



EASTERN GAS

Corporate Presentation



DISCLAIMER

Extent of Information

This document has been prepared by Eastern Gas Limited (“Company”).

This Presentation, including the information contained in this disclaimer, does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither the Presentation, disclaimer nor anything contained in such forms the basis of any contract or commitment. This Presentation does not take into account your individual investment objective, financial situation or particular needs. You must not act on the basis of any other matter contained in this Presentation but must make your own assessment of the Company.

No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained in this Presentation, including the accuracy, likelihood of the achievement or reasonableness of any forecast, prospects, returns or statements in relation to future matters contained in the Presentation (“Forward-looking statements”). Any such forward-looking statements that are contained in this Presentation or can be implied by the same are by their nature subject to significant uncertainties and contingencies associated with the oil and gas industry and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Eastern Gas and its directors) which may cause the actual results or performance of Eastern Gas to be materially different from any future results or performance expressed or implied by such forward-looking statements.

To the maximum extent permitted by law, none of Eastern Gas’ related corporations, directors, employees, agents nor any other person accepts and liability, including without limitation arising from fault or negligence, for any loss arising from use of this Presentation or its content or otherwise arising in connection with it.

Exclusion of Financial Product Advice

This Presentation is for information purposes only and is not a prospectus or other offering under Australian law or under any others laws in the jurisdictions where the Presentation might be available. Nothing herein constitutes investment, legal, tax or other advice. This Presentation is not a recommendation to acquire shares and has been prepared without taking into account the investment objectives, financial situation or needs of individuals.

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. Eastern Gas is not licensed to provide financial advice in respect of its shares.

