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CORPORATE UPDATE

Ready to meet WA'S gas & LNG shortfalls

September 2026

EQUUS GAS PROJECT

WA's Next LNG Project

1.7 Tcf (2C) independently certified gas resource[1]

- US$1.5 billion invested in drilling and appraisal of Equus

NW Shelf production in steep decline

- 30 years of production has depleted legacy gas fields

Surrounded by infrastructure

- Leverage existing offshore infrastructure via tie-back

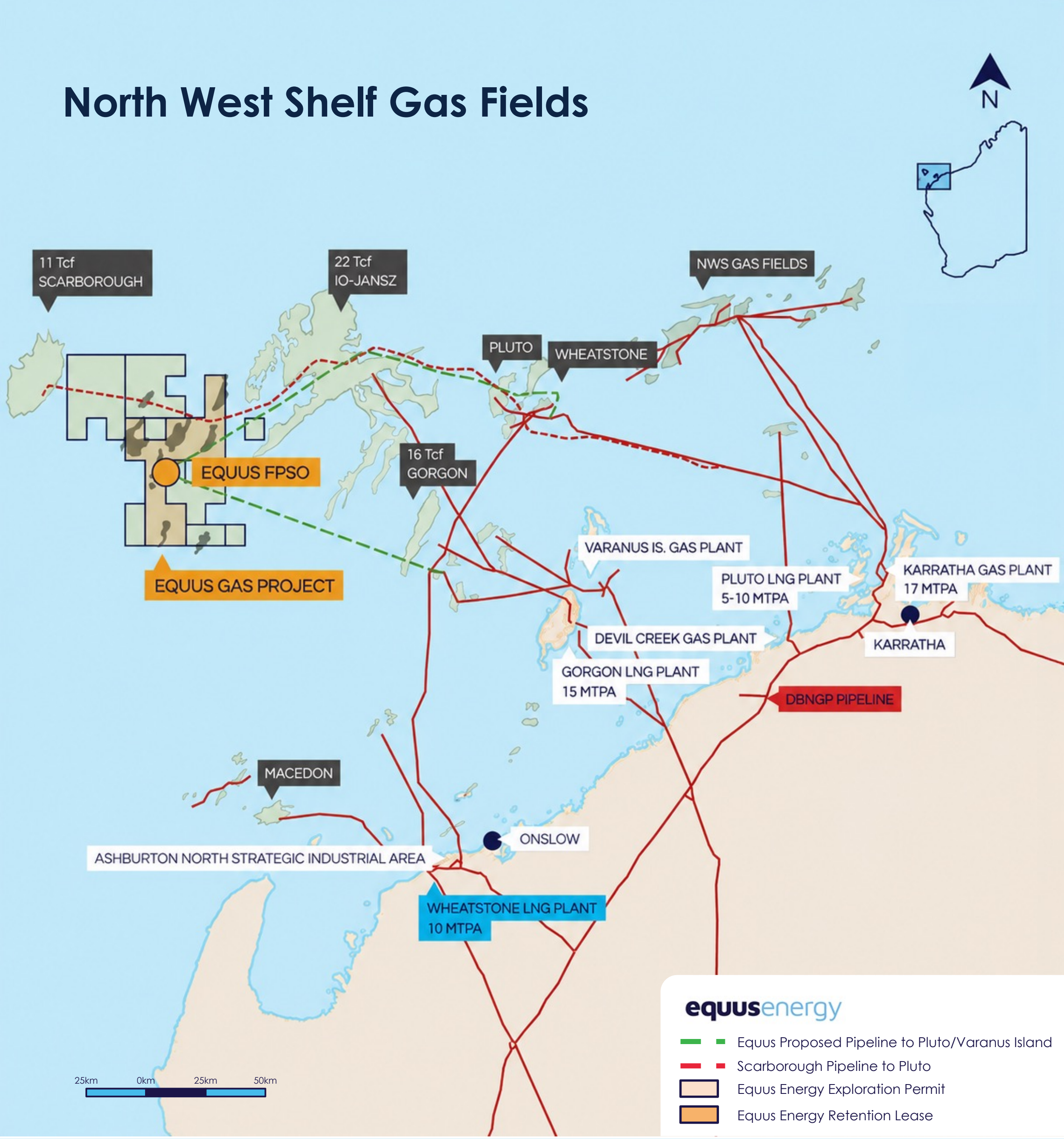
Spare LNG Capacity Increasing

- KGP & Pluto facing ~15 Mtpa of spare capacity early 2030s[2]

Gas markets need new supply[2]

- International LNG and domestic gas facing supply shortfalls

North West Shelf Gas Fields



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 17 December 2025. https://wcsecure.weblink.com.au/pdf/EQU/03038663.pdf . Refer to ASX LR 5.43 disclosure on slide 16.
Note 2: Source – Based on publicly available data, industry reports and internal company analysis.

