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TEAM VEYE August 28, 2026

Eastern Gas Strikes Depth at Project Venus — 42.3% Gas Readings Set Up Critical Testing Phase

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Eastern Gas Corporation Limited (ASX: EGA) has announced on 28 August 2026 that its Venus-2H horizontal appraisal well has successfully reached a total depth of 1,450 metres measured depth at its 100% owned Project Venus, situated in Queensland's Surat Basin.

The appraisal campaign has achieved a key operational milestone by successfully intersecting the existing Venus-1 vertical wellbore at approximately 927 metres measured depth (426 metres vertical depth). Following the intersection,

geosteering operations navigated through local structural displacement via two sidetracks establishing a cumulative 445 metres of interpreted net Macalister Lower target coal within the final production wellbore. This included a continuous 148 metre target coal section in the second sidetrack.

Hydrocarbon logging delivered repeated excellent gas shows throughout the seam recording total gas readings that reached a wellsite peak of 42.3%.

Management noted that the results provide strong technical validation of hydrocarbon presence across the target intervals while navigating more complex structural geology than original pre drill models indicated. Eastern Gas emphasised that while gas shows during drilling demonstrate reservoir saturation rather than definitive flow capacity, the high readings provide strong technical justification to advance immediately into the testing phase.

The company is demobilising the rig and preparing the wellbore for a slotted completion liner as the drilling operations have concluded. The integrated Venus-2H/Venus-1 dual-well configuration is designed to direct liberated reservoir gas and fluids through Venus-1 to surface infrastructure, paving the way for extensive dewatering, pressure monitoring and production flow testing to establish commercial viability.

EGA shares will be closely watched by energy investors as the company advances its Project Venus acreage toward potential commercialisation and reserves conversion.

(Source: Company Announcements)

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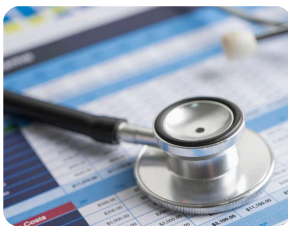
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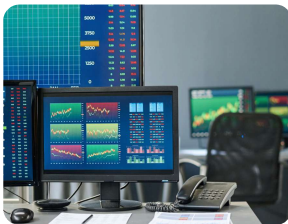
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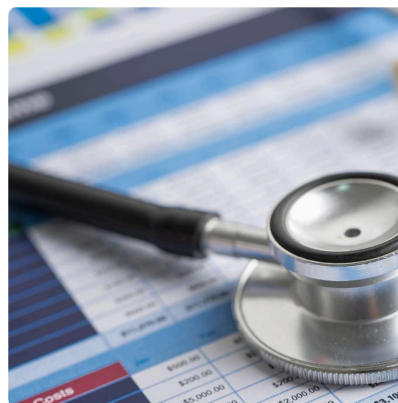
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