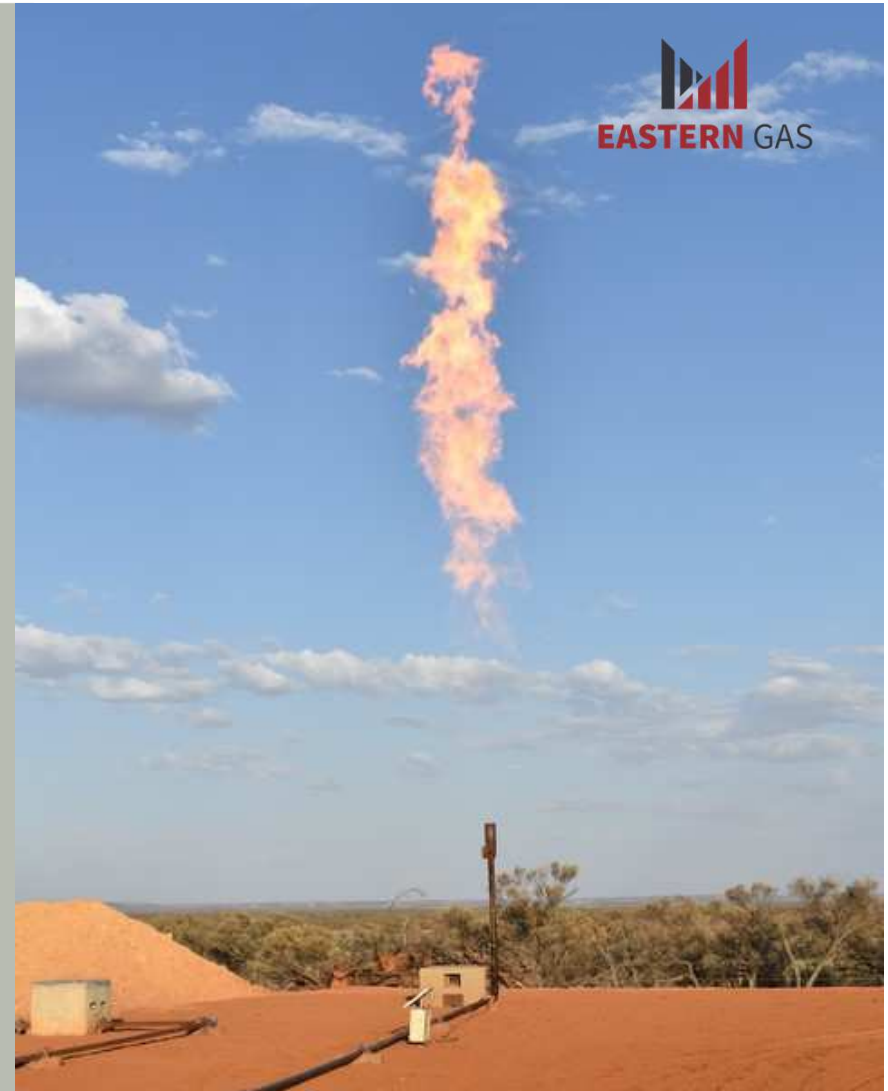
Geological Information

The geological information in this presentation relating to geological information and resources is based on information compiled by Mr Lan Nguyen, who is a Member of Petroleum Exploration Society of Australia and the Society of the Petroleum Engineers and has sufficient experience to qualify as a Competent Person. Mr Nguyen 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.

EASTERN GAS – COMPANY SNAPSHOT

AUSTRALIAN PRE-IPO NATURAL GAS COMPANY

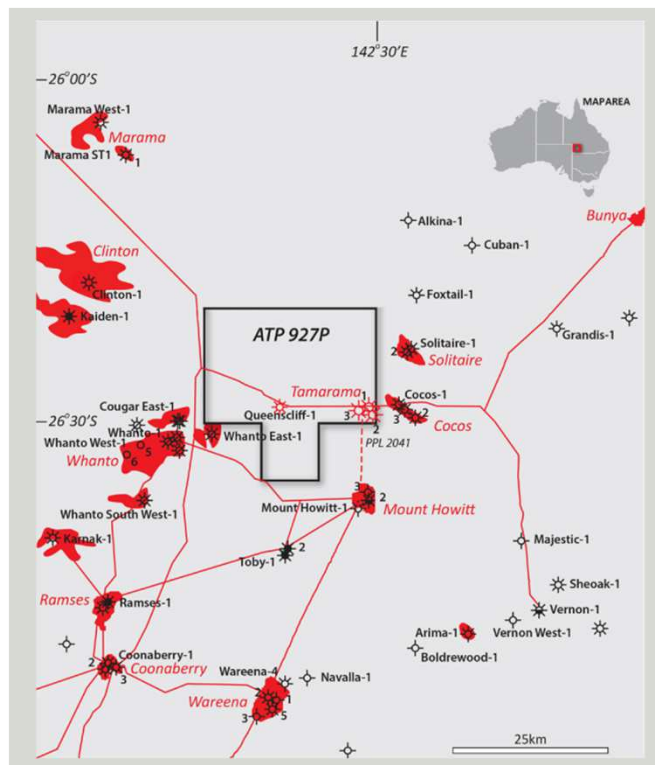
- 100% operated interest in Australian east coast natural gas asset portfolio
 - 453 BCF 2C Contingent Gas Resources-independently certified
 - Well defined drilling, testing and development programme
 - Queensland locations and development timing tie into historically strong East Coast gas market
- Both assets have numerous commercialisation options including tie into nearby infrastructure and onsite hydrogen production
- Strong, experienced board & management team with deep market experience
- Pre-IPO funds to support IPO preparation
- IPO funds to support Project Venus & Windorah Gas Project drilling, fracture stimulation and flow testing.



