



EASTERN GAS

UNLOCKING EAST COAST GAS SUPPLY IN TIGHT MARKET

January 2026



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Geological Information

The geological information in this presentation relating to geological information and resources is based on information compiled by Mr Nguyen, who is a Member of Petroleum Exploration Society of Australia 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. 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 relinquished by the Company with a recovery factor of 40% applied to Original-Gas-In-Place resources of 4.4Tcf)

Forward-Looking Statements: This presentation may contain 'forward looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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Introduction

Eastern Gas is a natural gas exploration company that was formed with a mission to provide Australians with energy security and a reliable source of power.

Our east coast natural gas portfolio features two highly prospective tenements in Queensland's prolific Cooper Basin and Surat Basin Walloon CSG fairway.

With a natural gas shortage and energy crisis around the world, gas will play a critical role in fuelling the transition to a carbon-free economy in the long term.



Why Invest in Eastern Gas?

100% owned gas assets in Queensland's prolific Surat & Cooper basins

Existing pipeline & infrastructure allowing access to: Wallumbilla gas hub (ATP * 2051) and Moomba Central Processing Facility (CPF) (ATP 927)

Disciplined approach to capital spend

Experienced board & management team - 40+ years upstream expertise with proven delivery track record

Exposure to strong East Coast gas market – price forecast \$12–\$15/GJ (medium term) amid tightening supply and forecast shortfall as early as 2027

IPO priced to reward risk, strong leverage to catalysts



* Authority To Prospect (ATP)

Key Investment Highlights

Highly prospective 100% owned & operated assets in premier east coast gas basins in Queensland

- Project Venus (ATP 2051) – Coal Seam Gas (“CSG”) play in the highly productive Walloon Fairway, Surat Basin
- Windorah Gas (ATP 927) – Basin Centred Gas (“BCG”) play in the prolific Cooper Basin
- Significant gas resources – independently certified 479PJ of 2C and 970PJ of 3C Gas Resources

Proximity to infrastructure and markets

- Existing pipeline and infrastructure access to Wallumbilla gas hub (ATP 2051) and Moomba Central Processing Facility (“CPF”) (ATP 927)
- Alternative commercialisation options include onsite hydrogen production and modular LNG

Favourable east coast gas market conditions

- East coast gas supply shortfall forecast as early as 2027
- ACCC reports LNG netback futures prices of \$10-15/GJ to 2030

Near-term value catalysts

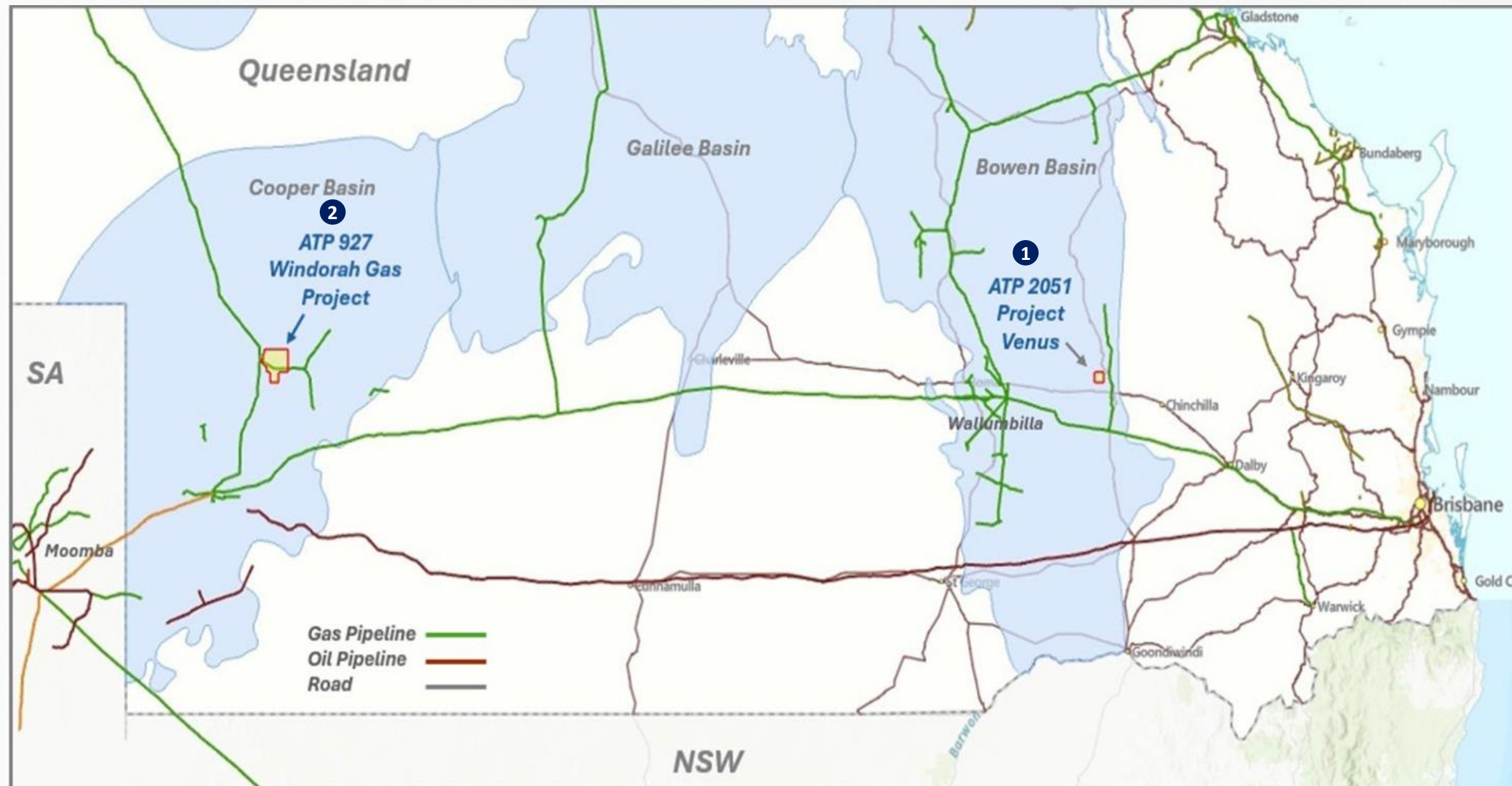
- Resources to Reserves conversion – horizontal drilling and flow testing at Project Venus and flow testing at Windorah Project aiming for commercial flow rates

Capital efficient IPO and attractive valuation

- Strong relative position vs ASX listed gas peers
- AUD \$5.5m raise @ \$0.20/share to convert contingent resources to reserves (~A\$0.02.GJ acquisition cost)
- Early-stage entry valuation

Eastern Gas Asset Overview

Strategically located adjacent to producing fields and infrastructure with domestic and export gas transmission. Leveraged to additional commercialisation options.



