



EASTERN GAS CORPORATION LIMITED
ACN 692 331 838

THIRD SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a third supplementary prospectus (**Third Supplementary Prospectus**) which supplements the replacement prospectus dated 12 December 2025 (which replaced the original prospectus dated 5 December 2025) and the first supplementary prospectus dated 16 January 2026 and the second supplementary prospectus dated 23 January 2026 (together, the **Prospectus**) issued by Eastern Gas Corporation Limited (ACN 692 331 838) (**Company**).

This Supplementary Prospectus is dated 6 February 2026 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Third Supplementary Prospectus.

This Third Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Third Supplementary Prospectus. If there is a conflict between the Prospectus and this Third Supplementary Prospectus, this Third Supplementary Prospectus will prevail.

This Third Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at www.easterngas.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

1. PURPOSE OF THIS DOCUMENT

This Third Supplementary Prospectus has been prepared to advise investors of various amendments to the Prospectus, including the provision of an updated financial information section of the Prospectus and inclusion of a new Investigating Accountant's Report, prepared by Pitcher Partners Sydney Corporate Finance Pty Ltd (**Pitcher Partners**).

2. AMENDMENTS TO THE PROSPECTUS

2.1 Financial Information and Investigating Accountant's Report

The Company has engaged Pitcher Partners to prepare an Investigating Accountant's Report on the pro forma financial information of the Company as at 31 October 2025 to replace the original Investigating Accountant's Report included in the Prospectus which was prepared by A D Danieli Audit.

Accordingly, the Prospectus is amended by:

- (a) deleting all references to "A D Danieli Audit", and replacing these with reference to "Pitcher Partners";
- (b) deleting references to "A D Danieli Audit Pty Ltd (ABN 56 136 616 610)" from the Glossary in Section 12, and replacing it with reference to "Pitcher Partners Sydney Corporate Finance Pty Ltd (ABN 77 122 561 184)";
- (c) deleting the address of A D Danieli Audit from the Corporate Directory, being Level 1, 261 George Street SYDNEY NSW 2000 and replacing it with the address of Pitcher Partners, being Level 16, Tower 2 Darling Park 201 Sussex Street Sydney NSW 2000;

This Third Supplementary Prospectus dated 6 February 2026 is intended to be read with the replacement prospectus dated 12 December 2025 (which replaced the original prospectus dated 5 December 2025) and the First Supplementary Prospectus dated 16 January 2026 and the Second Supplementary Prospectus dated 23 January 2026 issued by Eastern Gas Corporation Limited (ACN 692 331 838).

- (d) deleting Section 6 (**Financial Information**) and replacing it with the Section 6 included as Annexure 1 in this Third Supplementary Prospectus;
- (e) deleting the fees payable to A D Danieli Audit in Section 10.7 of \$15,000 (excluding GST) and replacing this with the fees payable to Pitcher Partners of \$30,000 (excluding GST);
- (f) amending Section 10.7 by the addition of the following disclosure after the last paragraph "A D Danieli Audit Pty Ltd prepared the Investigating Accountant's Report which was included in Annexure C of the replacement prospectus dated 12 December 2025. The Company previously agreed to pay A D Danieli Audit a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, A D Danieli Audit has not received any fees from the Company"; and
- (g) deleting the Investigating Accountant's Report from Annexure C and replacing it with the Investigating Accountant's Report included as Annexure C in this Third Supplementary Prospectus.

Pitcher Partners has given its written consent to being named as Investigating Accountant in this Third Supplementary Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included.

2.2 Acquisition Agreement

The Company and Pure have entered into an agreement to:

- (a) acknowledge that 62,500,000 Shares have been issued to Pure as consideration for the Acquisition (including 1 Share issued to Pure on incorporation of the Company);
- (b) reduce the number of Performance Rights held by Pure from 10,000,000 to 9,000,000; and
- (c) amend the milestones of the Performance Rights as set out below.

