

**EQUUS ENERGY LIMITED**  
**ACN 108 398 983**  
**SUPPLEMENTARY PROSPECTUS**

**IMPORTANT INFORMATION**

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements the replacement prospectus dated 23 October 2025 (**Replacement Prospectus**), which in turn replaced the original prospectus dated 14 October 2025 (**Original Prospectus**) (together, the **Prospectus**) issued by Equus Energy Limited (ACN 108 398 983) (**Company**).

This Supplementary Prospectus is dated 1 December 2025 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Replacement Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Replacement Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Replacement Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Replacement Prospectus as an electronic prospectus and may be accessed at [www.equusenergy.com.au](http://www.equusenergy.com.au).

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for Securities under the Prospectus.

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**1. PURPOSE OF THIS DOCUMENT**

The Company and incoming Directors, Will Barker and Andrew Leibovitch, have agreed to vary the terms of the Barker Agreement and Leibovitch Agreement (**ESA Variations**) whereby Messers Barker and Leibovitch will not apply for any of the 5,000,000 Class C Performance Rights and 1,000,000 Class B Performance Rights under the Proposed Director Offer.

The parties have agreed to the ESA Variations having regard to the long term strategic objectives of the Company and intend to re-evaluate the appropriate long term incentive arrangement structure for Messers Barker and Leibovitch as it relates to progress with strategic partnerships and Final Investment Decision for the Project at the end of the FY26 financial year as part of the Company's overall review of remuneration arrangements for the Company's management team, which may include the grant of a combination of short and long term incentives comprising of cash and/or Securities, subject to any applicable Shareholder approval requirements.

The ESA Variations do not impact on the 5,000,000 Class A Performance Rights and the remaining 4,000,000 Class B Performance Rights to be applied for by Mr Barker and Mr Leibovitch pursuant to the Proposed Director Offer.

Further details of the amendments to the Barker Agreement and Leibovitch Agreement and consequential amendments to the Replacement Prospectus are described below in this Supplementary Prospectus.

## 2. AMENDMENTS TO THE REPLACEMENT PROSPECTUS

As a result of the ESA Variations, the following amendments are made to the Replacement Prospectus:

### 2.1 Key Offer Information

#### 2.1.1 **The Board wishes to advise that the Closing Date of the Offers has been extended until 5:00pm (WST) on 10 December 2025 and accordingly the 'Indicative Timetable' set out in the Key Offer Information Section of the Prospectus is deleted and replaced with:**

##### **INDICATIVE TIMETABLE<sup>1</sup>**

ACTION	DATE
Lodgement of Original Prospectus with the ASIC	14 October 2025
Exposure Period begins	14 October 2025
Lodgement of Replacement Prospectus with the ASIC	23 October 2025
Opening Date	23 October 2025
Lodgement of Supplementary Prospectus	1 December 2025
Closing Date of the Offers <sup>2</sup>	5pm (WST) on 10 December 2025
Issue of Securities under the Offers	13 December 2025
Despatch of holding statements	14 December 2025
Expected date for quotation on ASX	18 December 2025

##### **Notes:**

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Public Offer early without prior notice. The Company also reserves the right not to proceed with the Public Offer at any time before the issue of Shares to applicants.
2. If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens.

#### 2.1.2 **The 'Key Statistics of the Offers' table set out in the Key Offer Information Section of the Prospectus is deleted and replaced with:**

	FULL SUBSCRIPTION <sup>1</sup>
Public Offer Price per Share	\$0.20
Shares currently on issue	49,956,230
Shares to be issued under the Public Offer	75,000,000
Vendor Shares to be issued under the Vendor Offer <sup>2</sup>	64,375,000
Note Exchange Shares to be issued under the Note Exchange Offer <sup>3</sup>	15,312,500
Amount to be raised under the Public Offer	\$15,000,000
<b>Shares on issue at Admission (undiluted)<sup>4</sup></b>	<b>204,643,730</b>
<b>Market Capitalisation at Admission (undiluted)<sup>5</sup></b>	<b>\$40,928,746</b>
Options currently on issue	-
Performance Rights on issue	-