1 ATP 2051 Project Venus

- CSG play containing:
 - 130PJ (2C) Resources; and
 - 158PJ (3C) Resources.
- Access to both domestic and international markets

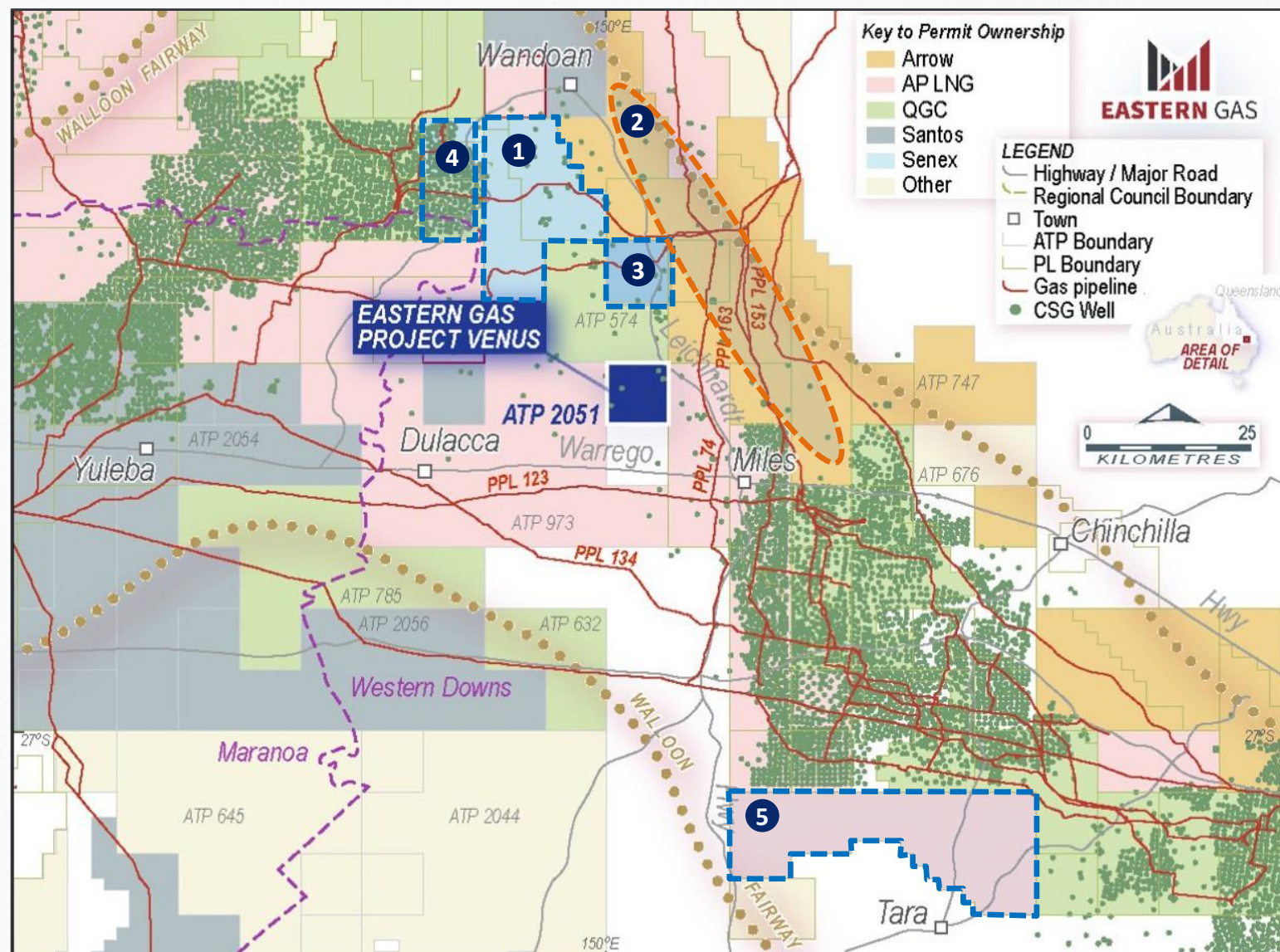
2 ATP 927 Windorah Project

- BCG play containing:
 - 348PJ (2C) Resources;
 - 812PJ (3C) Resources; and
 - 1,900PJ (2U) Resources*
- PPL 2041 licence will enable tie-in to Santos' pipeline infrastructure

* Based on 4.4TCF OGIP estimate and 40% recovery factor

Project Venus (ATP 2051)

Strategically positioned in the highly productive Walloon CGS fairway, Surat Basin



Project Venus is located on the productive Walloon CSG fairway amongst significant gas producers/developers

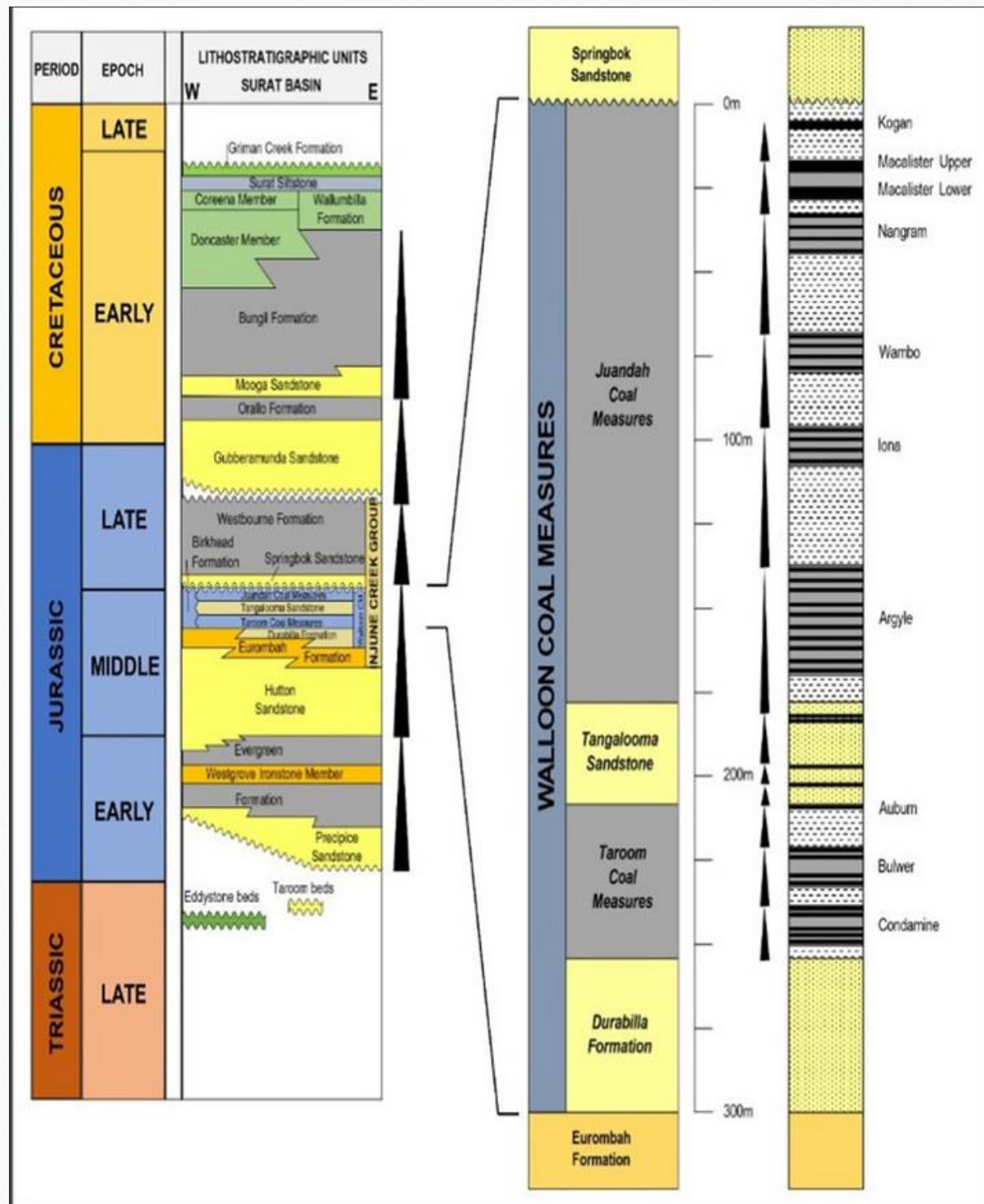
- Over 10,000 wells drilled along the fairway (green dots on the map)
- Historical production rates up to 3.5PJ/day
- Senex is developing Project Atlas and adjacent blocks in \$1bn stage 3 expansion (refer to area ① on the map)
- Arrow Energy is expanding the Surat Gas Project (SGP) to add 30TJ/day. Planned SGP North development (refer to area ② on the map) is targeting first gas in 2026

