



ASX Announcement – 30 October 2026

September 2026 Quarterly Report –

Highlights

- Successfully completed drilling of the Venus-2H horizontal appraisal well at Project Venus in the Surat Basin, achieving the planned intersection of the existing Venus-1 vertical well.
- Established approximately 445 metres of interpreted net Macalister Lower coal contact in the completed production wellbore, providing additional geological data to inform future appraisal activities.
- Recorded repeated gas shows during drilling, including a peak total gas reading of 42.3% in the second sidetrack*, with gas deliverability to be assessed through subsequent production testing.

*These readings are drilling observations and do not establish production rates or commercial deliverability.

- Completed drilling rig demobilisation, with the liner left in place, ahead of planned completion, dewatering and production testing of the integrated Venus-2H / Venus-1 well system.
- Planned flow testing designed to assess reservoir performance and gas deliverability and guide the appraisal of a staged commercialisation pathway.
- Continued technical evaluation and partnering preparation for the Windorah Project in the Cooper Basin.

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 September 2026 (the **Quarter**).

The Company's principal focus during the quarter was drilling Venus-2H at its 100% owned Project Venus (ATP 2051) in Queensland's Surat Basin.

Venus-2H successfully achieved its planned intersection with Venus-1 and established coal contact for the integrated appraisal pilot, marking an important post-IPO milestone. Drilling also identified greater local structural complexity than anticipated in the pre-drill model, providing additional geological information to guide future appraisal activities. The next stage is to assess reservoir performance through completion, dewatering and production testing.



Project Venus (ATP 2051) – Surat Basin

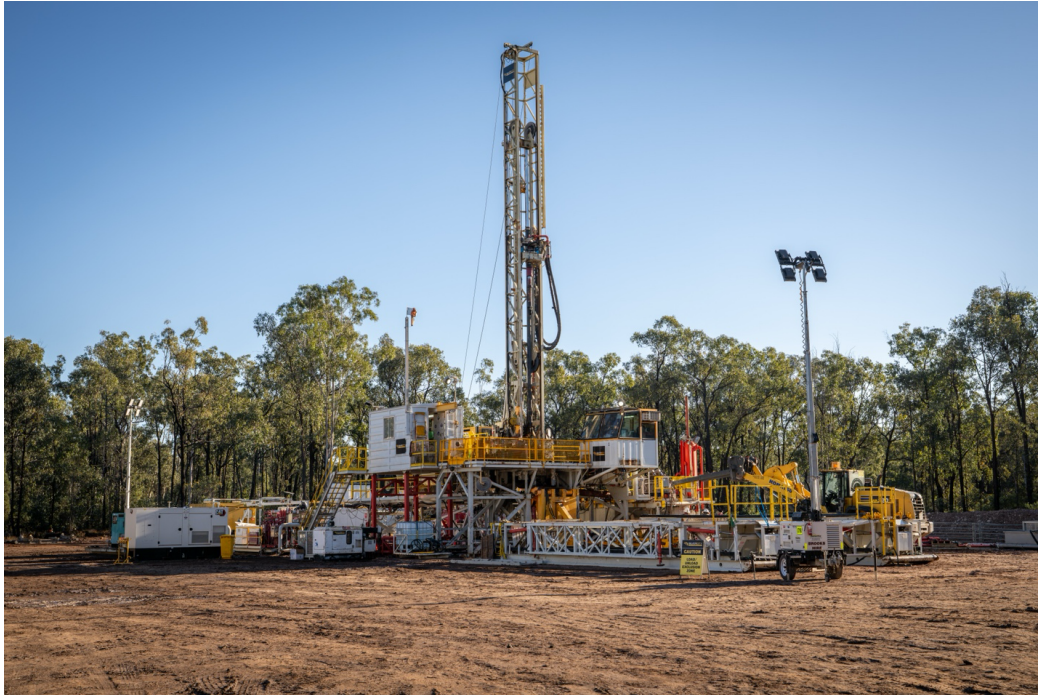
Project Venus targets coal seam gas in the Upper Juandah Coal Measures, including the Macalister seam. Previously disclosed contingent gas resources comprise 87.7 PJ (1C), 130.3 PJ (2C) and 157.9 PJ (3C).¹ These estimates are subject to the resource confirmation statement later in this report.

