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Eastern Gas (ASX:EGA) Advances Venus-2H Appraisal Well as Gas Testing Phase Approaches



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Highlights

- Eastern Gas (ASX:EGA) completed Venus-2H at a total depth of 1,450 metres measured depth.
- The integrated Venus-2H/Venus-1 system intersected 445 metres of interpreted net Macalister Lower target coal.

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- Peak total gas reading reached 42.3% during drilling, with repeated excellent gas shows recorded across target intervals.
- The company will now complete the well system and progress towards dewatering and flow testing.

Eastern Gas Corporation (ASX:EGA) has reached a key milestone at its Project Venus development in Queensland's Surat Basin after completing drilling of the Venus-2H horizontal appraisal well. The company reported successful intersection with the existing Venus-1 vertical wellbore, establishing the planned connection between the two wells ahead of completion, dewatering and flow testing.

The latest update provides further technical information on the Macalister Lower coal target, including the length of coal intersected and gas shows recorded during drilling. However, the next phase of testing will be critical, as production performance and reservoir response will determine the commercial potential of the integrated well system.

Recent Developments

Eastern Gas (ASX:EGA) announced on 28 August 2026 that Venus-2H successfully reached total depth at 1,450 metres measured depth after intersecting the existing Venus-1 vertical wellbore at approximately 927 metres measured depth.

The intersection established the planned subsurface connection between the two wells, allowing the integrated Venus-2H/Venus-1 system to be prepared for future dewatering and production testing.

Across the completed production wellbore, Venus-2H intersected 445 metres of interpreted net Macalister Lower target coal. This included 148 metres of continuous target coal between 1,181 metres and 1,329 metres measured depth in the second sidetrack.

The drilling program recorded repeated gas shows whenever the Macalister Lower coal seam was encountered. Total 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 a peak reading of 42.3% in the second sidetrack.

Under the wellsite classification used during drilling, readings above 8% are classified as excellent gas shows. The company noted that these readings confirm the presence of Hydrocarbons within the intersected coal intervals but do not represent gas flow rates or provide a measure of future well productivity.

The second sidetrack provided additional geological information after the first sidetrack encountered structural complexity within the Macalister Lower coal seam. The second sidetrack re-entered the target coal at 1,061 metres measured depth and later remained within the target seam from 1,181 metres to 1,329 metres measured depth.

Following completion of drilling, Eastern Gas will install the planned completion liner, prepare the integrated well system and commission the required surface equipment for flow testing.

Business Overview

Eastern Gas Corporation is an Australian Natural Gas exploration and development company focused on supplying domestic east coast markets.

The company's portfolio includes Project Venus in Queensland's Surat Basin, along with additional prospective acreage in the Surat Basin's Walloon coal seam gas fairway and interests in the Cooper Basin.

Project Venus represents a key focus for Eastern Gas, with the company progressing appraisal activities to evaluate the potential of its gas resources. The Venus-2H horizontal appraisal well has been designed to test the geological continuity of the Macalister Lower coal seam and establish an integrated well configuration suitable for future production assessment.

As an exploration and development company, Eastern Gas remains dependent on drilling outcomes, reservoir performance and future Capital requirements. The transition from resource evaluation to commercial production would require successful testing, further technical work, approvals and development investment.

What Could Matter Next

The next major milestone for Eastern Gas (ASX:EGA) will be the dewatering and flow-testing program at the Venus-2H/Venus-1 integrated well system.

The testing program is expected to measure water production, reservoir pressure response, timing of gas breakthrough and subsequent gas flow performance across the intersected coal interval.

While the drilling results provide evidence of hydrocarbons within the Macalister Lower coal target, the company has highlighted that gas shows alone do not indicate future production performance. Flow testing will therefore be the key measure of reservoir deliverability.

Investors will also monitor whether the integrated Horizontal Well configuration performs as designed and whether the results support further development planning at Project Venus.

Beyond Venus, progress across Eastern Gas' broader Surat Basin and Cooper Basin portfolio may provide additional opportunities over the longer term.

The broader east coast gas market remains an important backdrop, with domestic Supply considerations continuing to support interest in new gas developments. However, projects must demonstrate technical performance and commercial viability before moving towards production decisions.

Risks and Watchpoints

Eastern Gas remains an exploration and appraisal-stage company, meaning drilling and testing outcomes represent important risks.

Although Venus-2H recorded strong gas shows and intersected substantial target coal, these results do not guarantee commercial production rates. The upcoming dewatering and flow-testing phase will determine whether the reservoir can deliver sustainable gas flows.

Coal seam gas developments also involve technical, regulatory and environmental considerations. Approvals, infrastructure requirements and development timelines can influence the pace of commercialisation.

Funding requirements remain another consideration, as progressing from appraisal activities to potential production generally requires additional capital investment.

Commodity-price movements, market Demand and broader energy policy settings may also affect the future Economics of any potential development.

The Bottom Line

Eastern Gas (ASX:EGA) has achieved an important milestone at Project Venus after completing the Venus-2H horizontal appraisal well and establishing the planned connection with Venus-1.

The well intersected 445 metres of interpreted net Macalister Lower target coal and recorded repeated gas shows, including a peak total gas reading of 42.3%. These results support further evaluation of the Venus resource, but the upcoming dewatering and flow-testing program will be the decisive step in assessing commercial potential.

For investors, the focus now shifts from drilling results to actual reservoir performance, with flow data expected to provide a clearer indication of whether Project Venus can progress towards future development.

FAQs

Q: What is Project Venus?

A: Project Venus is Eastern Gas' wholly owned gas project located in Queensland's Surat Basin.

Q: What did Eastern Gas achieve with Venus-2H?

A: The company completed the horizontal appraisal well, reached total depth of 1,450 metres and intersected Venus-1.

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

A: Venus-2H intersected 445 metres of interpreted net Macalister Lower target coal.

Q: What happens after drilling is complete?

A: Eastern Gas will complete the well system and begin dewatering and flow testing.

Q: Do gas shows confirm commercial production?

A: No. Gas shows confirm hydrocarbons are present, but flow testing is required to assess productivity.

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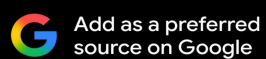
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