

15 October 2026

Dear Shareholders,

With the Equus Gas Project now in its partnering phase, I wanted to provide some insights into the work underway and share observations from recent discussions with industry participants and investors. We recently hosted investors, fund managers and analysts on a site trip to Karratha and this, together with discussions at industry events has reinforced the opportunity and need for Equus to supply gas to both Western Australian industry and Asian LNG customers.

Project Partnering Underway

Our current focus is on securing the commercial arrangements required to realise the value of the Equus Gas Project and its strategic resource. This includes an operating partner, LNG offtake and gas processing agreements, infrastructure partnerships and project financing.

Alcoa's approval to proceed to Stage Two – Project Partnering – supports this work, providing US\$1.5 million in additional funding. Alongside our binding 10-year agreement to supply Alcoa with 50 TJ/day of domestic gas, this provides a foundation domestic customer as we advance the upstream and LNG partnering. Equus' 100% ownership gives us flexibility to structure partnerships across the full value chain of the project. Our priority is to secure arrangements that provide the strongest pathway to realising value for shareholders.

Karratha Investor Trip

In September, we hosted 18 fund managers, energy analysts and investors on a Karratha site tour. Two key themes stood out: the significant spare capacity available in existing gas processing and LNG infrastructure, and the continued demand among customers for secure and reliable Australian gas supply.

The site visit highlighted the strategic value of the North West Shelf's established infrastructure network. The North West Shelf has established facilities that will increasingly require new gas sources as legacy fields decline. Equus' proposed tie-back development offers a pathway to use that capacity, extending the productive life of existing assets while supplying domestic and export markets.

Our visit to Yara Pilbara provided a valuable perspective on the importance of gas to local industry. Mark Bradley, Head of Government and External Affairs at Yara Pilbara, highlighted the need for long term, secure gas supply as fundamental for its operations. The Yara facility in turn is a vital supplier to the Australian mining industry by providing 40% of the Pilbara's ammonium nitrate directly, and 5% of the world's tradeable ammonia. It was a fascinating tour, and I thank Mark and his team for being so accommodating and sharing their insights with our group.

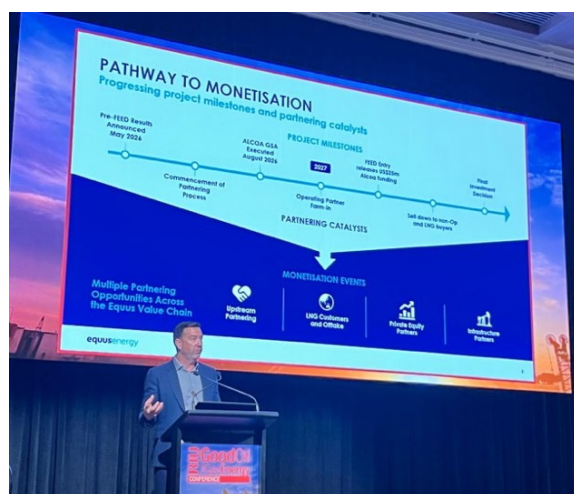


The visit reinforced the important role natural gas plays in supporting industrial activity, investment and employment across the Pilbara region and Western Australia more broadly. It also demonstrated the ongoing requirement for reliable domestic gas supply and the importance of bringing new sources of gas to market to support existing businesses already operating in Western Australia, who simply cannot function without WA gas.



Industry Events & Transactions

I also presented at the RIU Good Oil & Energy Conference, which, in my view, was one of the strongest attended events in recent years. The event provided an opportunity to explain Equus' development strategy and partnering priorities to a broad audience of investors and industry participants.



In October, I attended The West Australian's Leadership Matters event, where Woodside's Liz Westcott discussed the role of gas in Western Australia's economic future. Her remarks on reliable energy for defence manufacturing, shipbuilding and data centres highlighted emerging sources of demand alongside the needs of established industries.

She also spoke about gas supporting critical minerals processing and other industrial activities requiring high-temperature heat, as well as the increasing importance Asian LNG customers place on security of supply and dependable long-term partnerships.

This interest is translating into transactions, with GS Energy and Osaka Gas agreeing to acquire 5% interests each in Browse, alongside Woodside's move to acquire a further 10.67%.

These themes are relevant to Equus, particularly with LNG prices remaining elevated amid ongoing geopolitical uncertainty, with Asian Spot LNG (JKM) trading around US\$24-28/MMBtu during September-October 2026¹. Our agreement with Alcoa demonstrates the importance of long-term gas supply to Western Australian industry, while our proposed development provides a pathway to serve LNG customers through existing offshore and onshore infrastructure.

With an independently certified 1.7 Tcf (2C)² contingent gas resource and Pre-FEED completed, we have a defined technically robust and commercially attractive development for our commercial engagements. Our focus is now on translating that work into partnerships and agreements that realise significant value for shareholders.

Thank you for your continued support. I look forward to keeping shareholders informed as this work progresses.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'W. Barker', with a long horizontal flourish extending to the right.

Will Barker
Managing Director

¹ <https://lngpriceindex.com/lng-price-trends>

² 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 5.43 Disclosure on the following page.

Important Notices and Disclaimers

Future performance and forward-looking statements

This document 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 mentioned in this document 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 <https://equusenergy.com.au/investors/announcements/>.

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 5.27.3 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 Unclassified and, following the Pre-FEED evaluation, are assessed as economically viable within the meaning of SPE-PRMS section 2.1.3.7.1A.