Venus-2H drilling results

Following mobilisation and site preparation, Venus-2H was drilled towards the existing Venus-1 vertical well. A first sidetrack commenced at approximately 775 metres measured depth to refine the trajectory. The well successfully intersected Venus-1 at approximately 927 metres measured depth and approximately 426 metres vertical depth.

After the intersection, the ranging assembly was replaced with geosteering equipment to continue drilling through the target interval.

The well and its sidetracks provided new information on coal position, local geometry and geosteering response. Following a second sidetrack, drilling concluded at a total depth of approximately 1,450 metres measured depth, with the Company electing not to undertake a further sidetrack.



SCD Rig 34 Drilling Venus-2H

The completed production wellbore contains approximately 445m of interpreted net Macalister Lower coal between the Venus-1 intersection and total depth, aggregated across the coal intervals established in the final production wellbore. This figure represents interpreted coal contact and should not be read as a continuous coal interval.

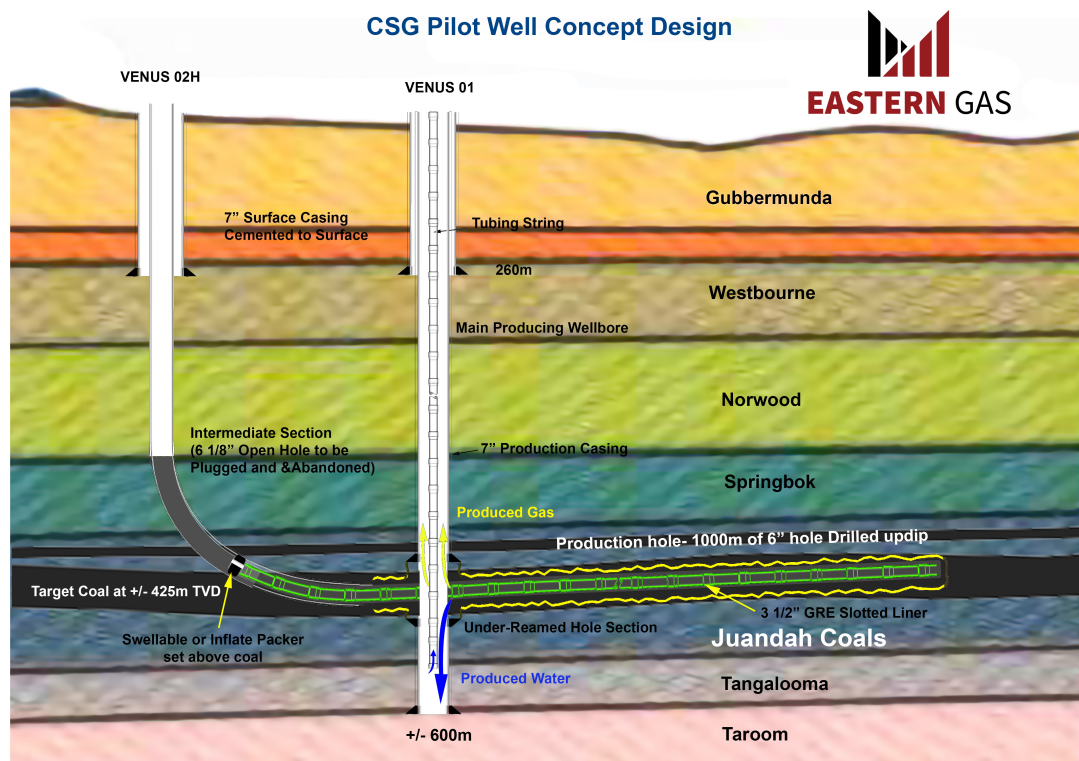
Drilling recorded repeated gas shows in the target coal, including a peak total gas reading of 42.3% in the second sidetrack and multiple readings above 8%. Total gas readings are measurements obtained from drilling returns. They do not measure gas production rate, recoverable volume or commercial deliverability; those matters require production testing and further evaluation.