	FULL SUBSCRIPTION <sup>1</sup>
Options to be issued under the Management Offer <sup>6</sup>	5,000,000
Performance Rights to be issued under the Proposed Director Offer <sup>7</sup>	9,000,000
<b>Shares on issue at Admission (fully diluted)<sup>4</sup></b>	<b>218,643,730</b>
<b>Market Capitalisation at Admission (fully diluted)<sup>5</sup></b>	<b>\$43,728,746</b>

**Notes:**

1. Assuming the Full Subscription of \$15,000,000 is achieved under the Public Offer.
2. Refer to Section 4.7.1 for the terms of the Vendor Offer and Section 9.2 for the material terms and conditions of the Acquisition Agreement.
3. Refer to Section 4.7.2 for the terms of the Note Exchange Offer and Section 9.3 for the material terms and conditions of the Note Exchange Deeds.
4. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.13 for details with respect to the likely escrow position.
5. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price post Admission.
6. Refer to Section 4.7.3 for the terms of the Management Offer.
7. Refer to Section 4.7.3 for the terms of the Proposed Director Offer.

## 2.2 Investment Overview

### 2.2.1 In Section 3F of the Prospectus' Investment Overview, under the heading "What interests do the Directors have in the securities of the Company?", the disclosure under the sub-heading "Following completion of the Offers (Full Subscription)" in the rows relating to Messers Leibovitch and Barker is deleted and replaced with the following:

**Following completion of the Offers (Full Subscription)**

COMPLETION OF OFFERS (FULL SUBSCRIPTION)				
DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	% (UN-DILUTED)
Andrew Leibovitch	16,421,211	-	4,500,000	8.02
Will Barker	17,277,260	-	4,500,000	8.44

### 2.2.2 In Section 3H of the Prospectus' Investment Overview, under the heading "What will the Company's capital structure be on completion of the Offers and listing on ASX?", the disclosure in (c) is deleted and replaced with the following:

- (c) 9,000,000 Performance Rights.

### 2.2.1 In Section 3H of the Prospectus' Investment Overview, under the heading "What are the Secondary Offers?", the disclosure in item (d) is deleted and replaced with the following:

- (d) the offer of an aggregate of 9,000,000 Performance Rights to be issued to Mr Will Barker and Mr Andrew Leibovitch (or their nominees).

### 2.2.1 In Section 3H of the Prospectus' Investment Overview, under the heading "Will any Securities be subject to escrow?", the disclosure in item (d) is deleted and replaced with the following:

- (d) 9,000,000 Performance Rights will be subject to 24 months escrow from the date of Admission.

## 2.3 Details of the Offers

### 2.3.1 In Section 4.7(d) (Secondary Offers) of the Prospectus, the disclosure is deleted and replaced with the following:

- (d) the offer of an aggregate of 9,000,000 Performance Rights to be issued to Mr Will Barker and Mr Andrew Leibovitch (or their nominees) (**Proposed Director Offer**),

## 2.4 Company and Projects Overview

### 2.4.1 In Section 5.11 (Capital Structure) of the Prospectus, the table under the heading 'Performance Rights' and the corresponding notes to the table are deleted and replaced with the following:

#### Performance Rights

	FULL SUBSCRIPTION
Performance Rights currently on issue	-
Performance Rights to be issued under the Proposed Director Offer <sup>1</sup>	9,000,000
<b>Total Performance Rights on issue after completion of the Offers</b>	<b>9,000,000</b>

#### Notes:

1. Refer to Section 4.7.3 for the terms of the Proposed Director Offer.

### 2.4.2 In Section 5.12 (Substantial Shareholders) of the Prospectus, the notes to the table showing the substantial shareholders of the Company following completion of the Offers, are deleted and replaced with the following:

#### Notes:

1. Will Barker will be appointed to the Board on the completion of the Acquisition and prior to Admission. At Admission, Mr Barker will have an interest in 16,960,265 Shares through Invermay Nominees Pty Ltd (an entity of which Mr Barker is a director and sole shareholder) and 316,995 Shares through Rekrab Super Fund, as the nominee of Invermay Nominees Pty Ltd, (an entity of which Mr Barker is a trustee). Mr Barker will also be issued 4,500,000 Performance Rights pursuant to the Proposed Director Offer.
2. Andrew Leibovitch will be appointed to the Board on the completion of the Acquisition and prior to Admission. At Admission, Mr Leibovitch will have an interest in 12,711,658 Shares through Cascades Capital Pty Ltd (an entity of which Mr Leibovitch is a director and shareholder), 3,709,553 Shares through WGC Investment Holdings Pty Ltd (an entity of which Mr Leibovitch is a director and shareholder). Mr Leibovitch will also be issued 4,500,000 Performance Rights pursuant to the Proposed Director Offer.

### 2.4.3 In Section 5.13(d) (Restricted Securities) of the Prospectus, the disclosure is deleted and replaced with the following:

- (d) 9,000,000 Performance Rights will be subject to 24 months escrow from the date of Admission.

## 2.5 Board and Key Management, Corporate Governance and ESG

### 2.5.1 In the first paragraph of Section 8.4(a) (Interests in the Acquisition) of the Prospectus, the disclosure is deleted and replaced with the following:

Mr Barker is one of the founding shareholders and a director of Western Gas Corporation Pty Ltd and currently has an interest in an aggregate of 315 fully paid shares in Western Gas indirectly, via Invermay Nominees Pty Ltd and Redknot Energy Pty Ltd, entities of which Mr Barker is a director and shareholder. Mr Barker's associated entities will be issued an aggregate of 17,277,260 Vendor Shares at the completion of the Acquisition. Refer to Section 9.2 for a summary of the terms of the Acquisition Agreement.

### 2.5.2 The sixth paragraph of Section 8.4(a) (Interests in the Acquisition) of the Prospectus is deleted.

## 2.6 Material Contracts

### 2.6.1 In the first paragraph of Section 9.2 (Acquisition Agreement) of the Prospectus, the disclosure is deleted and replaced with the following:

On 6 June 2025, the Company entered into an acquisition agreement with the Western Gas Shareholders (including, Invermay Nominees Pty Ltd, an entity of which Mr Barker is a director and shareholder, Cascades Capital Pty Ltd and WGC Investment Holdings Pty Ltd, entities of which Mr Leibovitch is a director and shareholder and Redknot Energy Pty Ltd, an entity of which Mr Barker and Mr Leibovitch are both directors and shareholders) and

Western Gas, as varied by written agreement of the parties on 21 July 2025 and 3 October 2025, to effect the Acquisition. The material terms and conditions of the Acquisition Agreement are summarised below:

**2.6.2 In the first paragraph of Section 9.7 (Additional Royalty Deed) of the Prospectus, the disclosure is deleted and replaced with the following:**

On 7 July 2025, the Western Gas Subsidiaries entered into an additional petroleum royalty deed with WGC Investment Holdings Pty Ltd (ACN 622 203 490) (an entity of which Mr Leibovitch is a director and shareholder) and 6011 Royalties Pty Ltd (ACN 687 949 293) (**Additional Royalty Holders**) (**Additional Royalty Deed**). The material terms and conditions of the Additional Royalty Deed are summarised below:

**2.6.3 In the first paragraph of Section 9.10.1 (Will Barker – Executive Services Agreement (Managing Director)) of the Prospectus, the disclosure is deleted and replaced with the following:**

On 12 October 2025, the Company has entered into an executive services agreement with Will Barker (**Barker Agreement**) as varied by agreement of the parties on 28 November 2025, the material terms and conditions of which are summarised below:

**2.6.4 In Section 9.10.1 (Will Barker – Executive Services Agreement (Managing Director)) of the Prospectus, under the heading “Remuneration”, the disclosure in item (b) is deleted and replaced with the following:**

- (b) Mr Barker shall also be issued 4,500,000 Performance Rights on the terms and conditions set out in Section 10.4 pursuant to the Proposed Director Offer.

