

18 December 2025

Equus Energy commences ASX trading following A\$15M raise

HIGHLIGHTS

- **Equus Energy (ASX:EQU) commences trading on the Australian Securities Exchange (ASX), following its acquisition of the Equus Gas Project in WA and a A\$15 million Public Offer, at \$0.20 per share (before costs)**
- **Equus Energy now owns 100% of the Equus Gas Project, after receiving regulatory approval from the National Offshore Petroleum Titles Administrator**
- **Public Offer proceeds will enable the Company to advance its Equus Gas Project, one of the largest undeveloped gas resources on WA's North West Shelf**
- **The Project contains an independently certified 2C contingent resource of 1,702 billion standard cubic feet (Bscf) of gas and 38 million US stock tank barrels (MMstb) of condensate¹**
- **The Company is well funded with \$~16m cash at hand and a conditional funding and gas sales agreement with Alcoa for staged funding up to US\$30 million (~A\$46m) to cover Project costs to a Final Investment Decision**
- **The agreement also provides Alcoa with exclusive rights to approximately 50 TJ/d of domestic gas over 10 years, which represents ~25% of Alcoa's long-term WA gas needs**
- **Equus Energy is now focused on unlocking the strategic value of the Equus Project, that can supply a vital new gas source for WA's existing liquefied natural gas plants and domestic market**
- **Equus Energy will host an investor webinar on Friday, 19 December 2025 at 11:00am AEDT. Registration details are provided at the end of this announcement**

Equus Energy Limited (**Equus Energy** or the **Company**) is pleased to announce it has commenced trading on the Australian Securities Exchange today under the ticker EQU, following completion of a A\$15 million Public Offer (before costs) and receipt of approval from the National Offshore Petroleum Titles Administrator (**NOPTA**) for its acquisition of the Equus Gas Project.

Public Offer funds will allow the Company to advance the Equus Gas Project (**Equus** or the **Project**), a large undeveloped gas resource on Western Australia's North West Shelf (**NWS**). Equus has an independently certified resource of 1,702 billion cubic feet of gas and 38 million barrels of condensate², located close to existing LNG and domestic gas infrastructure.

The Company has signed a funding and gas sales agreement (**Alcoa Agreement**) with Alcoa of Australia Limited (**Alcoa**), which provides conditional staged project funding of up to US\$30 million and a conditional commitment for Equus to supply around 25% of Alcoa's long-term WA gas requirements. The Alcoa Agreement also supports the next steps in project studies and project partnering.

¹ Refer to the Independent Technical Specialist's Report prepared by RISC Advisory Pty Ltd for inclusion in the Company's Prospectus released on ASX on 18 December 2025, for further details on the independently certified Equus Project contingent resource (**ITSR**).

² Refer to the **ITSR**.

NOPTA approval confirms Equus Energy as the 100% owner and operator of the Equus Gas Project. This approval was the final regulatory condition required to complete the acquisition of Western Gas and the Company's Public Offer and ASX listing. #

Equus Energy Managing Director Will Barker said:

"We're grateful for the support from investors, both existing and new, that so strongly backed the Public Offer. Receiving NOPTA approval has been equally important, as it confirms Equus Energy as the approved owner and operator of the Equus Gas Project."

Together with our recently signed Alcoa Agreement that provides staged project funding of up to US\$30m, the A\$15m Public Offer provides the corporate funding to advance the Equus Gas Project and unlock the value of its large resource based, strategically located in the heart of WA's gas and LNG industry.

The Company thanks investors for their support of the Public Offer and acknowledges the efforts of BW Equities Pty Ltd and Unified Capital Partners Pty Ltd as Joint Lead Managers, and Bridge Street Capital Partners and Canaccord Genuity as Co-Managers to the Public Offer."

Equus Gas Project

The Equus Gas Project is a large-scale discovered and appraised gas resource on the NWS, offshore of Karratha, WA. The Equus Project remains one of the largest undeveloped gas resources on the NWS, located between Woodside's Scarborough Gas Project and Chevron's Gorgon LNG.

The Equus Project resource has been independently certified at 1,702 Bscf of gas and 38 MMstb condensate³.

Net Equus Energy		Unit	1C	2C	3C
Equus Gas Project preliminary development plan					
GIIP (Connected GIIP)		Bscf	1,338	2,675	4,784
Contingent Resources	Export Gas	Bscf	1,258	1,702	2,694
	Export Gas	PJ	1,367	1,860	2,953
	Condensate	MMstb	28	38	57