QUEENSLAND NATURAL GAS ASSETS - OVERVIEW

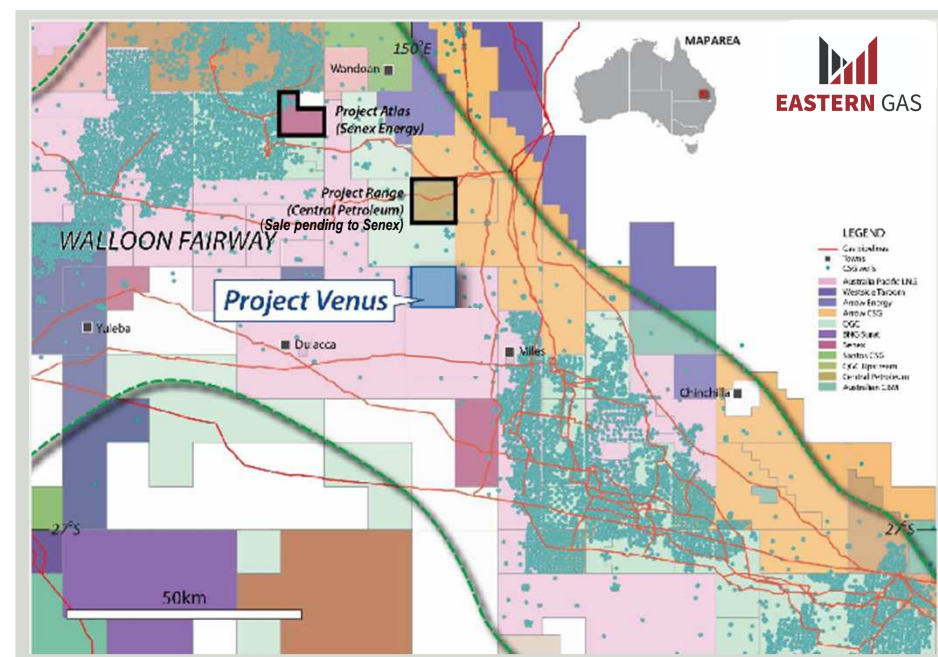
Windorah Gas Project, Cooper Basin

- 330 BCF 2C Resources
- IPO funding to undertake well fracture stimulation and testing programme on existing well



Project Venus, Surat Basin CSG

- 123 BCF 2C Contingent Resources in Walloon Coal Seam Gas (CSG)
- IPO to fund drilling and flow testing of 1-2 horizontal CSG wells