Over recent years, the Walloon fairway has seen consolidation and attracted interest from foreign and domestic gas users

- ⑤ May-19: APLNG acquired Ironbark (\$231M for 129PJ 2P and 192PJ 3P)
- ① Jan-22: Senex acquired APLNG fields (\$80M for 34PJ 2P)
- ④ Mar-22: POSCO/ Hancock acquired Senex (\$884M for 767PJ 2P)
- ③ Nov-23: Senex acquired CTP's 50% in Range (\$12.5M for 135PJ 2C)

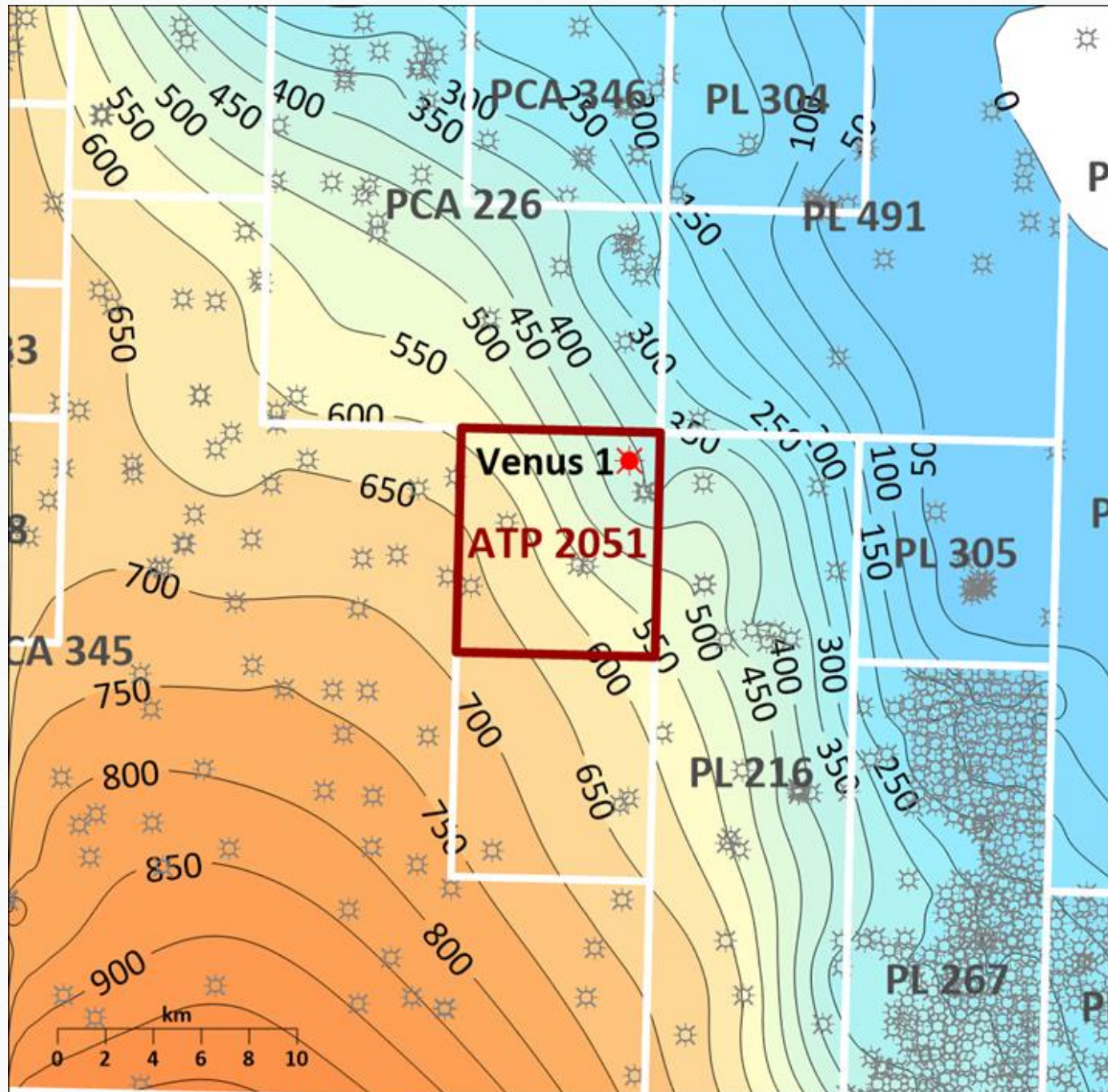
Project Venus (ATP 2051)

Stratigraphy indicates UJCM Macalister Seam is most prospective



- The Walloon Coal Measures (WCM) are a series of interbedded coal seams, shale/silt and sandstone beds of Middle Jurassic age in the Surat Basin. It comprises three distinct coal measures:
 - Upper Juandah (UJCM),
 - Lower Juandah (LJCM); and
 - Taroom (TCM).
- Throughout the Surat Basin, the entire WCM has the potential to produce commercial quantities of petroleum although the highly prospective CSG 'fairway' is commonly depth and structurally controlled.
- Coal properties within ATP 2051 are consistent with the producing play fairway.
- UJCM Macalister Seam/s currently considered the most prospective for commercial hydrocarbons based on minimum permeability cut-offs.

Near-Term Drill & Flow Testing



Top UJC Depth (mGL)

Drilling to date

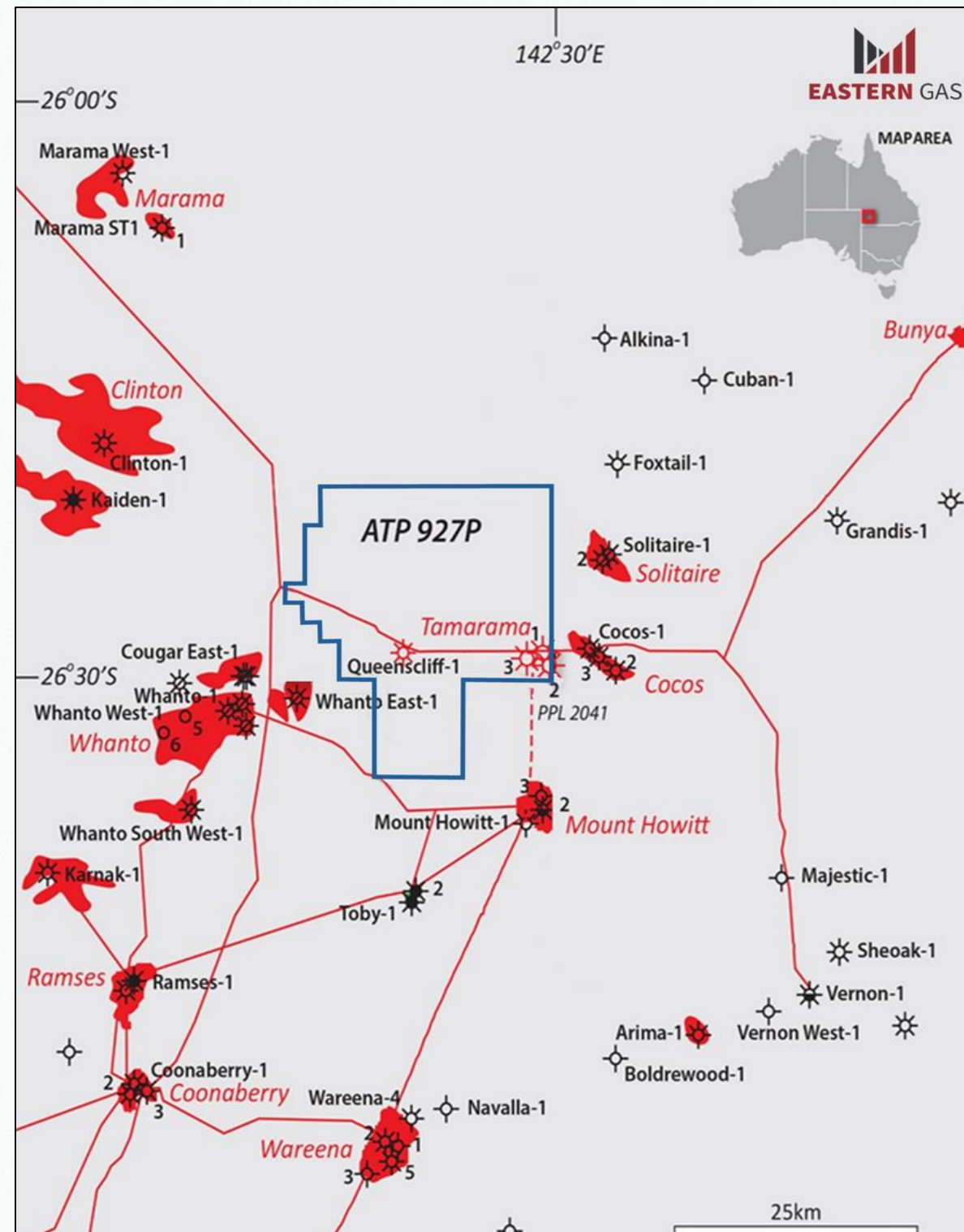
- Five vertical CSG wells drilled in ATP 2051, each confirming the presence of gas saturated thick coal seams in Walloon Coal Measures