**2.6.1 In the first paragraph of 9.10.2 (Andrew Leibovitch – Executive Services Agreement (Executive Director)) of the Prospectus, the disclosure is deleted and replaced with the following:**

On 12 October 2025, the Company has entered into an executive services agreement with Andrew Leibovitch (**Leibovitch Agreement**) as varied by agreement of the parties on 28 November 2025, the material terms and conditions of which are summarised below:

**2.6.2 In Section 9.10.2 (Andrew Leibovitch – Executive Services Agreement (Executive Director)) of the Prospectus, under the heading “Remuneration”, the disclosure in item (b) is deleted and replaced with the following:**

- (b) Mr Leibovitch shall also be issued 4,500,000 Performance Rights on the terms and conditions set out in Section 10.4 pursuant to the Proposed Director Offer.

**2.7 Additional Information**

**2.7.1 In Section 8.3 (Directors’ Remuneration and interests in Securities) of the Prospectus, the rows of the table relating to Messers Leibovitch and Barker and corresponding notes under the heading “Post-completion of the Offers” are deleted and replaced with the following:**

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	% UNDILUTED	% FULLY DILUTED
Andrew Leibovitch (Proposed Executive Director) <sup>3</sup>	16,421,211	-	4,500,000	8.02	9.57
Will Barker (Proposed Managing Director) <sup>4</sup>	17,277,260	-	4,500,000	8.44	9.96

**Notes:**

3. Andrew Leibovitch will be appointed to the Board on the completion of the Acquisition and prior to Admission. At Admission, Mr Leibovitch will have an interest in 12,711,658 Shares through Cascades Capital Pty Ltd (an entity of which Mr Leibovitch is a director and shareholder), 3,709,553 Shares through WGC Investment Holdings Pty Ltd (an entity of which Mr Leibovitch is a director and shareholder). Mr Leibovitch will also be issued 4,500,000 Performance Rights pursuant to the Proposed Director Offer.

4. Will Barker will be appointed to the Board on the completion of the Acquisition and prior to Admission. At Admission, Mr Barker will have an interest in 16,960,265 Shares through Invermay Nominees Pty Ltd (an entity of which Mr Barker is a director and sole shareholder) and 316,995 Shares through Rekrab Super Fund, as the nominee of Invermay Nominees Pty Ltd, (an entity of which Mr Barker is a trustee). Mr Barker will also be issued 4,500,000 Performance Rights pursuant to the Proposed Director Offer.

## 2.8 Additional Information

### 2.8.1 In Section 10.4(a) (Terms and conditions of the Performance Rights) of the Prospectus, the disclosure is deleted and replaced with the following:

#### (a) **Vesting Conditions and Expiry Dates**

The Performance Rights shall vest on each of the following **Vesting Conditions** and each Performance Right shall otherwise expire on the following **Expiry Dates**:

CLASS	NUMBER	VESTING CONDITION	EXPIRY DATE
<b>A</b>	5,000,000	<p>The first to occur of:</p> <p>(a) the Company announcing on ASX that it or a related body corporate has entered into a binding gas processing agreement for sufficient gas volumes to underpin the Project Development Plan, with a minimum volume that would deliver a revenue threshold of US\$100m per annum with an Approved Operator on commercial arm's length terms consistent with the Project Development Plan; and</p> <p>(b) the VWAP of the Shares as traded on ASX over 90 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.40.</p>	4 years from the date of issue.
<b>B</b>	4,000,000	<p>The first to occur of:</p> <p>(a) the Company announcing on ASX that it or a related body corporate has entered into a strategic partnering agreement(s) with one or more Qualified Strategic Partners; and</p> <p>(b) the VWAP of the Shares as traded on ASX over 90 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.60.</p>	4 years from the date of issue.