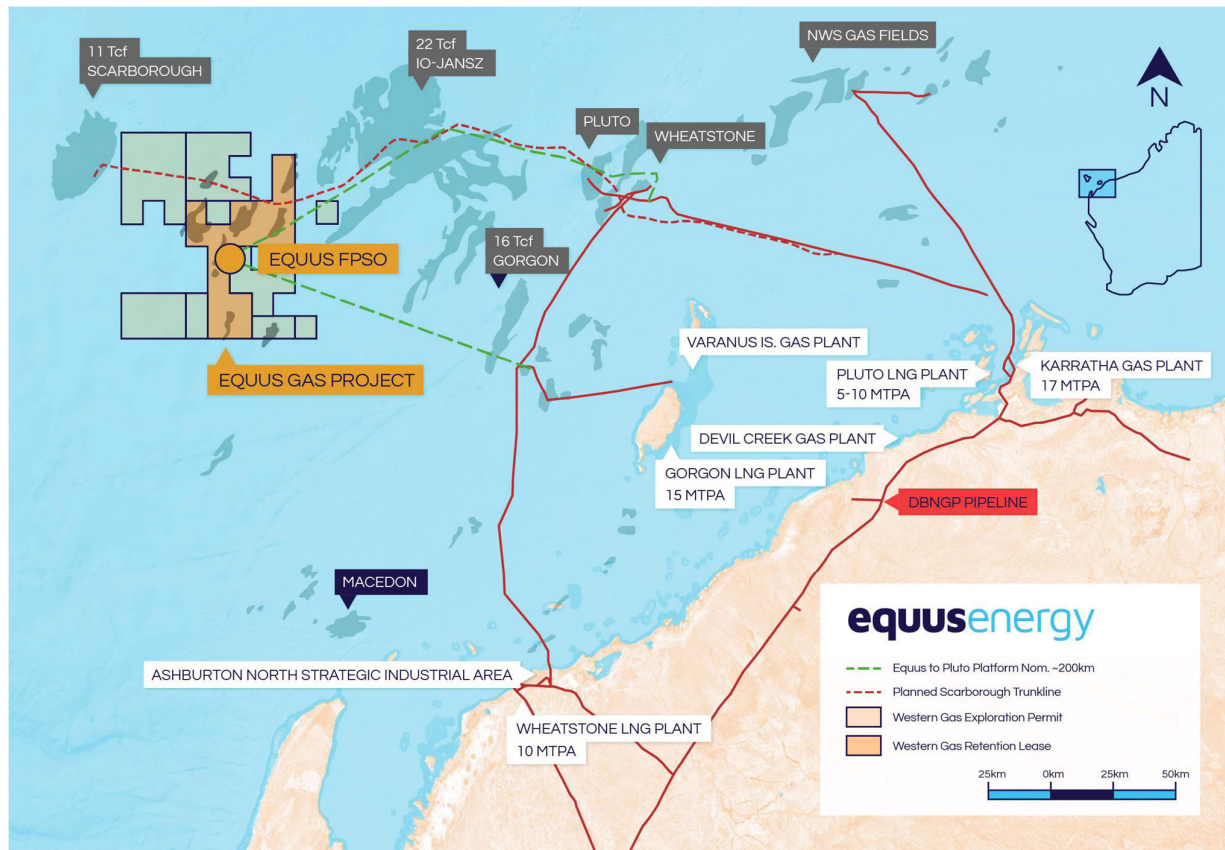
Source: Independent Technical Specialist's Report, RISC Advisory Pty Ltd 2025, Equus Energy Prospectus 2025

The Company considers it a highly strategic resource, capable of supplying a vital new source of gas for WA's existing LNG plants and domestic gas market.

The Project is designed as a modular, phased development that leverages existing offshore and onshore infrastructure to accelerate delivery and provide a capital efficient development.

The Project is well positioned with multiple opportunities to backfill existing gas and LNG processing infrastructure on the NWS. With both international and WA gas markets facing likely gas supply shortfalls, the Project is strategically timed to realise the value of its large, discovered resource base.

³ Refer to the ITSR.



Alcoa Funding & Gas Sales Agreement

On 4 September 2025, Alcoa signed the binding Alcoa Agreement for the Project, providing conditional funding of up to US\$30 million to support pre-Front-End Engineering Design (**FEED**) and FEED studies, and subject to the studies' outcome, progression of regulatory approvals and project partnering.

Subject to the satisfaction of various conditions, and the Project moving to production, the Alcoa Agreement has committed to make available to Alcoa about 50 terajoules of gas per day for 10 years, equivalent to about 182 petajoules over the contract life. This would cover approximately 25 per cent of Alcoa's long-term gas requirements for its WA alumina processing operations.

For further information on the Alcoa Agreement please refer to Section 9.4 of the replacement prospectus lodged with ASIC on 23 October 2025, as supplemented by the supplementary prospectus dated 1 December 2025 (**Prospectus**).

Webinar Tomorrow

Equus Energy will host an investor webinar on Friday, 19 December 2025 at 11:00am AEDT. Managing Director Will Barker will present an updated investor presentation and host a live Q&A session.

Registration is available via the link below:

https://us02web.zoom.us/webinar/register/WN_J99ffRIoTQmVz5K7FMvaoA

Authorised for release by Equus Energy's Board of Directors.

For further information, please contact:

Will Barker
Managing Director
Equus Energy Limited
E: info@equusenergy.com.au
T: +618 9200 3429

Nathan Ryan
Investor and Media Relations
NWR Communications
E: nathan.ryan@nwrcommunications.com.au
T: +61 420 582 887

Listing Rule 5.43 Disclosure

The estimates of Contingent Resources reported in this announcement were first reported in the Independent Technical Specialist's Report (**ITSR**) annexed to the Company's Prospectus. The Prospectus can be found online at www.equusenergy.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ITSR and/or the Prospectus as it relates to the Contingent Resources on the Equus Gas Project and the Company confirms that all material assumptions and technical parameters underpinning the estimates found in the ITSR and/or the Prospectus continue to apply and have not materially changed as at the date of this announcement.

Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its project). Forward-looking statements include, but are not limited to, statements concerning Equus Energy Limited's planned activities on the Equus Gas Project and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.