Accordingly, the references at Sections:

- (a) 5.1, 5.6 (Note 2), 5.7 (Note 1) and 9.2 to "52,500,000 Shares" are deleted and replaced with "62,500,000 Shares";
- (b) 5.6 and 5.7 to "10,000,000 Shares held by Pure on incorporation and" are deleted; and
- (c) 2.2, 3, 5.1, 5.6, 5.7, 5.8 and 9.2 to 10,000,000 Performance Rights are deleted and replaced with "9,000,000 Performance Rights".

Further, Section 10.4(c) is deleted and replaced with the below:

Milestone

The Performance Rights shall vest upon the Company receiving an independent certification of 50PJ of 2P reserves from a suitably qualified Independent Expert pursuant to the ASX Listing Rules reported in accordance with the definitions of Reserves, Contingent Resources and Prospective Resources and guidelines set out in the Petroleum Resources Management System (**PRMS**) with respect to ATP 2051 (Project Venus) and/or ATP 927 (Project Windorah) and any form of tenure covering the same or similar area as the original ATPs, (**Milestone**).

2.3 Renewal of the Venus Project

The Company confirms that it has lodged an application for the renewal of the Venus Project (permit ATP 2051). The Company believes the permit will be renewed and it will provide updates on the renewal process as material information is received.

2.4 Use of Funds

Section 5.5 of the Prospectus is amended by the addition of the following disclosure after the last paragraph:

“In what the Board considers to be the unlikely event that the current term of ATP 2051 is not extended to allow the Venus Project work program to be undertaken, Eastern Gas intends to apply funds from the Offers over the first two years following admission of the Company to the Official List of ASX toward the work program at the Windorah Project to be undertaken instead as follows:

ALLOCATION OF FUNDS	(\$)	PERCENTAGE OF FUNDS (%)
Pre-test technical evaluation and planning at the Windorah Project	200,000	3.64%
Queenscliff 1 diagnostic fracture injection test and fracture simulate Queenscliff 1 (Windorah Project)	3,000,000	54.55%
Technical Evaluation of the Windorah Project	300,000	5.45%
Expenses of the Offers ¹	490,000	8.91%
Working capital ²	1,510,000	27.45%
Total	5,500,000	100.00

Notes:

1. Refer to Section 10.9 for further details.
2. Working Capital includes the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

2.5 Background

Section 5.1 of the Prospectus is amended by the addition of the following disclosure after the last paragraph:

“Pure previously recorded historical costs of \$46,889,000 in respect of the Projects in its audited financial statements for the financial year ended 30 June 2025, together with a full impairment provision of \$46,889,000, resulting in a net carrying value for the Projects of \$0. While the Directors of the Company are not responsible for the accounting values used in the financial statements of Pure, they understand that Pure's board considers the full impairment to have been the result of a conservative accounting treatment recommended by Pure's auditor only and not reflective of the underlying fair value of the Projects.

In the Pro-Forma Financial Information in Section 6, the Directors of the Company have adopted a fair value of \$13,468,000 for the Projects and consider this assessment to be conservative. The Directors consider that asset values should be informed primarily by observable market data and, specifically, the trading values of comparable ASX-listed peer companies where the market effectively sets prices on a daily basis. An alternative valuation method is to assess the potential future cash flows of the Projects, adjusted for development and commercialisation risk. On this basis, the Board believes that the Projects demonstrate significant net present values, representing multiples of the carrying value adopted in the Pro-Forma Financial Information.

The Directors have conducted their own detailed assessment of the likely value of the Projects. This assessment included reviewing valuation metrics of peer ASX-listed companies with gas appraisal assets at a comparable stage of development and applying peer group averages. The Directors also considered the conclusions of the Independent Technical Report included with this Prospectus in assessing the value of the Projects.

