Strong Gas Shows in Venus 2H as it intersects Target Coal

- **Venus-2H has entered the target Macalister Lower coal seam and is continuing to drill toward the planned intersection with Venus-1**
- **Drilling has encountered intervals comprising up to 100% coal cuttings**
- **Excellent gas shows have been recorded, with total gas readings of up to 25.4%**
- **Under the wellsite classification used for the drilling program, gas readings above 8% are classified as excellent**
- **Venus-2H is currently approximately 60 metres from Venus-1, with intersection activities expected to commence following deployment of the ranging tool**

Sydney, 21 August 2026: Eastern Gas Corporation Limited (ASX: EGA or **the Company**) is pleased provide an operational update on the Venus-2H horizontal appraisal well at its 100%-owned Project Venus in Queensland's Surat Basin.

Venus-2H has entered the target Macalister Lower coal seam and is continuing to drill toward the planned intersection with the existing Venus-1 vertical wellbore.

Since entering the target coal, Venus-2H has encountered intervals comprising up to 100% coal cuttings and multiple excellent gas shows, with total gas readings of up to 25.4%. Under the wellsite classification used for the drilling program, gas readings above 8% are classified as excellent.

The gas readings represent hydrocarbons released from coal cuttings during drilling and detected by the rig's surface gas-monitoring equipment. The results confirm high levels of gas saturation within the target coal along the Venus-2H well trajectory. Once drilling has been completed, the Company will test for gas flow rates and provide a measure of future well productivity.

Operations Update and Next Steps

Following the setting and cementing of the 7-inch casing, Venus-2H commenced drilling through the target Macalister Lower coal seam toward Venus-1.

Venus-2H is currently at a measured depth of approximately 860 metres and is estimated to be 60 metres from Venus-1. Drilling is continuing with a drilling assembly containing a downhole ranging tool to determine the relative position of Venus-2H to the steel casing in Venus-1 and guide the final drilling

section toward the planned intersection point.

Once the Venus-1 intersection has been achieved, drilling will continue through the target coal to complete the planned 1000 metres horizontal section. The integrated Venus-2H/Venus-1 well system will then be prepared for dewatering and flow testing.

The flow-testing program will assess water production, reservoir pressure response, gas desorption, gas flow and the overall productivity of the target coal. Eastern Gas expects to provide further updates as significant operational milestones are achieved, including:

- completion of the Venus-2H horizontal section;
- commencement of dewatering and flow testing; and
- material operational and flow-test results.

Image 1: SCD Rig#34 Drilling Venus-2H

Image 2: Silver City Rig #34 on Venus-2H location

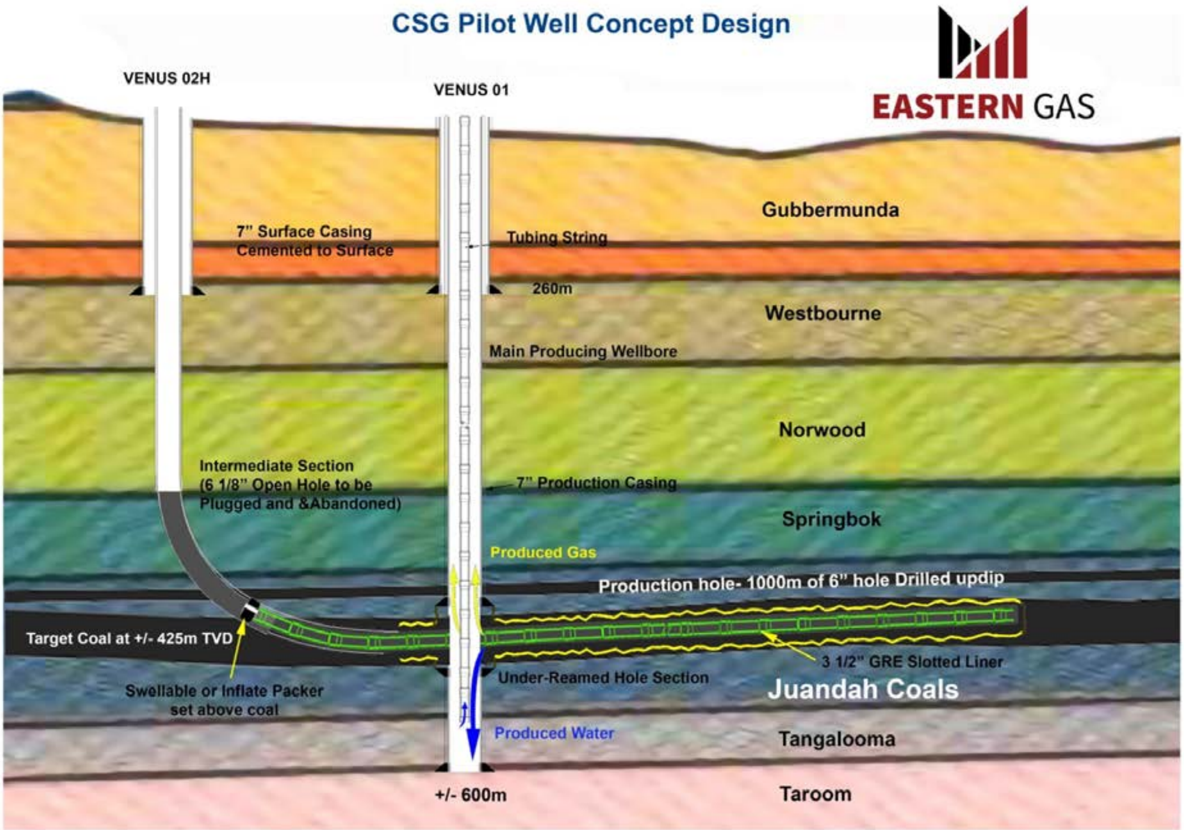

Image 3: Venus-2H well schematic of planned horizontal drilling in Macalister seam and intersection with Venus-1

Managing Director Commentary

Managing Director David Spring said:

“The drilling results to date confirm that Venus-2H has entered the target Macalister Lower coal seam on its planned trajectory toward Venus-1 and its ultimate 1000 metre horizontal section.

“We have encountered intervals comprising up to 100% coal cuttings together with multiple gas shows classified as excellent under the wellsite rating system, including total gas readings of up to 25.4%. These observations are encouraging and confirm the presence of high gas saturation within the target coal along the well trajectory. However, they are drilling indications rather than flow test results, and the productivity of the well will be determined through the planned dewatering and flow-testing program.

“Our immediate focus is on safely completing the ranging operations and drilling the final section required to achieve the planned intersection with Venus-1, then completion of our planned 1000m horizontal well path.”

This announcement has been authorised for release by the Board.

For further information, please contact:

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About Eastern Gas Corporation Limited

Eastern Gas Corporation Limited (ASX: EGA) is an Australian natural gas exploration and development company focused on supplying reliable energy to east coast domestic markets.

The Company's east coast natural gas portfolio features two highly prospective tenements in Queensland's prolific Surat Basin (Walloon CSG fairway) and Cooper Basin.

With a natural gas shortage and energy crisis around the world, we believe LNG will play a critical role in fuelling the transition to a carbon-free economy in the long term. Eastern Gas is focused on progressing its gas resources toward commercialisation to support Australia's energy security.

Website: www.easterngas.com.au

Resource information and qualified petroleum reserves and resources evaluator statement

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

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

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

Where prospective resources are referred to, the estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered

accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

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

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

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

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

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