



Highlights

Completed the initial public offering and commenced trading on the ASX on 26 February 2026.

Raised \$5.5 million (before costs) through the issue of 27,500,000 shares at \$0.20 per share, establishing the Company's funding base to advance Project Venus.

Progressed well design, approvals, land access, contracting, site preparation and operational readiness for Venus-2H.

Executed the drilling contract for Venus-2H and secured the specialist drilling, well engineering and technical services required for the program.

Continued technical and commercial evaluation of the Windorah Project and refined the proposed partnering pathway.

Established the governance, reporting and market-disclosure systems required for an independently listed company.

Mobilised the drilling rig and commenced Venus-2H.

Successfully intersected the existing Venus-1 vertical well at approximately 927 metres measured depth.

Established approximately 445 metres of interpreted net Macalister Lower coal in the completed production wellbore between the Venus-1 intersection and total depth.

Recorded repeated gas shows across the target intervals, including a peak total gas reading of 42.3% in the second sidetrack.

Reached total depth at 1,450 metres measured depth and concluded drilling without undertaking a third sidetrack after the final coal exit at 1,359 metres.

Commenced preparations for completion, dewatering and production testing of the integrated Venus-2H and Venus-1 well system.

Appointed Jeff Le Compte as Chief Financial Officer on 31 July 2026.

Signed an indicative, non-binding term sheet on 25 September 2026 for a proposed research and development loan facility of up to \$10 million, with a proposed first drawdown of \$1.5 million.

Note: The drilling gas readings are hydrocarbon measurements obtained from drilling returns. They are not production-test results and should not be interpreted as demonstrating a commercial gas flow rate.





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Chairman's Letter

Dear Shareholders,

On behalf of the Board of Eastern Gas Corporation Limited (Eastern Gas or the Company), I am pleased to present the Company's Annual Report for the financial year ended 30 June 2026.

The 2026 financial year was a significant period in Eastern Gas's development. On 26 February 2026, the Company was admitted to the Official List of ASX following completion of its initial public offering (IPO), which raised \$5.5 million before costs through the issue of 27,500,000 new shares at \$0.20 per share. In conjunction with the IPO, the Company issued 62,500,000 shares to its major shareholder, Pure One Corporation Limited (Pure One), as consideration for the transfer of the Company's two projects to Eastern Gas.

The IPO marked an important milestone in the Company's evolution, providing capital to advance exploration activities and support Eastern Gas's next phase of development. Since listing, management has focused on implementing the exploration strategy outlined in the Prospectus.

Project Venus – ATP 2051, Surat Basin

During the year, management focused on preparations for the appraisal of Project Venus in ATP 2051, near Miles in Queensland's Surat Basin. This work included progressing the approvals, land access, well design, drilling arrangements and funding required for the Venus-2H well.

Drilling commenced in August 2026, after the end of the financial year. Venus-2H successfully intersected the existing Venus-1 vertical well. The completed production wellbore contains approximately 445 metres of interpreted net Macalister Lower coal, and repeated gas shows were recorded during drilling.

Our immediate focus is the completion, dewatering and flow testing of the well to assess deliverability and inform the next stage of appraisal, with results expected in the first quarter of 2027. The results are expected to improve our understanding of the prospectivity of ATP 2051. Any decision to undertake further drilling will take into account those results and the Company's capital priorities for 2027.



Windorah Project – ATP 927, Cooper Basin

At the Windorah Project, the Board's priority is to pursue a disciplined appraisal pathway while seeking a suitable partner with whom to share costs and technical risk. The existing Tamarama and Queenscliff wells have demonstrated gas flows to surface. The next proposed field activity is fracture stimulation of Queenscliff-1, subject to funding, approvals and the outcome of partnering discussions.

Outlook

Both projects are located in established gas provinces with a history of commercial gas discoveries, production and access to existing energy infrastructure. The Board considers that these regions retain exploration potential, particularly in the context of Australia's continuing focus on domestic energy security and reliable gas supply.

Exploration is inherently high risk, and the Board remains committed to disciplined capital management and the responsible deployment of shareholder funds. We will continue to apply a scientific and data-driven approach, allocating capital to each project having regard to the evidence generated at each stage of appraisal.

On behalf of the Board, I thank our shareholders, including Pure One, for their confidence and ongoing support; our employees and consultants for their dedication; and our contractors and advisers for their contributions during this important year.

Eastern Gas enters the 2027 financial year with funding secured through the IPO, an experienced technical and corporate team, and prospective assets in established gas basins. The Board remains focused on disciplined execution of the Company's exploration and appraisal programs and on creating sustainable value for shareholders

James Canning-Ure

Chairman

Eastern Gas Corporation Limited



Managing Director's Report



Dear Shareholders,

Establishing Eastern Gas

FY26 was a foundational year for Eastern Gas Corporation Limited. The Company completed its initial public offering, raised approximately A\$5.5 million before costs and commenced trading on the Australian Securities Exchange on 26 February 2026 under the code EGA.

The listing established Eastern Gas as an independently governed and funded Australian gas company with a clear objective: to appraise and progress our 100%-owned Queensland gas assets in a technically rigorous, commercially focused and capital-disciplined manner.

Our portfolio comprises Project Venus in the Surat Basin and the Windorah Project in the Cooper Basin. Both are located in established petroleum provinces and near existing gas infrastructure. Project Venus is our immediate operational priority because it offers a defined contingent resource, comparatively shallow appraisal targets and a practical pathway to testing reservoir deliverability. Windorah provides a larger, longer-term basin-centred gas opportunity that we intend to advance through technical work and industry partnering.

The period between listing and 30 June was short, but it was operationally important. Our first task was to convert the strategy described in the Prospectus into an executable field program. We secured the necessary funding, approvals, land access, drilling services and specialist technical support to move the Venus-2H horizontal appraisal well from planning toward execution.



Preparing Project Venus for execution

Project Venus, within ATP 2051, contains independently assessed contingent gas resources in the Upper Juandah Coal Measures. The project is situated within the established Walloon coal seam gas fairway and is close to existing gas production, processing and pipeline infrastructure.

Venus-2H was designed to intersect the existing Venus-1 vertical well and create an integrated production pilot. Under this configuration, the horizontal wellbore provides extended contact with the target coal, while Venus-1 is intended to provide the pathway for producing water and, ultimately, gas during the dewatering and production-testing phase.

MANAGING DIRECTOR'S REPORT

During FY26, the Company progressed the detailed well design and operating program, regulatory and environmental requirements, land-access arrangements, contractor selection, site preparation and procurement of long-lead equipment. We appointed Silver City Drilling to provide the drilling rig and engaged specialist well engineering, completions, geological and operational support.

This preparation was essential. Appraisal wells of this nature must answer specific technical questions while maintaining safety, well integrity and capital control. The Board and management therefore used staged approvals and defined decision points throughout the program.



Venus-2H subsequent to year-end

Following the end of the financial year, the drilling rig was mobilised and Venus-2H commenced. The well successfully intersected Venus-1 at approximately 927 metres measured depth, completing a key element of the integrated pilot design.

The completed production wellbore contains approximately 445 metres of interpreted net Macalister Lower coal between the Venus-1 intersection and Total Depth. Drilling recorded repeated gas shows across the target intervals, including multiple readings above 8% and a peak total gas reading of 42.3% in the second sidetrack. These readings provide useful evidence of gas associated with the target coal encountered during drilling. They are not, however, production-test results and do not establish a commercial flow rate.

The drilling also demonstrated that the Macalister Lower coal is more structurally complex in the immediate well area than indicated by the pre-drill geological model. The original wellbore and two sidetracks provided valuable information on coal geometry, drilling response and geosteering. After the well exited the final coal interval at 1,359 metres measured depth and subsequent drilling did not relocate the seam, we made the disciplined decision to conclude drilling at 1,450 metres rather than incur the additional cost and operational risk of a third sidetrack.

This decision was consistent with our approach to capital allocation. The well had achieved the Venus-1 intersection, established substantial aggregate coal contact in the production wellbore and generated new geological and operational information. The next priority is to obtain dynamic reservoir-performance data through completion, dewatering and production testing.



MANAGING DIRECTOR'S REPORT

What the production test is intended to establish

The production test is the next major value-defining stage for Project Venus. It is intended to assess the rate and duration of water removal, pressure response, gas desorption, gas and water production behaviour and the potential for sustainable gas flow from the integrated well system.

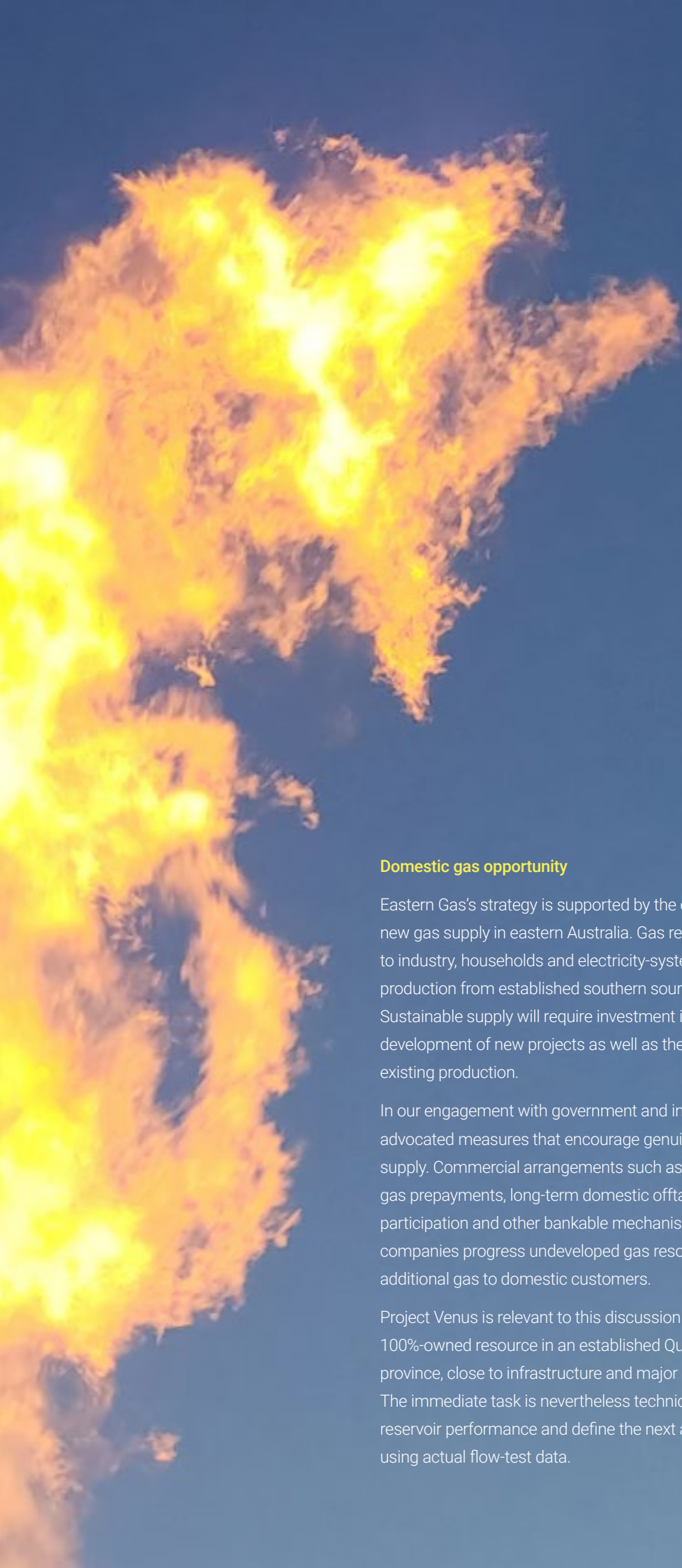
These results will be integrated with the drilling, geosteering and geological data to update the subsurface model and determine the appropriate next appraisal step. That assessment may include changes to future well placement or orientation, seismic acquisition, further drilling or other technical work. Any pathway toward reserve recognition or commercial development will remain subject to production performance, further technical evaluation, approvals, funding and commercial arrangements.