Further to the above, the consideration payable under the Acquisition was agreed after discussions with the Lead Manager and after arm's length negotiations between the respective boards of directors of Pure and the Company. For an acquisition of such assets, there is not always an appropriate formal valuation methodology available when determining the purchase price payable and the Company's board was required to take into account qualitative factors such as those set out below in coming to a decision on price:

- historical work undertaken on the Projects;
- the existing Contingent Resources on the Projects (refer to the Independent Technical Report in Annexure A for further details);
- the recent significant increase in natural gas prices on Australia's East Coast;
- the current increased demand in Australia for natural gas;
- the fact that the Windorah Project benefits from a Governmental declaration of a 'potential commercial area' (PCA);
- the Board's assessment of the future prospects of the Projects including an assessment based on the Independent Technical Report in Annexure A;
- interest from third parties in relation to the Projects; and
- comparisons of fair value of comparable gas projects."

3. APPLICATIONS

Applications for Shares under the Offers after lodgement of this Third Supplementary Prospectus **must** be made using a Supplementary Application Form attached to or accompanying this Third Supplementary Prospectus. Applications after the date of this Third Supplementary Prospectus **must not** be made on the Application Form attached to or accompanying the Prospectus and will not be valid.

4. CONSENTS

The Company confirms that as at the date of this Third Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

5. DIRECTORS' AUTHORISATION

This Third Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Third Supplementary Prospectus with the ASIC.

ANNEXURE 1 – FINANCIAL INFORMATION SECTION

6. FINANCIAL INFORMATION

6.1 Introduction

This section sets out the Pro-Forma Financial Information. The basis for preparation and presentation of this information is also set out below.

The Pro-Forma Financial Information has been prepared by management and adopted by the Board. The Board is responsible for the inclusion of all financial information in the Prospectus. Pitcher Partners Sydney Corporate Finance Pty Ltd has prepared an Investigating Accountant's Report (**IAR**) in respect of the Pro-Forma Financial Information. A copy of this report is included in Annexure C of the Prospectus.

The Pro-Forma Financial Information has, except otherwise noted, been prepared in accordance with the recognition and measurement principles prescribed in the Australian Accounting Standards (**AAS**) and the material accounting policies set out in Notes 2 and 3 below. The Pro-Forma Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with AAS and the Corporations Act.

6.2 Pro-Forma Financial Information

The Pro-Forma Financial Information set out below comprises the unaudited Pro-Forma Statement of Financial Position as at 31 October 2025 of Eastern Gas and showing the impact of the proposed capital raising and the acquisition of subsidiaries.

The unaudited Pro-Forma Statement of Financial Position has been derived from the unaudited Statement of Financial Position as at 31 October 2025 of Eastern Gas adjusted for the following transactions as if they had occurred at 31 October 2025 (**Pro-Forma Transactions**):

- (a) Issue of 27,500,000 fully paid ordinary shares pursuant to the capital raise being completed at \$0.20 per share by Eastern Gas and the completion of the Acquisition referred to in Section 5.1;
- (b) The details of the Capital Raise are described in Section 3.2; and
- (c) Total costs expected to be incurred in connection with the Capital Raise are \$490,000.

6.3 Unaudited Pro-Forma Financial Information

6.3.1 Unaudited Pro-Forma Statements of Financial Position of Eastern Gas Corporation Limited as at 31 October 2025

	BALANCE AS AT 31 OCTOBER 2025	IMPACT OF CAPITAL RAISE AND ACQUISITION OF SUBSIDIARIES \$	PRO-FORMA STATEMENT OF FINANCIAL POSITION EASTERN GAS POST CAPITAL RAISE MINIMUM \$5.5M (UNAUDITED) \$
Current Assets			
Cash and cash equivalents	-	5,500,000	5,500,000
Trade and other receivables	1	-	1
Total Current Assets	1	5,500,000	5,500,001
Non-Current Assets			
Exploration and evaluation	-	13,468,000	13,468,000

