Eastern Gas to embark on multi-well appraisal campaign at Venus CSG Project

- **Drilling services contract is being finalised for the upcoming multi-well appraisal program at Project Venus (ATP 2051)**
- **Drilling expected to commence in April 2026**
- **Project Venus contains 130.3 PJ (2C) and 157.9 PJ (3C)[1] independently reported contingent gas resources**
- **Located in Queensland's Walloon Coal Seam Gas fairway, a prolific gas producing region with established infrastructure, pipeline connectivity and surrounded by major producers – Shell, APLNG and Santos**
- **Horizontal wells targeting Upper Juandah coal seams planned as part of the appraisal campaign**
- **Project positioned to contribute to future east coast domestic gas supply**

Sydney, 10 March 2026: East Coast Gas Developer, Eastern Gas Corporation Limited (ASX: EGA) ("Eastern Gas" or "the Company") is pleased to confirm that, following its successful and oversubscribed IPO, the Company is now in the final stages of preparation to commence near-term appraisal drilling at the Project Venus coal seam gas project (ATP 2051) in Queensland's Surat Basin.

Eastern Gas is planning a multi-well drilling campaign, with the first well currently scheduled to commence toward the end of April 2026, subject to final operational readiness and rig mobilisation.

Management commentary

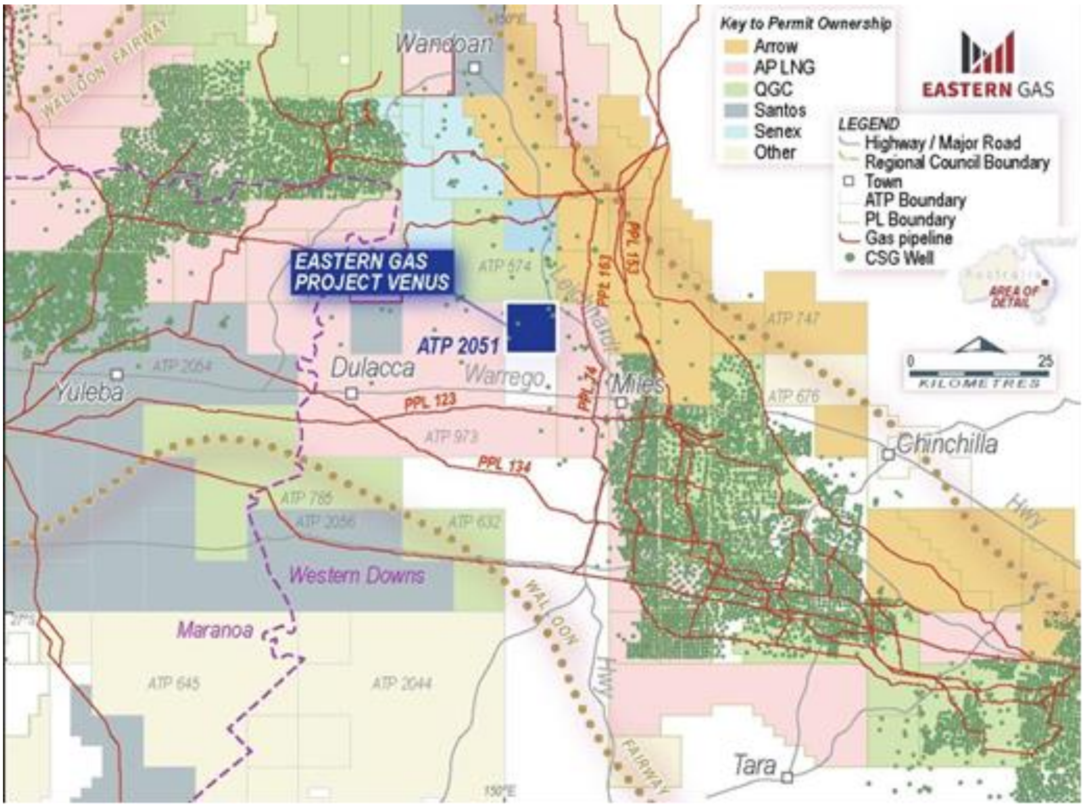
David Spring, Managing Director of Eastern Gas Corporation Limited, said: *"Following the successful completion of Eastern Gas' recent IPO and funding of our appraisal program, we are pleased to move into the next operational phase at Project Venus. The drilling contract enables the commencement of a multi-well appraisal campaign targeting the Walloon coal seams, with drilling expected to begin toward the end of April. This program is designed to test gas deliverability and represents an important step in progressing Project Venus toward reserve conversion and future development."*

Project Venus Overview

Project Venus (ATP 2051) is located in Queensland's Surat Basin, one of Australia's most established onshore gas production regions. The project sits within a region that hosts numerous producing coal seam gas developments operated by major industry participants including Shell, APLNG Santos and Senex. These projects supply gas to both domestic markets and LNG export facilities via the

Wallumbilla gas hub. (2C) and 157.9 PJ (3C)[1]. The permit sits within the established Walloon CSG fairway, an area where more than 10,000 coal seam gas wells have been drilled across multiple producing fields since the early 2000s, demonstrating the region's ability to support large-scale gas development.