EQUUS VALUE CATALYSTS

Alcoa US$30m Funding Agreement[1]
Funding project costs through to FID

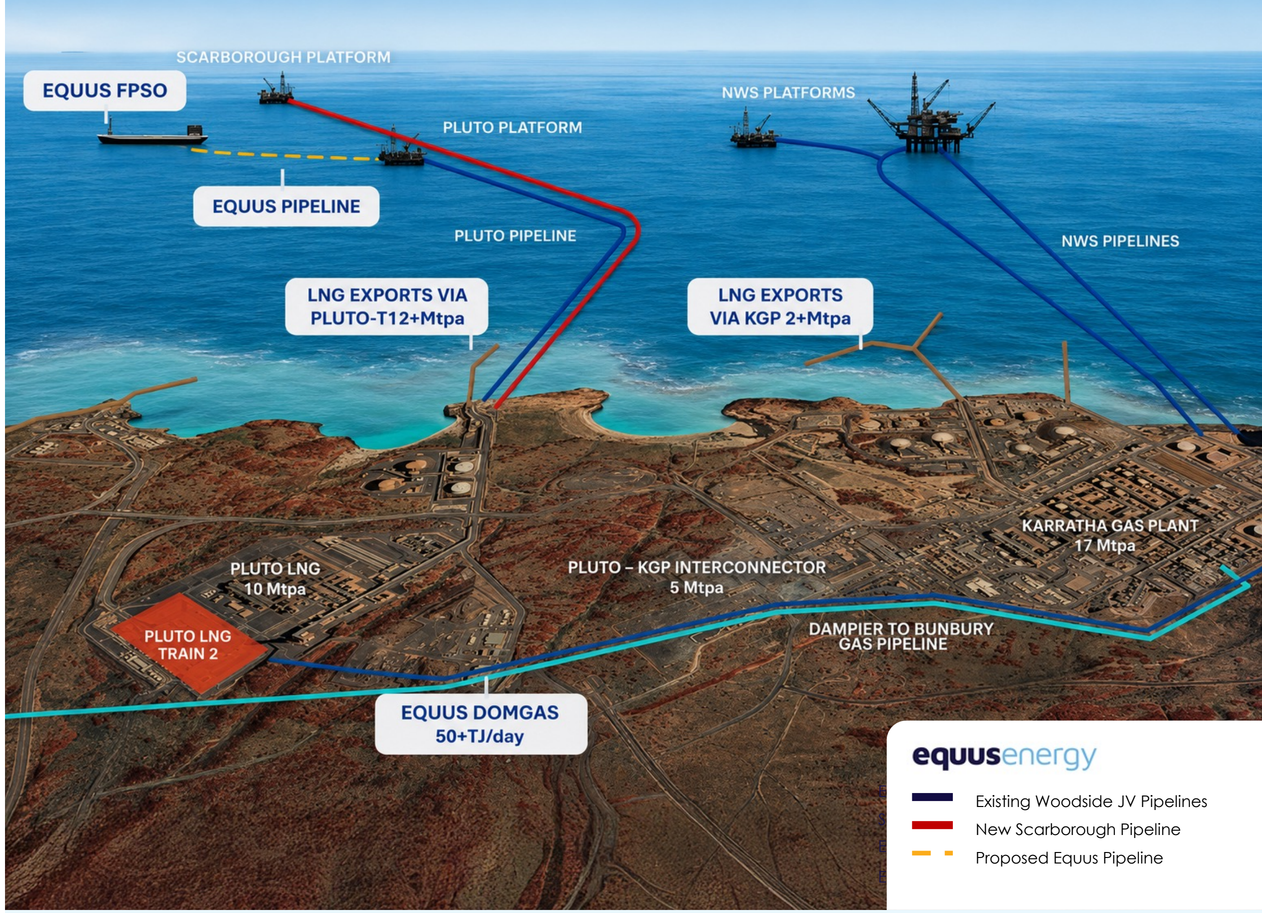
Alcoa Gas Sales Agreement[2]
Offtake with WA's biggest gas buyer for 50 TJ/d covers 15% Domestic Gas Obligation

Successful Pre-FEED completed
Confirms technically robust and capital-efficient development

Attractive Economics[3]
Commercially attractive project with NPV of over A$1.2 Billion

Strategic Partnering Underway
Process underway to secure operator, infrastructure and offtake partners

Pathway to Monetisation
100% ownership of strategic assets with defined project and commercial activities to realise value for shareholders



PLUTO LNG

woodside · Kansai Electric Power · EIG

NORTH WEST SHELF

woodside · MITSUI & CO., LTD. · Shell · bp · MITSUBISHI

Note 1: Subject to the satisfaction (or waiver by Alcoa) of specific gate conditions relating to the Project and Alcoa internal approvals
Note 2: Source: EQU Announcement of 14 August 2026: Alcoa and Equus Sign Gas Sales Agreement https://wcsecure.weblink.com.au/pdf/EQU/03121101.pdf
Note 3: Source: EQU Announcement of 19 August 2026: Pre-FEED Economic Evaluation of the Equus Gas Project https://wcsecure.weblink.com.au/pdf/EQU/03122639.pdf

ALCOA BECOMES EQUUS FOUNDATION GAS BUYER

GSA and funding agreement with WA's biggest gas buyer

Up to US$30m in staged conditional funding through to Final Investment Decision[1]

Binding 10-year Gas Sales Agreement (GSA) for 50 TJ/d - 182 petajoules[2]

Covers 15% WA Domestic Gas Obligation

Provide 25% of Alcoa's current gas requirements

Alcoa is WA's largest gas buyer, consuming 200 TJ/d or ~20% of WA domestic gas market

South 32 acquisition will expand Alcoa's gas demand to approx. 30%

Alcoa Australia Energy Director, Nick Eaton said:

"The Equus Gas Project pre-FEED studies have progressed positively to date, and the agreement is a step towards helping bring a new supplier and gas source into the WA domestic gas market and for Alcoa to secure additional supply to our refineries into the future."

Equus Energy Managing Director, Will Barker said:

The execution of this major Gas Supply Agreement with Alcoa demonstrates the strategic importance of the Equus Gas Project, as a large, proven and vital gas resource, that can meet the shortfalls in WA's domestic market and backfill spare LNG capacity on the North West Shelf."

The West Australian

Energy | Oil & Gas

Equus Energy seeking joint venture, gas offtake partners after massive $1 billion-plus Alcoa deal

Rebecca Le May | The West Australian
Fri, 14 August 2026 2:50PM | Comments |

At an indicative gas price of $6-$8/GJ, that volume would equate to around $1.1-$1.46bn over the 10-year term, although the contracted gas price has not been disclosed.

