

**equus**energy

# READY TO MEET WA'S GAS & LNG SHORTFALLS

ASX:EQU

December 2025



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## Important Notices and Disclaimers

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Specific regard (amongst other things) should be given to the risk factors outlined in the Company’s replacement prospectus lodged with ASIC on 23 October 2025, as supplemented by the supplementary prospectus dated 1 December 2025 (**Prospectus**).

### Listing Rule 5.43 Disclosure

The estimates of Contingent Resources reported in this Presentation were first reported in the Independent Technical Specialist’s Report (**ITSR**) annexed to the Company’s Prospectus. The Prospectus can be found online at <https://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 Presentation.

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# Investment Highlights – Equus Gas Project

## CERTIFIED & FULLY APPRAISED RESOURCE

- 100% owner of the Equus Gas Project on the North West Shelf
- 1.7 Tcf gas and 38 MMbbl condensate certified resource (2C<sup>1</sup>)
  - 320 Million barrels of oil equivalent
- Development ready project
  - Over US\$1.5 billion invested since 2007
- Equus can produce 2 million tons pa of export LNG and 50 TJ of domestic gas for a 15-year project life

## ACCESS TO EXISTING INFRASTRUCTURE

- Tie-back development to existing infrastructure, capital efficient

## WA GAS SHORTAGE TAILWINDS

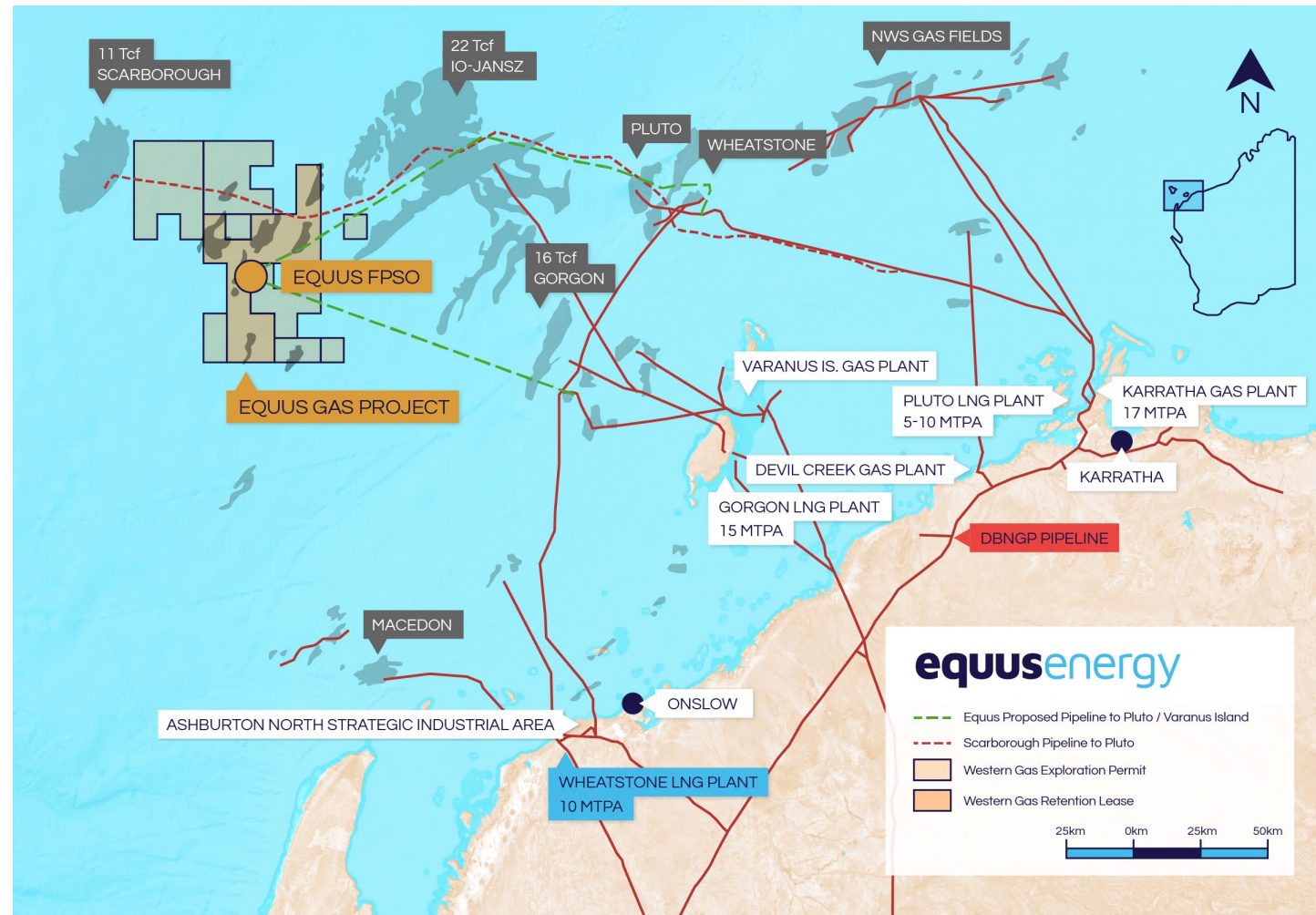
- WA facing major gas supply shortages in LNG and domestic markets

