

EASTERN GAS

APPRAISING NEW EAST COAST GAS SUPPLY

Investor Presentation

November 2026

Disclaimer

Extent of Information

This document has been prepared by Eastern Gas Corporation Ltd ("Company").

This Presentation, including the information contained in this disclaimer, does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither the Presentation, disclaimer nor anything contained in such forms the basis of any contract or commitment. This Presentation does not take into account your individual investment objective, financial situation or particular needs. You must not act on the basis of any other matter contained in this Presentation but must make your own assessment of the Company.

No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained in this Presentation, including the accuracy, likelihood of the achievement or reasonableness of any forecast, prospects, returns or statements in relation to future matters contained in the Presentation ("Forward-looking statements"). Any such forward-looking statements that are contained in this Presentation or can be implied by the same are by their nature subject to significant uncertainties and contingencies associated with the oil and gas industry and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Eastern Gas and their directors) which may cause the actual results or performance of Eastern Gas to be materially different from any future results or performance expressed or implied by such forward-looking statements.

To the maximum extent permitted by law, none of Eastern Gas' related corporations, directors, employees, agents nor any other person accepts any liability, including without limitation arising from fault or negligence, for any loss arising from use of this Presentation or its content or otherwise arising in connection with it.

Exclusion of Financial Product Advice

This Presentation is for information purposes only and is not a prospectus or other offering under Australian law or under any others laws in the jurisdictions where the Presentation might be available. Nothing herein constitutes investment, legal, tax or other advice. This Presentation is not a recommendation to acquire shares and has been prepared without taking into account the investment objectives, financial situation or needs of individuals.

Dates

Any future dates mentioned in the presentation are a guide only and subject to change without notification. There are a range of factors and many of them are outside the Company's control. No reliance should be made on the publication of a particular date.

` Advice

You should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek appropriate advice, including, legal and taxation advice appropriate to your jurisdiction.

Geological Information

The geological information in this presentation relating to geological information and resources is based on information compiled by the Company's CEO and Managing Director Mr David Spring, who is a Member of Petroleum Exploration Society of Australia and has sufficient experience to qualify as a Competent Person. Mr Spring consents to the inclusion of the matters based on his information in the form and context in which they appear. The information related to the results of drilled petroleum wells has been sourced from the publicly available well completion reports. The Company has used a conversion factor of 1.05 to convert Bcf amounts to PJs equivalent.

The Company has aggregate total estimates of 918.8 Bcf contingent gas resources (3C) AND 2.3 Tcf prospective gas resources (best-estimate). These totals are a sum of the contingent and prospective gas resources estimates of the Windorah gas project (contingent resources of 770 Bcf (3C), 330 Bcf (2C) and 118 Bcf (1C), prospective resources of 1.76 Tcf (best estimate)), the Venus Gas Project (contingent resources of 157.9 PJ (3C), 130.3 Pj (2C) and 87.7 PJ (1C), prospective resources of 536 PJ (best estimate)).

Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Note 1 – As reported in the Prospectus dated 5 December 2025 and Replacement Prospectus dated 12 December 2025, the Project Venus contingent gas resources estimates are 1C 87.7 PJ, 2C 130.3 PJ and 3C 157.9 PJ with remaining prospective gas resources of 536 PJ (best-estimate). In connection with the above estimates, the Company refers to the announcement by Real Energy Corporation Limited (ASX:RLE), a predecessor of the Company that delisted from the ASX on 25 March 2021.

Note 2 –The Contingent resources is a summary of 2 reports for the Windorah Gas Project. One estimate prepared by DeGolyer and MacNaughton, a leading international petroleum industry consulting firm in June 2015 in respect of the Queenscliff Area and one estimate prepared by Aeon Petroleum Consultants in respect of the Tamarama area completed in August 2019. The prospective resources estimate of 1.76 Tcf (is based on the work by DeGolyer and MacNaughton adjusted for the permit that was relinquished by the Company with a recovery factor of 40% applied to Original-Gas-In-Place resources of 4.4Tcf)

Forward-Looking Statements: This presentation may contain 'forward-looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward-looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

