

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Equus Energy Limited  
ACN/ARSN ACN 108 398 983

### 1. Details of substantial holders (1)

Name Andrew Leibovitch, Cascades Capital Pty Ltd (ACN 613 211 073) and WGC Investment Holdings Pty Ltd ( ACN 622 203 490)  
ACN/ARSN

The holders became substantial holders on 12 December 2025

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holders or an associate (2) had a relevant interest (3) in on the date the substantial holders became substantial holders are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	16,421,211	16,421,211	8.02%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holders or an associate had in the following voting securities on the date the substantial holders became substantial holders are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Cascades Capital Pty Ltd Andrew Leibovitch	Cascades Capital Pty Ltd holds a relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) as the registered holder of the shares. Andrew Leibovitch holds a relevant interest under section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) as controller of Cascades Capital Pty Ltd	12,711,658 ordinary shares
WGC Investment Holdings Pty Ltd Andrew Leibovitch	WGC Investment Holdings Pty Ltd holds a relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) as the registered holder of the shares. Andrew Leibovitch holds a relevant interest under section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) as controller of WGC Investment Holdings Pty Ltd	3,709,553 ordinary shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Cascades Capital Pty Ltd Andrew Leibovitch	Cascades Capital Pty Ltd	Andrew Leibovitch	12,711,658 ordinary shares
WGC Investment Holdings Pty Ltd Andrew Leibovitch	WGC Investment Holdings Pty Ltd	Andrew Leibovitch	3,709,553 ordinary shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holders became substantial holders are as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Cascades Capital Pty Ltd Andrew Leibovitch	12 December 2025	Consideration under a share sale agreement with Equus Energy Limited for the acquisition of the holders shares in Western Gas Corporation Pty Ltd and a note exchange deed for convertible notes held in Western Gas Corporation Pty Ltd.	12,711,658 ordinary shares
WGC Investment Holdings Pty Ltd Andrew Leibovitch	12 December 2025	Consideration under a share sale agreement with Equus Energy Limited for the acquisition of the holders shares in Western Gas Corporation Pty Ltd and a note exchange deed for convertible notes held in Western Gas Corporation Pty Ltd.	3,709,553 ordinary shares

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holders are as follows:

Cascades Capital Pty Ltd	Andrew Leibovitch is the controller of Cascades Capital Pty Ltd.
WGC Investment Holdings Pty Ltd	Andrew Leibovitch is the controller of WGC Investment Holdings Pty Ltd.

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Andrew Leibovitch Cascades Capital Pty Ltd WGC Investment Holdings Pty Ltd	Unit 441 1 Airlie Street Claremont, Western Australia 6010

**Signature**

print name ANDREW LEIBOVITCH

Capacity

sign here



Date 19 / 2 / 2025

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired