equusenergy | ASX Announcement

16 September 2026

Alcoa Approves Stage Two Funding for Equus Gas Project

HIGHLIGHTS

- **Alcoa has accepted the Stage One Pre-FEED deliverables and approved Equus to progress to Stage Two, unlocking US$1.5 million of additional Alcoa funding to support Project partnering activities.**
- **Stage Two marks the next major phase of the Equus Gas Project, focused on advancing commercial and partnering activities required to progress the Project.**
- **Stage One Pre-FEED confirmed a technically robust, capital-efficient and economically attractive development pathway for the Equus Gas Project and its independently certified 2C Contingent Resource of 1.7 Tcf of gas and 38 MMbbl of condensate[1].**
- **The Stage Two approval follows execution of Equus' binding 10-year Gas Sales Agreement with Alcoa to supply 50 TJ/day of domestic gas supply.**
- **Equus Energy has commenced engagement with strategic operating partners and will launch a broad process targeting upstream partners, LNG offtakers, infrastructure and financing partners in Q4 2026.**

Managing Director Will Barker said:
"Alcoa's approval of Stage Two is another important milestone for Equus, reinforcing the Project's position as a strategically important source of future gas supply for Western Australia.

"The opportunity for Equus is becoming increasingly clear. North West Shelf gas production is in steep decline, with existing LNG facilities facing significant spare capacity in the early 2030s at the same time as Western Australia requires new sources of domestic gas.

"We are ideally positioned to help fill that supply gap. We have a large, independently certified gas resource, a capital-efficient development pathway that leverages existing infrastructure, and a binding 10-year domestic gas agreement with Alcoa.

"Our focus now moves firmly to Project Partnering. With 100% ownership of Equus, we have significant flexibility to bring in the operating, LNG, infrastructure and financing partners required to advance the Project toward FEED and FID and realise value for shareholders."

Equus Energy Limited **(Equus Energy** or the **Company**) (**ASX: EQU**) is pleased to announce that Alcoa of Australia (**Alcoa**) has accepted the Stage One Pre-FEED deliverables for the Equus Gas Project (**Project**) and approved commencement of Stage Two under the parties' Gas Sales and Funding Agreement.

The approval releases US$1.5 million of additional funding for Stage 2 to support Project partnering activities.

[1] Refer to the Independent Technical Specialist's Report annexed to the Company's Prospectus released to ASX on 17 December 2025. Also refer to Listing Rule 5.27 and 5.43 disclosures on page 4.

Stage Two represents the next phase in the development and commercialisation of the Project and will focus on securing the operating, LNG offtake, infrastructure and financing partners required to advance the Project toward FEED and FID. Engagement with several strategic operating partners has commenced, with reviews of the Pre-FEED outcomes now underway.

The process to appoint an Adviser to lead the partnering process is well advanced with the broader partnering process expected to commence in Q4 2026.

Equus remains 100% owner of the Project, providing flexibility to structure partnering transactions including operator farm-in, infrastructure participation and potential sell-downs to strategic, non-operating and LNG offtake partners.