The liner was left in place following completion of drilling, and the last drilling equipment departed the wellsite on 1 September 2026. The Company reported the drilling results in its ASX announcement dated 14 September 2026.

Completion, dewatering and flow testing

The integrated pilot is designed to use Venus-2H to provide extended reservoir contact and Venus-1 as the production and monitoring well. Completion and testing are intended to assess water production, pressure behaviour, reservoir connectivity and gas deliverability over time.

Completion activities on Venus-1 remain subject to the availability of a suitable workover rig. Once mobilised, the rig will undertake the work required to prepare Venus-1 for dewatering and flow testing of the integrated Venus-2H/Venus-1 well system. The Company will confirm the testing timetable once rig availability and operational readiness are established.



¹Refer to the “Resource information and qualified petroleum reserves and resources evaluator statement” on page 8 of this quarterly report.

Project Venus – next steps

Following the successful intersection of Venus-2H with Venus-1, Eastern Gas is focused on progressing the integrated appraisal pilot towards completion, dewatering and production testing. This next phase will be an important step in assessing reservoir performance, connectivity and gas deliverability at Project Venus.

The Company is advancing preparations for completion activities at Venus-1, subject to the availability of a suitable workover rig. Once operational readiness is established, the integrated well system will undergo dewatering and flow testing, with results expected to provide important technical data to inform future appraisal and potential development pathways.