	BALANCE AS AT 31 OCTOBER 2025	IMPACT OF CAPITAL RAISE AND ACQUISITION OF SUBSIDIARIES \$	PRO-FORMA STATEMENT OF FINANCIAL POSITION EASTERN GAS POST CAPITAL RAISE MINIMUM \$5.5M (UNAUDITED) \$
Total Non-Current Assets	-	13,468,000	13,468,000
Total Assets	1	18,968,000	18,968,001
Current Liabilities			
Trade and other payables	-	490,000	490,000
Total Current Liabilities	-	490,000	490,000
Non-Current Liabilities			
Rehabilitation	-	968,000	968,000
Total Non-Current Liabilities	-	968,000	968,000
Total Liabilities	-	1,458,000	1,458,000
Net Assets	1	17,510,000	17,510,001
Equity			
Issued capital	1	17,317,500	17,317,501
Option reserve	-	192,500	192,500
Accumulated losses	-	-	-
Total Equity	1	17,510,000	17,510,001

6.3.2 Directors' material assumptions in preparation of the Pro Forma Financial Information

Note 1: Reconciliation of Movements in Pro-Forma Contributed Equity

The pro-forma contributed equity includes the following assumptions:

- The issue of 27,500,000 Shares pursuant to a capital raising at an Offer Price of \$0.20 per Share to raise a Minimum of \$5,500,000 cash before expenses of the General Offer.
- Total costs expected to be incurred in connection with the Capital Raise are approximately \$490,000 settled in cash and capitalised as a cost of capital raising. Also there are 8 million options that are expected to be issued to the lead manager for services relating to the IPO – this has been valued at \$157,619.
- 2 million Incentive Options are issued pursuant to the Incentive Offer to Directors – valued at \$34,881.
- The issue of a total of 62,500,000 Shares including 1 issued previously and 9,000,000 Performance Rights on completion of the Acquisition.
- The Company was incorporated on 29 October 2025. As of the balance date of 31 October 2025, the Company had not undertaken any activities other than the issue of Shares on incorporation of the Company.
- The Acquisition has been assessed in accordance with Australian Accounting Standards Board (**AASB**) 3 *Business Combinations*. Following a detailed review of the assets, liabilities and operations of the subsidiaries, management has determined that the subsidiaries do not constitute a business as defined under AASB 3. Accordingly, the Acquisition has been accounted for as an asset acquisition, not a business combination.

- (g) The Acquisition is a share-based payment arrangement under AASB 2 Share-based Payments. Given the nature of the assets being in exploration stage and contingent, the fair value of these assets cannot be determined and estimated reliably at this stage. The fair value of the exploration and evaluation assets acquired has therefore been determined with reference to the fair value of equity instruments issued.
- (h) Costs incurred in connection with the Capital Raise are expected to be deductible for income tax purposes, however consistent with AAS, no deferred tax assets have been recognised at this time as it is not considered probable that sufficient taxable profits will be available in the foreseeable future to utilise those deductions.
- (i) Rehabilitation costs are a normal consequence of gas exploration and extraction. In determining an appropriate level of provision, assumptions are made as to the expected future costs to be incurred and can vary in response to many factors. These factors include the extent of restoration required due to changes to the relevant legal or regulatory requirements, site conditions, the emergence of new restoration techniques, experience at other fields, and prevailing service costs. These uncertainties may result in rehabilitation costs differing from the amounts included in the Unaudited Pro-Forma Statements of Financial Position.

Reconciliation of movements in pro-forma contributed equity (Minimum Subscription \$5.5M):

	NUMBER OF SHARES #	CONTRIBUTED EQUITY \$
Eastern Gas Historical Statement of Financial Position as at 31 October 2025		
Issue of Shares on incorporation	1	1
Issue of shares pursuant to the Prospectus	27,500,000	5,500,000
Issue of shares on completion of the acquisition of the subsidiaries	62,500,000	12,500,000
Less Offer Costs	-	(490,000)
Less Options issued	-	(192,500)
Unaudited Pro-Forma Statement of Financial Position of Eastern Gas as at 31 October 2025	90,000,001	17,317,501

Note 2: Material Accounting Policies

A summary of material accounting policies that have been adopted in the preparation of the Pro Forma Financial Information (set out in Sections 6.1 to 6.3), and which will be adopted prospectively in preparation of the financial statements of the Company for the financial year ending 30 June each year, is set out below.

