

Announcement Summary

Entity name

EQUUS ENERGY LIMITED

Date of this announcement

Monday September 14, 2026

The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unquoted options, expiring 30 June 2029, zero exercise price	1,634,000	11/09/2026
New class - code to be confirmed	Unquoted options, expiring 30 June 2031, zero exercise price	3,066,000	11/09/2026
New class - code to be confirmed	Unquoted options, expiring 31 December 2029, exercise price \$0.40	500,000	11/09/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

EQUUS ENERGY LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

16108398983

1.3 ASX issuer code

EQU

1.4 The announcement is

New announcement

1.5 Date of this announcement

14/9/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class)

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Unquoted options, expiring 30 June 2029, zero exercise price

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

11/9/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
C Bath	Chivington Pty Ltd	212,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://wcsecure.weblink.com.au/clients/equusenergy/headline.aspx?headlineid=61303971>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.00000000

Expiry date

30/6/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

EQU : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://wcsecure.weblink.com.au/clients/equusenergy/headline.aspx?headlineid=61303971>

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

1,634,000

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Unquoted options, expiring 30 June 2031, zero exercise price

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

11/9/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP

C Bath

Name of registered holder

Chivington Pty Ltd

Number of +securities

423,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://wcsecure.weblink.com.au/clients/equusenergy/headline.aspx?headlineid=61303971>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.00000000

Expiry date

30/6/2031

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

EQU : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://wcsecure.weblink.com.au/clients/equusenergy/headline.aspx?headlineid=61303971>

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

3,066,000

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Unquoted options, expiring 31 December 2029, exercise price \$0.40

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

11/9/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://wcsecure.weblink.com.au/clients/equusenergy/headline.aspx?headlineid=61303971>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.40000000

Expiry date

31/12/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

EQU : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://wcsecure.weblink.com.au/clients/equusenergy/headline.aspx?headlineid=61303971>

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities
500,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
EQU : ORDINARY FULLY PAID	114,559,404

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
EQUAA : ORDINARY FULLY PAID RESTRICTED	41,423,426
EQUAB : ORDINARY FULLY PAID RESTRICTED	48,660,900
EQUAC : OPTION EXPIRING 15-DEC-2028 RESTRICTED	5,000,000
EQUAD : PERFORMANCE RIGHTS RESTRICTED	9,000,000
EQUAF : OPTION EXPIRING 06-JUL-2029 EX \$0.40	1,000,000
EQUAE : OPTION EXPIRING 15-DEC-2028 EX \$0.20	2,000,000
New class - code to be confirmed : Unquoted options, expiring 30 June 2029, zero exercise price	1,634,000
New class - code to be confirmed : Unquoted options, expiring 30 June 2031, zero exercise price	3,066,000
New class - code to be confirmed : Unquoted options, expiring 31 December 2029, exercise price \$0.40	500,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

13