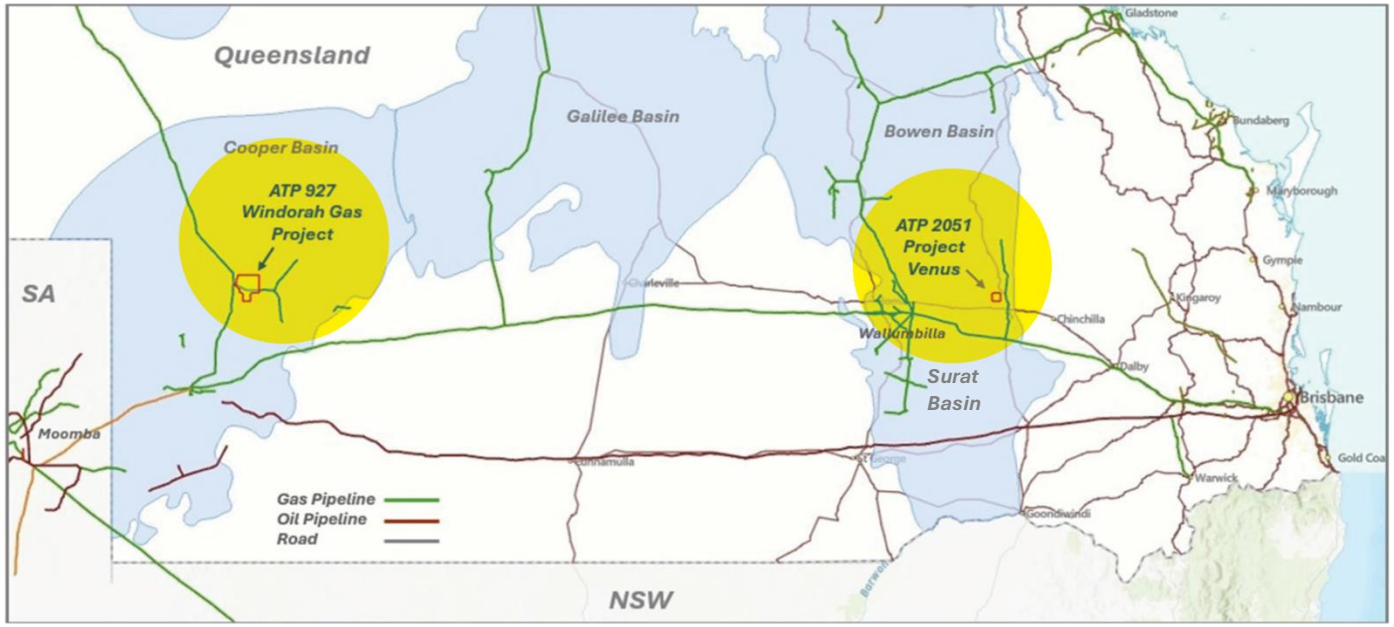
To the maximum extent permitted by law, Eastern Gas and their respective affiliates, related bodies corporate, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, fairness, sufficiency or completeness of the information contained in this presentation and expressly disclaim all responsibility and liability for any loss or damage arising in respect of any reliance of the accuracy, fairness, sufficiency or completeness of the information contained in this presentation, or any opinions or beliefs contained in this document. The Company is under no obligation to update or keep the information contained in this presentation current, or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information.

Why Eastern Gas

Strategic Gas Assets

- Queensland gas assets with 100% ownership preserves full exposure to appraisal success
- ~479 PJ* (2C) and ~970 PJ (3C)* certified gas resources
- Located near established gas infrastructure
- Focused on new East Coast gas supply
- Staged appraisal programs designed to drive value
  - **Venus**
    - Venus-2H connected to Venus-1 with substantial contact with target coal
  - **Windorah**
    - Commenced farmout

Project	Permit	EGA's Interest (%)	Year	Resources (PJ)			
				1C	2C	3C	2U
Venus	ATP 2051	100	2021	88	130	158	
Windorah	ATP 927	100	2015 2019	124	349	812	1900
Total				**212**	**479**	**970**	