Windorah and portfolio strategy

The Windorah Project, within ATP 927 and PCA 341 in the Cooper Basin, provides Eastern Gas with exposure to a substantial basin-centred gas opportunity in the Toolachee and Patchawarra formations. Four historical wells drilled within the project area flowed gas to surface, confirming an active petroleum system, although further appraisal and an improved completion and stimulation approach are required to establish commercial deliverability.

During FY26, our work focused on reviewing the existing technical data, maintaining the tenure and work-program position and considering the most appropriate commercial pathway for further appraisal. Given the scale and capital requirements of the project, our preferred strategy is to seek an aligned industry partner to participate in the next phase of technical and field activity. This preserves EGA's exposure to the opportunity while maintaining capital focus on Project Venus.





Domestic gas opportunity

Eastern Gas's strategy is supported by the continuing need for new gas supply in eastern Australia. Gas remains important to industry, households and electricity-system reliability, while production from established southern sources is declining. Sustainable supply will require investment in the appraisal and development of new projects as well as the efficient use of existing production.

In our engagement with government and industry, we have advocated measures that encourage genuine additional supply. Commercial arrangements such as appraisal support, gas prepayments, long-term domestic offtake, infrastructure participation and other bankable mechanisms may help smaller companies progress undeveloped gas resources while delivering additional gas to domestic customers.

Project Venus is relevant to this discussion because it is a 100%-owned resource in an established Queensland gas province, close to infrastructure and major domestic markets. The immediate task is nevertheless technical: to establish reservoir performance and define the next appraisal decision using actual flow-test data.

MANAGING DIRECTOR'S REPORT

Project Venus ATP 2051

Project setting

Project Venus is located in Queensland's Surat Basin within the established Walloon coal seam gas fairway. The principal appraisal target is the Macalister interval within the Upper Juandah Coal Measures (UJCM) at an approximate vertical depth of 400 to 500 metres in the Venus area. The permit is located near existing gas production, processing and pipeline infrastructure and eastern Australian gas markets.

Resource position

The UJCM at Project Venus contains independently assessed contingent gas resources of 87.7 PJ 1C, 130.3 PJ 2C and 157.9 PJ 3C.

Further detail, including the independent evaluators, effective dates and reporting basis, is set out in the Resources Statement on page 22.

Contingent resources are not reserves. Commercial development remains dependent on demonstrating sufficient deliverability, establishing a viable development plan and satisfying technical, commercial, funding and regulatory conditions.

ATP2051 Regional



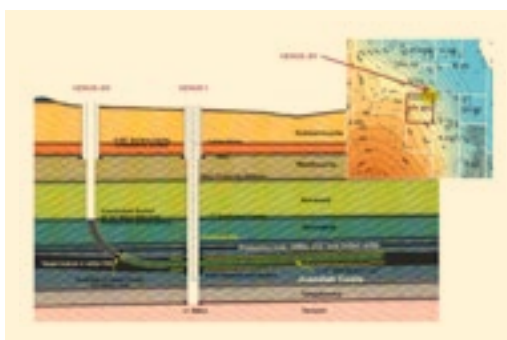
Previous appraisal

During FY26, Eastern Gas advanced Venus-2H through detailed planning and contracting. The scope included well design, well engineering and risk review; regulatory and environmental requirements; land access and landholder engagement; wellsite and access preparation; contractor selection; procurement and logistics; and preparation of the Venus-1 well for its intended role in the integrated production pilot.

FY26 activity

During FY26, Eastern Gas advanced Venus-2H through detailed planning and contracting. The scope included well design, well engineering and risk review; regulatory and environmental requirements; land access and landholder engagement; wellsite and access preparation; contractor selection; procurement and logistics; and preparation of the Venus-1 well for its intended role in the integrated production pilot.

The Company executed a drilling contract with Silver City Drilling during the year and appointed specialist service providers for well engineering, completions, testing, geological evaluation and operational support. The drilling program was designed around staged decision points to manage geological uncertainty, well integrity, safety and cost.



Venus-2H, -3H Well Design Schematic

Venus-2H well objective and design

The primary objective of Venus-2H was to drill a horizontal well through the Macalister Lower coal and intersect the existing Venus-1 vertical well. The integrated configuration was intended to provide extended reservoir contact through Venus-2H and enable dewatering and gas production through Venus-1.

The well also aimed to obtain new information on coal continuity and geometry, gas indications, drilling response and the effectiveness of geosteering within the target interval. These data are relevant to future well placement, orientation and appraisal design.



MANAGING DIRECTOR'S REPORT

Activity subsequent to year-end

The following activity occurred after 30 June 2026 and before the date of the annual report. It did not occur during FY26 but is included because it is material to the Company's operations and future appraisal program.

Following mobilisation and commencement of drilling on 10 August 2026, Venus-2H was drilled toward the existing Venus-1 vertical well. A first sidetrack commenced at approximately 775 metres measured depth (mMD) to refine the well trajectory. The well successfully intersected Venus-1 at approximately 927 mMD and approximately 426 metres vertical depth (mTVD) within the Macalister Lower coal. After the intersection, the ranging assembly was replaced with geosteering equipment, drilling continuously within the target seam.

At approximately 1,117 mMD, Venus-2H exited the target seam. Drilling and geosteering data were interpreted to indicate fault displacement of approximately four metres. The first sidetrack was extended to delineate the structure but did not establish a sustained re-entry into the Macalister Lower coal.

Using all the geological and geosteering information obtained to that point, the drilling team commenced a second sidetrack from approximately 1,047 mMD. The second sidetrack drilled in the target coal from approximately 1,061 metres to 1,118 metres before exiting the seam at the interpreted structural displacement. The well was then steered approximately four metres deeper and re-entered the Macalister Lower coal at approximately 1,181 mMD. It remained within the target seam from 1,181 metres to 1,329 mMD, with a further 10 metres of coal encountered from approximately 1,349 metres to 1,359 mMD.

The well exited the final coal interval at approximately 1,359 mMD. Subsequent drilling did not relocate the seam. After assessing geological information, established coal contact, cost and operational risk, Eastern Gas elected not to undertake a third sidetrack and concluded drilling at a total depth of 1,450 mMD.

Venus-2H contains approximately 445 metres 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. 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 in the range 8-23%.

Total gas readings represent the hydrocarbon fraction measured from drilling returns and may include methane and heavier hydrocarbon components. They provide information about hydrocarbons encountered during drilling but are influenced by drilling and sampling conditions. They are not equivalent to a stabilised flow rate, do not establish reservoir deliverability and should not be used alone to assess commerciality.

Technical interpretation

Venus-2H achieved several important appraisal objectives. The well successfully intersected Venus-1, established approximately 445 metres of interpreted net Macalister Lower coal in the completed production wellbore and recorded repeated excellent gas shows whenever the target coal was encountered, including a peak total gas reading of 42.3%.

The drilling encountered substantial intervals of well-developed target coal. Coal cuttings were commonly recorded at 80% to 100% over parts of the target interval and were described at the wellsite as black, firm to hard, bright to sub-vitreous coal. These observations, together with the repeated gas shows, provide encouraging evidence of gas associated with the Macalister Lower coal intersected by the wellbore.

The program also demonstrated the ability to intersect Venus-1 and use active geosteering to locate, re-enter and remain within the target coal across a more structurally complex setting than represented in the pre-drill model. In particular, the geological and geosteering information obtained from the first sidetrack enabled the drilling team to design and execute the second sidetrack, re-enter the Macalister Lower coal and establish additional sustained coal contact in the completed production wellbore.

The original well path and two sidetracks have materially improved the Company's understanding of coal position, local geometry, structural displacement and the response of the well trajectory to geosteering decisions. These learnings will inform the positioning, orientation and geosteering strategy of future appraisal wells and the assessment of whether additional seismic acquisition would improve well placement.

Taken together, the successful Venus-1 intersection, the approximately 445 metres of interpreted net target coal, the observed coal characteristics and repeated excellent gas shows provide an encouraging technical basis for progressing to completion, dewatering and production testing.

The gas readings are drilling indications and do not represent production rates. The deliverability and commercial significance of the intersected coal intervals can only be assessed after the integrated well system has been completed, dewatered and production tested.

Completion dewatering and production testing

The integrated well system is intended to produce formation water and gas through Venus-1. Initial operations will focus on establishing well integrity, installing the required downhole and surface equipment and commencing controlled water production. As reservoir pressure is reduced through dewatering, gas may desorb from the coal and move through the horizontal wellbore toward the Venus-1 production conduit.

The test program is expected to monitor water rate, gas rate, pressure response, fluid levels, gas composition and the evolution of production over time. The timing and magnitude of gas response cannot be reliably predicted before testing and may depend on the extent and duration of dewatering.

Project Venus next steps

Following completion of drilling operations on Venus-2H the following activities will be undertaken over the following four to five months:

- complete and commission the Venus-2H and Venus-1 well system;
- undertake dewatering and production testing and collect representative gas, water and pressure data;
- integrate the dynamic test data with drilling, geological and geosteering results;
- update the structural and reservoir interpretation, including assessment of local coal geometry and future well orientation;
- evaluate the relative value of additional seismic acquisition and further appraisal drilling;
- determine whether the available data support progression toward reserve assessment and commercial studies; and
- agree the proposed ATP 2051 renewal-term work program with the regulator.

Eastern Gas Venus-2H



MANAGING DIRECTOR'S REPORT

Windorah Project ATP 927

Project setting and tenure

The Windorah Project comprises a 100% interest in ATP 927 in the Cooper Basin of south-west Queensland, approximately 100 kilometres west-north-west of the Eromanga township. The retained project area covers approximately 488 square kilometres. Potential Commercial Area No. 341 (PCA 341) was granted in April 2025 for a 15-year term.

The project targets basin-centred gas in the Permian Toolachee and Patchawarra formations. Existing regional infrastructure includes gas gathering and transmission systems connecting Cooper Basin production toward Moomba and eastern Australian markets.

Historical drilling and testing

Four wells have been drilled in the block, Tamarama-1 and Queenscliff-1 in 2014 and Tamarama-2, and -3, in 2018. Each well was drilled off structural closure and encountered gas, flowing gas to surface during testing, confirming an active petroleum system. Historical test results also demonstrated variable decline and water production, and the wells did not establish commercial deliverability under the completion and stimulation approaches applied at the time.

The available data indicate gas within the Toolachee and Patchawarra formations and the presence of condensate or natural gas liquids. Further appraisal is required to establish reservoir continuity, effective stimulation design, sustainable production performance and commercial potential.



ATP 927





Resource position

Contingent resources have previously been assessed for the Tamarama and Queenscliff areas by independent evaluators. These resources are classified as development on hold under the applicable petroleum resource management framework. Further detail, including the independent evaluators, effective dates and reporting basis, is set out in the Resources Statement on page 22.

FY26 activity and forward strategy

During FY26, Eastern Gas maintained the tenure and technical database, reviewed historical drilling and testing information, and considered the preferred scope for the next appraisal phase. The current work program contemplates further diagnostic and stimulation activity at Queenscliff-1 together with technical evaluation.

Given the scale, subsurface uncertainty and capital required for further appraisal, Eastern Gas intends to seek an aligned industry partner. A partner may contribute capital, technical capability and commercial alignment while allowing Eastern Gas to retain exposure to the potential value of the project.

Windorah Project next steps

- Complete the technical and commercial farm-out materials and controlled data-room package.
- Engage potential industry partners with relevant tight-gas and stimulation capability.
- Refine the scope, cost and decision criteria for Queenscliff-1 diagnostic and fracture stimulation activity.
- Limit near-term EGA expenditure primarily to tenure maintenance, technical evaluation and the partnering process unless otherwise approved by the Board.

MANAGING DIRECTOR'S REPORT

Health, safety, environment, landholders and community

Eastern Gas is committed to conducting its activities safely and responsibly, protecting the environment and maintaining constructive relationships with landholders, Traditional Owners, regulators, contractors and local communities.

The Company recognises that effective health, safety and environmental management is fundamental to its role as an operator. Eastern Gas's activities are undertaken under approved safety and environmental management arrangements and in accordance with applicable legislation, tenure conditions, environmental authorities and land-access agreements.

Health and safety

During FY26, the Company's principal operational activities related to the planning, approvals, site preparation and operational readiness required for the Venus-2H drilling program.

The drilling program commenced after 30 June 2026. It was managed through a structured operating framework that included contractor prequalification, well-design and risk reviews, site inductions, daily operational meetings, permit-to-work requirements, journey management, well-control procedures, incident reporting and defined safety-critical responsibilities.

Eastern Gas worked closely with Wellsafe, Silver City Drilling, and the other specialist contractors engaged for the Venus-1 workover and Venus-2H drilling program. Contractors were required to operate in accordance with the approved well program and the Company's health, safety and environmental requirements.

No fatalities, lost-time injuries, recordable injuries, high-potential incidents or reportable well-control events occurred during FY26 or the subsequent Venus-2H drilling campaign.

The final exposure hours will be confirmed following reconciliation of personnel and contractor records.

Environmental management

Eastern Gas's Queensland activities are subject to environmental regulation, including the conditions of the applicable environmental authorities and petroleum tenure.

Environmental considerations were incorporated into the planning and execution of the Venus program. A new well pad was constructed for Venus-2H because the well was required to be drilled vertically before being deviated horizontally to intersect the existing Venus-1 wellbore. The surface footprint was managed by concentrating drilling and associated activities within a single defined operating area, using existing access roads wherever practicable and limiting additional land disturbance to that necessary to safely construct and operate the well.

Environmental controls addressed land disturbance, vegetation, soil management, waste, fuels and chemicals, water handling, erosion, rehabilitation and the prevention and response to spills or releases. Contractors were required to comply with the environmental controls applying to their activities and to report any incident or deviation.

No material environmental incident, reportable spill or release, environmental prosecution or material breach of an environmental approval occurred during FY26 or the subsequent Venus-2H drilling campaign. Eastern Gas was not notified by a government agency of any material environmental non-compliance during these periods.

Following completion of drilling, equipment and temporary drilling services were progressively removed from the Venus site. Environmental monitoring, site management and rehabilitation activities will continue in accordance with the applicable approvals, land-access arrangements and future operational requirements.

Landholders and community

Eastern Gas values the relationships that allow it to operate within regional communities and on privately held land.

During FY26, the Company maintained regular engagement with the Project Venus landholders while progressing land access, site preparation and planning for the Venus-1 workover and Venus-2H drilling program. This engagement included consultation on access, the timing and nature of field activities, traffic movements, site-management arrangements, and the measures used to minimise disturbance.

Communication continued throughout the post-year-end drilling campaign so that landholders were informed of operational activities and changes that could affect the property. Eastern Gas appreciates the constructive and cooperative approach of the Project Venus landholders and recognises the importance of maintaining respectful, transparent and practical working relationships.

No material landholder dispute or substantiated community complaint arose during FY26 or the subsequent Venus-2H drilling campaign.

Eastern Gas also sought to contribute positively to the local community. Following year-end, students and teachers from Guluguba State School visited the Venus site as part of an educational excursion. The visit provided students with an opportunity to observe field operations and learn about geology, drilling, engineering, workplace safety and the role of natural gas in Australia's energy system.

The Company thanks its landholders, local community, contractors, regulators and other stakeholders for their cooperation and support during the year and the subsequent Venus-2H field program.



MANAGING DIRECTOR'S REPORT

Resources statement

Eastern Gas Corporation Limited holds a 100% interest in two Queensland gas projects: Project Venus in the Surat Basin and the Windorah Gas Project in the Cooper Basin.

As at 30 June 2026, the Company had no booked petroleum reserves. Its petroleum resource position comprised the Contingent Resources set out below, reported in accordance with the 2018 Petroleum Resources Management System. The estimates were prepared by Sproule Incorporated for Project Venus and by DeGolyer & MacNaughton and Aeon Petroleum Consultants for the Windorah Gas Project.

These estimates were subsequently independently reviewed by Molyneux Advisors Pty Ltd as part of the Independent Technical Report included in the Company's Replacement Prospectus dated 12 December 2025. Molyneux reviewed the underlying technical information, resource methodologies, classifications and key assumptions and supported the continued reporting of the historical Contingent Resource estimates, subject to the qualifications and observations contained in its report.

The Company has not reported any petroleum reserves, nor has it reported any recoverable Prospective Resources classified as 1U, 2U or 3U under PRMS 2018.

Project	Project	Independent Evaluator	Year	1C (PJ)	2C (PJ)	3C (PJ)
Project Venus	ATP 2051	Sproule Incorporated	2021	87.7	130.3	157.9
Windorah Gas Project	ATP 927	DeGolyer & MacNaughton Aeon Petroleum Consultants	2015	124.5	348.5	812.6
Total				212.2	478.8	970.5

Notes to the table

- The estimates are presented on a 100% working-interest basis, which is also net to Eastern Gas because the Company holds a 100% interest in each project.
- Project Venus resources relate to the Upper Juandah Coal Measures within ATP 2051 and were independently certified by Sproule Incorporated in 2021.
- The Windorah Gas Project estimates comprise the arithmetic combination of:
 - the Queenscliff area evaluated by DeGolyer & MacNaughton, effective 30 June 2015; and
 - the Tamarama area evaluated by Aeon Petroleum Consultants, effective 31 July 2019.
- The Windorah contingent resource volumes were reported in Bscf and have been converted to PJ using the conversion 1.055.
- These estimates are Contingent Resources and are not petroleum reserves. There is no certainty that any portion of the Contingent Resources will be commercially recoverable.
- Totals may not add precisely due to rounding.



Project Venus

The Project Venus Contingent Resources relate to gas contained within the Upper Juandah Coal Measures of ATP 2051. The estimate was independently certified by Sproule Incorporated following the drilling and testing of Venus-1.

The key contingency is the demonstration of sustainable commercial gas production from the relatively low-permeability Macalister coal intervals. Eastern Gas is addressing this contingency through horizontal drilling, completion, dewatering and extended production testing.

After the end of the financial year, Eastern Gas drilled Venus-2H as a horizontal appraisal well designed to intersect the existing Venus-1 vertical well and establish an integrated production pilot.

Venus-2H successfully intersected Venus-1 at approximately 927 metres measured depth and approximately 426 metres vertical depth. The completed production wellbore contains approximately 445 metres 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.

Repeated gas shows were recorded while drilling through the target coal, including a peak total gas reading of 42.3% in the second sidetrack and multiple readings above 8%.

The drilling program also demonstrated that the Macalister Lower coal in the immediate well area is more structurally complex than represented in the pre-drill geological model. The original wellbore and two sidetracks provided valuable information on coal position, local geometry and the response of the well trajectory to geosteering decisions.

These drilling results do not, by themselves, represent a revision or increase to the existing Contingent Resource estimate. The significance of the coal contact and gas readings will be assessed following completion, dewatering and production testing of the integrated Venus-2H/Venus-1 well system.



Windorah Gas Project

The Windorah Gas Project Contingent Resources comprise the Queenscliff area, independently evaluated by DeGolyer & MacNaughton, and the Tamarama area, independently evaluated by Aeon Petroleum Consultants.

The estimates relate principally to the Permian Toolachee and Patchawarra formations, with the Tamarama estimate also including the Triassic Nappamerri Group.

Gas was recovered to surface from the historical Tamarama and Queenscliff wells, establishing the presence of moveable gas. However, sustainable commercial production rates have not yet been demonstrated.