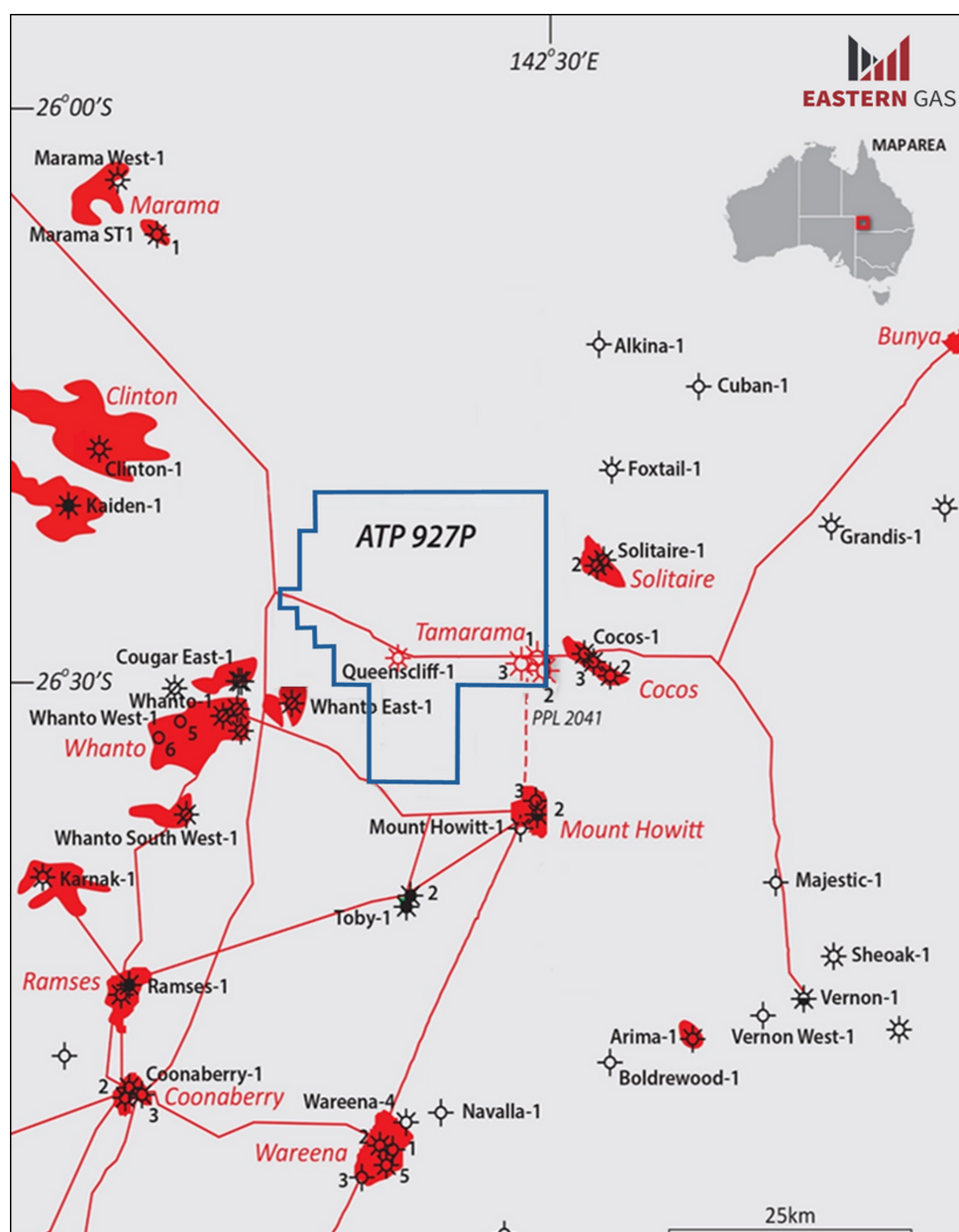
The Venus-2H drilling program also provided valuable geological information, including identifying greater local structural complexity than anticipated in the pre-drill model. Eastern Gas will incorporate these findings into its ongoing evaluation of future well orientation, placement and potential additional seismic acquisition, with subsequent appraisal decisions informed by testing results, available funding and regulatory requirements.

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.

Eastern Gas's strategy remains to seek a capital-efficient pathway for further appraisal through potential farm-out or joint-venture participation, while prioritising Project Venus.

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. There is no certainty that any farm-out or joint venture agreement will be entered into.



Location of ATP 927, surrounding fields and gas infrastructure

Health, safety, environment and community

The Company maintained landholder engagement during the Venus-2H field program.

The Venus-2H drilling program was completed with no reported health, safety or environmental incidents.

On 14 August 2026, representatives of Guluguba State School visited the project site, providing an opportunity to discuss science and the role of the gas industry with students.

Corporate

During the quarter, Eastern Gas engaged with the Australian Government regarding the proposed domestic gas reservation framework. The Company advocated for measures to encourage investment in additional domestic gas supply, including mechanisms to support appraisal activities, domestic offtake and access to processing and pipeline infrastructure.

The Company also presented its strategy and provided an update on the Venus-2H well to investors during the period, including at the RIU events on the Gold Coast and Perth, and Mines in the Vines.

Eastern Gas remained focused on executing its Project Venus appraisal program and managing its Queensland asset portfolio.

There were no substantive oil and gas production or development activities during the quarter.

During the quarter, the Company incurred exploration expenditure of \$2.3 million, primarily relating to the drilling of the Venus-2H well. Cash at 30 September 2026 was \$654,000.

On 25 September 2026, the Company announced that it had signed an indicative term sheet with RiverFort Global Capital Ltd (**Riverfort**) for a proposed R&D loan facility of up to A\$10 million, including a proposed initial drawdown of up to A\$1.5 million, to be secured against the Company's anticipated R&D tax incentive refunds. The Company continues to progress its discussions with RiverFort and will continue to update the market under its disclosure obligations.