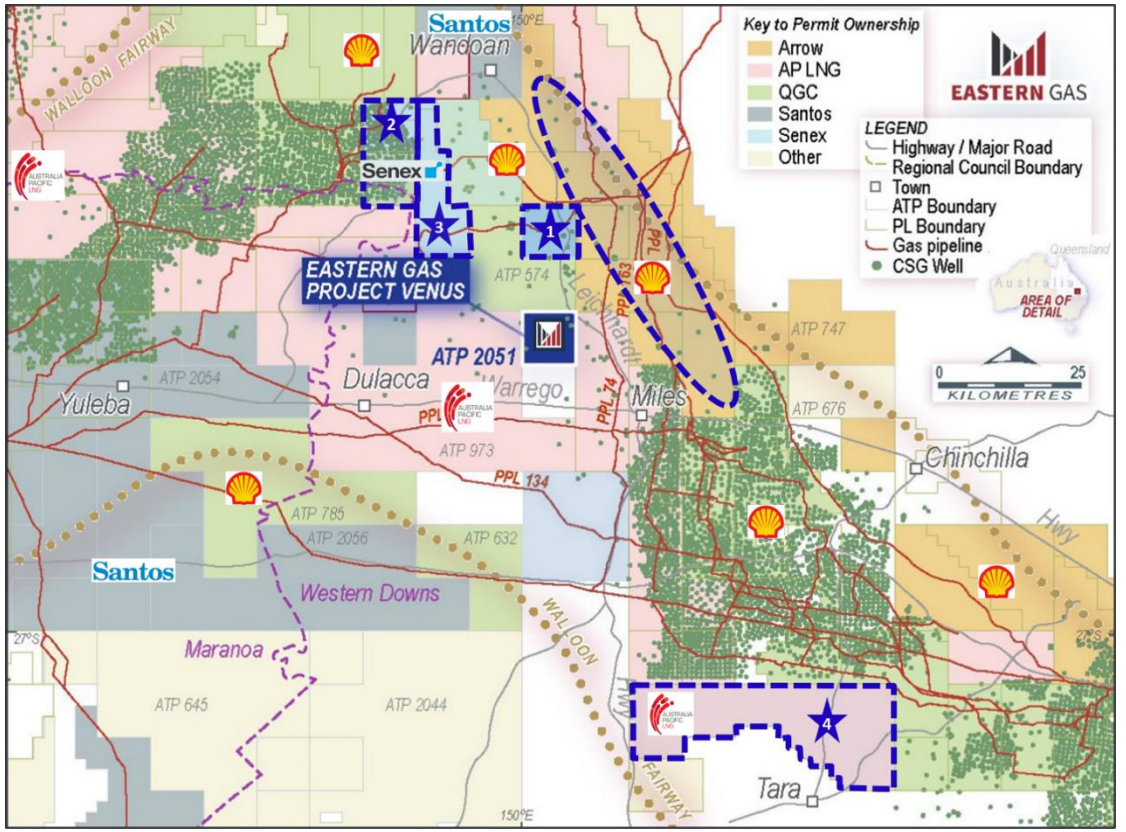


Project Venus (ATP 2051) – Near-term Appraisal Focus

Project Venus | ATP 2051

- ✓ 130.3 PJ of 2C contingent gas resources provides material scale if commercial deliverability is demonstrated
- ✓ Walloon coal seam gas fairway
- ✓ Established producing region
- ✓ Near existing pipelines and gas markets
- ✓ Venus-2H appraisal is testing well deliverability
- ✓ Value potential from resource maturation, development, partnering or other commercialisation pathways