For purposes of the above Vesting Conditions, the defined terms have the following meanings:

**Approved Operator** means a third-party company or entity that controls an existing gas processing facility or a third-party company or entity that possesses the necessary experience, technical competence and financial capability, and that has been granted all required formal authorisations by the relevant regulatory authorities to manage, conduct, and control the day-to-day downstream gas processing operations.

**Qualified Strategic Partner** means a third-party company or entity that possesses the necessary technical competence and financial capability to support the Project in accordance with the Project Development Plan and has been approved by the regulator (National Offshore Petroleum Titles Administrator) to acquire its interest in the Project.

**Project** means the Equus Gas Project, located in Western Australia.

**Project Development Plan** means the formal, detailed plan that outlines the proposed technical, commercial, operational, environmental, and safety strategies for developing a petroleum discovery through to production and eventual decommissioning at the Project that has been approved and adopted by the Board.

**2.8.1 In Section 10.6 (ASX Listing Rule 1.1 (Condition 12) and Listing Rule 6.1) of the Prospectus, the disclosure is deleted and replaced with the following:**

The Company has applied for and obtained an in-principle waiver from Listing Rule 1.1 (Condition 12) confirming that ASX would, on receipt of an application for admission to the Official List, likely grant a waiver to the extent necessary to permit the Company to have on issue 9,000,000 Performance Rights to be issued to Mr Andrew Leibovitch and Mr Will Barker, with a nil exercise price, on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in this Prospectus. Those terms have been disclosed in Section 10.4.

The Company has applied for and obtained in-principle confirmation that ASX would, on receipt of an application for admission to the Official List, likely confirm that the terms of the 9,000,000 Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1 subject to certain conditions.

For the purpose of those conditions, the Company confirms the following in relation to the Performance Rights:

- (a) An aggregate of 9,000,000 Performance Rights will be issued pursuant to the Proposed Director Offer to Messrs Leibovitch and Barker (or their respective nominees), as detailed at Section 4.7.
- (b) The relationship of each of Messrs Leibovitch and Barker with the Company is detailed at Section 8.1.
- (c) The Performance Rights are being issued to remunerate and incentivise Messrs Leibovitch and Barker.
- (d) The Company considers the issue of the Performance Rights to be appropriate and equitable as the Performance Rights shall vest on the achievement of milestones linked to the progress and development of the Equus Gas Project and Share-price milestones which align with the Company's growth strategy. By virtue of their roles as Directors, Messrs Leibovitch and Barker will both be vital in assisting the Company to grow and achieving growth for Shareholders.
- (e) The interests and remuneration payable to each of Messrs Leibovitch and Barker are detailed at Section 8.3.
- (f) The number of Performance Rights to be issued are detailed at Section 4.7. The number of Performance Rights to be issued was determined so as to properly incentivise and align the interests of Messrs Leibovitch and Barker, with those of Shareholders. Therefore, the issue of the Performance Rights is considered a reasonable and appropriate.
- (g) Refer to Section 5.11 for the effect conversion of the Performance Rights will have on the capital structure of the Company.
- (h) The Performance Rights will be issued on the terms and conditions set out in Section 10.4.

## 2.9 Glossary

### 2.9.1 The definition of 'Barker Agreement' is deleted and replaced with the following:

**Barker Agreement** means the executive services agreement between the Company and Mr Will Barker dated 12 October 2025, as varied on 28 November 2025.

### 2.9.2 The definition of 'Leibovitch Agreement' is deleted and replaced with the following:

**Leibovitch Agreement** means the executive services agreement between the Company and Mr Andrew Leibovitch dated 12 October 2025, as varied on 28 November 2025.

### 2.9.3 The definition of 'Proposed Director Offer' is deleted and replaced with the following:

**Proposed Director Offer** means the offer of 9,000,000 Performance Rights to the Proposed Directors (or their nominees).

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## 3. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

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## 4. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company, and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.