The principal contingencies are the achievement of improved production and decline rates, confirmation of sufficient recoverable gas per well and demonstration of an economically viable development concept. Eastern Gas is considering further appraisal activities, including the application of improved fracture-stimulation and completion techniques at Queenscliff-1.

The Windorah Gas Project remains classified as Contingent Resources – Development on Hold.



MANAGING DIRECTOR'S REPORT

Prospective Resources

As at 30 June 2026, Eastern Gas had not reported recoverable Prospective Resources classified as 1U, 2U or 3U under PRMS 2018.

The Replacement Prospectus refers to approximately 4.4 Tcf of prospective gas in place within ATP 927. This figure represents an estimate of gas initially in place and is not a PRMS estimate of recoverable Prospective Resources. It has therefore not been included in the Company's petroleum-resource tables.

Further geological, geophysical and engineering work would be required before recoverable 1U, 2U and 3U Prospective Resources could be prepared and reported.

Business Model

Eastern Gas seeks to create value by acquiring and maintaining material resource positions, applying disciplined appraisal to reduce subsurface and deliverability uncertainty, and progressing viable projects toward reserve recognition, domestic gas commercialisation, partnership or another value-realisation pathway. Capital is intended to be deployed progressively against defined technical questions and decision points.

Changes during the year

There were no revisions, extensions, discoveries, acquisitions, divestments or conversions to petroleum reserves affecting the Company's reported Contingent Resources during the financial year.

The drilling of Venus-2H occurred subsequent to 30 June 2026. The results of the well and the planned production test will be assessed before determining whether an update to the Project Venus resource estimate is warranted.

Reporting basis

The petroleum resource estimates in this Annual Report are reported in accordance with the definitions and guidelines contained in PRMS 2018.

The Contingent Resources are potentially recoverable quantities from known accumulations but are not currently considered commercially recoverable due to one or more contingencies. Accordingly, they must not be construed as petroleum reserves.

The resource estimates presented above were previously disclosed in Eastern Gas Corporation Limited's Replacement Prospectus dated 12 December 2025, released to ASX on 24 February 2026.

No-new-information confirmation

The petroleum resource estimates presented above were previously disclosed in the Company's Replacement Prospectus dated 12 December 2025, which included the Independent Technical Report prepared by Molyneux Advisors Pty Ltd. Eastern Gas Corporation Limited confirms that it is not aware of any new information or data that materially affects the historical petroleum resource estimates included in the Replacement Prospectus and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Qualified petroleum reserves and resources evaluator statement

The Petroleum Resources Statement is based on, and fairly represents, information and supporting documentation prepared by the independent petroleum resource evaluators identified above.

The Petroleum Resources Statement as a whole has been reviewed and approved by Mr David Spring, who is a member of the Society of Petroleum Engineers and has sufficient experience relevant to the evaluation and estimation of petroleum reserves and resources to qualify as a qualified petroleum reserves and resources evaluator under the ASX Listing Rules. Mr Spring is employed by the Company as its Managing Director and Chief Executive Officer and holds shares and options in the Company (see see page 33).

David Spring has consented to the inclusion of the Petroleum Resources Statement in this Annual Report in the form and context in which it appears.



MANAGING DIRECTOR'S REPORT

Outlook and likely developments

Eastern Gas's immediate operational priority is the completion, dewatering and production testing of the integrated Venus-2H and Venus-1 well system. The results are expected to guide decisions on further appraisal, seismic acquisition, future well design and the potential pathway toward reserve assessment and commercialisation.

At Windorah, the Company intends to progress its partnering strategy and refine the technical scope for further appraisal. The timing and extent of future field activity will depend on partner interest, technical evaluation, regulatory requirements, funding and Board approval.

Exploration and appraisal are inherently uncertain. There can be no assurance that testing will establish commercial production, that contingent resources will be converted to reserves or that acceptable development or partnering arrangements will be secured.

Financial position and capital discipline

Eastern Gas ended FY26 with cash and term deposits of \$3.36 million and no borrowings. The Company recorded a statutory loss after tax of \$530,000 for the period from its incorporation on 29 October 2025 to 30 June 2026, principally reflecting corporate and administration costs of \$399,000 and gas project expenses of \$273,000, partly offset by research and development tax incentive income of \$215,000.

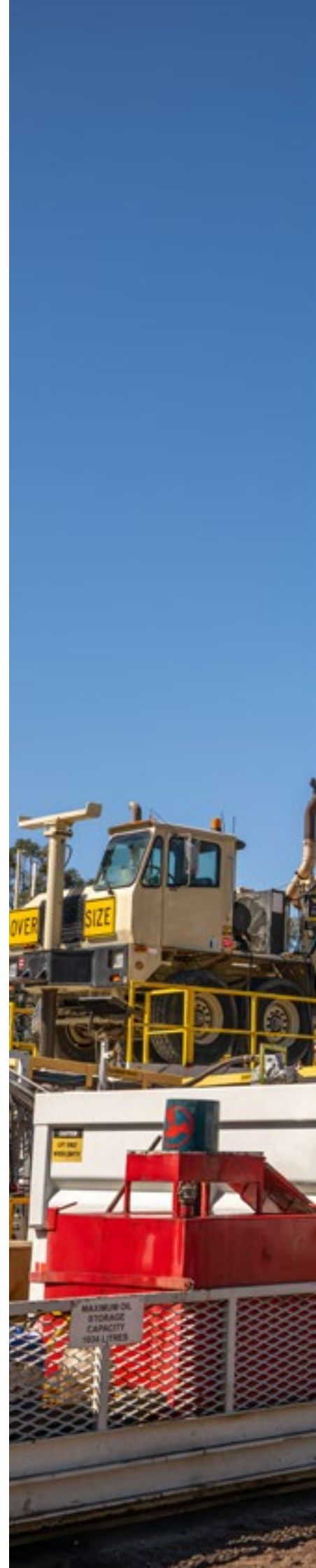
Our financial priorities are to preserve funding flexibility, maintain disciplined corporate expenditure and deploy capital progressively as technical and commercial uncertainties are addressed. Exploration and appraisal expenditure must be directed toward defined questions, measurable outcomes and clear decision points.

That principle informed the decision to conclude Venus-2H without a third sidetrack and will guide the decisions taken after the production test. It also underpins our preference to introduce an aligned partner before committing substantial EGA capital to the next phase at Windorah.

Safety environment and community

The safe and responsible conduct of our activities is fundamental to Eastern Gas. During FY26 and the subsequent drilling program, the Company worked closely with contractors, landholders, regulators and local communities. We thank our landholders for their constructive engagement and our contractors and advisers for their contribution to the planning and execution of the program.

Following year-end, we were pleased to welcome students and teachers from Guluguba State School to the Venus site. Their enthusiasm provided a timely reminder of the importance of science, engineering and the resources sector to regional communities and Australia's future energy supply.





Priorities for FY27

Our immediate priorities are to:

- complete and commission the integrated Venus-2H and Venus-1 well system;
- undertake the planned dewatering and production-testing program safely and efficiently;
- assess gas, water and pressure performance and integrate the results with the updated subsurface interpretation;
- determine the next appraisal activity and the implications for future well placement, orientation and potential seismic acquisition;
- evaluate the pathway toward reserve recognition and commercialisation, subject to technical results;
- progress the Windorah partnering process; and
- maintain financial flexibility, effective governance and transparent market disclosure.

Eastern Gas enters FY27 with an independently listed corporate platform, 100% ownership of two material Queensland gas projects and important new information from its first operated drilling program. Considerable technical and commercial work remains, and the outcome of appraisal cannot be assumed. We will continue to approach that work objectively, with a strong focus on safety, technical quality, capital discipline and shareholder value.

I thank our shareholders for their support through the IPO and our first months as a listed company. I also thank our Chair and fellow director, employees of our major shareholder Pure One, advisers, contractors, landholders, regulators and community stakeholders for their contribution during an important year for Eastern Gas.

David Spring

Managing Director and Chief Executive Officer
Eastern Gas Corporation Limited

Directors' Report



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Eastern Gas Corporation Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 30 June 2026.

The Company was incorporated on 29 October 2025. Accordingly, these financial statements cover the period from 29 October 2025 to 30 June 2026.

The Directors

The following persons were directors of Eastern Gas Corporation Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

David Spring - Managing Director and Chief Executive Officer

Scott Brown - Non-Executive Director

James Canning-Ure - Non-Executive Chairman

Principal activities

Eastern Gas Corporation Limited operates as an exploration and appraisal-stage gas company. Its strategy is centred on advancing independently certified contingent gas resources through staged technical work programs designed to reduce geological and commercial risk ahead of potential development.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$530,000.

On 5 December 2025, the Company completed the acquisition of three entities holding interests in the Windorah Gas Project in the Cooper Basin and Project Venus in the Surat Basin.

The Company was incorporated to focus on the development of the two gas projects it holds, following an initial public offering and listing on the Australian Securities Exchange.

On 26 February 2026, Eastern Gas Corporation Limited completed its initial public offering (IPO) and separation from its parent company, Pure One Corporation Limited ("Pure One"). The IPO raised \$5.5 million (before costs) through the issue of 27,500,000 fully paid ordinary shares at \$0.20 per share.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial period.

Matters subsequent to the end of the financial period

On 1 September 2026 the Company completed drilling and demobilisation of the Venus-2H horizontal appraisal well at Project Venus. As announced to the ASX on 14 September 2026, Venus-2H intersected the existing Venus-1 wellbore and the completed production wellbore contains approximately 445 metres of interpreted net Macalister Lower coal. Repeated gas shows were recorded during drilling, including a peak total gas reading of 42.3%. The significance of these observations for gas deliverability will be assessed through the planned dewatering and flow-test.

On the 25 September 2026 the Company signed an indicative non-binding term sheet for a proposed R & D loan facility of up to \$10 million with the first drawdown proposed for \$1.5 million. The facility would allow Eastern Gas to draw down likely cash receipts expected for R & D tax incentive amounts.

Apart from the above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

DIRECTORS' REPORT

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity's petroleum exploration and appraisal activities in Queensland are subject to the Environmental Protection Act 1994 (Qld) and the conditions of the environmental authorities applying to Project Venus and the Windorah Gas Project. These requirements govern the management of environmental impacts and the rehabilitation of disturbed land.

Directors

James Canning-Ure

(Non-Executive Chairman)

James brings over 30 years' experience in accounting (PwC), banking (Barclays) and investor relations (Republic PR). His corporate wheelhouse includes capital raisings, mergers and acquisitions, IPOs and crisis management.