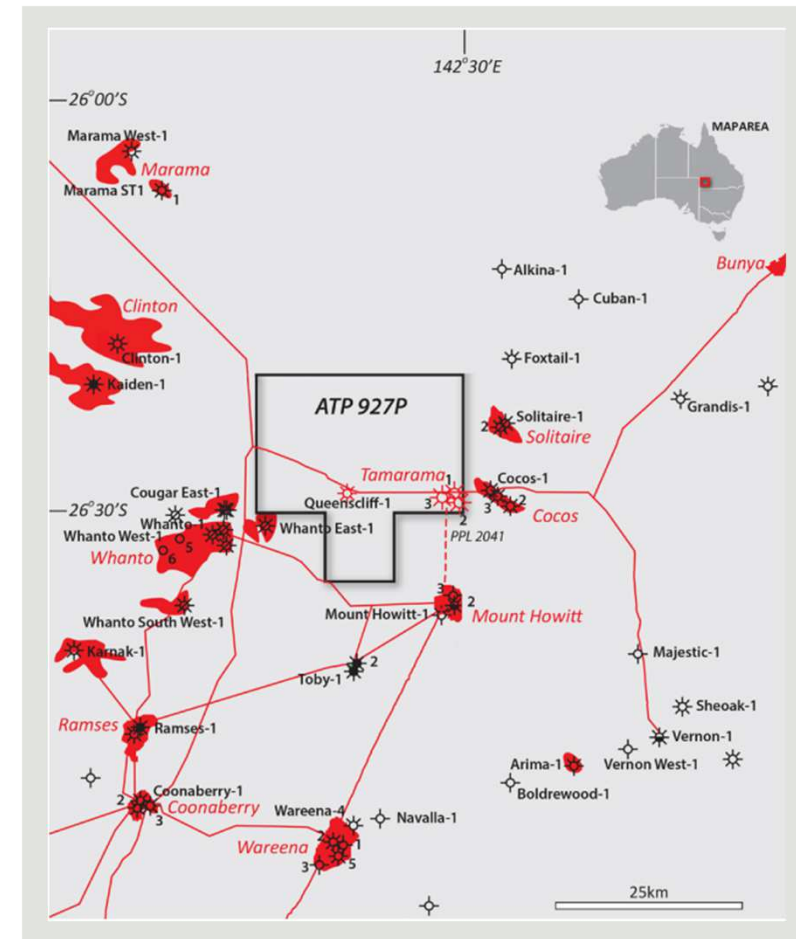


COOPER BASIN - WINDORAH GAS PROJECT



Windorah Gas Project

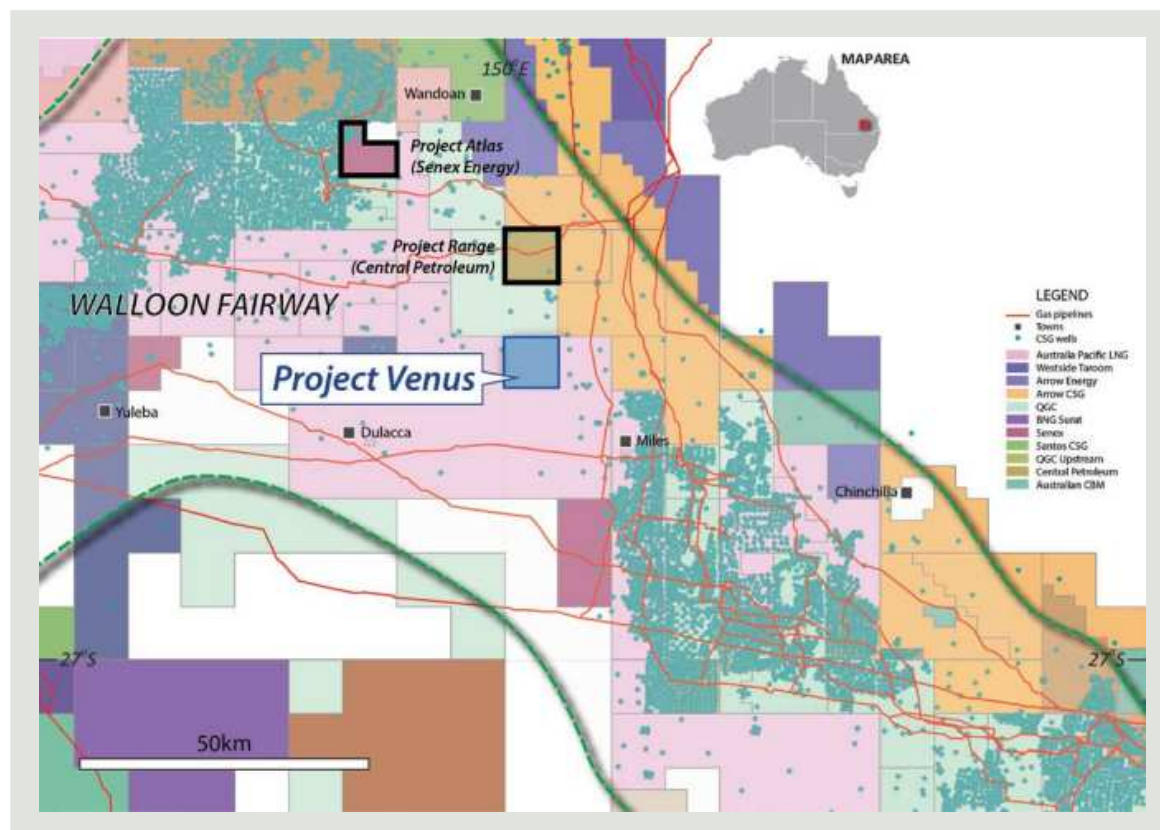
- 100% operated interest
- 480 km² block located in western Queensland in the prolific Cooper Basin
- Basin centred gas play
- Resources independently certified by Aeon Petroleum Consultants (Tamarama area) and DeGolyer & MacNaughton (Queenscliff area):
 - Prospective OGIP 4,400 BCF (best estimate)
 - 2C Resources 330 BCF
 - 3C Resources 770 BCF
- Estimated Prospective OGIP are mean Original Gas-In-Place adjusted for renewal and excluding 2C/3C Resources
- Planned Activity Post IPO: Fracture stimulation of Queenscliff-1 gas well with the aim of achieving commercial flow rates using latest completion techniques.