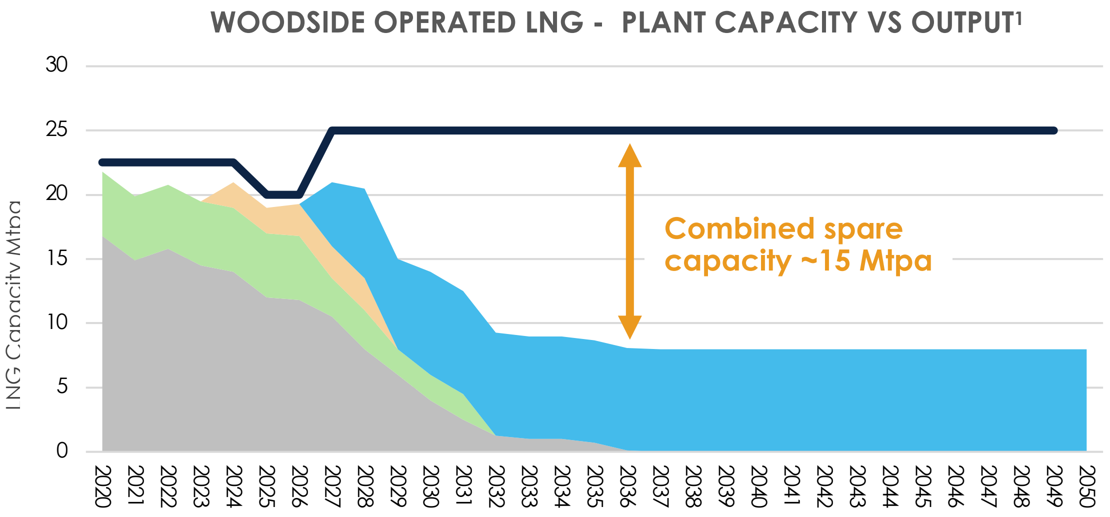
On this scale, EQU says the project has the potential to strengthen energy security, diversify sources of gas supply, and support regional employment and economic growth.

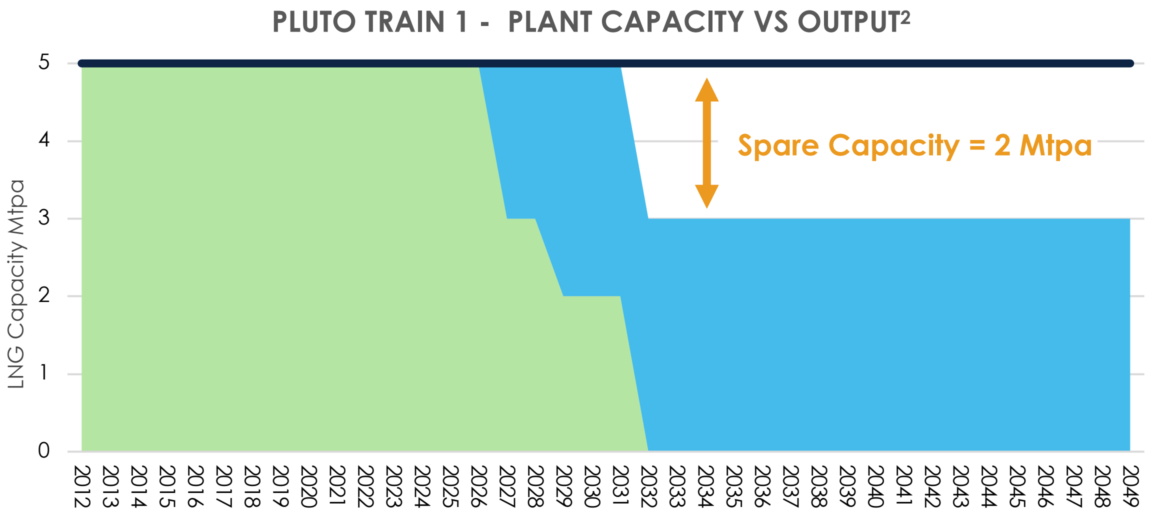
From left, Alcoa Australia's Paul Volich (regional general counsel/company secretary), Nick Eaton (energy director) and Elsabe Muller (Vice President of Operations – Australia and President Alcoa Australia) with Equus' MD Will Barker and executive director Andrew Leibovitch. Pic: EQU

Note 1: US$28.5m remaining subject to the satisfaction (or waiver by Alcoa) of specific gate conditions relating to the Project and Alcoa internal approvals
Note 2: Source: EQU Announcement of 14 August 2026: Alcoa and Equus Sign Gas Sales Agreement https://wcsecure.weblink.com.au/pdf/EQU/03121101.pdf

LNG PLANTS RUNNING OUT OF GAS

Equus Gas is critical to backfill expanding idle LNG capacity





KEY MESSAGES:

- NW Shelf gas production is in steep decline
- Spare LNG capacity Increasing with KGP & Pluto facing ~15 Mtpa of spare capacity early 2030s
- Strong demand for Australian LNG in Asian markets
- Equus is only independently owned multi Tcf undeveloped gas resource on NW Shelf
- Equus low CO_2 and high heating value gas ideally matched to existing LNG plants
- WA domestic gas shortfall emerging from 2030+[3]

