EASTERN GAS

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ASX Announcement
31 July 2026

June 2026 Quarterly Report

Highlights

- **Executed a drilling contract with Silver City Drilling for the Venus-2H horizontal appraisal well, with flexibility for a second well under the contract.**
- **Advanced Project Venus from technical planning into field execution, including well design, site preparation, long-lead procurement and coordination of drilling and completion services.**
- **Prepared the existing Venus-1 well for its role as the production and monitoring well in an integrated appraisal pilot with Venus-2H.**
- **Venus-2H is designed to intersect Venus-1 and collect data on reservoir connectivity, pressure behaviour, water production, gas deliverability and flow rates.**
- **Hosted an investor webinar on 9 June 2026 outlining the appraisal program and its technical objectives.**
- **Continued technical evaluation and partnering preparation for the Windorah Project in the Cooper Basin.**
- **Subsequent to quarter end, mobilisation and preparatory field activities completed ahead of commencement of drilling at Venus-2H.**

Eastern Gas Corporation Limited (ASX: EGA)

Eastern Gas is an Australian natural gas development and exploration company focused on advancing onshore gas assets in Queensland.

Project Venus

The Company's primary focus is Project Venus (ATP 2051) in the Surat Basin. The project targets coal seam gas in the Upper Juandah Coal Measures, including the Macalister seam, and contains independently assessed contingent gas resources.

Windorah Project

Eastern Gas also holds the Windorah Project in the Cooper Basin, providing longer-term portfolio optionality and potential partnering opportunities.

Directors

James Canning-Ure — Non-Executive Chairman
David Spring — Managing Director and CEO
Scott Brown — Non-Executive Director

Corporate Office

119 Willoughby Road Crows Nest NSW 2065

Website

www.easterngas.com.au

Quarterly activities report

Eastern Gas Corporation Limited (**Eastern Gas** or **the Company**) (ASX: EGA) provides this Activities Report for the quarter ended 30 June 2026 (the **Quarter**).

During the Quarter, the Company's principal focus was preparation for the Venus-2H horizontal appraisal well at Project Venus (ATP 2051) in Queensland's Surat Basin. Eastern Gas executed the drilling contract, progressed well and field readiness activities, coordinated drilling and completion services, and prepared the existing Venus-1 well for the planned integrated appraisal pilot.

The program is designed to collect technical information relevant to reservoir performance, including initial flow rates, reservoir connectivity and gas deliverability, to support future technical and commercial evaluation of Project Venus and the Company's independently assessed contingent gas resources. In parallel, the Company continued technical evaluation and partnering preparation for the Windorah Project (ATP 927) in the Cooper Basin.