The Pro Forma Financial Information has been prepared in accordance with Australian Accounting Standards and interpretations and other authoritative pronouncements of the AASB, and the Corporations Act.

AAS set out an accounting framework that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

The financial information presented in this Prospectus is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in

an annual report prepared in accordance with AAS. The Pro Forma Financial Information have been prepared on the basis of assumptions outlined in Section 6.3.2.

All amounts disclosed in this section are presented in Australian dollars. The financial report covers Eastern Gas Corporation Limited as an individual entity. Eastern Gas Corporation Limited is a company limited by shares, registered, incorporated and domiciled in Australia.

The Pro Forma Financial Information has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

(a) **Use of Estimates and Judgements**

The preparation of the Pro Forma Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Please refer to Note 1 of Section 6.3.2 for further details on the judgements, estimates and assumptions adopted by management.

(b) **Going Concern**

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors believe the Company will be able to pay its debts as and when they fall due and to fund anticipated activities.

(c) **Income Tax**

Income Tax Expense

Income tax expense is the tax payable on the company's taxable income for the financial year based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates that will apply when the assets are expected to be recovered or liabilities are expected to be settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

(d) **Cash and Cash Equivalents**

Cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months.

(e) **Exploration, Evaluation and Development Expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Once an area of interest enters a development phase, historical capitalised exploration expenditure is transferred to capitalised development expenditure.

Where the Company acquires an area of interest (through direct purchases or merger), expenditures incurred in the acquisition of the area of interest are capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at initial recognition.

Exploration and evaluation expenditure incurred by the Company subsequent to acquisition of the rights to explore is expensed as incurred up to the successful completion of definitive feasibility studies or when the production commences.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(f) **Rehabilitation**

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the oil and gas permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(g) **Options Reserve**

Options issued as part of the Capital Raising are measured at fair value at grant date, with the corresponding amount recognised within equity, net of tax effects.

(h) **Issued Capital**

Shares will be classified as equity. Costs directly attributable to the issue of Shares will be recognised as a deduction from equity, net of tax effects.

6.3.3 State of affairs

The Directors of Eastern Gas are not aware of any other significant changes in the state of affairs of the Company, or events subsequent to 31 October 2025 and up to the date of this Prospectus, that would have a material impact on the Pro-Forma Financial Information, except as otherwise disclosed in this Prospectus and Forecast Financial Information.

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

6.3.4 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to grow and develop.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

6 February 2026

The Directors
Eastern Gas Corporation Limited
119 Willoughby Road
Crows Nest NSW 2065**Private and confidential**

Dear Directors,

**Part 1: Independent limited assurance report on Eastern Gas
Corporation Limited pro forma financial information****7.1 Introduction**

The Directors of Eastern Gas Corporation Limited (the "*Company*") have engaged Pitcher Partners Sydney Corporate Finance Pty Ltd ("*Pitcher Partners*") to report on the pro forma financial information of the Company as at 31 October 2025.

We have prepared this Independent Limited Assurance Report ("*Report*") to be included in third supplementary Prospectus dated on or about 6 February 2026 which supplements the replacement Prospectus dated 12 December 2025 (which replaced the original Prospectus dated 5 December 2025) and the first supplementary Prospectus dated 16 January 2026 and the second supplementary Prospectus dated 23 January 2026 (together, the **Prospectus**) issued by the Company Prospectus relating to the Offer of up to 27,500,000 fully paid ordinary Shares at an offer price of \$0.20 per share to raise up to \$5,500,000.

The Offer is not underwritten.

Under the Offer, there will be no options attached to the Shares.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence ("*AFSL*") under the Corporations Act. Pitcher Partners holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.

7.2 Background

The Company was incorporated on 29 October 2025 and has completed the acquisition of two gas assets detailed in the Replacement Prospectus.

7.3 Scope

This Report deals with the pro forma financial information included in Section 6 of the Prospectus ("*Financial Information*"). The Financial Information consists of the pro forma statements of financial positions as at 31 October 2025, post capital raise and related notes as set out in Sections 6.3.1 to 6.3.2 of the Prospectus.