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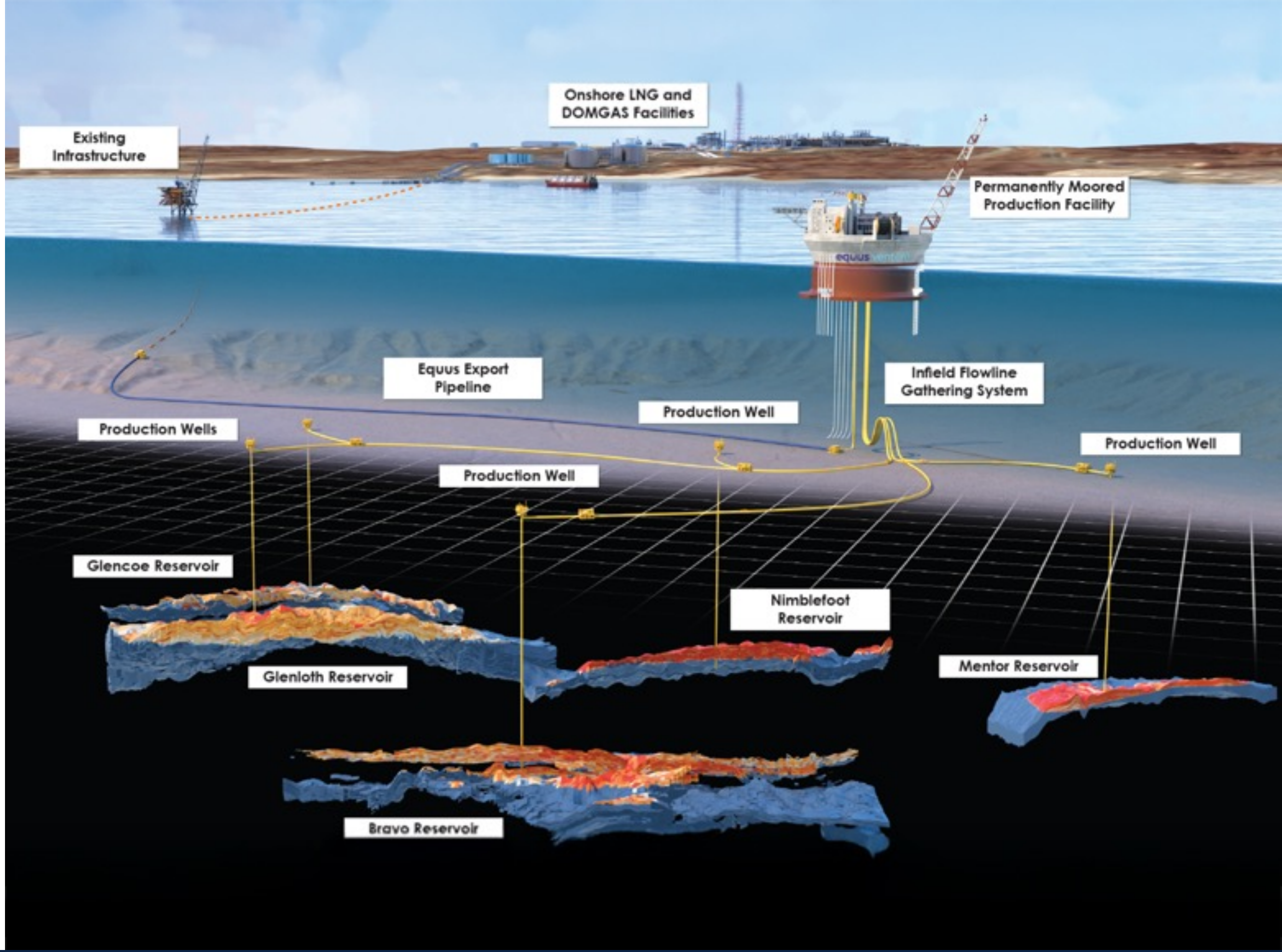
Note 1: Source - Based on publicly available data, industry reports and internal company analysis.
Note 2: Source - https://www.woodside.com/docs/default-source/asx-announcements/2025/capital-markets-day-2025.pdf?sfvrsn=cb24b6b8_4, industry reports and internal company analysis.
Note 3: https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/wa-gas-statement-of-opportunities-wa-gsoo

PRE-FEED COMPLETE

Capital efficient tie-back development

Equus Development Plan Leverages Existing Infrastructure[1]

- Five production wells at start up
- Leased FPSO creates regional production hub
- Pipeline ties back to existing offshore facilities
- LNG export and Domgas via Pluto or Varanus Island under tolling arrangements



CAPACITY	CONDENSATE	DOMESTIC GAS	LNG EXPORT	DURATION	Development Ready
~350	~12k	~50	~2	15	2033
MMscf/d (~350 TJ/d)	bbl/d Start up	TJ/d (~5% of current WA demand)	Mtpa	YEARS Project Life	Target First Gas

Note 1: Source: EQU Announcement of 13 May 2026: Positive Pre-FEED Results Support Equus Development https://wcsecure.weblink.com.au/pdf/EQU/03089479.pdf

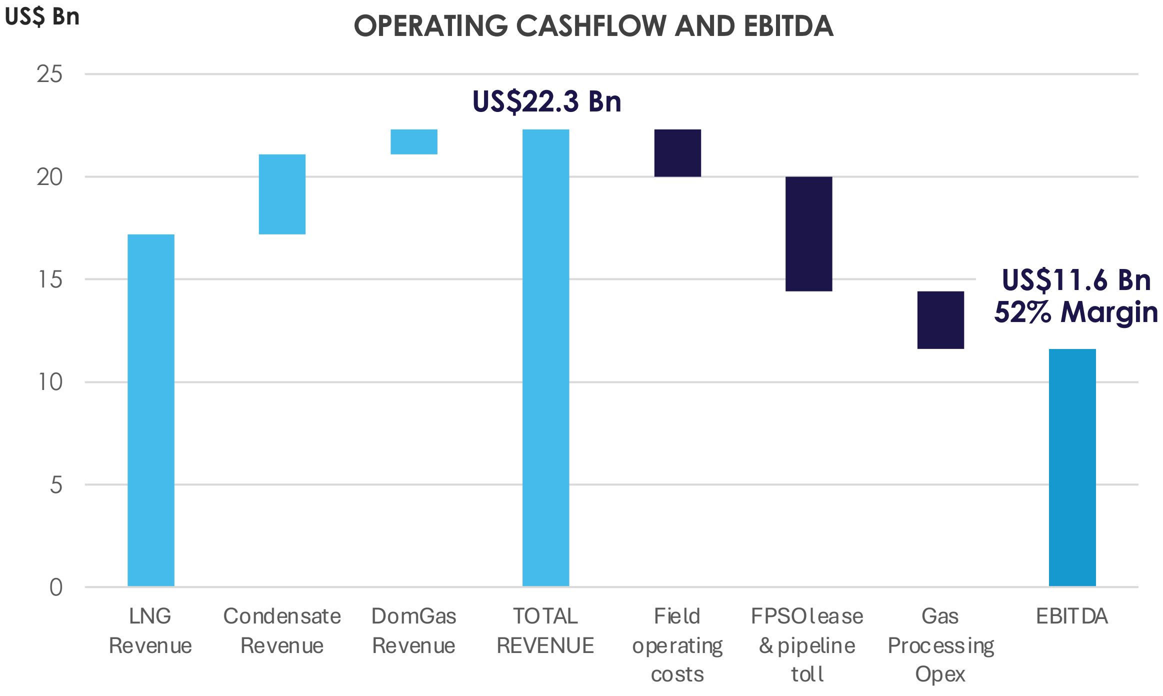
EQUUS DEVELOPMENT DELIVERS STRONG RETURNS ON ALL METRICS[1]