Payments to related parties and their associates during the quarter totalled \$57,000, comprising directors' fees, consulting fees and wages and expense reimbursements paid in the ordinary course of business. These payments are disclosed in Item 6.1 of the accompanying Appendix 5B.

Use of funds

The following table compares the Company's actual expenditure from admission to 30 September 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 30/09/2026
Drilling Venus-2 well	1,874,000	3,275,000
Drilling Venus-3 well	1,874,000	-
Flow testing of the two wells	500,000	-
Associated geological works at the Venus Project	450,000	203,000
Expenses of the Offers	490,000	547,000
Working capital	312,000	302,000
Total	5,500,000	4,327,000

Material variances: [Drilling Venus-2 well – actual expenditure of \$3,275,000 exceeds the Prospectus allocation of \$1,874,000 by \$1,401,000 because drilling costs were higher than estimated due to cost increases since the Prospectus and a design change of the well to intersect the Venus-1 vertical well. Additional costs were also incurred due to the instruments used to remain in seam while drilling (geosteering within the coal seam) as well as additional days associated with the side-tracking operations.

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

No petroleum tenements were acquired or disposed of during the quarter. The Company did not enter into any farm-in or farm-out agreements during the quarter and held no beneficial interests in farm-in or farm-out agreements at the end of the quarter.

This announcement has been authorised for release by the Board of Eastern Gas Corporation Limited.

For further information

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 Managing Director and Chief Executive Officer
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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, and fairly represents, information and supporting documentation prepared by David Spring, the Company's Managing Director and Chief Executive Officer, 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.

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

71 692 331 838

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	(a) Receipts from customers	-	-
	(b) Other receipts	-	-
1.2	Payments for		
	(a) gas project expenses	(369)	(369)
	(b) operations	-	-
	(c) projects	-	-
	(d) engineering	-	-
	(e) administration and corporate costs	-	-
	(f) listing fees	-	-
	(g) consulting fees	-	-
	(h) inventory	-	-
	(i) cost of goods sold	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
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	(358)	(358)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) exploration & evaluation	(2,344)	(2,344)
	(c) investments	-	-
	(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	(2,344)	(2,344)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Transaction costs related to issue of shares	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,356	3,356
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(358)	(358)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,344)	(2,344)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	654	654

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	393	1,639
5.2	Call deposits	-	1,717
5.3	Bank overdrafts	-	-
5.4	Other – bank guarantees & term deposits	261	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	654	3,356

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 and Expense reimbursement.	57
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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	-	-
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. <div data-bbox="193 920 1315 1016" style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(358)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(b))	(2,344)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,702)
8.4 Cash and cash equivalents at quarter end (item 4.6)	654
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	654
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.24
<i>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.</i>	
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: No. Net operating and investing outflows for the quarter were higher than usual as the Company drilled Venus-2H. The expenditure will reduce considerably as the Company is not drilling a well in the December 2026 or March 2027 Quarters.	
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: Yes. On 25 September 2026, the Company signed an indicative term sheet with RiverFort Global Capital Ltd for a proposed R&D loan facility of up to A\$10 million. The facility would include a proposed initial drawdown of up to A\$1.5 million and would be secured against the Company's anticipated R&D tax incentive refunds. The Company believes that the steps are likely to lead to a funding outcome and will make a separate announcement in due course in accordance with its disclosure obligations.	

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: Yes. The Company expects to be able to continue its operations and meet its business objectives based on the following:

- Expenditure is expected to reduce materially following the completion of drilling at Venus-2H and the transition to the lower-cost flow testing phase (refer to item 8.8.1).
- The Company expects to finalise the proposed R&D loan facility with RiverFort, including an initial drawdown of up to A\$1.5 million, secured against anticipated R&D tax incentive refunds.
- The Board actively manages the Company's cash position and retains the flexibility to defer or reduce discretionary expenditure, including the timing of further appraisal activities, to ensure expenditure remains aligned with available funding.

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:30 October 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".