

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	William Barker, Invermay Nominees Pty Ltd (ACN 128 441 565) and William Barker and Ms Dawn Barker as trustees for the Rekrab Super Fund
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	17,277,260	17,277,260	8.44%

3. Details of relevant interests

The nature of the relevant interest the substantial holder 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
Invermay Nominees Pty Ltd and William Barker	Invermay Nominees 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. William Barker holds a relevant interest under section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) as controller of Invermay Nominees Pty Ltd.	16,960,265 ordinary shares
William Barker and Ms Dawn Barker as trustees for the Rekrab Super Fund and William Barker	William Barker and Ms Dawn Barker as trustees for the Rekrab Super Fund hold a relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) as the registered holder of the shares. William Barker holds a relevant interest under section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) by virtue of being trustee of the Rekrab Super Fund.	316,995 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
Invermay Nominees Pty Ltd and William Barker	Invermay Nominees Pty Ltd	William Barker	16,960,265 ordinary shares
William Barker and Ms Dawn Barker as trustees for the Rekrab Super Fund and William Barker	William Barker and Ms Dawn Barker as trustees for the Rekrab Super Fund	William Barker	316,995 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
Invermay Nominees Pty Ltd and William Barker	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.	16,960,265 ordinary shares

William Barker and Ms Dawn Barker as trustees for the Rekrab Super Fund and William Barker	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.	316,995 ordinary shares
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6. Associates

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

Invermay Nominees Pty Ltd	William Barker is the controller of Invermay Nominees Pty Ltd.
William Barker and Ms Dawn Barker as trustees for the Rekrab Super Fund	William Barker is a trustee for the Rekrab Super Fund.

7. Addresses

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

Name	Address
Invermay Nominees Pty Ltd William Barker and Ms Dawn Barker as trustees for the Rekrab Super Fund William Barker	PO Box 934, Cottesloe, WA 6911

Signature

print name **William Barker**

Capacity **Director**

sign here



Date **19 December 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