In October 2008 James was part of the team that advised UK-based BG Group, which launched a \$4.8 billion takeover of Queensland Gas Company (QGC) and he worked on restructuring QGC for three years. James has also advised Comet Ridge on capital raisings.

In addition to several Board appointments for ASX and TSX listed companies, he has acted as a strategic advisor to industry leaders including British Gas, QGC, Orocobre, Sayona and Lake Resources.

David Spring

(Managing Director & CEO)

David has a degree in geophysics and a career of over 40 years within the petroleum industry, as an executive/senior manager and geoscientist delivering successful onshore and offshore international oil and gas exploration, appraisal, development and business development projects. While working for BHP, Maersk Oil, Mubadala Petroleum and Senex Energy, David was responsible for gas exploration and development projects in Australia, South America/Caribbean, Middle East, Caspian and North Africa, including management responsibility for the El Merk gas project in Algeria for Maersk Oil and Gas.

Scott Brown

(Non-Executive Director)

Scott is Managing Director of Pure One and brings over 35 years of public company leadership across energy and technology companies. Prior to Pure, Scott was instrumental in the listing of several companies in the US and on the ASX including Real Energy and Objective Corporation (ASX:OCL).

Scott was CFO of ASX listed Mosaic Oil, an energy company with a broad portfolio of oil and gas production and exploration assets, and CFO of Allegiance Mining NL, Turnbull & Partners & Objective Corporation Limited. Mr Brown is a Chartered Accountant that worked at KPMG and the Ernst Young.

Company Secretary

Adam Gallagher was appointed as the company secretary on 13 March 2026. Adam Gallagher is a highly experienced company secretary and has been a Chartered Secretary since 2012. He holds Graduate Diplomas in Governance and Information Systems, a Master of Commerce and a Bachelor of Economics.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board'), including circular resolutions, held during the period ended 30 June 2026, and the number of meetings attended by each director were:

Directors		Full Board	
		Attended	Held*
David Spring		12	12
Scott Brown		12	12
James Canning-Ure		12	12

* Held: represents the number of meetings held during the time the director held office. Meetings include circular resolutions of the Company.

Remuneration Report (audited)

The Remuneration Report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The Remuneration Report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high-performance and high-quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

DIRECTORS' REPORT

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section below for details of the earnings and total shareholders return for the last five years.

The Nomination and Remuneration Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Eastern Gas Corporation Limited:

- David Spring - Managing Director and Chief Executive Officer
- Scott Brown - Non-Executive Director
- James Canning-Ure - Non-Executive Chairman and the following person:
- Adam Gallagher - Company Secretary

8 months ended 30 June 2026	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity settled	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-Executive Directors:							
Scott Brown	56	-	-	-	-	-	56
James Canning-Ure	56	-	-	-	-	2	58
Executive Directors:							
David Spring	140	-	-	-	-	5	145
Other Key Management Personnel:							
Adam Gallagher	18	-	-	-	-	-	18
Total	270	-	-	-	-	7	277

DIRECTORS' REPORT

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 8 months ended 30 June 2026	At risk - STI 8 months ended 30 June 2026	At risk - LTI 8 months ended 30 June 2026
Non-Executive Directors:			
Scott Brown	100%	-	-
James Canning-Ure	97%	3%	-
Executive Directors:			
David Spring	97%	3%	-
Other Key Management Personnel:			
Adam Gallagher	100%	-	-

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the period ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial period or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
David Spring	1,500,000	18/02/2026	18/02/2026	18/02/2029	\$0.30	\$0.003
James Canning-Ure	500,000	18/02/2026	18/02/2026	18/02/2029	\$0.30	\$0.003

Apart from disclosed above, there were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the period ended 30 June 2026.

Performance rights

There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no performance rights over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the period ended 30 June 2026.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial period by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Name	Balance at the start of the period	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the period
Ordinary shares					
David Spring	-	-	62,500	-	62,500
Scott Brown	-	-	512,800	-	512,800
James Canning-Ure	-	-	625,000	-	625,000
Adam Gallagher	-	-	-	-	-
	-	-	1,200,300	-	1,200,300

Option holding

The number of options over ordinary shares in the Company held during the financial period by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Name	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
Options over ordinary shares					
David Spring	-	1,500,000	-	-	1,500,000
Scott Brown	-	-	-	-	-
James Canning-Ure	-	500,000	-	-	500,000
Adam Gallagher	-	-	-	-	-
	-	2,000,00	-	-	2,000,00

This concludes the Remuneration Report, which has been audited.

Shares under option

Unissued ordinary shares of Eastern Gas Corporation Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
18 February 2026	18 February 2029	\$0.30	9,309,167

Apart from disclosed above and in this report no person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Eastern Gas Corporation Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
5 December 2025	5 December 2030	\$0.00	9,000,000

Apart from the above, no person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

DIRECTORS' REPORT

Shares issued on the exercise of options

There were no ordinary shares of Eastern Gas Corporation Limited issued on the exercise of options during the period ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Eastern Gas Corporation Limited issued on the exercise of performance rights during the period ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial period by the auditor.

Officers of the Company who are former partners of In.Corp Audit & Assurance Pty Ltd

There are no officers of the Company who are former partners of In.Corp Audit & Assurance Pty Ltd.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

A copy of the auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

In.Corp Audit & Assurance Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

**David Spring**

Managing Director and CEO

30 September 2026



Auditor's Independence Declaration



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Eastern Gas Corporation Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the period ended 30 June 2026 there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Eastern Gas Corporation Limited and the entities it controlled during the period.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 30 September 2026

In.Corp Audit & Assurance Pty Ltd
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Financial Statements and Notes



Eastern Gas Corporation Limited

Consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2026

	Note	Consolidated 8 months ended 30 June 2026
Revenue	4	215
Interest revenue		39
Expenses		
Corporate and administration expenses		(399)
Operations expenses		(6)
Sales and marketing		(106)
Gas project expenses		(273)
Total expenses		(784)
Loss before income tax expense	5	(530)
Income tax expense	6	-
Loss after income tax expense for the period attributable to the owners of Eastern Gas Corporation Limited		(530)
Other comprehensive income for the period, net of tax		-
Total comprehensive income for the period attributable to the owners of Eastern Gas Corporation Limited		(530)
Earnings per share	Note	Cents
Basic earnings per share	26	(0.8)
Diluted earnings per share	26	(0.8)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Eastern Gas Corporation Limited

Consolidated statement of financial position as at 30 June 2026

	Note	Consolidated 30 June 2026 \$'000
Assets		
Current assets		
Cash and cash equivalents	7	3,139
Trade and other receivables	8	345
Financial assets	9	217
Prepayments		2
Total current assets		3,703
Non-current assets		
Exploration and evaluation	10	14,412
Total non-current assets		14,412
Total assets		18,115
Liabilities		
Current liabilities		
Trade and other payables	11	116
Total current liabilities		116
Non-current liabilities		
Provisions	12	1,008
Total non-current liabilities		1,008
Total liabilities		1,124
Net assets		16,991
Equity		
Issued capital	13	17,453
Reserves	14	68
Accumulated losses		(530)
Total equity		16,991

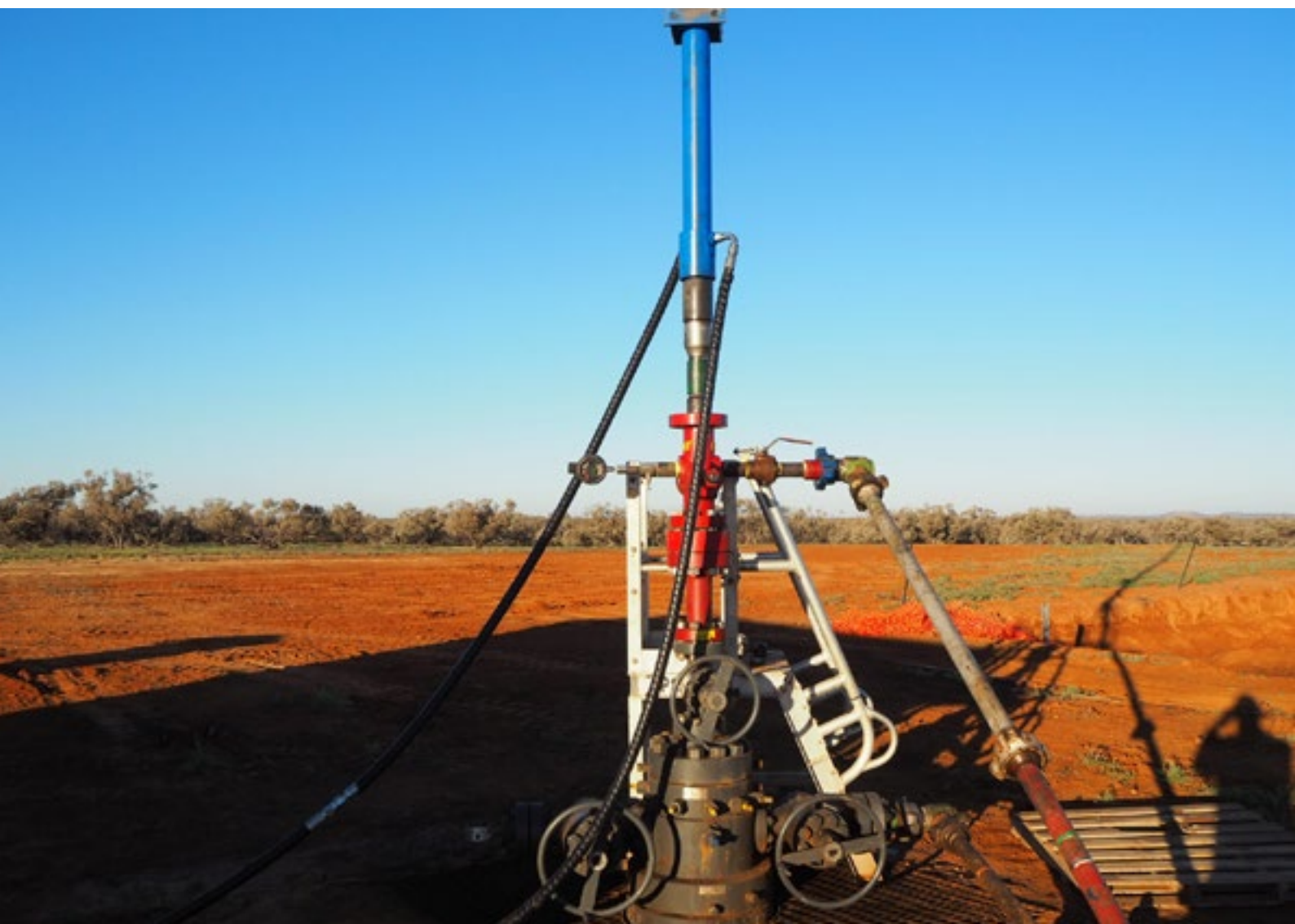
The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Eastern Gas Corporation Limited

Consolidated statement of changes in equity for the period ended 30 June 2026

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance on incorporation	1	-	-	1
Loss after income tax expense for the period	-	-	(530)	(530)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(530)	(530)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	17,452	-	-	17,452
Share-based payments (note 27)	-	68	-	68
Balance at 30 June 2026	17,453	68	(530)	16,991

The above consolidated statement of cash flows should be read in conjunction with the accompanying note.