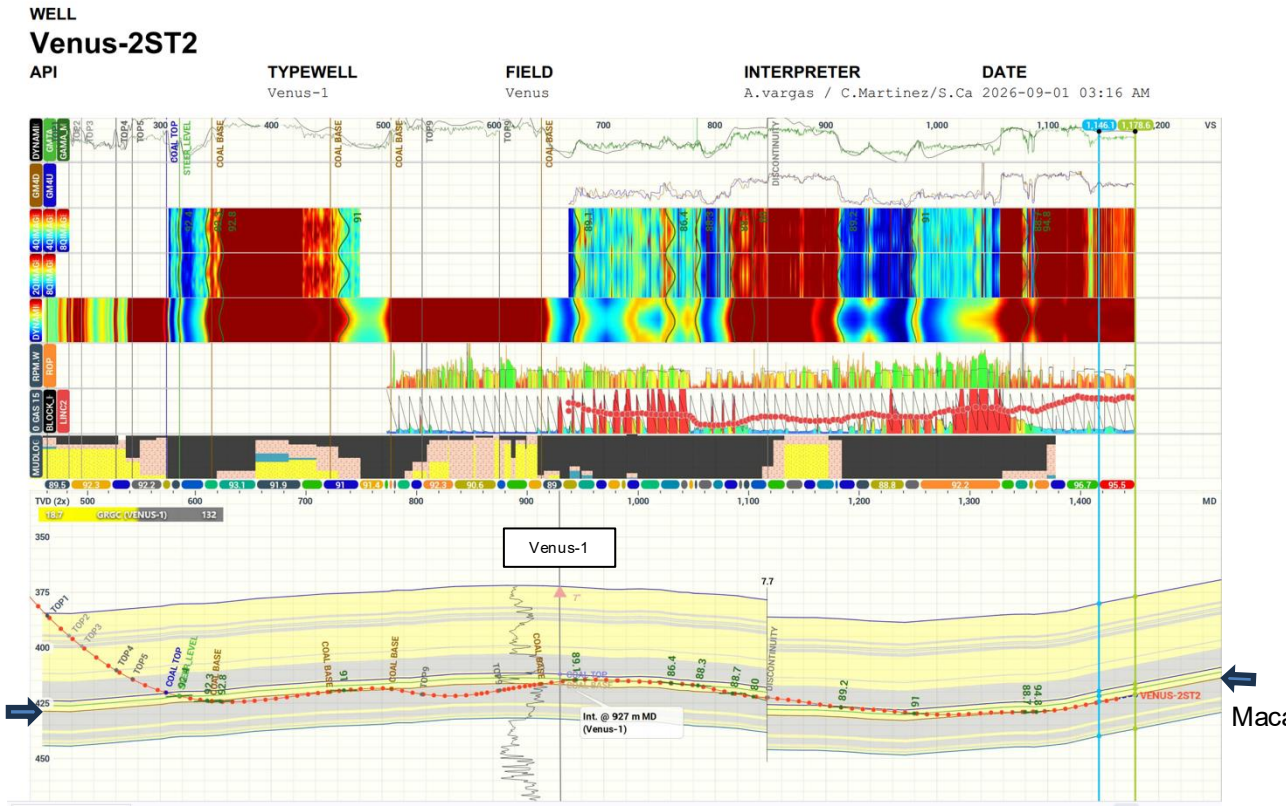
Cautionary statement
The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relating to prospective resources relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration,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



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

Venus-2H: Drilling Results

Geosteering Results



* Refer to the ASX announcement released 14 September 2026. Gas shows are not flow rates or a measure of future productivity.

Results announced 28 August 2026

Drilling measure	Result
Venus-1 intersection	~927m measured depth
Total depth	1,450m measured depth
Interpreted net coal	445m (cumulative)
Continuous coal interval	148m (within total)
Peak total gas reading*	42.3%

445 metres of interpreted net target coal establishes substantial reservoir contact for production testing



SCD Rig 34 on Venus-2H

Flow-testing Will Guide the Next Decisions

Commission the System

- Complete remaining well and surface preparations
- Confirm communication between Venus-2H and Venus-1
- Commence dewatering and monitor initial response

Measure Reservoir Response

- Monitor water rate and pressure reduction
- Observe gas breakthrough and subsequent flow behaviour
- Assess sustained performance over an appropriate test period
- Interpret gas and water behaviour together

Evaluate the Project

- Integrate test results with the geological model
- Support independent resource/reserves review when sufficient data are available
- Assess deliverability and development implications
- Prioritise further appraisal and commercial pathways
- Commit capital subject to results, approvals and funding

Each successful evidence step can reduce uncertainty and inform the next value-creating decision: a staged pathway to value creation