Near-term value catalysts

- Drill and flow test up to two horizontal wells targeting Upper Juandah coals with the aim of achieving:
 - commercial flow rates; and
 - converting Contingent Resources to Proven Reserves.

Windorah Gas Project (ATP 927)

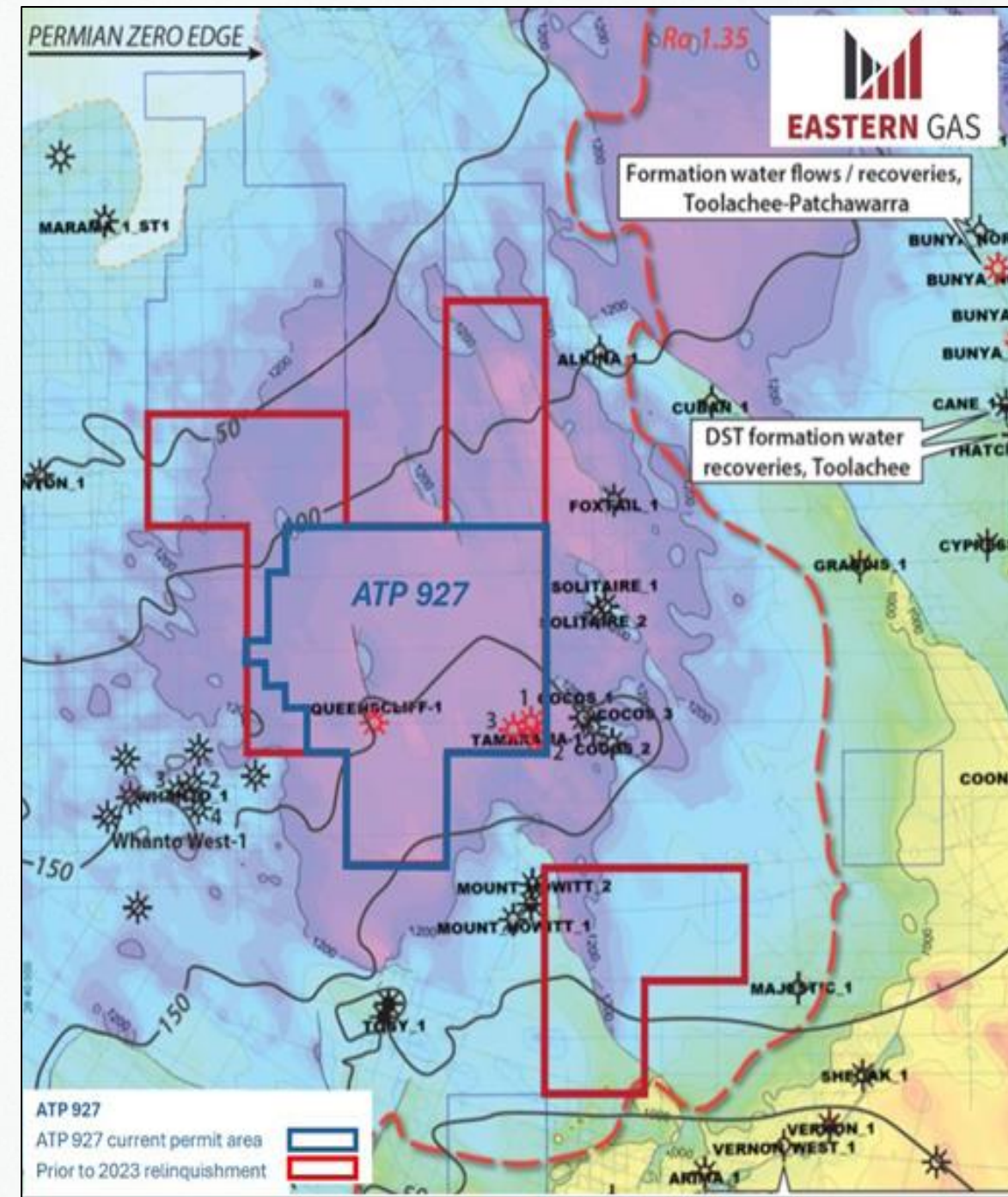
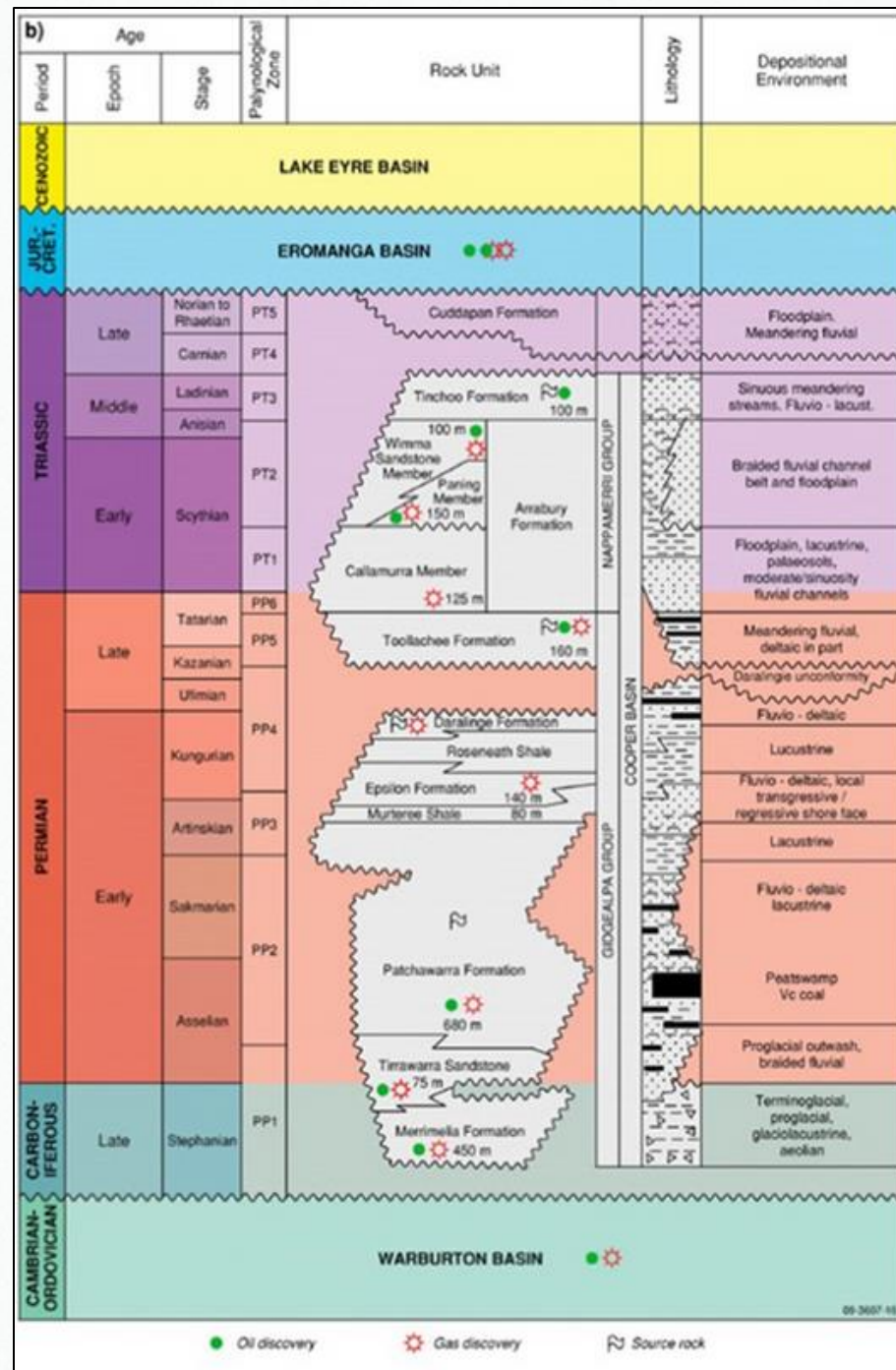
Awarded 15-year PCA in premier Cooper Basin