The unaudited pro forma statements of financial position in Section 6.3.1 have been prepared to illustrate the financial position of the Company on completion of the Offer and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the financial information and the events to which the pro forma assumptions relate, as described in Section 6.2 of the Prospectus, as if those events had occurred as at 31 October 2025. Due to its nature, the pro forma financial information does not represent the Company's actual or prospective financial position.

The pro forma statements of financial position are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the financial information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

7.4 Director's responsibilities

The Directors of the Company are responsible for the preparation and presentation of the pro forma statements of financial position including the selection and determination of pro forma assumptions, accounting policies and the notes included in the pro forma financial information.

This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the pro forma financial information that are free from material misstatement, whether due to fraud or error.

7.5 Our responsibilities

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the pro forma financial information of the Company.

We have conducted our engagement for the purposes of Listing Rule 1.3.5(d).

7.6 Conclusion

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma financial information (being the pro forma statements of financial position of the Company) are not presented fairly, in all material respects, in accordance with the assumptions described in Section 6.2 of the Prospectus and the stated basis of preparation as described in Section 6.3.2 of the Prospectus.

7.7 Restrictions on use

Without modifying our conclusions, we draw attention to Section 6.2 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. Investors should consider the risk factors set out in Section 7 of the Prospectus.

7.8 Legal proceedings

The Company was incorporated on 29 October 2025 and has completed the acquisition of two gas assets detailed in the Replacement Prospectus. The Company is not and has not been, since its incorporation to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company.

As far as the Directors are aware, no such proceedings are threatened against the Company.

7.9 Subsequent events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

7.10 Source of information

Pitcher Partners has made enquiries of the Directors, and other parties as considered necessary during the course of our analysis of the pro forma financial information of the Company. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

We have no reason to believe the information supplied is not reliable.

7.11 Independence or disclosure of interest

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners Sydney Corporate Finance Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

7.12 Liability

Pitcher Partners has given and, before lodgement of the Prospectus with ASIC, has not withdrawn its written consent to be named as the Investigating Accountant for the Company in the form and context in which it is so named. Pitcher Partners has also consented to, in the form and context in which it is included, being named in the Corporate Directory and elsewhere in this Prospectus as the Investigating Accountant for the Company and to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this Report in the Prospectus. Pitcher Partners has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the Prospectus.

Financial services guide

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.



Yours sincerely,

Pitcher Partners Sydney Corporate Finance Pty Ltd

A handwritten signature in black ink that reads 'R. King'.

Richard King
Director

PART 2: FINANCIAL SERVICES GUIDE

This Financial Services Guide was prepared on 6 February 2026.

What is a Financial Services Guide?

This Financial Services Guide ("FSG") helps you understand and decide if you wish to use the financial services we are able to offer you.

Pitcher Partners Sydney Corporate Finance Pty Ltd ("the Licensee") and its employees (including any employees of a related body corporate) are collectively referred to as "us, we, our" throughout this FSG.

This FSG sets out the services we provide. It tells you:

- who we are and how we can be contacted;
- what services and products we are authorised to provide to you;
- how we (and any other relevant parties) are paid; and
- how we deal with complaints.

This FSG forms a separate and clearly identifiable part of an Investigating Accountant's Report ("Report") which has been prepared by the Licensee for inclusion in the Prospectus.

- Please retain this FSG for your reference.

1. Who will be providing the financial services to you?

The Licensee is the authorising licensee for the financial services provided to you, and is responsible for those services and is the providing entity.

The Licensee authorises, and is also responsible for, the content and distribution of this FSG.