## PROJECT FUNDING FROM ALCOA

- \$46m Funding Agreement with Alcoa covers project costs to Final Investment Decision
- Gas Sales Agreement with Alcoa for 50 TJ/d covers 15% Domestic Gas Obligation

## STRONG SHAREHOLDER REGISTER

- Supported by a register including institutional and sophisticated investors



Note 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.

# Corporate Snapshot

Capital Structure of EQU	Number of shares	%
Existing shareholders of Equus Energy	49,956,230	24%
Consideration shares to Western Gas Vendors & Noteholders	79,687,500	39%
Issue of shares at \$0.20 under the capital raising offer	75,000,000	37%
<b>TOTAL</b>	<b>204,643,730</b>	<b>100%</b>
Options	5,000,000	
Performance shares	9,000,000	

On Listing – 18 December 2025	A\$m
Market Capitalisation	41.0
Cash at hand	~16.0
<b>EV</b>	<b>~25.0</b>

Source of Funds	A\$m
Existing Equus Energy Cash Reserves	1.0
Alcoa Tranche 1 Funding <sup>1</sup>	1.8
Funds raised from the Public Offer	15.0
<b>TOTAL</b>	<b>17.8</b>

Note 1: Alcoa paid A\$1.3m in September 2025 and a further A\$0.5m is payable by Alcoa in December 2025

Use of Funds	Amount
Project Subsurface, Geology & Geophysics, Engineering and Environmental Expenditure	3.1
Project Management, Marketing, Commercial & Legal	2.4
Regulatory Management Costs	3.0
Exploration & Appraisal	5.0
Expenses of the Offer	1.4
Working Capital	2.8
<b>TOTAL</b>	<b>17.8</b>

# WA Facing Gas Supply Shortages

## STRATEGICALLY LOCATED ON NORTH WEST SHELF

- Western Australia is one of the world's most established LNG hubs, supported by a network of large-scale offshore and onshore infrastructure
- WA currently has five operating LNG export projects, including - NWS, Pluto, Gorgon and Wheatstone LNG