Capital efficient tieback provides globally competitive LNG exports to Asian markets

NPV	Revenue	EBITDA	Capital payback	LNG FOB breakeven
US$867m (A$1,239m)	**US$22.3 bn**	**US$11.6 bn** 52% margin	**~2 years** after first production	**~US$6.60 /MMBtu** NPV_{10} = zero

Returns Metrics	
NPV_{10}	US$867m (A$1,239m)
IRR	31%
Value-investment ratio (VIR)	0.49
Life-of-project net cash flow	~US$2.9bn

Key Assumptions	
Phase 1 Project Capex	US$ 1,250 m
FPSO Leasing and Pipeline Tolling Opex	US$2.2 bn capital cost with a nominal rate of return of 8% pa
Gas Processing Toll	US$ 1.50 / MMBtu
LNG Price	US$ 9.50 / MMBtu



Note 1 Source: EQU Announcement of 19 August 2026: Pre-FEED Economic Evaluation of the Equus Gas Project https://wcsecure.weblink.com.au/pdf/EQU/03122639.pdf
Note 2: See Appendix 1 for a list of economic assumptions.

LNG TRANSACTIONS

Strong International Demand For Australian LNG Assets[1]

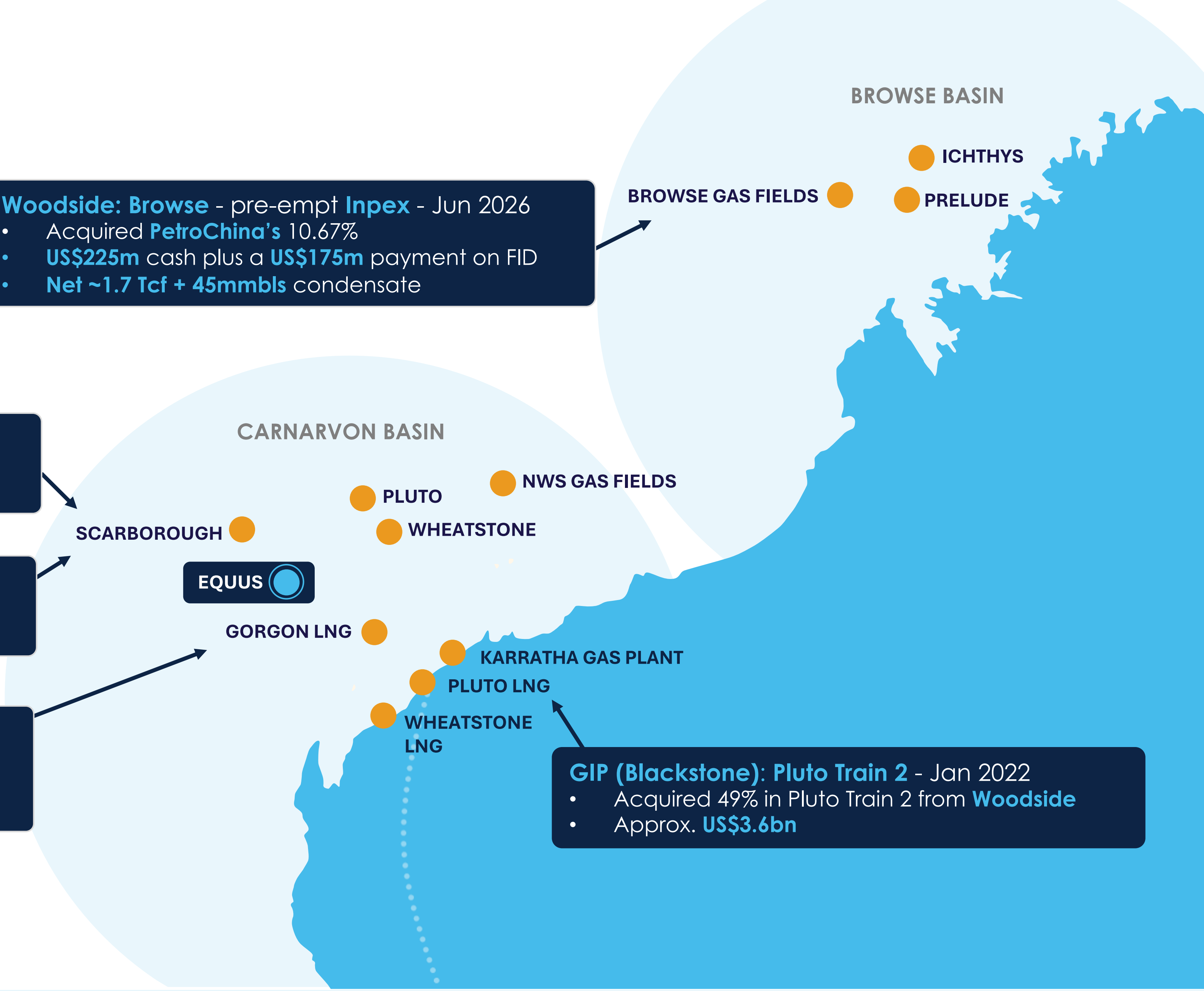
Woodside: Browse - pre-empt **Inpex** - Jun 2026
- Acquired **PetroChina's** 10.67%
- **US$225m** cash plus a **US$175m** payment on FID
- **Net ~1.7 Tcf + 45mmbls** condensate