Eastern Gas Corporation Limited

Consolidated statement of cash flows for the period ended 30 June 2026

	Note	Consolidated 8 months ended 30 June 2026 \$'000
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)		(1,281)
Interest received		34
Net cash used in operating activities	25	(1,247)
Cash flow from investing activities		
Payments for exploration and evaluation assets		(567)
Net cash used in investing activities		(567)
Cash flows from financing activities		
Proceeds from issue of shares	13	5,500
Share issue transaction costs		(547)
Net cash from financing activities		4,953
Net increase in cash and cash equivalents		3,139
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	7	3,139

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

NOTE 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

The Company was incorporated on 29 October 2025. Accordingly, these financial statements cover the period from 29 October 2025 to 30 June 2026. As the Company was incorporated during the financial year, there are no comparative amounts presented for the prior period.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going concern

The financial statements have been prepared on the going concern basis, which assumes the realisation of assets and extinguishment of liabilities in the normal course of business at the amounts stated in the financial report.

The consolidated entity recorded a loss after tax of \$530,000 and had net cash outflows from operating and investing activities of \$1,247,000 and \$567,000 respectively for the period ended 30 June 2026. The consolidated entity's underlying projects remain in the appraisal phase and have not yet commenced generating revenue.

On 25 September 2026 the Company signed an indicative non-binding term sheet for a proposed R & D loan facility of up to \$10 million with the first drawdown proposed for \$1.5 million. The facility would allow Eastern Gas to draw down likely cash receipts expected for R & D tax incentive amounts.

The Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the consolidated entity will be able to meet its liabilities from its assets for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that may differ from those stated in the financial statements.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Eastern Gas Corporation Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the period then ended. Eastern Gas Corporation Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, is set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.



Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

NOTE 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Asset acquisitions

On 5 December 2025, the Company acquired three subsidiaries that hold interests in gas exploration projects (refer note 22). Management assessed the acquisitions against the definition of a business under AASB 3 Business Combinations and determined that the acquired entities do not constitute businesses.

Under AASB 3, a business consists of inputs and substantive processes that together have the ability to contribute significantly to the capacity to create outputs. Management determined that the acquired entities primarily comprise interests in gas exploration projects and do not contain substantive processes capable of producing outputs. In particular, the acquired entities did not have an organised workforce, operational systems or other established processes that would enable them to produce outputs.

Accordingly, the acquisitions have been accounted for as asset acquisitions rather than business combinations.

NOTE 3. Operating segments**Identification of reportable operating segments**

Operating segments are identified based on separate financial information which is regularly reviewed by the Board of Directors, representing the Group's Chief Operating Decision Makers (CODM), in assessing performance and determining the allocation of resources.

The Group operates in primarily one geographical segment, namely Australia. The primary business segment is energy development. As the Group operates in only one segment, the consolidated results are also its segment results.

Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

NOTE 4. Revenue

	Consolidated 8 months ended 30 June 2026 \$'000
R&D Tax incentive	215

NOTE 5. Expenses

Loss before income tax includes the following specific expenses:

	Consolidated 8 months ended 30 June 2026 \$'000
Share-based payments expense	68
Directors' fees	252

NOTE 6. Income tax

	Consolidated 8 months ended 30 June 2026 \$'000
Numerical reconciliation of income tax expense and tax at the statutory rate	
Loss before income tax expense	(530)
Tax at the statutory tax rate of 25%	(133)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:	
Non-deductible items	23
Non-assessable items	(63)
	(173)
Current period tax losses not recognised	173
Income tax expense	-

	Consolidated 30 June 2026 \$'000
Tax losses not recognised	
Unused tax losses for which no deferred tax asset has been recognised	692
Potential tax benefit @ 25%	173

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

NOTE 6. Income tax (continued)**Accounting policy for income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTE 7. Cash and cash equivalents

	Consolidated 30 June 2026 \$'000
Current assets	
Cash at bank	3,139

NOTE 8. Trade and other receivables

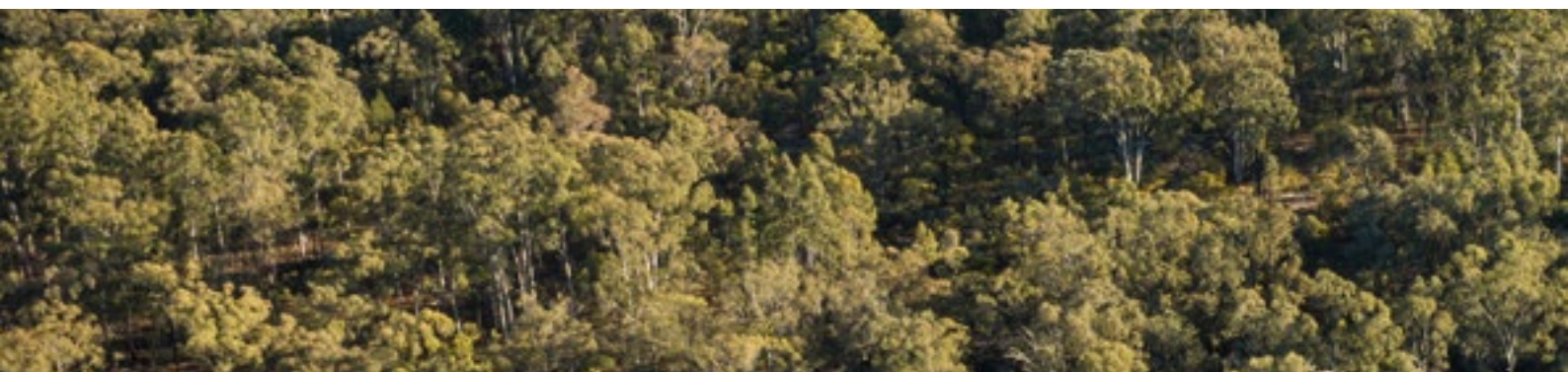
	Consolidated 30 June 2026 \$'000
Current assets	
R&D Tax incentive receivable	215
Interest receivable	5
GST receivable	125
	345

Accounting policy for trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 9. Financial assets

	Consolidated 30 June 2026 \$'000
Current assets	
Term deposits	217



Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

NOTE 10. Exploration and evaluation

	Consolidated 30 June 2026 \$'000
Non-current assets	
Exploration and evaluation - at cost	14,412

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

Consolidated	Exploration and evaluation \$'000
Balance at 29 October 2025	-
Additions	567
Additions through asset acquisitions (note 22)	13,845
Balance at 30 June 2026	14,412

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

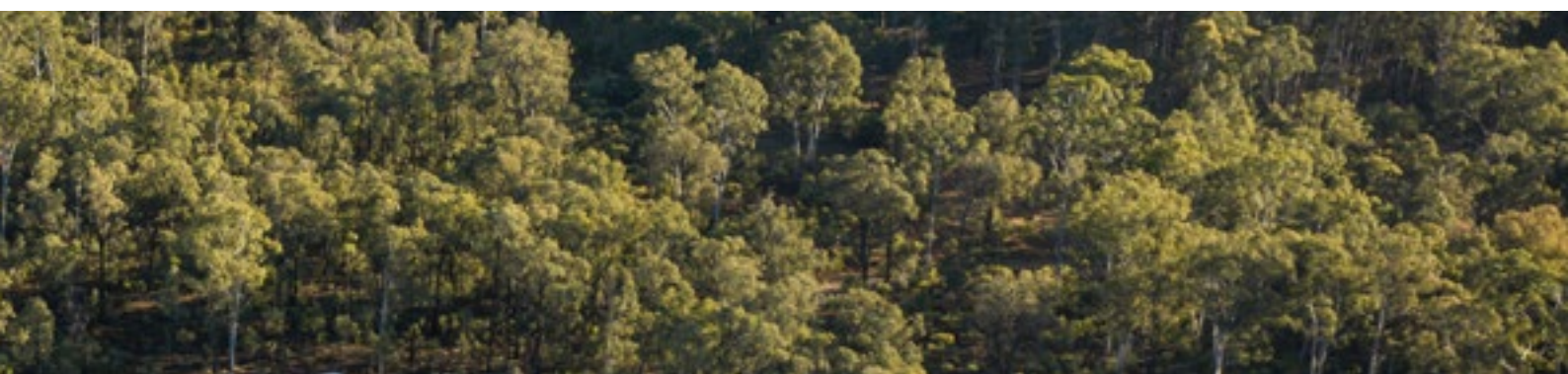
NOTE 11. Trade and other payables

	Consolidated 30 June 2026 \$'000
Current liabilities	
Trade payables	116

Refer to note 16 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.



Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

NOTE 12. Provisions

	Consolidated 30 June 2026 \$'000
Non-current liabilities	
Rehabilitation	1,008

Rehabilitation

The provision represents the present value of the estimated costs of rehabilitation works for the five drilled wells:

Tamarama-1, Tamarama-2, Tamarama-3, Queenscliff-1 and Venus-1.

Movements in provisions

Movements in each class of provision during the current financial period are set out below:

	Consolidated 30 June 2026 \$'000
Carrying amount at the start of the period	-
Additional provisions recognised	40
Additions through asset acquisition (note 22)	968
Carrying amount at the end of the period	1,008

Accounting policy for provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

NOTE 13. Issued capital

	Consolidated	
	30 June 2026 Shares	30 June 2026 \$'000
Ordinary shares – fully paid	90,000,000	17,453

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance on incorporation	29 October 2025	1		1
Shares issued as consideration for asset acquisitions (note 22)	5 December 2025	62,499,999	\$0.20	12,500
Initial Public Offering (a)	26 February 2026	27,500,000	\$0.20	5,500
Share issue costs				(548)
Balance	30 June 2026	90,000,000		17,453

Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

(a) Initial Public Offering

On 26 February 2026, the Company completed its initial public offering (IPO), raising \$5,500,000 before transaction costs, and its shares commenced trading on the Australian Securities Exchange (ASX) on that date. On 5 December 2025, the Company issued 9,000,000 performance rights.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial period.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

NOTE 14. Reserves

	Consolidated 30 June 2026 \$'000
Share-based payments reserve	68

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees, directors and related parties as part of their remuneration, and other parties as part of their compensation.

