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Eastern Gas (ASX:EGA) Progresses Venus Gas Project With Well Completion and Testing Plans



Aditi Sarkar ▼

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Highlights

- Eastern Gas (ASX:EGA) reported Venus-2H reached total depth of 1,450 metres measured depth at Project Venus.
- The well successfully intersected the existing Venus-1 vertical wellbore at approximately 927 metres measured depth.

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- Venus-2H intersected 445 metres of interpreted net Macalister Lower target coal.
- Peak total gas reading of 42.3% was recorded across target coal intervals.
- Eastern Gas traded at AUD 0.17, up 6.25% during the morning session on 28 August 2026.

Eastern Gas Corporation Limited (ASX:EGA) has announced that its Venus-2H horizontal appraisal well has reached total depth at its 100%-owned Project Venus in Queensland's Surat Basin. The well successfully intersected the existing Venus-1 vertical wellbore and is now moving towards completion, dewatering and flow testing activities.

During the morning session on 28 August 2026, Eastern Gas (ASX:EGA) was trading at AUD 0.17, up 6.25%. The stock remains down 22.73% over the past year.

Venus-2H Progress

Venus-2H reached a total depth of 1,450 metres measured depth after intersecting the Venus-1 vertical wellbore at approximately 927 metres measured depth.

The intersection established the planned subsurface connection between the two wells. Eastern Gas said the integrated Venus-2H/Venus-1 well system is designed to allow water and gas entering the Venus-2H horizontal wellbore to flow through Venus-1 to surface facilities during dewatering and production testing.

To refine the well trajectory, the company completed sidetrack drilling activities before continuing through the target coal intervals.

Target Coal Results

Across the completed production wellbore, Venus-2H intersected 445 metres of interpreted net Macalister Lower target coal.

Repeated gas shows were recorded throughout the target coal intervals, including a peak total gas reading of 42.3%.

The company reported that gas readings ranged from 2.5% to 18.0% in the original wellbore, 8.8% to 23.8% in the first sidetrack and 4.5% to 42.3% in the second sidetrack. Almost all recorded shows were classified as excellent under the company's wellsite rating system.

Eastern Gas noted that these readings indicate the presence of gas within the intersected coal intervals but do not represent gas flow rates or future well productivity. Productivity will be assessed through planned dewatering and production testing.

Well Completion

Following completion of drilling, Eastern Gas will prepare the wellbore for installation of the planned completion liner. The liner is intended to maintain access to the intersected coal intervals and allow water and gas to flow through Venus-2H towards the Venus-1 connection.

After completion activities, the drilling rig and associated services will be demobilised. The integrated Venus-2H/Venus-1 well system will then move towards flow testing preparation, including installation and commissioning of surface production, water-handling and gas-measurement equipment.

The flow-testing program will begin with dewatering of the target coal intervals to reduce reservoir pressure and support gas desorption and flow. The program will assess water production, reservoir pressure response, timing of gas breakthrough and subsequent gas flow performance.

Geological Insights

Eastern Gas said drilling activities also provided additional geological and geosteering information about the Macalister Lower coal in the area.

The company's second sidetrack re-entered the target coal at 1,061 metres measured depth and again entered the Macalister Lower coal seam at 1,181 metres measured depth after crossing interpreted structural displacement.

The second sidetrack remained within the target seam from 1,181 metres to 1,329 metres measured depth, with a further 10 metres of coal encountered between 1,349 metres and 1,359 metres measured depth.

Management Commentary

Managing Director David Spring said successfully intersecting Venus-1 completed a key element of the integrated well design. He highlighted the 445 metres of interpreted net Macalister Lower coal and repeated gas shows across the target intervals.

He noted that drilling also showed the Macalister Lower coal was more structurally complex in the area than indicated by the pre-drill model, with the sidetracks providing additional geological and geosteering information.

The company remains focused on completing the integrated well system and progressing dewatering and flow testing to assess reservoir response and flow performance across the intersected coal interval.

Investor Takeaway

Eastern Gas' latest update marks progress at Project Venus, with Venus-2H reaching total depth, connecting with Venus-1 and advancing towards testing activities. Investors may continue watching completion of the well system, dewatering progress and results from planned flow testing.



FAQs

Q: What is Project Venus?

A: Project Venus is Eastern Gas' 100%-owned project located in Queensland's Surat Basin.

Q: What depth did Venus-2H reach?

A: Venus-2H reached total depth of 1,450 metres measured depth.

Q: How much target coal did Venus-2H intersect?

A: The well intersected 445 metres of interpreted net Macalister Lower target coal.

Q: What was the peak gas reading recorded?

A: The peak total gas reading was 42.3%.

Q: What are the next steps for Venus-2H?

A: The well system will undergo completion, dewatering and flow testing activities.

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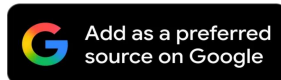
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