JERA: Scarborough - Oct 2024
- Acquired 15.1% from Woodside for **US$1.4bn**
- **Net 1.73 Tcf**

LNG Japan: Scarborough - Mar 2024
- Acquired 10% from Woodside for **US$880m**
- **Net 1.15 Tcf**

MidOcean: Australian LNG Portfolio – Oct 2022
- Acquisition from Tokyo Gas of 5% Pluto, 1% Gorgon, 1.575% Ichthys, and 1.25% QLD Curtis
- **US$2.15 Billion**

GIP (Blackstone): Pluto Train 2 - Jan 2022
- Acquired 49% in Pluto Train 2 from **Woodside**
- Approx. **US$3.6bn**



Note 1: Refer to Appendix 1 for transaction data and sources.

PATHWAY TO MONETISATION

Progressing project milestones and partnering catalysts

PROJECT MILESTONES

- Pre-FEED Results Announced May 2026
- Commencement of Partnering Process
- ALCOA GSA Executed August 2026
- 2027
- Operating Partner Farm-in
- FEED Entry releases US$25m Alcoa funding
- Sell down to non-Op and LNG buyers
- Final Investment Decision

PARTNERING CATALYSTS

MONETISATION EVENTS

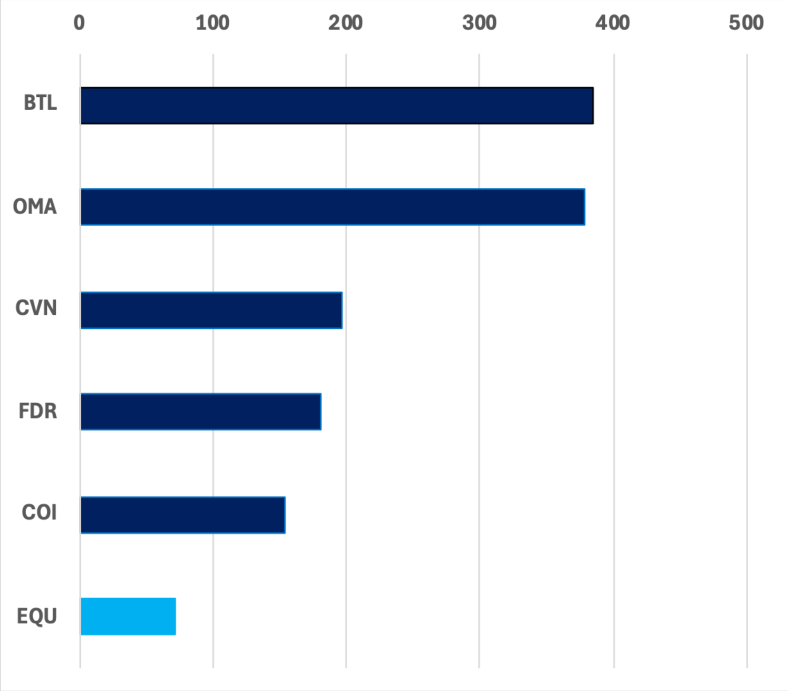
Multiple Partnering Opportunities Across the Equus Value Chain

- Upstream Partnering
- LNG Customers and Offtake
- Private Equity Partners
- Infrastructure Partners

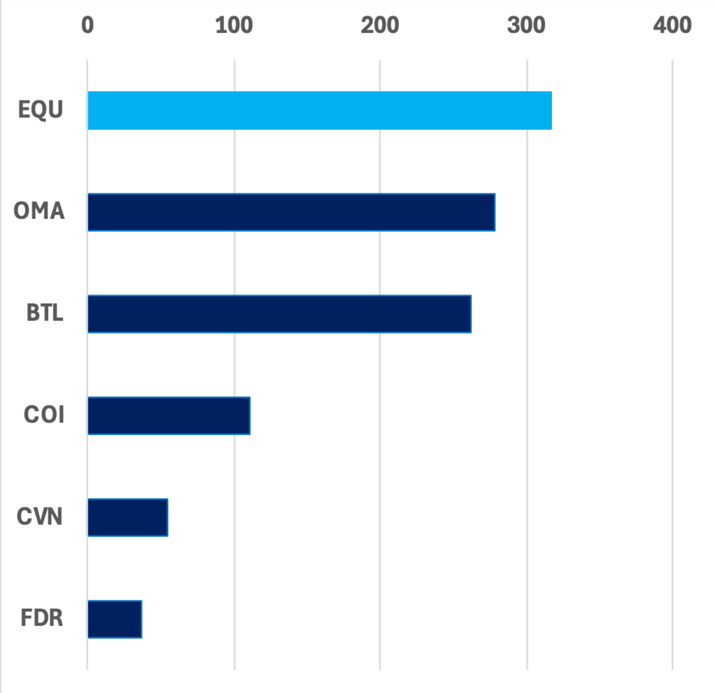
AUSTRALIA JUNIOR OIL GAS PEER COMPARISON

Achieving key project milestones drives significant value uplift in line with peers[1]