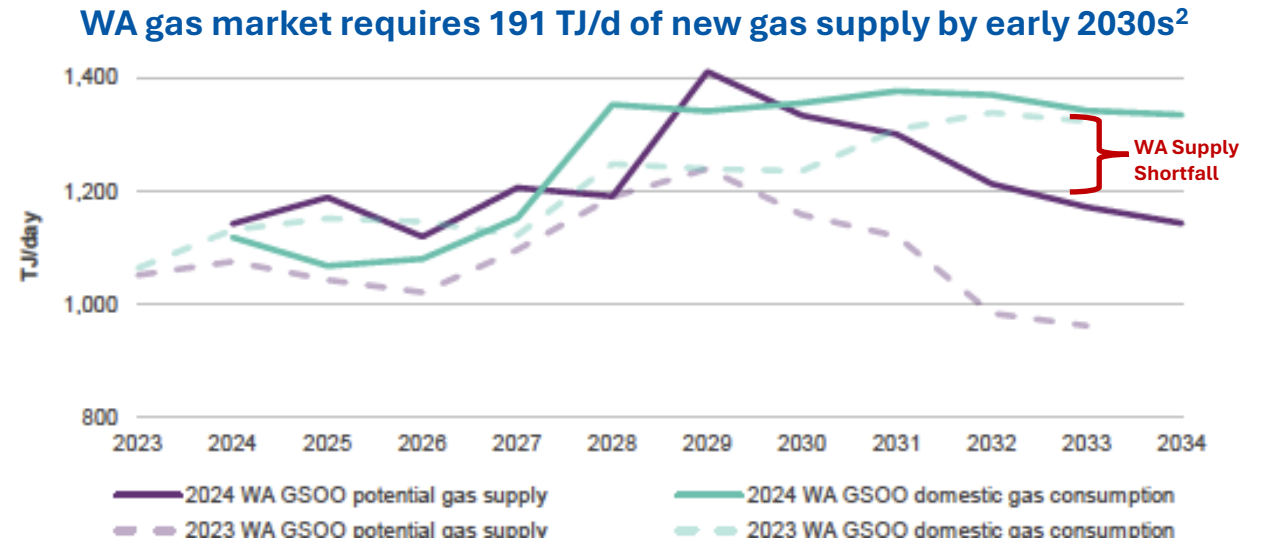
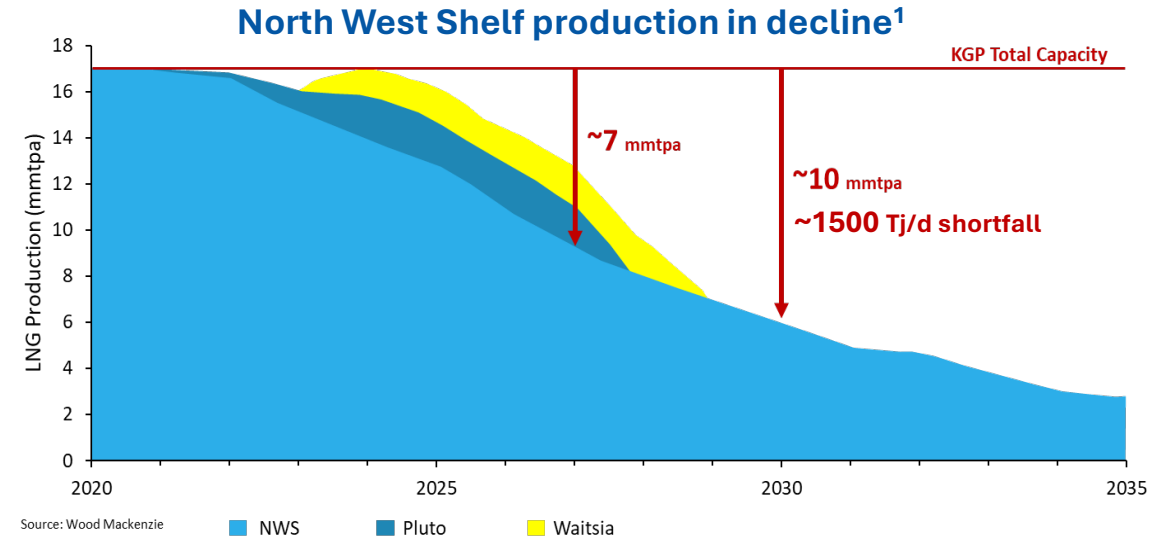
## WA FACING MAJOR GAS SUPPLY SHORTAGES

- Both international and W.A. gas markets facing likely gas supply shortfalls
- WA domestic gas supply shortfalls of approx. 191 TJ/d by early 2030s
- NWS's LNG exports are decreasing after more than 30 years of production due to declining reserves on the NWS
- Global demand for LNG to rise by around 60% by 2040

## DEPLETING RESERVES IN EXISTING FIELDS

- Equus Gas Project remains one of the largest discovered, undeveloped gas resources on the NWS
- Equus Energy is strategically timed to commercialise its discovered resource base

Note 1: Source - Wood Mackenzie: Australia's North West Shelf LNG: the clock is ticking for backfill, August 2020.  
Note 2: Source - 2024 WA Gas Statement of Opportunities, AEMO.



# ALCOA – Funding & Gas Sales Agreement

- Up to US\$30m in staged conditional funding through to Final Investment Decision<sup>1,2</sup>
- Binding Gas Sale Agreement for 50 TJ/d of gas over 10 years = 182 petajoules
- Covers 15% WA Domestic Gas Obligation with Tier 1 customer
- Potential to provide 25% of Alcoa's long-term gas requirements
- Alcoa is WA largest gas buyer, consuming 200 TJ/d or ~20% of WA domestic gas market

Western Gas' Executive Director,  
Andrew Leibovitch said:

***“Alcoa’s strategic partnership validates the quality and importance of Equus and supports continued use of key offshore and onshore infrastructure.”***

Note 1: Source - Western Gas media release, see [www.equusenergy.com.au](http://www.equusenergy.com.au)

Note 2: Subject to the satisfaction (or waiver by Alcoa) of specific gate conditions relating to the Project and Alcoa internal approvals.