- 480 km² block, BCG play located in the prolific Cooper Basin, western QLD
- Recently awarded 15-year Potential Commercial Area (PCA) and ATP renewal
- Resources independently certified by Aeon Petroleum Consultants (Tamarama area) and DeGolyer & MacNaughton (Queenscliff area):
 - 348 PJ (2C Resources)
 - 812 PJ (3C Resources)
 - 1,900 PJ (2U Resources)*
- Pipeline licence PPL 2041 was granted in 2019 for gas transportation between Tamarama well area and Mt Howitt processing facility (as shown on map)
 - Allows connection of Queenscliff and Tamarama wells to Santos' pipeline infrastructure connecting to Moomba CPF
- Alternative commercialisation options:
 - Eastern Gas has entered into a Heads of Agreement with Turquoise Group to locate a potential installation of a natural gas to hydrogen processing facility
 - Modular LNG

Windorah Gas Project (ATP 927)

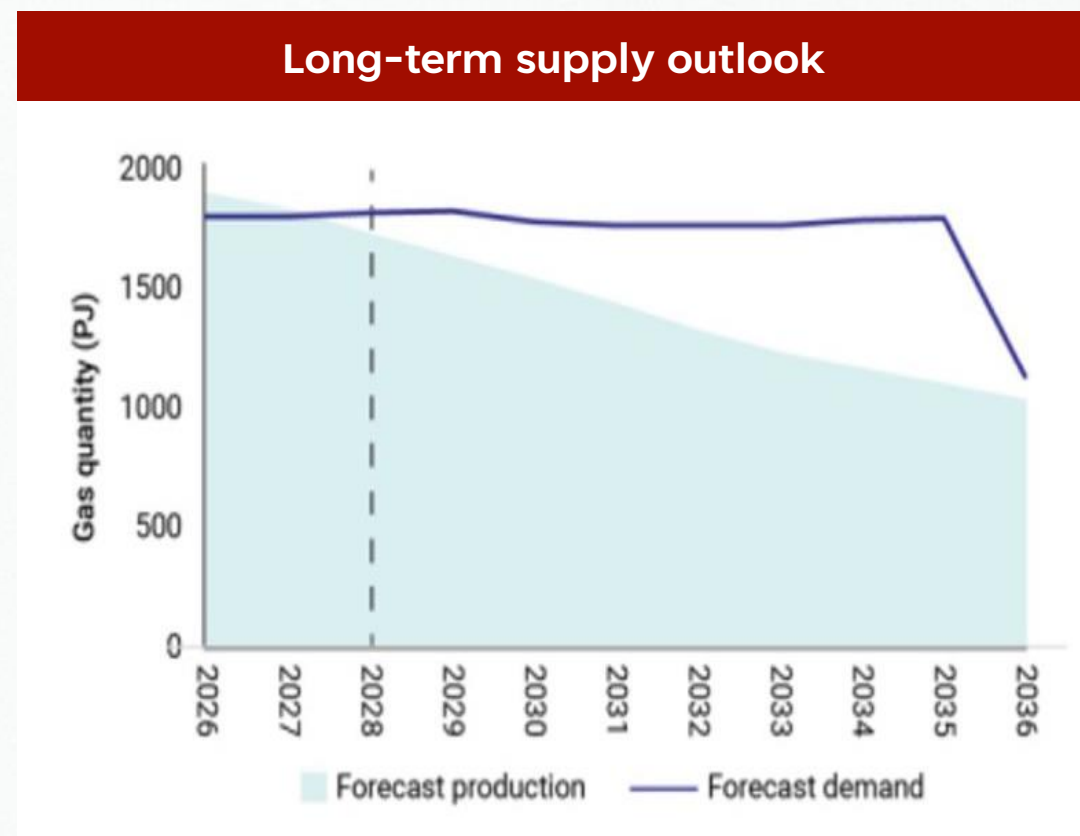
Tamarama and Queenscliff wells established moveable gas at locations independent of structural closure, supporting BCG interpretation



- Windorah Gas Project is a Basin Centred Gas play → an unconventional system with regionally pervasive accumulations that are gas saturated, abnormally pressured, commonly lack a down-dip water contact and have low permeability reservoirs
- BCG play characteristics in fairway:
 - Play limited to west of Ro=1.35 (dashed line)
 - ATP 927 in deepest area of basin = highest maturity at peak maturation (colour contour)
 - ATP 927 contains thickest Permian section in play area (contours)
- Targeting Permian saturated tight sands comprising:
 - Patchawarra;
 - Toolachee; and
 - Arrabury sandstones.
- Current producing fields located on structural closures on the Mt Howitt high

Market Opportunity

- East coast gas demand: critical for power and industry
- Anticipated supply shortfall from 2027 supports high prices
- ACCC reports LNG netback futures prices of \$10-15/GJ to 2030



* ACCC Gas Inquiry 2017-2030 – Interim update on east coast gas market (June 2024)