SWS Rig 3 Undertaking Venus-1 workover operations

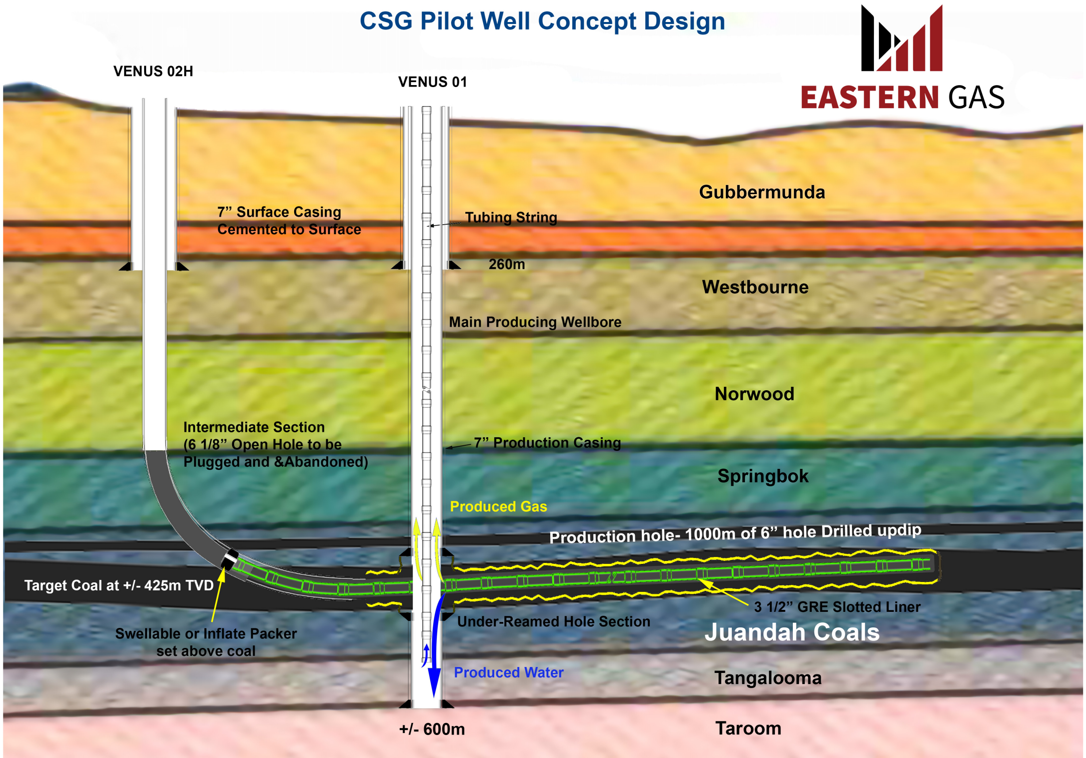
Project Venus (ATP 2051) — Surat Basin

Project Venus is Eastern Gas's 100% owned coal seam gas asset in the Walloon CSG fairway. The project contains independently assessed contingent gas resources of 87.7 PJ (1C), 130.3 PJ (2C) and 157.9 PJ (3C) within the Upper Juandah Coal Measures, including the Macalister seam.[1]

Drilling contract and program design

On 26 May 2026, Eastern Gas announced that it had executed a drilling contract with Silver City Drilling for an appraisal campaign of up to two wells. The first well under the contract is Venus-2H, a horizontal appraisal well designed to intersect the existing Venus-1 vertical well.

The horizontal well and Venus-1 are intended to operate as an integrated appraisal pilot. Under the planned configuration, Venus-2H provides extended reservoir contact while Venus-1 provides the production and monitoring access required for the testing program. The contract structure also provides flexibility for a second well following completion and evaluation of Venus-2H.



Venus-2H Well Design

The appraisal program is intended to collect information relating to initial flow rates, reservoir permeability, reservoir pressure behaviour, water production performance, gas deliverability, reservoir connectivity and production performance over time. The Venus-2H appraisal program remains consistent with the scope and objectives announced on 26 May 2026. The results will be used in future technical and commercial assessments of Project Venus.

[1] Refer to the "Resource information and qualified petroleum reserves and resources evaluator statement" on page 7 of this announcement.

Operational readiness

During the quarter, the Company progressed the operational work required ahead of drilling, including detailed well planning, site and logistics preparation, procurement and coordination of drilling, directional drilling, completion and production-testing services. Work also progressed on preparing Venus-1 for its planned role in the integrated appraisal pilot. These activities were undertaken to enable mobilisation and commencement of field operations following completion of site readiness and service-provider scheduling.

Investor communication

On 9 June 2026, the Company hosted an investor webinar at which Managing Director David Spring outlined the technical objectives of the Venus-2H appraisal program, the proposed well configuration and the role of the planned production test. A recording of the webinar was made available through the Company's website.

Subsequent events

Subsequent to 30 June 2026, Eastern Gas completed the remaining preparatory activities for Venus-2H, including drilling pad readiness, mobilisation of Silver City Drilling Rig 34 and workover operations on Venus-1. Drilling of Venus-2H is scheduled to commence in August 2026. Drilling is expected to take approximately 14 days, after which the Company expects to undertake completion operations before transitioning to the planned production-testing program.

The indicative timetable is subject to operational, regulatory, contractor, weather, equipment, technical and site access factors and may change. The planned appraisal activities are designed to acquire technical data relevant to the future assessment of Project Venus. There is no certainty that the appraisal program will confirm the assumptions underlying the contingent resource estimates, result in the conversion of contingent resources to reserves, or support future commercial development. The Company expects to provide further market updates as material operational milestones are achieved, including completion of drilling, intersection with Venus-1, commencement of production testing and material operational results.

Silver City drilling rig contracted for the Venus-2H appraisal program

Windorah Project (ATP 927) — Cooper Basin

The Windorah Project is located in Queensland's Cooper Basin and comprises a basin-centred gas opportunity with associated condensate. The project is held within a 15-year Potential Commercial Area, providing tenure security for future technical and commercial work.

During the quarter, Eastern Gas continued technical evaluation and planning activities and maintained its focus on preparing the project for potential farm-out or joint-venture discussions. The Company's strategy is to preserve exposure to the project's longer-term potential while seeking a capital-efficient pathway for future appraisal. No assurance is given that any partnering arrangement will be entered into.