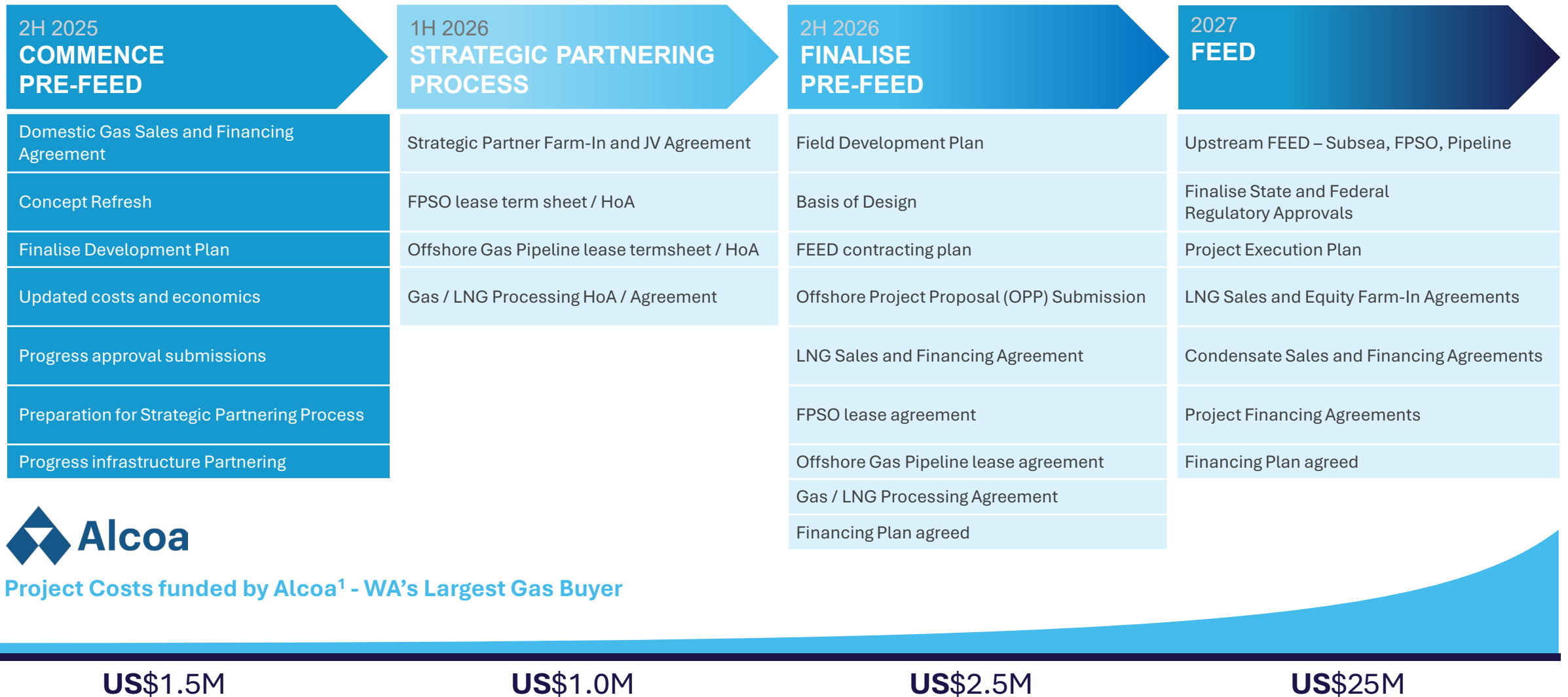
Alcoa Australia Vice President, Elsabe Muller said gas remains critical to its operations in WA:

***“This is an important milestone for Alcoa, with the potential to secure long-term energy stability for our WA operations, as well as supporting an important project for the State.”***





# Equus Project Timeline



Note 1: Subject to the satisfaction (or waiver by Alcoa) of specific gate conditions relating to the Project and Alcoa internal approvals

# Equus Upstream Development

## Multiple commercialisation paths

### UPSTREAM: DEVELOPMENT PLAN

- 3-5 subsea wells at start up
- Upstream production of 350 TJ/d
- Leased FPSO = reduce capex