Movements in reserves

Movements in each class of reserve during the current financial period are set out below:

Consolidated	Share-based payments reserve \$'000
Balance on incorporation	-
Share-based payments expense	68
Balance at 30 June 2026	68

NOTE 15. Dividends

There were no dividends paid, recommended or declared during the current financial period.

NOTE 16. Financial instruments**Financial risk management objectives**

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company uses different methods to measure different types of risk to which it is exposed. Risk management is carried out by the Company under policies approved by the Board of Directors. The Board meets on a regular basis and analyses and discusses the current economic climate and forecasts and provides written principles for overall risk management. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the financial performance of the Company.

Market risk*Foreign currency risk*

The consolidated entity has minimal exposure to foreign exchange risk.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity does not have any borrowings and therefore no significant exposure to interest rate risk other than interest it receives on surplus cash invested on deposit. The consolidated entity invests in short-term deposits and the interest return will be affected by the market rates at the time.

Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

All other assets and liabilities in the form of receivables and payables are non-interest bearing. The consolidated entity does not engage in any hedging or derivative transactions to manage interest rate risk.

At the reporting date, the interest rate profile of the Company's cash and cash equivalent (interest-bearing financial instruments) was \$3,139,000 and an increase of 1% in interest rate / (decrease of 1%) would have increased / (decreased) the profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

	Basis point increase			Basis point decrease		
	Basis points change	Effect on profit before tax \$'000	Effect on equity \$'000	Basis points change	Effect on profit before tax \$'000	Effect on equity \$'000
Consolidated 2026						
Cash and cash equivalents	100	31	31	(100)	(31)	(31)

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security in respect of recognised financial assets, is the carrying amount as disclosed in the statement of financial position and notes to the financial statements.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available credit facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2026		1 year or less
Non-derivatives		
Non-interest bearing		
Trade and other payables		116
Total non-derivatives		116

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

NOTE 17. Key management personnel disclosures**Compensation**

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 8 months ended 30 June 2026 \$'000
Short-term employee benefits	270
Share-based payments	7
	277

NOTE 18. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by In.Corp Audit & Assurance Pty Ltd, the auditor of the Company:

	Consolidated 8 months ended 30 June 2026 \$'000
Audit services - In.Corp Audit & Assurance Pty Ltd	
Audit or review of the financial statements	25

NOTE 19. Commitments

	Consolidated 30 June 2026 \$'000
Future Exploration Commitments	
Within one year	1,500
Two to five years	18,709
	20,209



Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

NOTE 20. Related party transactions

Parent entity

Eastern Gas Corporation Limited is the parent entity.

The ultimate parent entity of the group is Pure One Corporation Limited.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties

During the period, Pure One Corporation Limited and its subsidiaries paid costs on behalf of the consolidated entity totalling \$299,000, of which \$132,000 was capitalised as exploration and evaluation assets. These amounts were reimbursed in full before period-end and no amounts were outstanding at reporting date.

Loans to/from related parties

Related party loan payables totalling \$544,000 as part of the asset acquisitions during the year (refer note 22) were fully repaid by 30 June 2026.

NOTE 21. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 8 months ended 30 June 2026
Loss after income tax	(495)
Total comprehensive income	(495)

Statement of financial position

	Parent 8 months ended 30 June 2026
Total current assets	4,203
Total assets	54,567
Total current liabilities	36,533
Total liabilities	37,541
Equity	
Issued capital	17,453
Share-based payments reserve	68
Accumulated losses	(495)
Total equity	17,026

Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

NOTE 22. Asset acquisitions

On 5 December 2025, the Company completed the acquisition of three entities that collectively hold interests in two gas exploration projects located in Queensland, Australia. The acquired entities hold the Windorah Gas Project in the Cooper Basin and Project Venus in the Surat Basin.

The acquisition formed part of a group restructuring associated with the planned initial public offering of the Company and the spin-out of certain gas exploration assets previously held within the Pure One Corporation group.

Consideration for the acquisition was satisfied through the issue of 62,500,000 ordinary shares in the Company (including the 1 share issued on incorporation) to the vendors, valued at \$12,500,000 (refer to note 13).

With reference to AASB 3 Business combinations, it had been determined that the acquisition was not a business combination and was accounted for as an asset acquisition. The cost of the acquisition, including the consideration paid, transaction costs, and liabilities assumed, was allocated across the relative fair value of the assets acquired.

Details of the acquisition are as follows:

	Fair value \$'000
Term deposits	217
Exploration and evaluation	13,845
Trade payables	(48)
Other payables	(2)
Rehabilitation provision	(968)
Related party loans payables	(544)
Acquisition-date fair value of the total consideration transferred	12,500

Representing:

Eastern Gas Corporation Limited shares and performance rights issued to vendor	12,500
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Cash used to acquire business, net of cash acquired:

Acquisition-date fair value of the total consideration transferred	12,500
Less: shares and performance rights issued by Company as part of consideration	(12,500)
Net cash used	-

Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

Accounting policy for asset acquisitions

Where the Company acquires a group of assets or net assets that does not constitute a business, the transaction is accounted for as an asset acquisition. The identifiable assets acquired and liabilities assumed are recognised at their relative fair values at the acquisition date. Transaction costs directly attributable to the acquisition are included in the cost of the assets acquired, except for costs associated with the issue of debt or equity instruments, which are accounted for in accordance with the relevant accounting standard.

No goodwill is recognised in respect of an asset acquisition.

NOTE 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business/Country of incorporation	Ownership interest 30 June 2026 %
Real Energy Queensland Pty Ltd	Australia	100%
Pure Energy Corporation Pty Ltd	Australia	100%
Strata-X Australia Pty Ltd	Australia	100%

NOTE 24. Events after the reporting period

On 1 September 2026, the Company completed drilling and demobilisation of the Venus-2H horizontal appraisal well at Project Venus. As announced to the ASX on 14 September 2026, Venus-2H intersected the existing Venus-1 wellbore and the completed production wellbore contains approximately 445 metres of interpreted net Macalister Lower coal. Repeated gas shows were recorded during drilling, including a peak total gas reading of 42.3%. The significance of these observations for gas deliverability will be assessed through the planned dewatering and flow-testing.

On 25 September 2026 the Company signed an indicative non-binding term sheet for a proposed R & D loan facility of up to \$10 million with the first drawdown proposed for \$1.5 million. The facility would allow Eastern Gas to draw down likely cash receipts expected for R & D tax incentive amounts.

Apart from the above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

NOTE 25. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	Consolidated 8 months ended 30 June 2026 \$'000
Loss after income tax expense for the period	(530)
Adjustments for:	
Share-based payments	68
Change in operating assets and liabilities:	
Increase in trade and other receivables	(345)
Increase in prepayments	(2)
Decrease in trade and other payables	(478)
Increase in provisions	40
Net cash used in operating activities	(1,247)

NOTE 26. Earnings per share

	Consolidated 8 months ended 30 June 2026 \$'000
Loss after income tax attributable to the owners of Eastern Gas Corporation Limited	(530)
	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	66,997,951
Weighted average number of ordinary shares used in calculating diluted earnings per share	66,997,951
	Cents
Basic earnings per share	(0.8)
Diluted earnings per share	(0.8)

The share options and performance rights were excluded from the calculation of diluted earnings per share as their inclusion would have an anti-dilutive effect. The options and performance rights may become dilutive in future periods.

Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

NOTE 27. Share-based payments

On 18 February 2026, the Company issued 7,309,167 options to Securities Vault Pty Ltd (or its nominees) in connection with services provided as broker to the Company's initial public offering. Each broker option is exercisable at \$0.30 per option and expires on 18 February 2029. The options were issued as consideration for services provided in connection with the capital raising and are therefore accounted for as an equity-settled share-based payment.

On the same date, the Company issued 2,000,000 incentive options to James Canning-Ure and David Spring. The options were issued as part of the Company's incentive arrangements and are exercisable at \$0.30 per option and expire on 18 February 2029.

The fair value of the options at grant date was determined using an option pricing model, taking into account the terms and conditions of the options, the exercise price, expected life, expected volatility, risk-free interest rate and other relevant assumptions.

Set out below are summaries of options granted under the plan:

30 June 2026

Grant date	Expiry date	Exercise price	Balance at start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at end of the period
18/02/2026	18/02/2029	\$0.30	-	7,309,167	-	-	7,309,167
18/02/2026	18/02/2029	\$0.30	-	2,000,000	-	-	2,000,000
			-	9,309,167	-	-	9,309,167

Weighted average exercise price	\$0.00	\$0.30	\$0.00	\$0.00	\$0.30
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The weighted average remaining contractual life of options outstanding at the end of the financial period was 2.6 years. The share-based payments expense relating to the share options for the period ended 30 June 2026 was \$29,702.

For the options granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value per Option at grant date
18/02/2026	18/02/2029	\$0.20	\$0.30	105.0%	-	3.6%	\$0.003

Performance rights

On 5 December 2025, the Company issued 9,000,000 performance rights to its controlling entity, Pure One Corporation Limited ("Pure One") in connection with the acquisition of the group's gas exploration assets and the separation of the group from the Pure One group. The performance rights are not transferable or quoted on the ASX and do not carry voting, dividend or other shareholder rights prior to vesting.

The performance rights will vest upon the Company receiving independent certification of 50 PJ of 2P reserves from a suitably qualified independent expert.

Upon satisfaction of the milestone, each performance right will convert into one fully paid ordinary share in the Company.

Eastern Gas Corporation Limited

Notes to the consolidated financial statements 30 June 2026

The performance rights do not have an exercise price.

NOTE 27. Share-based payments (continued)

Set out below is a summary of the performance rights granted under the plan:

30 June 2026

Grant date	Expiry date	Exercise price	Balance at start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at end of the period
05/12/2025	05/12/2030	\$0.00	-	9,000,000	-	-	9,000,000
			-	9,000,000	-	-	9,000,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial period was 4.4 years.

The share-based payments expense relating to the performance rights for the period ended 30 June 2026 was \$37,800.