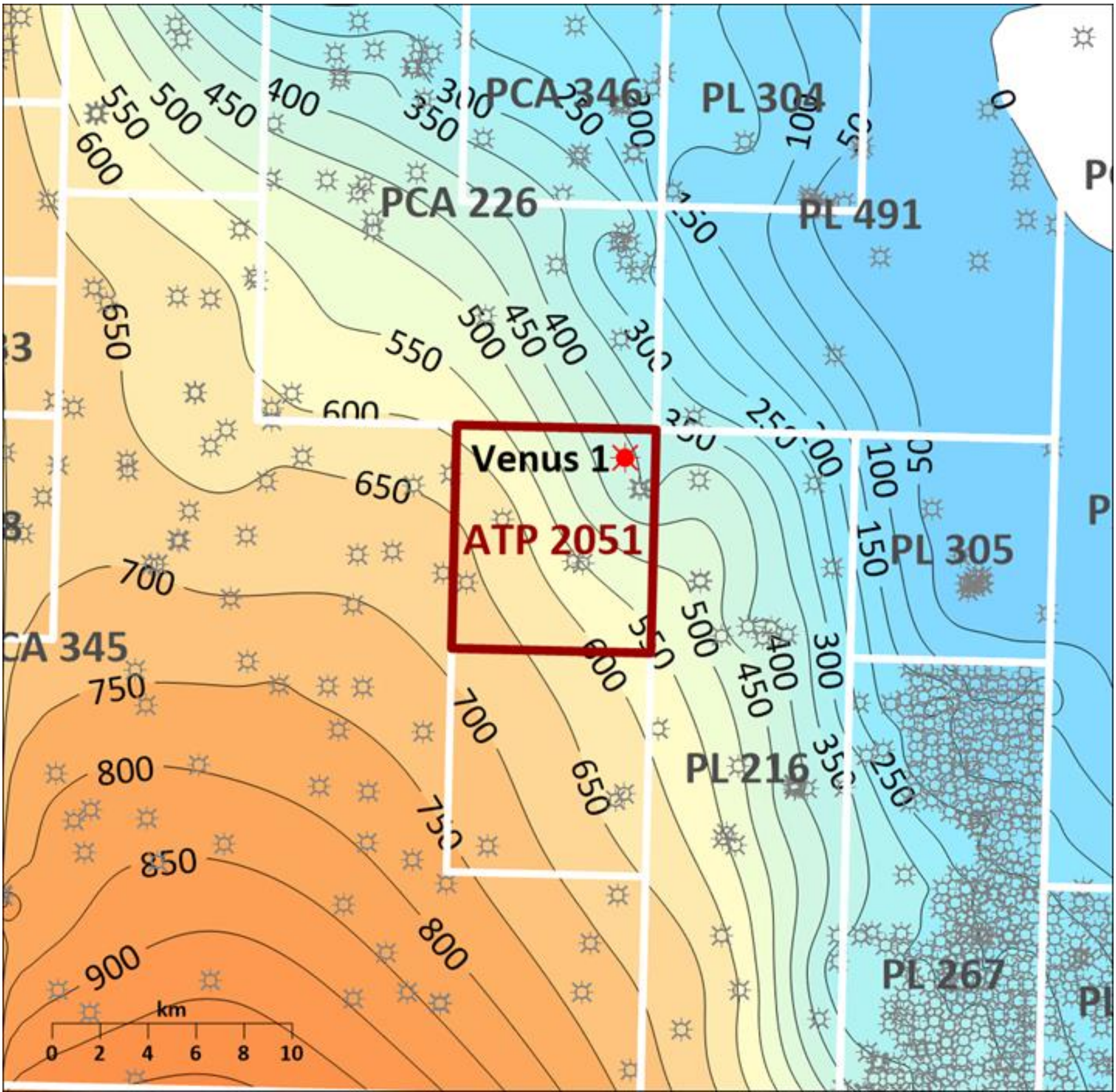
The Surat Basin remains a key contributor to domestic gas supply in Queensland and continues to receive policy support from the Queensland Government as part of its broader strategy to ensure reliable energy supply for industry and households. With the Australian east coast gas market forecast to face supply tightness later this decade, projects such as Venus have the potential to contribute to future domestic gas supply.



Previous Drilling at Venus-1
Five vertical coal seam gas wells have previously been drilled within ATP 2051, including Venus-1, confirming the presence of thick gas-saturated coal seams within the Walloon Coal Measures across the project area.

Flow testing from earlier wells indicates relatively low permeability within the coal seams, which is not uncommon in parts of the Walloon fairway.

In a first for ATP 2051, the next drilling campaign will use horizontal wells in the Upper Juandah seams—a standard method in the region for increasing gas deliverability in tighter coals.



Maps 1&2: Project Venus location and ATP2051 with surrounding CSG fields and gas plant

This ASX Announcement has been authorised for release by the Board. For further information, please contact:

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1. See Prospectus and Replacement Prospectus dated 5 December and 12 December 2025 respectively – which contains technical information concerning the estimation of Contingent Resources for Project Venus.

About Eastern Gas Corporation Limited

Eastern Gas is a natural gas exploration company that was formed with a mission to provide Australians with energy security and a reliable source of power.

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

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.
Website: www.easterngas.com.au

Geological Information
The geological information in this announcement relating to geological information and resources is based on information compiled by Mr Spring, who is a Member of Society of Petroleum Engineers 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.

As reported in the Company's Prospectus and Replacement Prospectus dated 5 December 2025 and 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-case 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.

Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are not historical facts and may be identified by the use of terminology such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook”, “guidance” and other similar expressions.

These forward-looking statements include, but are not limited to, statements regarding the plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs, resources and reserves, exploration results, production outputs and other statements regarding future events or performance.

Forward-looking statements are based on Eastern Gas’ 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 in such statements. These risks include, without limitation, 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, political risk, project timing variations, approvals and cost variations.

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

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