period		<u>-</u>
Cash and cash equivalents at the end of the financial period	7	<u><u>3,139</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

The company was incorporated on 29 October 2025. Accordingly, these financial statements cover the period from 29 October 2025 to 30 June 2026. As the company was incorporated during the financial year, there are no comparative amounts presented for the prior period.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going concern

The financial statements have been prepared on the going concern basis, which assumes the realisation of assets and extinguishment of liabilities in the normal course of business at the amounts stated in the financial report.

The consolidated entity recorded a loss after tax of \$530,000 and had net cash outflows from operating and investing activities of \$1,247,000 and \$567,000 respectively for the period ended 30 June 2026. The consolidated entity's underlying projects remain in the appraisal phase and have not yet commenced generating revenue.

On the 25 September 2026 the Company signed an indicative non-binding term sheet for a proposed R & D loan facility of up to \$10 Million with the first drawdown proposed for \$1.5 Million. The facility would allow Eastern Gas to draw down likely cash receipts expected for R & D tax incentive amounts.

The Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the consolidated entity will be able to meet its liabilities from its assets for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that may differ from those stated in the financial statements.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Note 1. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Eastern Gas Corporation Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the period then ended. Eastern Gas Corporation Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Asset acquisitions

On 5 December 2025, the company acquired three subsidiaries that hold interests in gas exploration projects (refer note 22). Management assessed the acquisitions against the definition of a business under AASB 3 *Business Combinations* and determined that the acquired entities do not constitute businesses.

Under AASB 3, a business consists of inputs and substantive processes that together have the ability to contribute significantly to the capacity to create outputs. Management determined that the acquired entities primarily comprise interests in gas exploration projects and do not contain substantive processes capable of producing outputs. In particular, the acquired entities did not have an organised workforce, operational systems or other established processes that would enable them to produce outputs.

Accordingly, the acquisitions have been accounted for as asset acquisitions rather than business combinations.

Note 3. Operating segments

Identification of reportable operating segments

Operating segments are identified based on separate financial information which is regularly reviewed by the Board of Directors, representing the Group's Chief Operating Decision Makers (CODM), in assessing performance and determining the allocation of resources.

The Group operates in primarily one geographical segment, namely Australia. The primary business segment is energy development. As the Group operates in only one segment, the consolidated results are also its segment results.

Note 4. Revenue

	Consolidated 8 months ended 30 June 2026 \$'000
R&D Tax incentive	<u>215</u>

Note 5. Expenses

Consolidated
8 months
ended
30 June 2026

\$'000

Loss before income tax includes the following specific expenses:

Share-based payments expense	68
Directors' fees	252

Note 6. Income tax

	Consolidated 8 months ended 30 June 2026 \$'000
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>	
Loss before income tax expense	(530)
Tax at the statutory tax rate of 25%	(133)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:	
Non-deductible expenses	23
Non-assessable income	(63)
	(173)
Current period tax losses not recognised	173
Income tax expense	-
	Consolidated 30 June 2026 \$'000
<i>Tax losses not recognised</i>	
Unused tax losses for which no deferred tax asset has been recognised	692
Potential tax benefit @ 25%	173

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 6. Income tax (continued)

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 7. Cash and cash equivalents

	Consolidated
	30 June 2026
	\$'000
<i>Current assets</i>	
Cash at bank	<u>3,139</u>

Note 8. Trade and other receivables

	Consolidated
	30 June 2026
	\$'000
<i>Current assets</i>	
R&D Tax incentive receivable	215
Interest receivable	5
GST receivable	<u>125</u>
	<u>345</u>

Accounting policy for trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 9. Financial assets

	Consolidated
	30 June 2026
	\$'000
<i>Current assets</i>	
Term deposits	<u>217</u>

Note 10. Exploration and evaluation

	Consolidated
	30 June 2026
	\$'000
<i>Non-current assets</i>	
Exploration and evaluation - at cost	<u>14,412</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

	Exploration and evaluation
Consolidated	\$'000
Balance at 29 October 2025	-
Additions	567
Additions through asset acquisitions (note 22)	<u>13,845</u>
Balance at 30 June 2026	<u>14,412</u>

Note 10. Exploration and evaluation (continued)

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 11. Trade and other payables

Consolidated

30 June 2026

\$'000

Current liabilities

Trade payables

116

Refer to note 16 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Provisions

Consolidated

30 June 2026

\$'000

Non-current liabilities

Rehabilitation

1,008

Rehabilitation

The provision represents the present value of the estimated costs of rehabilitation works for the five drilled wells: Tamarama-1, Tamarama-2, Tamarama-3, Queenscliff-1 and Venus-1.

Note 12. Provisions (continued)

Movements in provisions

Movements in each class of provision during the current financial period are set out below:

	Rehabilitation
Consolidated - 30 June 2026	\$'000
Carrying amount at the start of the period	-
Additional provisions recognised	40
Additions through asset acquisition (note 22)	968
Carrying amount at the end of the period	1,008

Accounting policy for provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 13. Issued capital

	Consolidated	
	30 June 2026	30 June 2026
	Shares	\$'000
Ordinary shares - fully paid	90,000,000	17,453

Note 13. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance on incorporation	29 October 2025	1		1
Shares issued as consideration for asset acquisitions (note 22)	5 December 2025	62,499,999	\$0.20	12,500
Initial Public Offering (a)	26 February 2026	27,500,000	\$0.20	5,500
Share issue costs				(548)
Balance	30 June 2026	<u>90,000,000</u>		<u>17,453</u>

(a) Initial Public Offering

On 26 February 2026, the company completed its initial public offering (IPO), raising \$5,500,000 before transaction costs, and its shares commenced trading on the Australian Securities Exchange (ASX) on that date. On 5 December 2025, the company issued 9,000,000 performance rights.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 13. Issued capital (continued)

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial period.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 14. Reserves

Consolidated

30 June 2026

\$'000

Share-based payments reserve

68

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees, directors and related parties as part of their remuneration, and other parties as part of their compensation.

Note 14. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial period are set out below:

	Share-based payments reserve
Consolidated	\$'000
Balance on incorporation	-
Share-based payments expense	68
Balance at 30 June 2026	68

Note 15. Dividends

There were no dividends paid, recommended or declared during the current financial period.

Note 16. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The company uses different methods to measure different types of risk to which it is exposed. Risk management is carried out by the company under policies approved by the Board of Directors. The Board meets on a regular basis and analyses and discusses the current economic climate and forecasts and provides written principles for overall risk management. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the financial performance of the Company.

Market risk

Foreign currency risk

The consolidated entity has minimal exposure to foreign exchange risk.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity does not have any borrowings and therefore no significant exposure to interest rate risk other than interest it receives on surplus cash invested on deposit. The consolidated entity invests in short term deposits and the interest return will be affected by the market rates at the time.

Note 16. Financial instruments (continued)

All other assets and liabilities in the form of receivables and payables are non-interest bearing. The consolidated entity does not engage in any hedging or derivative transactions to manage interest rate risk.

At the reporting date, the interest rate profile of the company's cash and cash equivalent (interest-bearing financial instruments) was \$3,139,000 and an increase of 1% in interest rate / (decrease of 1%) would have increased / (decreased) the profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

Consolidated - 30 June 2026	Basis points change	Basis points increase		Basis points decrease		
		Effect on		Effect on		
		profit before	Effect on	profit before	Effect on	Effect on
		tax	equity	tax	equity	equity
		\$'000	\$'000		\$'000	\$'000
Cash and cash equivalents	100	31	31	(100)	(31)	(31)

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security in respect of recognised financial assets, is the carrying amount as disclosed in the statement of financial position and notes to the financial statements.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available credit facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less
Consolidated - 30 June 2026	\$'000
Non-derivatives	
<i>Non-interest bearing</i>	
Trade and other payables	<u>116</u>
Total non-derivatives	<u>116</u>

Note 16. Financial instruments (continued)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 8 months ended 30 June 2026 \$'000
Short-term employee benefits	270
Share-based payments	<u>7</u>
	<u><u>277</u></u>

Note 18. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by In.Corp Audit & Assurance Pty Ltd, the auditor of the company:

	Consolidated 8 months ended 30 June 2026 \$'000
<i>Audit services - In.Corp Audit & Assurance Pty Ltd</i>	
Audit or review of the financial statements	<u><u>25</u></u>

Note 19. Commitments

	Consolidated
	30 June 2026
	\$'000
<i>Future Exploration Commitments</i>	
Within one year	1,500
Two to five years	<u>18,709</u>
	<u><u>20,209</u></u>

Note 20. Related party transactions

Parent entity

Eastern Gas Corporation Limited is the parent entity.

The ultimate parent entity of the group is Pure One Corporation Limited.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties

During the period, Pure One Corporation Limited and its subsidiaries paid costs on behalf of the consolidated entity totalling \$299,000, of which \$132,000 was capitalised as exploration and evaluation assets. These amounts were reimbursed in full before period-end and no amounts were outstanding at reporting date.

Loans to/from related parties

Related party loan payables totalling \$544,000 as part of the asset acquisitions during the year (refer note 22) were fully repaid by 30 June 2026.

Note 21. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 8 months ended 30 June 2026 \$'000
Loss after income tax	(495)
Total comprehensive income	(495)

Note 21. Parent entity information (continued)

Statement of financial position

	Parent
	30 June 2026
	\$'000
Total current assets	4,203
Total assets	54,567
Total current liabilities	36,533
Total liabilities	37,541
Equity	
Issued capital	17,453
Share-based payments reserve	68
Accumulated losses	(495)
Total equity	17,026

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 22. Asset acquisitions

On 5 December 2025, the company completed the acquisition of three entities that collectively hold interests in two gas exploration projects located in Queensland, Australia. The acquired entities hold the Windorah Gas Project in the Cooper Basin and Project Venus in the Surat Basin.

The acquisition formed part of a group restructuring associated with the planned initial public offering of the company and the spin-out of certain gas exploration assets previously held within the Pure One Corporation group.

Consideration for the acquisition was satisfied through the issue of 62,500,000 ordinary shares in the company (including the 1 share issued on incorporation) to the vendors, valued at \$12,500,000 (refer to note 13).

With reference to AASB 3 Business combinations, it had been determined that the acquisition was not a business combination and was accounted for as an asset acquisition. The cost of the acquisition, including the consideration paid, transaction costs, and liabilities assumed, was allocated across the relative fair value of the assets acquired.

Note 22. Asset acquisitions (continued)

Details of the acquisition are as follows:

	Fair value \$'000
Term deposits	217
Exploration and evaluation	13,845
Trade payables	(48)
Other payables	(2)
Rehabilitation provision	(968)
Related party loans payables	(544)
Acquisition-date fair value of the total consideration transferred	<u>12,500</u>
Representing:	
Eastern Gas Corporation Limited shares and performance rights issued to vendor	<u>12,500</u>
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	12,500
Less: shares and performance rights issued by company as part of consideration	<u>(12,500)</u>
Net cash used	<u>-</u>

Accounting policy for asset acquisitions

Where the company acquires a group of assets or net assets that does not constitute a business, the transaction is accounted for as an asset acquisition. The identifiable assets acquired and liabilities assumed are recognised at their relative fair values at the acquisition date. Transaction costs directly attributable to the acquisition are included in the cost of the assets acquired, except for costs associated with the issue of debt or equity instruments, which are accounted for in accordance with the relevant accounting standard.

No goodwill is recognised in respect of an asset acquisition.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business /	Ownership interest
	Country of incorporation	30 June 2026
		%
Real Energy Queensland Pty Ltd	Australia	100%
Pure Energy Corporation Pty Ltd	Australia	100%
Strata-X Australia Pty Ltd	Australia	100%

Note 24. Events after the reporting period

On 1 September 2026, the Company completed drilling and demobilisation of the Venus-2H horizontal appraisal well at Project Venus. As announced to the ASX on 14 September 2026, Venus-2H intersected the existing Venus-1 wellbore and the completed production wellbore contains approximately 445 metres of interpreted net Macalister Lower coal. Repeated gas shows were recorded during drilling, including a peak total gas reading of 42.3%. The significance of these observations for gas deliverability will be assessed through the planned dewatering and flow-testing.

On the 25 September 2026 the Company signed an indicative non-binding term sheet for a proposed R & D loan facility of up to \$10 Million with the first drawdown proposed for \$1.5 Million. The facility would allow Eastern Gas to draw down likely cash receipts expected for R & D tax incentive amounts.

Apart from the above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 8 months ended 30 June 2026 \$'000
Loss after income tax expense for the period	(530)
Adjustments for:	
Share-based payments	68
Change in operating assets and liabilities:	
Increase in trade and other receivables	(345)
Increase in prepayments	(2)
Decrease in trade and other payables	(478)
Increase in provisions	40
Net cash used in operating activities	<u><u>(1,247)</u></u>

Note 26. Earnings per share

	Consolidated 8 months ended 30 June 2026 \$'000
Loss after income tax attributable to the owners of Eastern Gas Corporation Limited	<u><u>(530)</u></u>

Note 26. Earnings per share (continued)

	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>66,997,951</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u><u>66,997,951</u></u>
	Cents
Basic earnings per share	(0.8)
Diluted earnings per share	(0.8)

The share options and performance rights were excluded from the calculation of diluted earnings per share as their inclusion would have an anti-dilutive effect. The options and performance rights may become dilutive in future periods.

Note 27. Share-based payments

Share options

On 18 February 2026, the Company issued 7,309,167 options to Securities Vault Pty Ltd (or its nominees) in connection with services provided as broker to the company's initial public offering. Each broker option is exercisable at \$0.30 per option and expires on 18 February 2029. The options were issued as consideration for services provided in connection with the capital raising and are therefore accounted for as an equity-settled share-based payment.

On the same date, the company issued 2,000,000 incentive options to James Canning-Ure and David Spring. The options were issued as part of the company's incentive arrangements and are exercisable at \$0.30 per option and expire on 18 February 2029.

The fair value of the options at grant date was determined using an option pricing model, taking into account the terms and conditions of the options, the exercise price, expected life, expected volatility, risk-free interest rate and other relevant assumptions.

Note 27. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
18/02/2026	18/02/2029	\$0.30	-	7,309,167	-	-	7,309,167
18/02/2026	18/02/2029	\$0.30	-	2,000,000	-	-	2,000,000
			-	9,309,167	-	-	9,309,167
Weighted average exercise price			\$0.00	\$0.30	\$0.00	\$0.00	\$0.30

The weighted average remaining contractual life of options outstanding at the end of the financial period was 2.6 years.

The share-based payments expense relating to the share options for the period ended 30 June 2026 was \$29,702.

For the options granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value per Option at grant date
18/02/2026	18/02/2029	\$0.20	\$0.30	105.0%	-	3.6%	\$0.003

Performance rights

On 5 December 2025, the company issued 9,000,000 performance rights to its controlling entity, Pure One Corporation Limited ("Pure One") in connection with the acquisition of the group's gas exploration assets and the separation of the group from the Pure One group. The performance rights are not transferable or quoted on the ASX and do not carry voting, dividend or other shareholder rights prior to vesting.

The performance rights will vest upon the company receiving independent certification of 50 PJ of 2P reserves from a suitably qualified independent expert.

Upon satisfaction of the milestone, each performance right will convert into one fully paid ordinary share in the company. The performance rights do not have an exercise price.

Note 27. Share-based payments (continued)

Set out below is a summary of the performance rights granted under the plan:

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
05/12/2025	05/12/2030	\$0.00	-	9,000,000	-	-	9,000,000
			-	9,000,000	-	-	9,000,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial period was 4.4 years.

The share-based payments expense relating to the performance rights for the period ended 30 June 2026 was \$37,800.

For the performance rights granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
05/12/2025	05/12/2030	\$0.14	\$0.00	80.0%	-	4.0%	\$0.014

Accounting policy for share-based payments

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Eastern Gas Corporation Limited
Consolidated entity disclosure statement
As at 30 June

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Eastern Gas Corporation Limited (parent entity)	Body corporate	Australia		Australia
Real Energy Queensland Pty Ltd	Body corporate	Australia	100%	Australia
Pure Energy Corporation Pty Ltd	Body corporate	Australia	100%	Australia
Strata-X Australia Pty Ltd	Body corporate	Australia	100%	Australia

Each entity is a tax resident in the jurisdiction it was formed and incorporated.

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial period ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



David Spring
Managing Director and CEO

30 September 2026

EASTERN GAS CORPORATION LIMITED INDEPENDENT AUDITOR'S REPORT

To the Members of Eastern Gas Corporation Limited

Opinion

We have audited the financial report of Eastern Gas Corporation Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the period then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In.Corp Audit & Assurance Pty Ltd
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EASTERN GAS CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter – Acquisition Accounting – Note 22	How our Audit Addressed the Key Audit Matter
During the year, the Group acquired Real Energy Queensland Pty Ltd, Pure Energy Corporation Pty Ltd and Strata-X Australia Pty Ltd, through a spin out from Pure One Corporation Limited. The accounting for these acquisitions involved significant judgement in determining the appropriate accounting treatment, the consideration transferred, and the recognition and measurement of the assets acquired and liabilities assumed. This was considered to be a key audit matter due to the materiality of this transaction in the context of the financial report and the significant judgement involved in determining the appropriate accounting treatment.	Our procedures in assessing the acquisition accounting treatment included but were not limited to the following: • We obtained and reviewed the relevant spin out and acquisition agreements and assessed the appropriateness of the accounting treatment. • We assessed the determination of the acquisition date and evaluated the completeness and measurement of the identifiable assets acquired and liabilities assumed. • We agreed the consideration transferred to the relevant supporting documentation. • We assessed the related-party nature of the transactions and the adequacy of the disclosures in the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

EASTERN GAS CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

EASTERN GAS CORPORATION LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)
REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the period ended 30 June 2026.

In our opinion, the Remuneration Report of Eastern Gas Corporation Limited, for the period ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd



Graham Webb

Director

Sydney, 30 September 2026

Corporate Directory

Managing Director and CEO	David Spring
Non-Executive Director	Scott Brown
Non-Executive Director	James Canning-Ure
Company secretary	Adam Gallagher
Registered office and principal	119 Willoughby Road
Place of business	Crows Nest
	NSW 2065
Share register	Atomic Limited
	Level 5, 126 Phillip Street
	Sydney
	NSW 2000
Auditor	In.Corp Audit & Assurance Pty Ltd
	Level 1, 6-10 O'Connell Street
	Sydney
	NSW 2000
Stock exchange listing	Eastern Gas Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: EGA)
Website	www.easterngas.com.au
Corporate Governance Statement	https://easterngas.com.au/corporate-governance