### MIDSTREAM

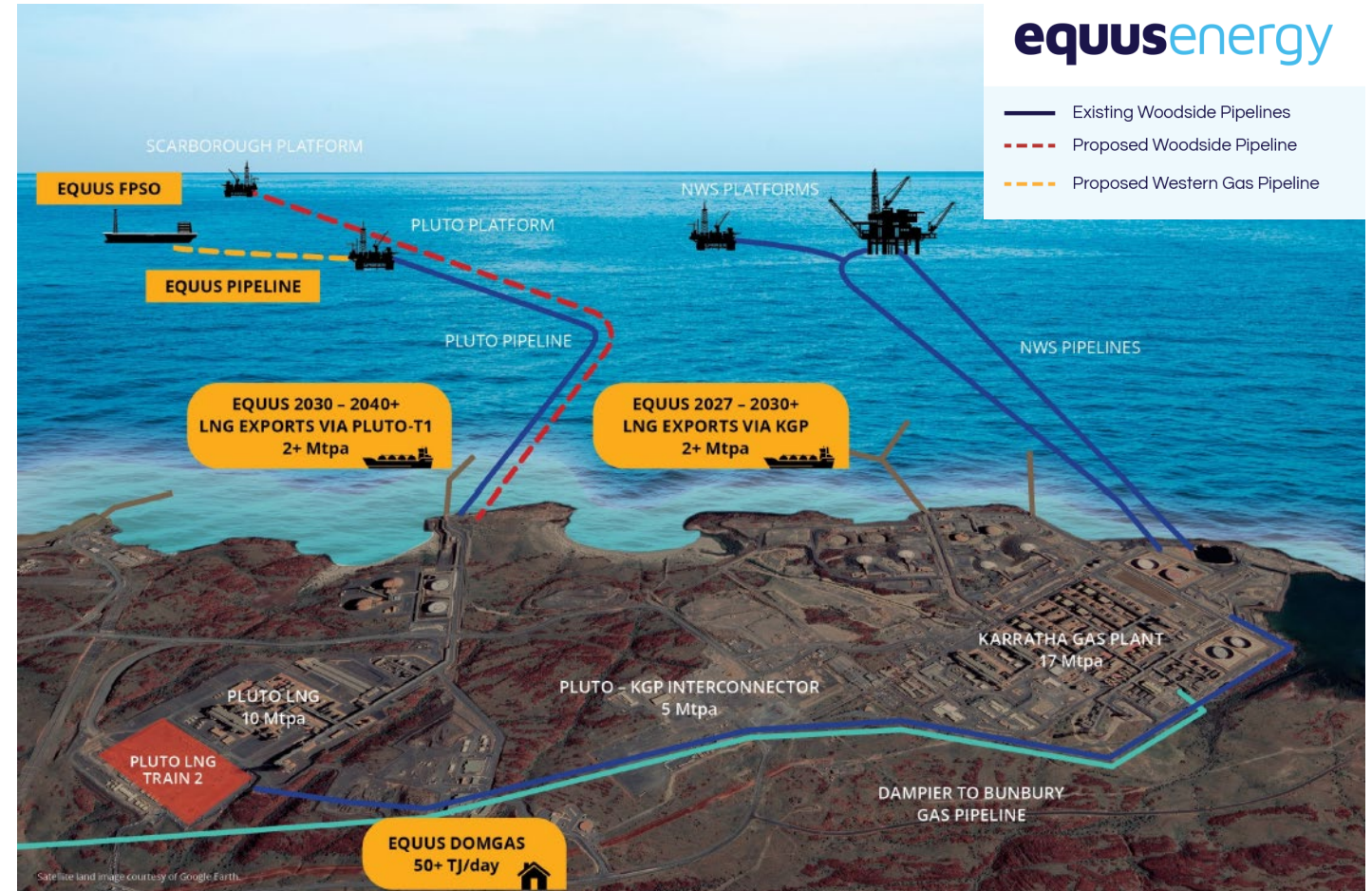
- Tie-back to existing offshore facilities
- Utilise existing pipelines for transport to downstream = reduced capex

### DOWNSTREAM GAS PROCESSING

- Utilisation of existing capacity in gas plants operated by Woodside / Chevron / Santos

### OFFTAKE

- LNG export of 2 Mtpa
- Domestic production of 50 TJ/d
- Project life of 15 years based on existing resource