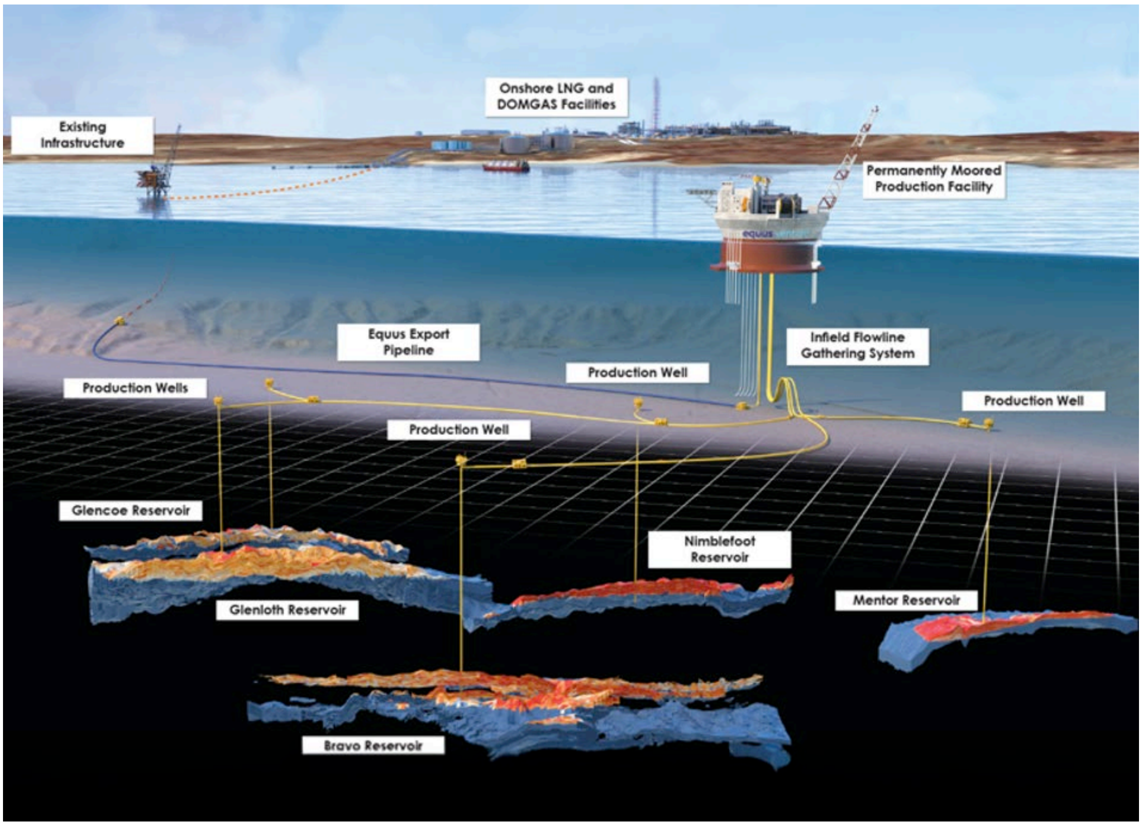

Figure 1: Equus Gas Project development concept – a capital-efficient tie-back development leveraging existing North West Shelf infrastructure.

Strong Technical and Commercial Foundation

Stage One Pre-FEED confirmed a technically robust and capital-efficient development concept based on a phased tie-back utilising a leased FPSO, third-party pipeline infrastructure and existing LNG and domestic gas processing facilities.

The subsequent economic evaluation estimated a Project NPV10 of US$867 million (A$1.239 billion), IRR of 31% and Phase 1 Project Capex of approximately US$1.25 billion[2].

The Stage Two approval also follows execution of the binding Gas Sales Agreement (GSA) between Equus and Alcoa in August 2026. Under the GSA, Equus will make available approximately 50 TJ/day of domestic gas to Alcoa for 10 years, equivalent to approximately 182 PJ over the contract term[3].

[2] Refer ASX Announcement dated 19 August 2026
[3] Refer ASX Announcement dated 14 August 2026

Together, completion of Pre-FEED, the Alcoa GSA and commencement of Stage Two provide the technical and commercial foundation for Equus to progress its partnering and commercialisation strategy.

The Company will provide further updates as material partnering and commercial milestones are achieved.

Authorised for release by Equus Energy's Board of Directors.

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Important Notices and Disclaimers

Future performance and forward-looking statements

This announcement includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earnings or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Listing Rule 5.43 Disclosure

The estimates of Contingent Resources reported in this announcement were first reported in the Independent Technical Specialist's Report (**ITSR**) annexed to the Company's Prospectus released on ASX on 17 December 2025. The Prospectus can be found online at [Equus Prospectus ASX 17 December 2025].

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 announcement.

Listing Rule 5.27 Disclosure

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.

Diagram, charts, graphs and tables

Any diagrams, charts, graphs and tables appearing in this announcement are illustrative only and may not be drawn to scale.