PROJECT VENUS – A FIRST CLASS ADDRESS

Project Venus

- 100% operated CSG assets in Surat Basin, Queensland.
- Independently certified resources in the proven Walloon CSG fairway:
 - 130 PJ 2C Contingent Resources,
 - 536 PJ in Prospective Resources
- Walloon CSG fairway is a prolific gas production region with over 10,000 wells drilled (indicated by green dots on map).
- Nearby operators are active.
- Ironbark Project sold for ~\$230m with reported 2P reserves of 234 PJ
- Senex Energy acquired Range Project 270 2C) for \$12m in 2023 and APLNG (34PJ 2P) for \$80m and is developing Project Atlas and adjacent blocks in \$1b Stage 3 expansion project
- Planned Activity Post IPO: Drill and flow test 2 horizontal wells targeting Upper Juandah coals with the aim of achieving commercial flow rates and converting contingent resources to reserves.

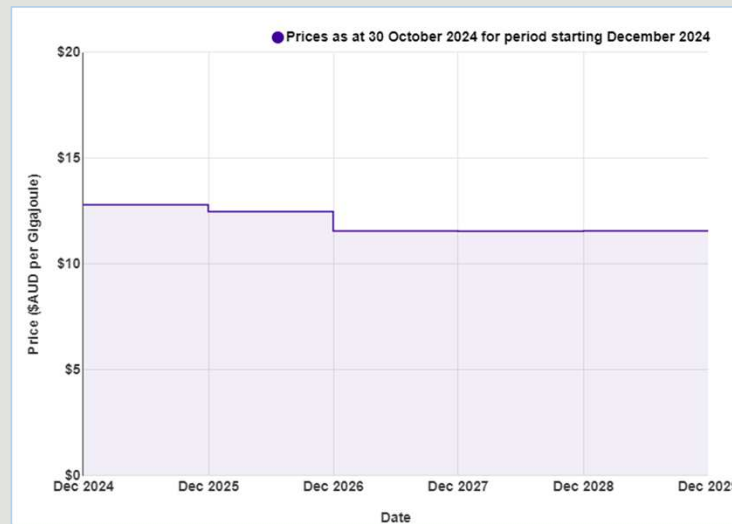


EAST COAST AUSTRALIA GAS MARKETS

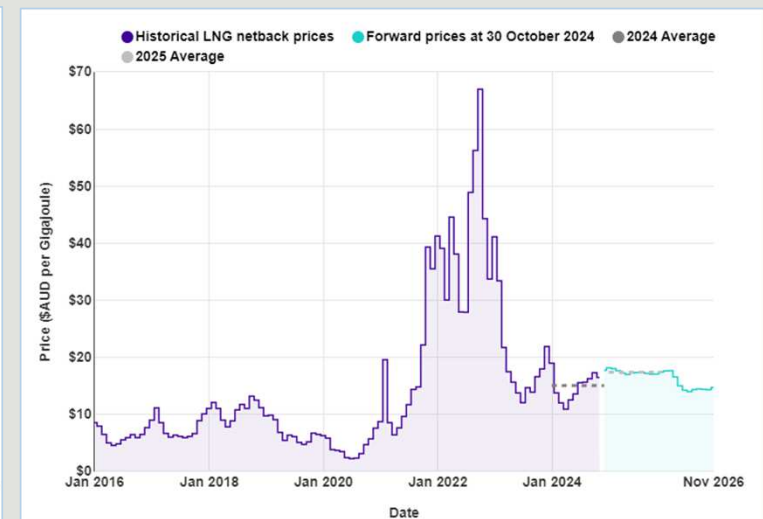
LNG Netback futures prices remain in \$10-15/GJ range for medium term*

- ACCC reports LNG Netback futures prices in \$10-15/GJ range through Dec 2029*
- Medium term gas sale prices likely to be well supported in this range.