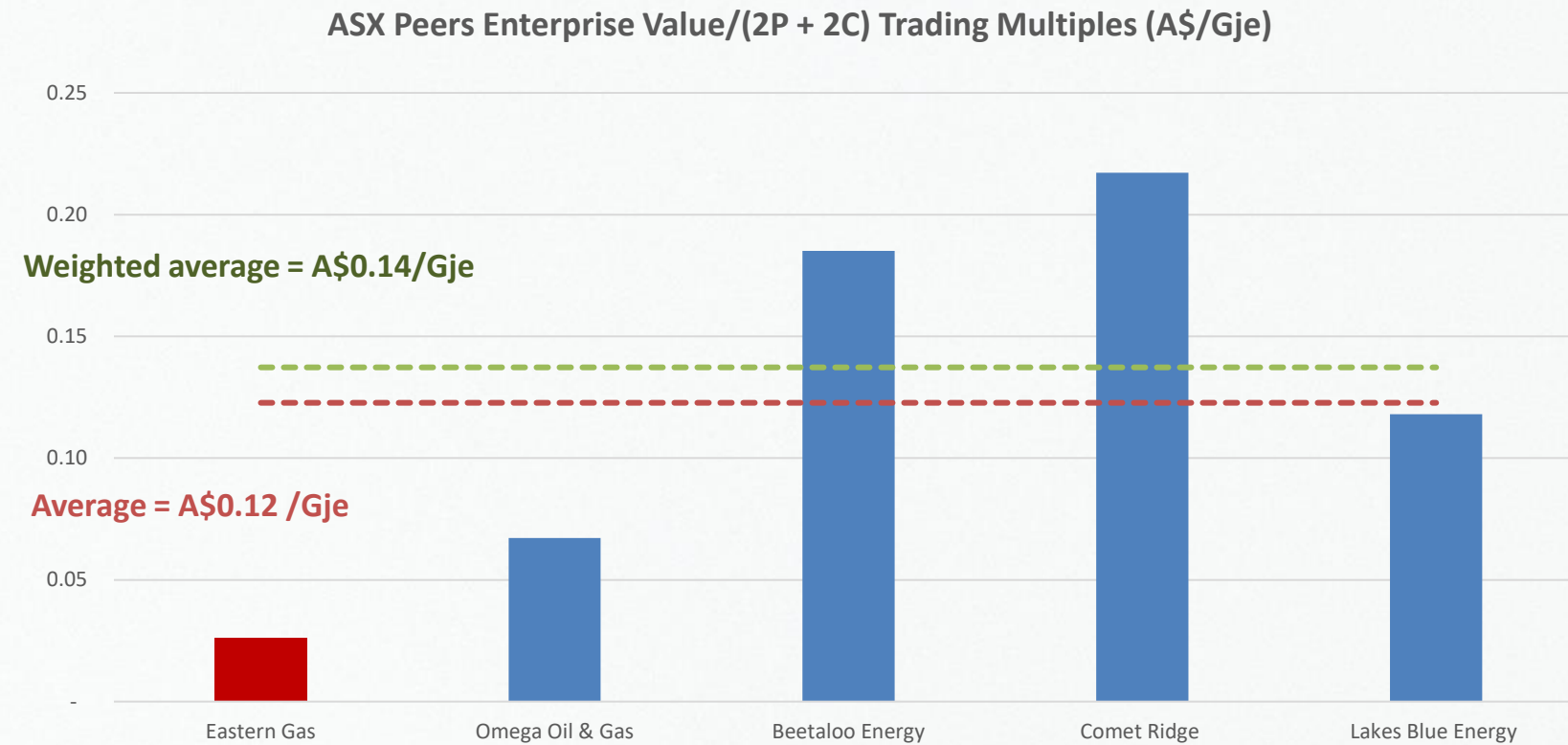
20 THE AGE FRIDAY, FEBRUARY 7, 2025
BUSINESS
Higher gas bills are now unavoidable: Woodside
 by Nick Toscano
 Woodside, the largest Australian oil and gas producer, says it is too late to prevent a blowout in energy bills after years of drilling restrictions have left the south-eastern states without enough new gas to offset dwindling supplies from Victoria's Bass Strait.
 While Queensland and Western Australia are exporters of liquefied natural gas (LNG) overseas, officials have been sounding the alarm that homes and businesses in Victoria, NSW and South Australia

Manufacturers want cheap gas that no longer exists
 ...wing back gas that was developed for G export by investors prepared to risk ons of dollars of capital is not a sustainable solution.
 0, 2025 | Stephen Harty



Market Positioning Relative to Peers

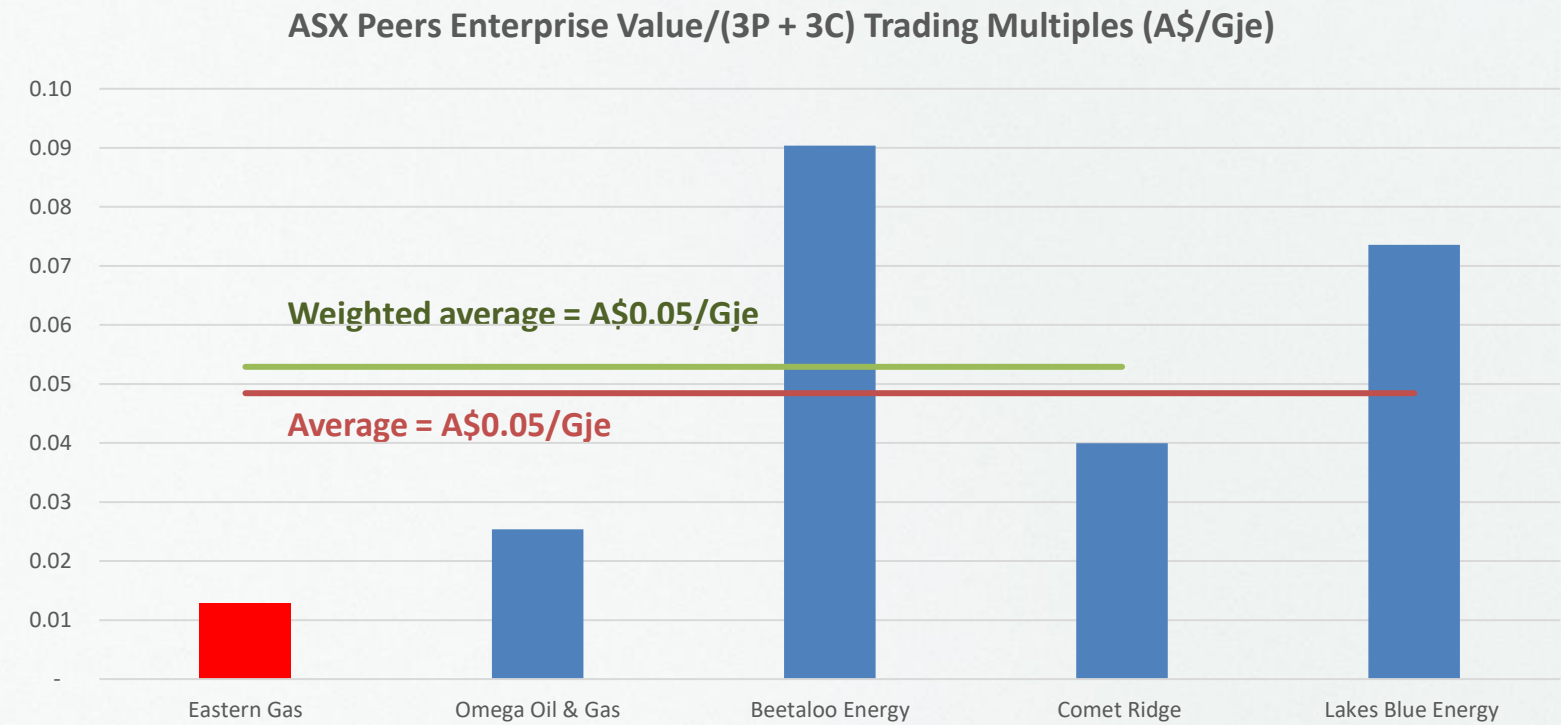
ASX Peers Trading Multiples (A\$/Gje): Enterprise Value/(2P + 2C)



*See slides 19, 20, 21 and 22 for sources

- Eastern Gas' IPO valuation of \$12.5M¹ pre-money¹ represents a "ground floor" entry to significant gas Resources in the highly productive Walloon CSG fairway, Surat Basin and highly prospective BCG play, Cooper Basin.
- Based on EV/(2P+2C) multiples, Eastern Gas is attractively positioned relative to its peers:
 - Eastern Gas is in the appraisal stage² as are Comet Ridge, Omega Oil and Gas , Lakes Blue Energy and Betaloo Energy.
 - Attractive valuation compared to Peer group - the weighted average and average EV/(2P+2C) of 14 cents/Gjs and 12 cents/Gjs and EV/(3P+3C) and 5 cents/Gjs compared to Eastern Gas values - of 2.8 cents for 2C and of 1.2 cents for 3C resources (Eastern Gas's 479 Pjs 2C and 970 Pjs 3C).