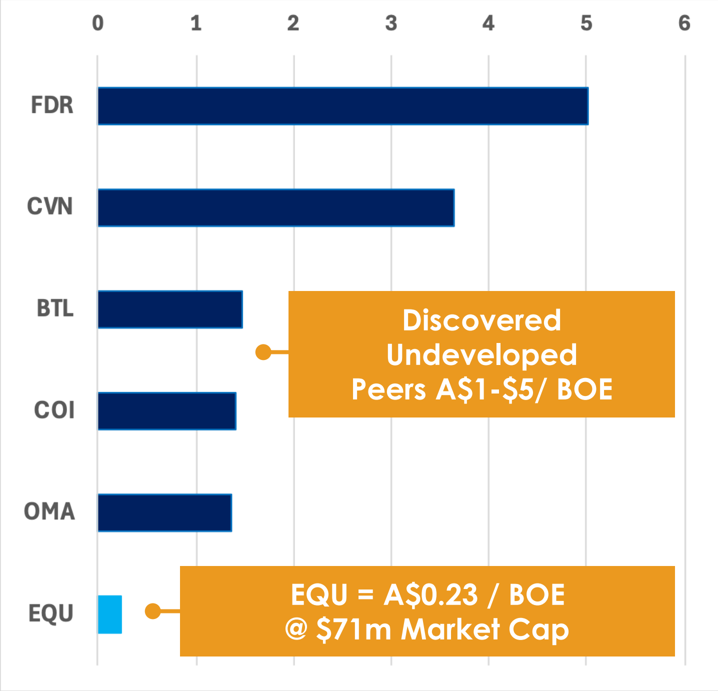
MARKET CAPITALISATION (A$M)
1 September 2026



RESOURCE (2P + 2C BOE NET)



VALUATION (A$/BOE)



Discovered Undeveloped

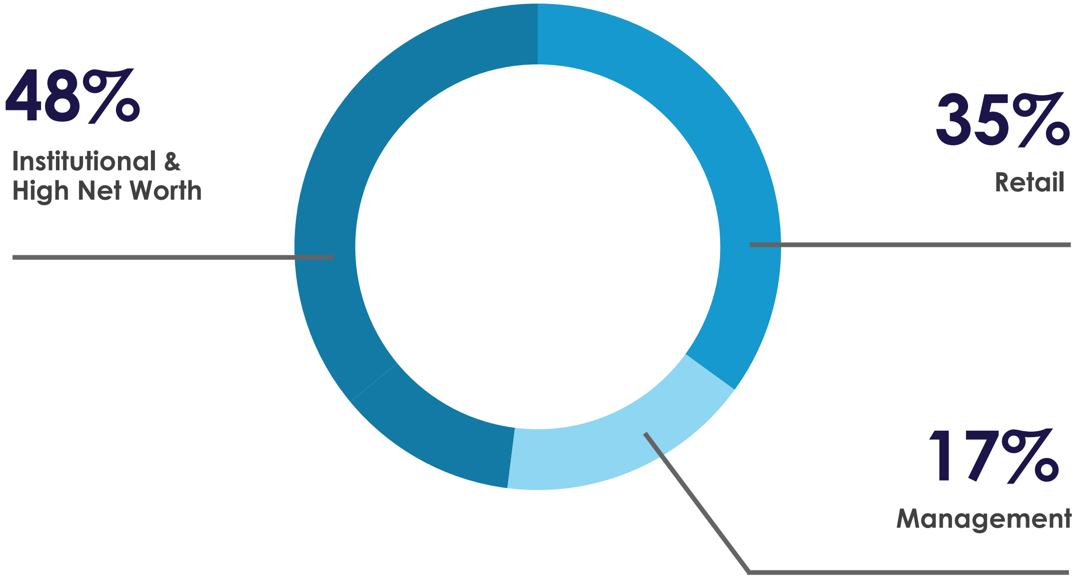
Equus Energy - Discovered Undeveloped

Note 1: Refer to Appendix 2 for peer comparison data and sources.

CORPORATE OVERVIEW – ASX:EQU

~$71m	~204m	~$13m	Up to $40m
MARKET CAP	SHARES ON ISSUE	CASH	ALCOA FUNDING
As at 1 September 2026		As at 30 June 2026	US$28.5m at assumed AUD:USD of 0.71

EQU Shareholder composition



Board & Management

Grant Davey	Non-Executive Chairman
Will Barker	Managing Director
Andrew Leibovitch	Executive Director
Michael Barnes	Non-Executive Director
Chris Bath	CFO
Cameron Manifold	Project Director
Joe Collins	General Manager
Reinhardt Matisons	Gas Marketing Advisor

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APPENDICES

APPENDIX 1: EQUUS UPSTREAM ECONOMICS

Key Assumptions as per ASX Announcement of 19 August 2026

Economic

- LNG FOB: US$9.50 /MMBtu (flat real)
- Weighted average domestic gas price: A$6.4/GJ
- AUD:USD 0.70
- Discount rate 10% Nominal
- Valuation date of 1st January 2027

Production

- First production 2033, production life of 14 years
- 2MTpa average LNG production; peak condensate production 12,000 bpd
- 15% sales volume sold to WA Domgas market
- Average production availability 93%

Gas Processing

- Pluto LNG Processing Tariff of US $1.50 /MMBtu (flat real)
- Domestic gas tariff of AUD $ 0.50 /GJ (flat real)

Leased Infrastructure

- Assumes 8% Nom ROR for third party leased FPSO and Pipeline

Fiscal and Tax

- Petroleum Resources Rent Tax (PRRT) calculations for the Project benefit from ~US$2bn (Nominal) of accumulated undeducted “uplifted” costs which reflect exploration activities undertaken by Equus and previous owner, Hess.
- Corporate Tax rate of 30%. No assumed offset from historical tax losses.