The Licensee's contact details are as follows:

Licensee name:	Pitcher Partners Sydney Corporate Finance Pty Ltd
AFSL number:	516413
Address:	Level 16, Tower 2 Darling Park, 201 Sussex Street, Sydney NSW 2000
Website:	https://www.pitcher.com.au/
Phone:	+61 2 9221 2099
Email:	sydneypartners@pitcher.com.au

2. What services and products are we authorised to provide?

The Licensee is authorised to provide the following financial services to both wholesale and retail clients:

- Provide financial product advice for the following classes of financial products:
 - (i) deposit and payment products including:
 - (a) basic deposit products;
 - (b) deposit products other than basic deposit products; and
 - (c) non-cash payment products;

- (ii) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (iii) interests in managed investment schemes excluding investor directed portfolio services; and
 - (iv) securities;
- and
- Deal in a financial product by:
 - (i) arranging for another person to issue, acquire, vary or dispose of a financial product in respect of the following classes of financial products:
 - (a) interests in managed investment schemes excluding investor directed portfolio services; and
 - (b) securities; and
 - (ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
 - (a) deposit and payment products including:
 - (1) basic deposit products;
 - (2) deposit products other than basic deposit products; and
 - (3) non-cash payment products;
 - (b) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (c) interests in managed investment schemes excluding investor directed portfolio services; and
 - (d) securities.

3. General Financial Product Advice

The Licensee has been engaged to prepare the Report, which includes general financial product advice and which is to be included in the Prospectus in relation to the proposed initial public offering ("Offer") of fully paid ordinary shares in Eastern Gas Corporation Limited ("the Company") and the associated listing of the Company on the Australian Securities Exchange ("ASX").

Accordingly, the Licensee acts for the Company when we provide financial services to you.

Our Report includes general advice. General advice is where we may express an opinion or recommendation influencing you in making a decision in relation to a financial product, but where we have not considered your personal objectives, financial situation or needs. Accordingly, such general advice may not be appropriate to your needs, financial situation or objectives, and you should consider your circumstances before making a decision about whether the financial products are right for you. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in making this assessment.

4. Remuneration

The Licensee charges fees for preparing reports. The fees we charge for preparing reports are usually determined on an hourly basis, however they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in preparing the report. The fee for this Report is \$30,000 (excluding GST).

Fee arrangements are agreed and confirmed in a letter of engagement with the party or parties who engage us.

Neither the Licensee, nor its directors, officers or representatives, nor any related bodies corporate and their

directors, officers and representatives, receives any other fees, commissions or other benefits in connection with preparing and providing the Report.

The Licensee's directors and employees receive a salary and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits arising directly in connection with preparing and providing this Report. We do not pay commissions or provide any other benefits to any parties or person for referring clients to us in connection with the reports that we are authorised to provide.

The Licensee's' shareholders (including any shareholders of a related body corporate) will also receive a benefit based on the Licensee's ongoing company performance.

You may request more details about the way these people or entities are remunerated within a reasonable time after receiving this document.

5. Associations and Relationships

The Licensee and its related body corporates may at any time provide professional services, including audit, accounting and taxation services to companies including financial product issuers in the ordinary course of their businesses.

Neither the Licensee, any related entities, any Director thereof, nor any individual involved in the preparation of the Report hold substantial interests in, or are substantial creditors of, the Company, or have any material financial interest in the Offer, other than a fee in connection with the preparation of the Report for which professional fees in the amount referred to above will be received.

6. Complaints Resolution

The Licensee is only responsible for the Report and this FSG. Complaints or questions about the Prospectus should not be directed to the Licensee which is not responsible for that document.

If you have a complaint about the Report or this FSG you can contact the Licensee's Complaints Officer on (02) 9221 2099 or send a written complaint to GPO Box 1615, Sydney NSW 2001 or sydneypartners@pitcher.com.au. We will try to resolve your complaint quickly, fairly and within prescribed timeframes.

If the complaint cannot be resolved to your satisfaction within 30 days, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA) at GPO Box 3 Melbourne VIC 3001, email at info@afca.org.au or call on 1800 931 678 (free call). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

7. Compensation arrangements

We have arrangements in place to maintain adequate professional indemnity insurance as required by s912B of the Act. The insurance provides cover for claims made against us and our representatives, including claims in relation to the conduct of representatives who no longer work for us but who did so at the time of the relevant conduct.