Tenure and regulatory matters

The Company continued to manage the regulatory, tenure and environmental requirements associated with its Queensland portfolio and the planned Project Venus appraisal program. During and subsequent to the quarter, the notification to drill was completed, the estimated rehabilitation cost submission was lodged, and the landholder access agreement was updated and executed.

Corporate

The Company remained focused on the execution of its Project Venus appraisal program and ongoing management of its Queensland asset portfolio.

Payments to related parties and their associates during the quarter totalled $194,000, comprising directors' fees, consulting fees and wages paid to executive directors and related entities in the ordinary course of business.

Use of funds

The following table compares the Company's actual expenditure from admission to 30 June 2026 against the allocation of funds set out in the Replacement Prospectus.

Allocation of funds	As per Prospectus released 24/02/2026 ($)	Actual expenditure from admission to 30/06/2026
Drilling Venus-2 well	1,874,000	931,000
Drilling Venus-3 well	1,874,000	0
Flow testing of the two wells	500,000	0
Associated geological works at the Venus Project	450,000	50,000
Expenses of the Offers	490,000	547,000
Working capital	312,000	262,000
Total	**5,500,000**	**1,790,000**

Expenditure is below the prospectus allocations principally because drilling and flow-testing activities are scheduled to occur after quarter end. The Venus-3 well remains subject to the Company's evaluation of Venus-2H and a further decision to proceed. The Company currently expects the remaining proceeds to continue to be applied substantially in accordance with the Prospectus.

Tenement schedule at end of quarter

Tenement	Project	Interest (%)	Location
ATP 2051	Venus	100	Surat Basin, QLD
ATP 927	Windorah	100	Cooper Basin, QLD
PCA 341	Windorah	100	Cooper Basin, QLD
PPL 2041	Windorah	100	Cooper Basin, QLD

For further information

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Website: www.easterngas.com.au

Resource information and qualified petroleum reserves and resources evaluator statement

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

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

Contingent resources are not reserves. There is no certainty that further appraisal, production testing or development activities will result in the determination of reserves or that the resources will be commercially recoverable.

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

Cautionary statement

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

Forward-looking statements

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

Forward-looking statements are based on Eastern Gas’s current expectations, estimates and assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks include commodity price fluctuations, demand variability, currency movements, drilling and production outcomes, resource and reserve estimation risk, competition, environmental and operational risks, legislative, fiscal and regulatory changes, economic and financial market conditions, project timing variations, approvals and cost variations.

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

Disclaimer

To the maximum extent permitted by law, Eastern Gas and its related bodies corporate, affiliates, directors, officers, employees, agents and advisers make no representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information contained in this report, nor do they accept responsibility or liability for loss or damage arising from reliance on this information.

The information in this report is provided as at the date of this document. Except as required by law or applicable regulation, including the ASX Listing Rules, Eastern Gas undertakes no obligation to update or revise forward-looking statements or other information, whether as a result of new information, future events or otherwise.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Eastern Gas Corporation Limited

ABN	Quarter ended ("current quarter")
71 692 331 838	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	(a) Receipts from customers	-	-
	(b) Other receipts	-	-
1.2	Payments for		
	(a) exploration and evaluation expenses	(629)	(1,130)
	(b) operations	-	-
	(c) projects	-	-
	(d) engineering	-	-
	(e) administration and corporate costs	-	-
	(f) Listing fees	-	(110)
	(g) Consulting fees	-	-
	(h) inventory	-	-
	(i) cost of goods sold	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	34
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and R & D tax incentives	-	-
1.8	Other – costs in relation to R & D tax incentive	-	-
1.9	**Net cash from / (used in) operating activities**	**(602)**	**(1,206)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	217
	(b) exploration & evaluation	(349)	(552)
	(c) investments	-	(56)
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (deposit received for sales of a tenement)	-	-
2.6	**Net cash from / (used in) investing activities**	**(349)**	**(391)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		5,500
3.2	Transaction costs related to issue of shares	(57)	(547)
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to financing	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to principal portion of lease liabilities	-	-
3.8	Dividends paid	-	-
3.9	Application funds received	-	-
3.10	**Net cash from / (used in) financing activities**	**(57)**	**4,953**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,364	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(602)	(1,206)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(349)	(391)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(57)	4,953
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,356**	**3,356**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,639	1,147
5.2	Call deposits	1,717	3,217
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,356**	**4,364**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors fees, Consulting fees & Wages.	194
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Equity Placement Facility and ATM facility)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(602)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(b))	(349)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(951)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,356
8.5	Unused finance facilities available at quarter end (item 7.6)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,356
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.53

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....31 July 2026...

Authorised by: ....By the Board..

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".