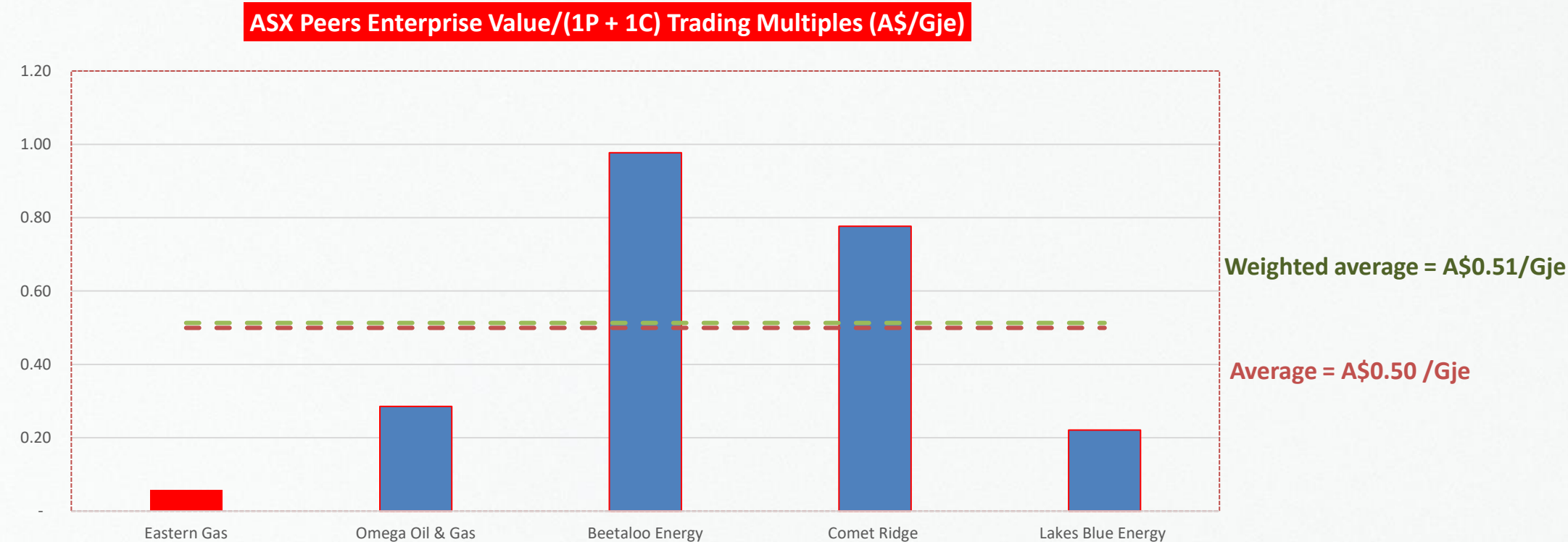
ASX Peers Trading Multiples (A\$/Gje): Enterprise Value/(3P + 3C)



*See slides 19, 20, 21 and 22 for sources

Market Positioning Relative to Peers

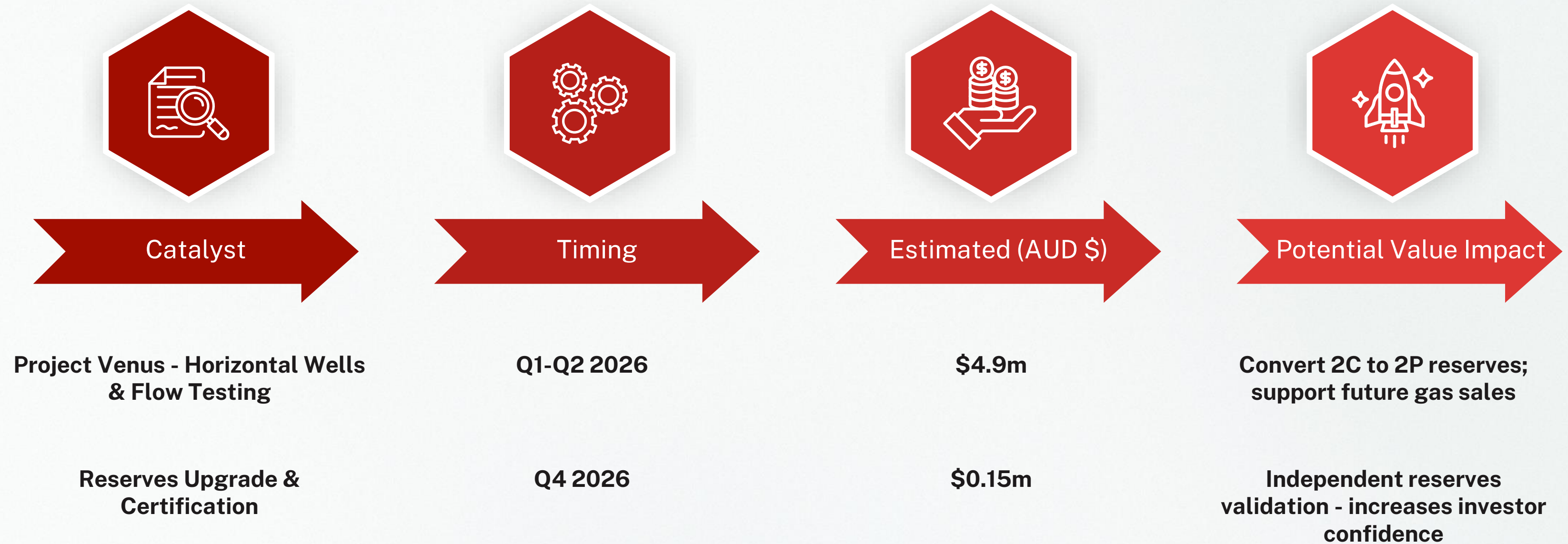
ASX Peers Trading Multiples (A\$/Gje): Enterprise Value/(1P + 1C)



*See slides 19, 20, 21 and 22 for sources

- Eastern Gas' IPO valuation of \$12.5M¹ pre-money¹ represents a "ground floor" entry to significant gas Resources in the highly productive Walloon CSG fairway, Surat Basin and highly prospective BCG play, Cooper Basin.
- Based on EV/(2P+2C) multiples, Eastern Gas is attractively positioned relative to its peers:
 - Eastern Gas is in the appraisal stage² as are Comet Ridge, Omega Oil and Gas Lakes Blue Energy and Beetaloo Energy.
 - Applying the weighted average and average EV/(1P+1C) multiples of ASX listed peers to Eastern's Gas IC resources of 217Pjs provides an implied value compared to the Peer group.
 - Attractive valuation compared to Peer group - the weighted average and average EV/(1P+1C) of 51 cents/Gjs and 50 cents/Gjs respectively compared to Eastern Gas values - of 6 cents for 1C resources.

Near-Term Catalysts



Note: the balance of funds raised will be used towards working capital and corporate costs.