Forward medium-term LNG netback prices*



Historical & forward short-term LNG netback prices*



* Source: 1 November 2024 ACCC LNG Netback Price Series

EAST COAST AUSTRALIA GAS MARKETS



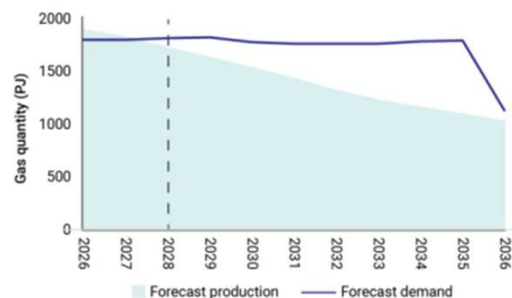
Eastern Gas portfolio development timing plays into strong medium-term gas demand

- East coast gas supply shortfall forecast as early as 2027[^]
- Significant opportunity for exposure to east coast gas markets in the medium term

Long-term supply outlook

Gas shortfalls possible from 2027

The east coast gas market may experience gas supply shortfalls as early as 2027 unless new sources of supply are made available. The potential emergence of supply shortages is one year earlier than previously reported.



[^]ACCC Interim update on east coast gas market June 2024

EASTERN GAS BOARD AND MANAGEMENT



James Canning-ure

Non-Executive Chair

BCom

James has been a small business owner, property developer, capital raiser, corporate advisor, and public company managing director for both the ASX and the Toronto Exchange-listed companies. James' experience spans over four decades. He has worked with various listed companies including ICS Global, Moreton Resources, Orion Metals Ltd, Macarthur Minerals Ltd, and various private unlisted companies in senior executive and non-executive roles including CEO, MD, Director and Chairman.



David Spring

Managing Director and CEO

BSc (Hons), GAICD

David has over 35 years' experience as executive/senior manager and geoscientist delivering successful onshore and offshore international oil and gas Exploration, Appraisal, Development projects. David has over twenty years of senior leadership experience in international activities; Maersk Plc Board member, Senex Energy Executive, VP Maersk Oil and BHP, member of global senior leadership teams in large, mid and small-cap companies, senior exploration, business development management teams, management of IOC and NOC joint ventures and leading multi-disciplinary teams.



Scott Brown

Managing Director and CEO

B.Bus, M. Commerce.

Scott has over 25 years' experience as a director and executive in public companies. Prior to Pure Hydrogen 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 NI & Objective Corporation Limited. He is also a non-exec director of Trisil Group Limited.



Alex Hunter

Non-Executive Director

BE, G.Dip App Finance, G.Dip Business Law, MBA (Corp Fin)

Alex worked for 10-years in engineering and infrastructure construction. Since 2005 he has worked in corporate advisory and senior executive roles in ASX listed energy, resources and biotech Companies including as Chief Financial Officer and Chief Commercial Officer.

Alex has deep corporate finance, M&A and capital raising experience in Australia, Asia and USA. Through his business, Hunter Corporate Advisory, Alex works with growing companies to help plan and implement corporate growth strategies, M&A and efficient capital structures.

INDICATIVE CAPITAL STRUCTURE



CAPITAL STRUCTURE – IPO RAISING	MINIMUM \$8M	MAXIMUM \$10M
Pre-IPO shares on issue	80,000,000	80,000,000
IPO price per share	\$0.20	\$0.20
IPO shares issued	40,000,000	50,000,000
IPO raise amount	\$8,000,000	\$10,000,000
Post raise shares outstanding	120,000,000	130,000,000



www.easterngas.com.au