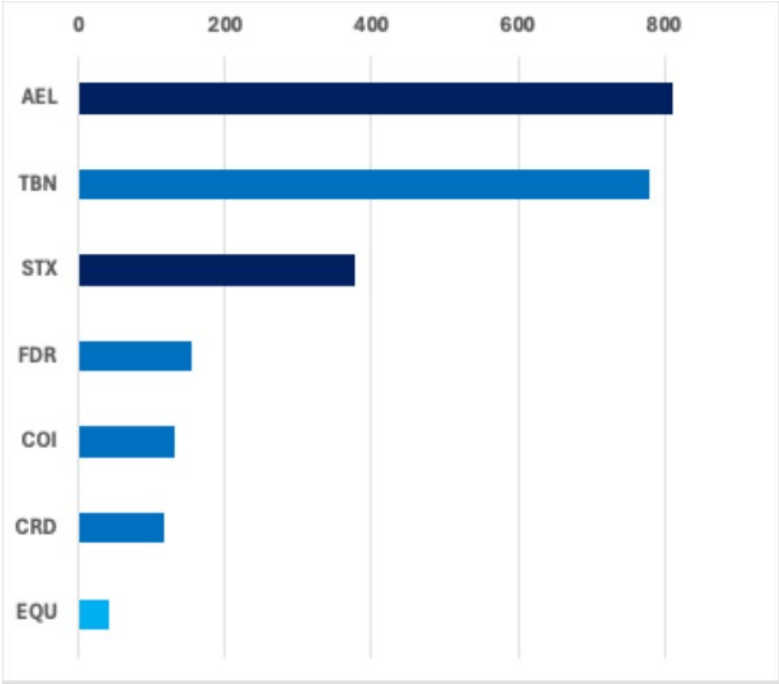




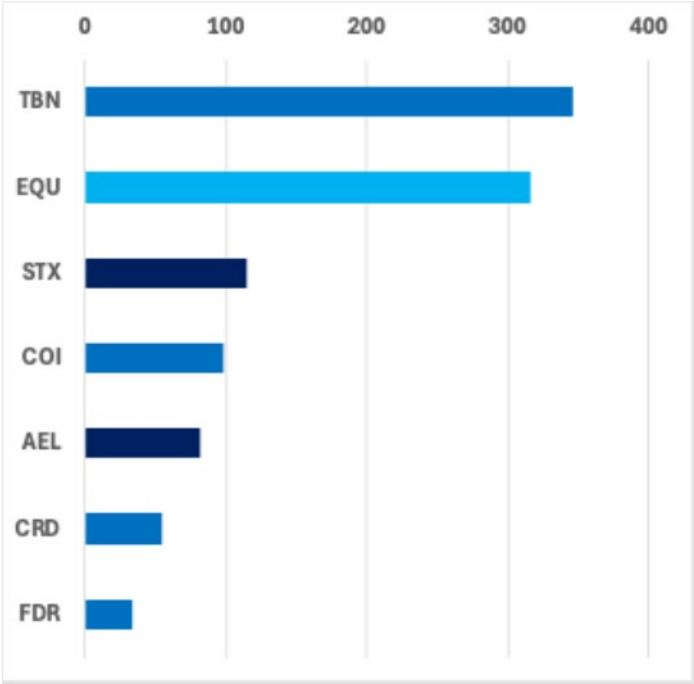
# Australia Junior Oil Gas Peer Comparison

Achieving key project milestones drives significant value uplift in line with peers