IPO Summary

Category	Details
IPO Amount	\$5.5 Million
IPO Price Market Cap/Post IPO	AUD 0.20/share; Market Cap (Post IPO) - AUD 18.0m
Use of Funds	Drilling & Flow Testing - 87% Working Capital & Corporate Costs - 11%
Lead Manager	SECURITIES VAULT
Expected Listing	February 2026

Board & Management



James Canning-Ure
Non-Executive Chair
Bcom

- 40+ years' experience across business, property, capital raising, and corporate advisory
- CEO, MD, Director, and Chairman roles at ASX & TSX listed companies, incl. ICS Global, Moreton Resources, Orion Metals, Macarthur Minerals
- Extensive experience in private and public company leadership



David Spring
Managing Director and CEO
BSc (Hons), GAICD

- 40+ years' technical and commercial upstream experience, delivered onshore & offshore projects globally
- Senior leadership: VP Maersk Oil, board member Maersk Plc, Senex Energy executive, Mubadala Global Manager, BHP global leadership
- Responsible for major gas projects in Trinidad & Algeria



Scott Brown
Non-Executive Director
B.Bus, M. Commerce

- 30+ years' experience as director and executive in public companies
- Currently MD of Pure One ; Non-Exec Director of Trisil Group
- Key role in ASX & US listings (Real Energy, Objective Corporation), former CFO roles at Mosaic Oil, Allegiance Mining, Objective Corporation



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Sources – Pages 13 & 14

Ticker	Company Name	No. of Shares (million)	Source for No. of Shares
Eastern Gas	Eastern Gas	90	https://easterngas.com.au/ (Prospectus)
OMA	Omega Oil & Gas	468	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03033144-2A1640968&v=undefined
BTL	Beetaloo Energy	1,243	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03034089-2A1641571&v=undefined
COI	Comet Ridge	1,196	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03010369-2A1630263&v=undefined
LKO	Lakes Blue Energy	68.3	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02999730-6A1286592&v=undefined

Ticker	Company Name	Price (\$) as at 10-Dec-25	Source for Share Price
Eastern Gas	Eastern Gas	0.20	https://easterngas.com.au/ (Prospectus)
OMA	Omega Oil & Gas	0.38	https://www.asx.com.au/markets/company/OMA
BTL	Beetaloo Energy	0.29	https://www.asx.com.au/markets/company/BTL
COI	Comet Ridge	0.11	https://www.asx.com.au/markets/company/COI
LKO	Lakes Blue Energy	1.445	https://www.asx.com.au/markets/company/LKO

Sources Pages 13 & 14

Ticker	Company Name	Cash (\$m)	Source for Cash
Eastern Gas	Eastern Gas	6	IPO raise
OMA	Omega Oil & Gas	55	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03027736_PS-2A1638357&v=undefined
BTL	Beetaloo Energy	27	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03011663-2A1630768&v=undefined
COI	Comet Ridge	11	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03017142-2A1632990&v=undefined
LKO	Lakes Blue Energy	9.6	Sept Quarterly Report

Ticker	Company Name	Debt (\$m)	Source for Debt
Eastern Gas	Eastern Gas	-	https://easterngas.com.au/ (Prospectus)
OMA	Omega Oil & Gas	-	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03017350-2A1633080&v=undefined
BTL	Beetaloo Energy	30	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03011663-2A1630768&v=undefined
COI	Comet Ridge	10	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03017142-2A1632990&v=undefined
LKO	Lakes Blue Energy	-	Annual Report 2025

Sources Pages 13 & 14

Ticker	Company Name	1P & 2P (PJ)
Eastern Gas	Eastern Gas	https://easterngas.com.au/ (Prospectus)
OMA	Omega Oil & Gas	-
BTL	Beetaloo Energy	-
COI	Comet Ridge	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03010369-2A1630263&v=undefined
LKO	Lakes Blue Energy	-

Ticker	Company Name	1C & 2C (PJ)
Eastern Gas	Eastern Gas	https://easterngas.com.au/ (Prospectus)
OMA	Omega Oil & Gas	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03030346-2A1639494&v=undefined
BTL	Beetaloo Energy	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02947350-2A1596901&v=undefined
COI	Comet Ridge	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03010369-2A1630263&v=undefined
LKO	Lakes Blue Energy	Annual Report 2025 & Quarterly Report

Ticker	Company Name	3P (PJ)
Eastern Gas	Eastern Gas	https://easterngas.com.au/ (Prospectus)
OMA	Omega Oil & Gas	-
BTL	Beetaloo Energy	-
COI	Comet Ridge	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03010369-2A1630263&v=undefined
LKO	Lakes Blue Energy	-

Sources Pages 13 & 14

Ticker	Company Name	3C (PJ)
Eastern Gas	Eastern Gas	https://easterngas.com.au/ (Prospectus)
OMA	Omega Oil & Gas	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03030346-2A1639494&v=undefined
BTL	Beetaloo Energy	-
COI	Comet Ridge	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03010369-2A1630263&v=undefined
LKO	Lakes Blue Energy	Annual Report 2025 and Quarterly Reports

Foot Notes from Page 13 & 14

1. The implied market capitalisation for Eastern Gas based on its lodged prospectus is \$18M (being 90million shares to be issued multiplied by the IPO price of \$0.20/share). We have then deducted the proposed IPO raise amount of \$5.5million to get an implied Enterprise Value of \$12.5M
2. The basis for comparison is these are companies also in appraisal, predominantly gas focused, onshore Australian projects.
3. The average multiple is straight average of the companies shown in the respective charts whilst the weighted average is the sum of the Enterprise values of the companies in the charts divided by the sum of their 2P+2C values in the case of the EV/(2P+2C) chart and in the case of the 3P+3C chart, it has been obtained by dividing the sum of the Enterprise values of the companies in the chart by the sum of their 3P+3C values. An error has been picked up in the weighted average multiple for the 2P+2C, where the companies with production (being Vintage, Central Petroleum, Eschalon) and were requested to be removed, hadn't all been excluded from the weighted average calculation. We have fixed this error now and the weighted average/(2P+2C) multiple reduces to A\$0.21/Gje (from \$0.23/Gje). We have calculated Enterprise Value based on:
 - Closing share price (as at 10-Dec-25) multiplied by the number of shares outstanding to get market cap.
 - Then we have added net debt (being debt less cash) to get Enterprise value
 - We have then obtained the 2P and 2C figures from the companies ASX releases which have been sourced and noted.
 - The multiples have been calculated by dividing the Enterprise value by sum of 2P and 2C

Ticker	Company Name	No.Shr (m)	Price (\$)	Mkt Cap (\$m)	Cash (\$m)	Debt (\$m)	EV (\$m)	1P (PJ)	1C (PJ)	2P (PJ)	2C (PJ)	3P (PJ)	3C (PJ)	EV/(1P + 1C) Multiple (A\$/Gje)	EV/(2P + 2C) Multiple (A\$/Gje)	EV/(3P+3C) Multiple (A\$/Gje)
Eastern Gas	Eastern Gas	90.00	0.20	18.00	5.50	-	12.50	-	217	-	479	-	970	0.08	0.03	0.01
OMA	Omega Oil & Gas	468.12	0.38	175.55	55.00	-	120.55	-	422	-	1,794	-	4,748	0.42	0.07	0.03
BTL	Beetaloo Energy	1,243	0.29	354.21	27	30	356.59		365		1,927		3,946	0.97	0.19	0.09
COI	Comet Ridge	1,196.44	0.11	131.61	10.59	9.50	130.52	12.00	156.00	247.00	354	529	2,737	0.78	0.22	0.04
LKO	Lakes Blue Energy	68.30	1.45	98.69	9.57	-	89.12	-	403.20		754.95		1,212	0.24	0.12	0.07