For the performance rights granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value per Option at grant date
05/12/2025	05/12/2030	\$0.14	\$0.00	80.0%	-	4.0%	\$0.014

Accounting policy for share-based payments

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Eastern Gas Corporation Limited

Consolidated Entity Disclosure Statement as at 30 June

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations

(a) Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
Eastern Gas Corporation Limited (parent entity)	Body corporate	Australia		Australia
Real Energy Queensland Pty Ltd	Body corporate	Australia	100%	Australia
Pure Energy Corporation Pty Ltd	Body corporate	Australia	100%	Australia
Strata-X Australia Pty Ltd	Body corporate	Australia	100%	Australia

Each entity is a tax resident in the jurisdiction it was formed and incorporated.

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.



DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial period ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



David Spring

Managing Director and CEO

30 September 2026





INDEPENDENT AUDITOR'S REPORT



EASTERN GAS CORPORATION LIMITED INDEPENDENT AUDITOR'S REPORT

To the Members of Eastern Gas Corporation Limited

Opinion

We have audited the financial report of Eastern Gas Corporation Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the period then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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EASTERN GAS CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter – Acquisition Accounting – Note 22	How our Audit Addressed the Key Audit Matter
<p>During the year, the Group acquired Real Energy Queensland Pty Ltd, Pure Energy Corporation Pty Ltd and Strata-X Australia Pty Ltd, through a spin out from Pure One Corporation Limited.</p> <p>The accounting for these acquisitions involved significant judgement in determining the appropriate accounting treatment, the consideration transferred, and the recognition and measurement of the assets acquired and liabilities assumed.</p> <p>This was considered to be a key audit matter due to the materiality of this transaction in the context of the financial report and the significant judgement involved in determining the appropriate accounting treatment.</p>	<p>Our procedures in assessing the acquisition accounting treatment included but were not limited to the following:</p> <ul style="list-style-type: none"> • We obtained and reviewed the relevant spin out and acquisition agreements and assessed the appropriateness of the accounting treatment. • We assessed the determination of the acquisition date and evaluated the completeness and measurement of the identifiable assets acquired and liabilities assumed. • We agreed the consideration transferred to the relevant supporting documentation. • We assessed the related-party nature of the transactions and the adequacy of the disclosures in the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT



EASTERN GAS CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.



EASTERN GAS CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the period ended 30 June 2026.

In our opinion, the Remuneration Report of Eastern Gas Corporation Limited, for the period ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd

Graham Webb

Director

Sydney, 30 September 2026

Additional Information



Corporate governance statement

The Board is committed to standards of corporate governance appropriate to the Company's size, nature and stage of development. The Company's Corporate Governance Statement for the period ended 30 June 2026 is found at www.easterngas.com.au.

ASX additional information

The following information is provided in accordance with ASX Listing Rule 4.10 and is current as at 21 October 2026 unless otherwise stated.

Ordinary shares

There are 90,000,000 fully paid ordinary shares on issue, held by 773 holders:

- 27,500,000 shares, held by 773 holders, are quoted on ASX under the code EGA; and
- 62,500,000 shares, held by 1 holder (Pure One Corporation Limited), are restricted securities subject to ASX-imposed escrow for 24 months from the date of quotation, and will not be quoted until the escrow period ends.

The information in pages 71 and 72 covers all fully paid ordinary shares, including the restricted shares..

Distribution of shareholdings

Holding range	Holders	Shares	% of issued shares
1 – 1,000	11	3,231	0.00
1,001 – 5,000	42	133,898	0.15
5,001 – 10,000	314	3,092,058	3.44
10,001 – 100,000	358	12,399,277	13.78
100,001 and over	48	74,371,536	82.64
Total	773	90,000,000	100.00

Percentages are as reported by the share registry and may not add to 100.00 because of rounding..

Unmarketable parcels

Based on the price of \$0.165 per share on 21 October 2026, a marketable parcel of \$500 was 3,030 shares. On that date, 40 holders held less than a marketable parcel, totalling 81,533 shares.

Substantial holders

The substantial holder in the Company, as disclosed in substantial holding notices given to the Company, is:

Holder	Shares	% of issued shares
Pure One Corporation Limited	62,500,000	69.44

ASX additional information (continued)

Twenty largest shareholders

Holders with the same number of shares share a rank, as reported by the share registry.

Rank	Holder	Shares	%
1	Pure One Corporation Limited	62,500,000	69.44
2	John Wardman & Associates Pty Ltd <The Wardman Super Fund A/C>	900,000	1.00
3	Mr Antanas Guoga	750,000	0.83
4	Canning Corp Pty Ltd <J Canning-Ure Family A/C>	625,000	0.69
5	HSBC Custody Nominees (Australia) Limited	525,000	0.58
6	541 Excelsior Pty Ltd <Excelsior Prop Inv A/C>	500,000	0.56
7	Mr Gregory Norman Peters	500,000	0.56
8	BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient>	401,485	0.45
9	Bullimore Investments Pty Ltd <The CK Super Fund A/C>	376,522	0.42
10	Tillinghast Pty Ltd <Forsyth Family A/C>	356,492	0.40
11	Brown Brothers Pty Limited <Brown Brothers S/F A/C>	350,000	0.39
12	Peter Geoffrey Hollick & Helen Terraise Paterson <Macoly 5 Super Fund A/C>	275,000	0.31
13	Xcelerate Nominees Pty Ltd <Xcelerate Super Fund A/C>	250,000	0.28
14	Stephen John Arnold <FOM Group Super Fund>	250,000	0.28
15	Mr Terry McInerney	250,000	0.28
16	Vector Nominees Pty Ltd <The Vector Super Fund A/C>	250,000	0.28
17	Xcelerate Trading Pty Ltd <Xcelerate Trading A/C>	250,000	0.28
18	10 Bolivianos Pty Ltd	250,000	0.28
19	Mr John Wardman	250,000	0.28
20	Mr John Henry Maggs	250,000	0.28
	Total – twenty largest holders	72,737,176	77.87
	Balance of register	17,262,824	22.13
	Total shares on issue	90,000,000	100.00

Unquoted equity securities

Class	Number on issue	Holders
Options exercisable at \$0.30, expiring 18 February 2029	9,309,167	14
Performance rights expiring 5 December 2030	9,000,000	1

Holders of 20% or more of a class of unquoted securities (other than securities issued under an employee incentive scheme): performance rights – Pure One Corporation Limited, 9,000,000 (100%); options.

Voting rights

Ordinary shares: on a show of hands, every member present in person or by proxy, attorney or representative has one vote and, on a poll, one vote for each fully paid share held.

Options and performance rights: no voting rights. Shares issued on exercise or conversion will carry the voting rights above.

Restricted securities

The following securities are subject to ASX-imposed escrow:

Class	Number	Holders	End of escrow period
Fully paid ordinary shares	62,500,000	1	26 February 2028
Performance rights expiring 5 December 2030	9,000,000	1	26 February 2028
Options exercisable at \$0.30, expiring 18 February 2029	9,309,167	14	26 February 2028

No securities are subject to voluntary escrow.

On-market buy-back

There is no current on-market buy-back.

Other securities exchanges

The Company's securities are not quoted on any other securities exchange.

Schedule of petroleum tenements

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

Company Secretary and registered office

Company Secretary: Adam Gallagher.

Registered office and principal place of business: 119 Willoughby Road, Crows Nest NSW 2065.

Telephone: +61 2 9955 4008

Share registry

The register of securities is kept by Automic Pty Ltd, Level 5, 126 Phillip Street, Sydney NSW 2000.

Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

References

Independent resource assessments

- Sproule Incorporated, Contingent Resource Certification, Project Venus, ATP 2051 (2021).
- DeGolyer & MacNaughton, Report as of 30 June 2015 on Contingent Resources in ATP 927 of the Cooper Basin, Queensland (2015).
- Aeon Petroleum Consultants, Estimation of Contingent Resources as of 31 July 2019 in the Tamarama Area, ATP 927, Queensland, Australia (2019).
- Molyneux Advisors Pty Ltd, Independent Technical Report – Eastern Gas Corporation Limited, included as Annexure A to the Replacement Prospectus dated 12 December 2025.



DISCLAIMER

Dates

Any future dates mentioned in the annual report are a guide only and subject to change without notification. There are a range of factors and many of them are outside the Company's control. No reliance should be made on the publication of a particular date.

Independent Advice

You should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek appropriate advice, including, legal and taxation advice appropriate to your jurisdiction.

Geological Information

The geological information in this presentation relating to geological information and resources is based on information compiled by Mr David Spring, who is a Member of Society of Petroleum Engineers and the Petroleum Exploration Society of Australia 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.

The Company has aggregate total estimates of 918.8 Bcf contingent gas resources (3C) AND 2.3 Tcf prospective gas resources (best-case estimate). These totals are a sum of the contingent and prospective gas resources estimates of the Windorah gas project (contingent resources of 770 Bcf (3C), 330 Bcf (2C) and 118 Bcf (1C), prospective resources of 1.76 Tcf (best-case estimate)), the Venus Gas Project (contingent resources of 157.9 PJ (3C), 130.3 PJ (2C) and 87.7 PJ (1C), prospective 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.

Note 1 – As reported in the Company's announcement dated 4 May 2021, 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).

In connection with the above estimates, the Company refers to the announcement by Real Energy Corporation Limited (ASX:RLE), a predecessor of the Company that delisted from the ASX on 25 March 2021.

Note 2 – The Contingent resources is a summary of 2 reports for the Windorah Gas Project. One estimate prepared by DeGolyer and MacNaughton, a leading international petroleum industry consulting firm in June 2015 in respect of the Queenscliff Area and one estimate prepared by Aeon Petroleum Consultants in respect of the Tamarama area completed in August 2019. The prospective resources estimate of 1.76 Tcf (is based on the work by DeGolyer and MacNaughton adjusted for the permit that was relished by the Company with a recovery factor of 40% applied to Original-Gas-In-Place resources of 4.4Tcf)

Corporate Directory

Directors

David Spring
(Managing Director and Chief Executive Officer)

Scott Brown
(Non-Executive Director)

James Canning-Ure
(Non-Executive Director)

Company Secretary

Adam Gallagher

Chief Financial Officer

Jeff Le Compte (appointed 31 July 2026)

Registered office and principal place of business

119 Willoughby Road
Crows Nest NSW 2065
Telephone: +61 2 9955 4008
Email: investor@easterngas.com.au

Website

www.easterngas.com.au

Share registry

Automatic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)

Securities exchange listing

Australian Securities Exchange (ASX)
ASX code: EGA (fully paid ordinary shares)

ABN / ACN

ABN 71 692 331 838
ACN 692 331 838

Corporate Governance Statement

www.easterngas.com.au/corporate-governance

Annual General Meeting

Monday, 30 November 2026, 2.00pm
Level 2, 61 Victoria Street
McMahon's Point NSW 2060