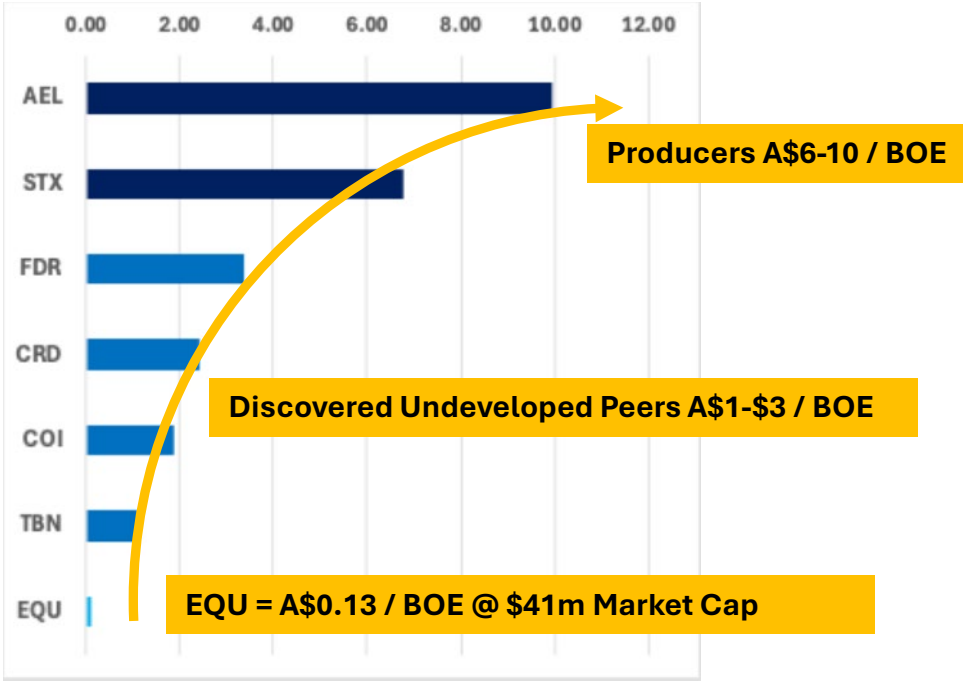
MARKET CAPITALISATION (A\$M)  
17 December 2025



2P + 2C BOE NET



A\$/BOE



Existing Production    Discovered Undeveloped    Equus Energy - Discovered Undeveloped

# Near-Term Value Drivers & Investment Catalysts

## PRE-FEED ACTIVITIES UNDERWAY

- Advancing technical definition, project economics and development planning

## STRATEGIC PARTNERING PROGRESSING

- Engagement with potential development, infrastructure and offtake partners

## UNDERSUPPLIED GAS INFRASTRUCTURE AND MARKETS

- LNG trains not full and WA domestic market facing shortfalls

## ALCOA FUNDING SUPPORTS PROJECT COSTS

- Project costs funded through to FID under the Alcoa Agreement<sup>1</sup>

## PATHWAY TOWARDS PROJECT FID & MONETISATION

- Defined work programs toward key project milestones and value creating points

## DOMESTIC GAS SALES AGREEMENT IN PLACE

- Gas Sales Agreement with Alcoa for 50 TJ/d covers 15% Domestic Gas Obligation

Note 1 Subject to the satisfaction (or waiver by Alcoa) of specific gate conditions relating to the Project and Alcoa internal approvals



# APPENDIX 1: PEER COMPARISON DATA

ASX Company	ASX Code	Country	Onshore vs Offshore	Conventional vs Unconventional	Production Status	Market Cap <sup>1</sup>	Resource <sup>2</sup>	Value (A\$) per Barrel Oil Equivalent
		State				17 Dec 25	2P + 2C BOE Net	
Amplitude Energy	AEL	Australia, Vic	Offshore	Conventional	Producer	810	81.40	9.95
Strike Energy	STX	Australia, WA	Onshore	Conventional	Minor Producer	378	115.20	6.75
Finder Energy	FDR	East Timor	Offshore	Conventional	Undeveloped	154	34.30	3.38
Conrad Asia Energy	CRD	Indonesia	Offshore	Conventional	Undeveloped	132	54.30	2.43
Comet Ridge	COI	Australia, QLD	Onshore	Unconventional	Undeveloped	132	98.20	1.87
Tamboran Resources	TBN	Australia, NT	Onshore	Unconventional	Undeveloped	116	346.77	1.09
<b>equusenergy</b>	<i>EQU</i>	<i>Australia, WA</i>	<i>Offshore</i>	<i>Conventional</i>	<i>Undeveloped</i>	<i>41</i>	<i>316.14</i>	<i>0.13</i>

Notes to the table:

- 1) Close of trading price 17 December 2025.
- 2) Cash information from last Quarterly report. Resource from last publishing of Resources and Reserves on company websites.
- 3) Cautionary Statement: The companies included in the above tables and graphs have a varying composition of Proven and Probable Resource and Reserves and are at various stages of development and production, they are not intended to be identical in nature to Equus Energy.



# CONTACT

The background of the slide is a dark, low-key photograph of an offshore oil rig. The rig is a large, complex structure with multiple cranes and a tall derrick, situated in the middle of the ocean. The sky is filled with soft, grey clouds, and the water is dark and textured. The overall tone is industrial and professional.

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