APPENDIX 2: TRANSACTION DATA

Asset	Seller	Buyer	Asset Interest (%)	Transaction Price (US$m)	Transaction Date	Resource[1] 2P + 2C BOE Net	Value (US$) per Barrel Oil Equivalent	*Basis of resources*	*Transaction Source*
Browse	PetroChina	Inpex (Woodside pre-emption)	10.67	400 ($225m cash + $175m contingent on FID)	June 2026	328	1.2	*Woodside 2026 Reserves Statement* *Net Interest 1.7 Tcf Gas + 45 mmbbl of condensate*	*Woodside Exercise Browse Pre-Emption Right*
Scarborough	Woodside	JERA	15.1	1,400	October 2024	288	4.9	*Woodside 2026 Reserves Statement* *Net interest 1.73 Tcf Gas*	*Woodside completes sale to JERA of 15.1% in Scarborough*
Scarborough	Woodside	LNG Japan	10	880	March 2024	192	4.6	*Woodside 2026 Reserves Statement* *Net interest 1.15 Tcf Gas*	*Woodside to sell 10% Scarborough interest to LNG Japan*
Various	Tokyo Gas	MidOcean	Various	2,150 (includes 1.575% of Ichthys)	October 2022	-	-	*5% Pluto, 2.5% of Train 2 in QCLNG and 1% Gorgon (1.575% of Ichthys pre-empted by Inpex)*	*MidOcean closes deal to acquire stake in Australian LNG projects sans Ichthys*
Pluto T2	Woodside	GIP	49	3,600	January 2022	-	-	-	*Woodside agrees to sell 49% stake in Pluto Train 2 to GIP*

Notes to the table:
1) Resource from last publishing of Resources and Reserves on company websites – see "links" above
2) Cautionary Statement: The assets included in the above table have a varying composition of Proven and Probable Resource and Reserves and are at various stages of development. All resources were undeveloped at the time of transaction.

APPENDIX 3: PEER COMPARISON DATA

ASX Company	ASX Code	Country / State	Onshore vs Offshore	Conventional vs Unconventional	Production Status	Market Cap (A$m)[1] 1 Sep 26	Resource[2] 2P + 2C BOE Net	Value (A$) per Barrel Oil Equivalent	Basis of Quoted Resources: ASX announcement description (see conversions factors below)	Basis of Quoted Resources: Source
Finder Energy	FDR	East Timor	Offshore	Conventional	Undeveloped	180	36	5.6	*Net 2C: 1/ Timor Leste, KTJ project: 16.8 MMBoe 2/ Timor Letse, discovered: 15.2 MMBoe 3/ UK, North Sea: 3.8 MMBoe*	*FDR – Corporate presentation 13/5/26*
Carnarvon Energy	CVN	Australia, WA	Offshore	Conventional	Undeveloped	197	54	3.6	*Roc/Phoenix South Net 2C: 11 MMBoe Dorado Net 2C: 24.8 MMbbl and 74.8 Bcf Pavo Net 2C: 9 MMbble*	*Carnarvon 2025 Annual Report 28/08/25*
Comet Ridge	COI	Aus, QLD	Onshore	Unconventional	Undeveloped	154	111	1.4	*"increase in 2P Reserves and 2C Resources to 677 PJ across the Mahalo Gas Hub"*	*COI – update on Acquisition of Mahalo Gas Project, 21/5/26*
Beetaloo Energy	BTL	Aus, NT	Onshore	Unconventional	Undeveloped	384	261	1.6	*Beetaloo Basin "2C Contingent Resources: 1.6 TCFe"*	*BTL – Annual report 2025, 31/3/26*
Omega Energy	OMA	Aus, QLD	Onshore	Unconventional	Undeveloped	378	278	1.3	*Omega, Eastern Flank: "NSAI-certified Contingent Resource", 2C 1.7 TcfE*	*OMA - North American Prospect Expo 18-20 February 2026, 18/2/26*
Equus Energy	***EQU***	***Aus, WA***	***Offshore***	***Conventional***	***Undeveloped***	***84***	***316***	***0.3***	***Equus Gas Project, independently certified contingent resource of 1.7 Tcf of gas and 38 MMbbl condensate***	***Independent Technical Specialist's Report (RISC Advisory), released on ASX on 17 December 2025***

Notes to the table:
1) Close of trading price 1 Sept 2026.
2) Resource from last publishing of Resources and Reserves on company websites – see "Source" above, all estimates are based on SPE-PRMS estimating standards
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 appraisal and development. All resources are currently undeveloped and are not yet in development or production, as such they are considered comparable peers to Equus Energy.

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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 Contingent Resources are reported as at an effective date of 14 October 2025, are classified and reported in accordance with SPE-PRMS 2018, and were prepared using the probabilistic method. They are reported on a 100% Project basis, being the Company's economic interest in the Project, and are net of any royalty entitlements required to be given in kind or in cash to a royalty owner. Under SPE-PRMS the Contingent Resources are sub-classified as Development Unclarified and, following the Pre-FEED evaluation, are assessed as economically viable within the meaning of SPE-PRMS section 2.1.3.7.1A

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.

Investment risk
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Key development risks include:

- Funding and capital risk. Development will require a combination of strategic partners, project finance and equity funding which could be dilutive to shareholders.
- Resource conversion. No petroleum reserves have been booked. There is no certainty that any part of the Contingent Resources will be converted to petroleum reserves.
- Infrastructure access. The preferred development concept relies heavily on third-party infrastructure including access to Pluto or Varanus Island processing infrastructure. There is no certainty that infrastructure access can be secured on acceptable terms.
- Partnering. The Project strategy depends on attracting an upstream operator, equity partners, infrastructure investors, LNG customers and financiers.
- Offtake agreements. The Project depends on securing LNG, domestic gas and condensate offtake on acceptable commercial terms. No offtake agreements are in place.
- Regulatory approvals. Development requires the grant of a production licence and acceptance of an environment plan and safety case. None of those approvals is in place.
- Commodity price risk. The forecast financial information assumes flat real LNG, condensate and domestic gas prices. Actual prices are volatile and may be materially lower.
- Cost escalations. Capital and operating cost estimates are Pre-FEED level estimates and may increase materially as engineering, procurement and commercial terms are finalised.
- Schedule delays. First production in 2033 assumes timely partnering, funding, approvals, FID and infrastructure access. Delay would reduce the forecast outcomes

Rounding and currency
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