Windorah: Significant Gas Resource Upside

100% owned Project Windorah | ATP 927 | Cooper Basin

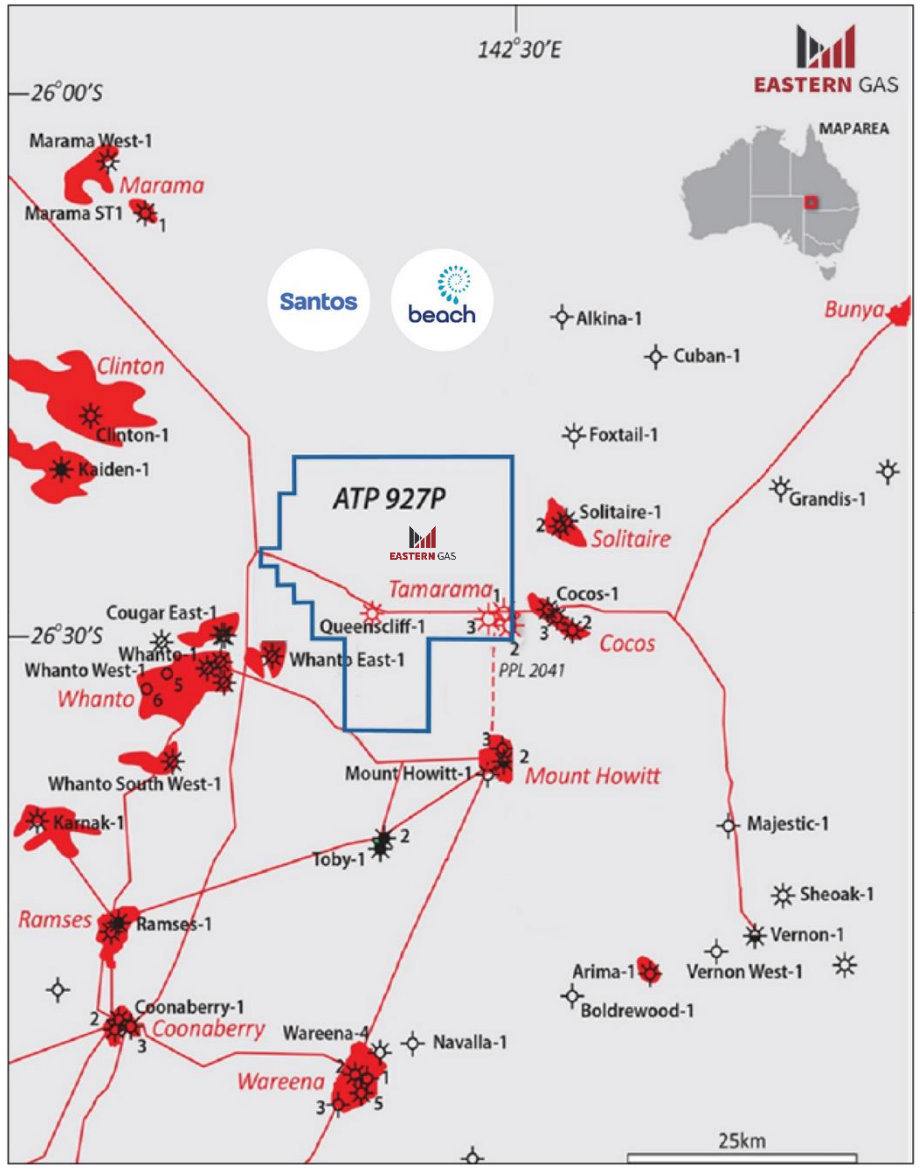
Large-scale Basin-Centred Gas; independently assessed Resources; four historical wells flowed gas; commerciality remains to be established.

Why Windorah Project?

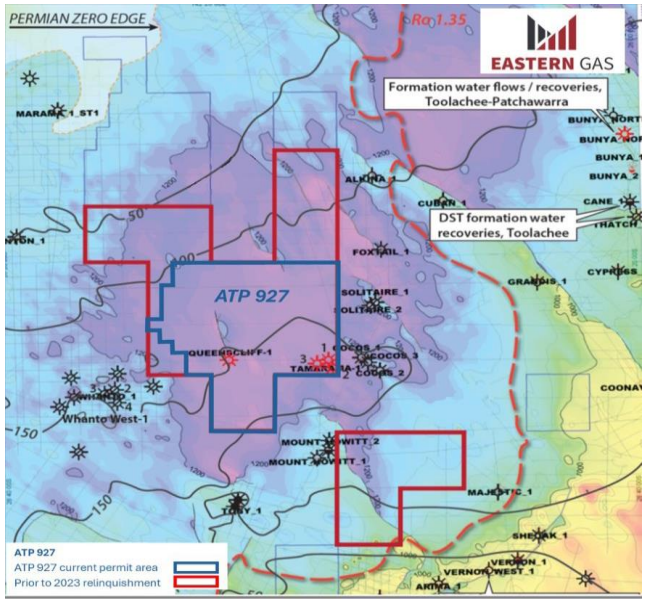
- Established gas-producing basin
- Historical evidence of moveable gas
- Regional processing and pipeline infrastructure
- Substantial volume. Resources independently certified by Aeon Petroleum Consultants (Tamarama area) and DeGolyer & MacNaughton (Queenscliff area):

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

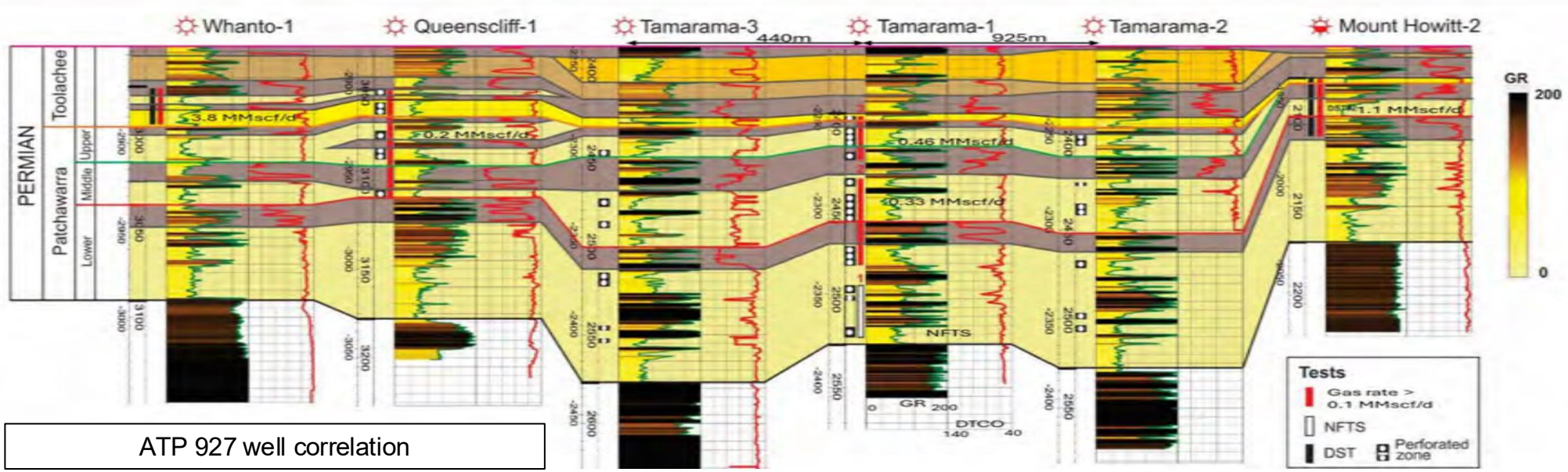
- 15-year Potential Commercial Area (PCA) awarded
- Existing pipeline licence (PPL 2041) provides a potential connection to Moomba infrastructure
- **Condensate** and NGL may enhance future project economic
- Further technical evaluation required



Commercial Approach



- **Strategic partnering:** Eastern Gas is exploring potential strategic partnering opportunities to accelerate appraisal and unlock value from Windorah.
- **Xenith appointed:** Xenith Consulting has been appointed to assist in identifying and evaluating potential farminees.
- **Capital discipline:** An aligned partnering arrangement could provide access to additional technical capabilities and funding while sharing future appraisal costs and risks.
- **Transaction flexibility:** Open to a range of farm-in structures, with participation aligned to funding and work programme commitments.
- **Transaction uncertainty:** The Company notes that the evaluation of potential partnering opportunities is preliminary and there is no certainty that any transaction will eventuate.



ATP 927 well correlation

Experienced Board and Management

Team with a proven track record of delivering oil and gas development projects



James Canning-Ure

Extensive corporate leadership and capital markets experience

Chairman



David Spring

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

MD & CEO



Scott Brown

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

NED



Adam Gallagher

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

CoSec



Peter Dingle

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

Operations Execution Manager



Jeff Le Compte

40+ years' finance and corporate leadership experience across accounting, investment banking, ASX-listed companies, corporate advisory, governance and business development.

CFO

Corporate Snapshot	@ 25 November 2026
ASX Ticker	EGA
Shares on Issue	90m
Share Price	A$0.135
Market Cap	$12.15M
Performance Rights	9m
Options on Issue	9.3m options at 30c
Cash at 30 June 2026	A$0.65M
Substantial Shareholder	Pure One

Corporate and Operational Experience with Capital Discipline

- Experience across listed resources companies, capital markets, asset transactions, operations, reporting and governance



Contact

EASTERN GAS

P +61 2 9955 4008

E investor@easterngas.com.au

W www.easterngas.com.au

David Spring

P +61 497 000 177

E david.spring@easterngas.com.au