equusenergy | ASX Announcement

18 November 2026

Independently Certified 1.56 Tcf (2U) of Near-Field Gas Exploration Potential

HIGHLIGHTS

- **Independent assessment confirms 1.56 Tcf (2U)[1] of near-field Prospective Gas Resources for the Equus Gas Project, providing significant exploration upside in addition to its existing 1.7 Tcf (2C) Contingent Gas Resource[2].**
- **The near-field portfolio in the Equus permits provides substantial expansion opportunities beyond the existing discovered resource base, consolidating the longer-term scale and commercial potential of the Equus Gas Project.**
- **Four prospects lie within the same footprint (directly above or below) of existing gas discoveries, creating the opportunity to integrate exploration drilling with proposed development activities.**
- **Equus' extensive 3D seismic and well dataset underpins the near-field portfolio, with historical exploration across the permits delivering an 83% drilling success rate.**
- **Equus will continue evaluating additional prospectivity across its broader permit position, providing further potential to expand the Company's resource base and the scale of the Equus development.**

Managing Director Will Barker said:

"Equus already has the discovered gas resource required to underpin a major new upstream gas development on the North West Shelf. This work demonstrates the substantial additional resource potential that surrounds that foundation.

With 1.56 Tcf of independently certified near-field exploration upside alongside our existing 1.7 Tcf contingent resource, prospective partners can see both the scale of the initial development opportunity and the potential for Equus to grow materially over time.

That combination of an established discovered resource, a defined development pathway and substantial near-field upside is what makes Equus a compelling strategic gas opportunity."

Equus Energy Limited **(Equus** or the **Company**) (**ASX: EQU**) announces a near field exploration portfolio containing 1.56 Tcf of Prospective Gas Resources (**2U best estimate**) for the Equus Gas Project (**Project**), independently audited by RISC Advisory.

The portfolio represents substantial exploration upside alongside Equus' existing 1.7 Tcf (**2C**) Contingent Gas Resource and provides potential to expand the gas resource available to the Project, enhancing the scale and longer-term value of the Equus development.

Importantly, the near-field portfolio provides prospective partners with the opportunity to evaluate the substantial resource upside as part of Equus' current Project Partnering process, alongside the Company's existing discovered resource base and proposed development plan.

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[1] The resource volumes have been estimated using the resource estimation guidelines outlined by the SPE Petroleum Resources Management System (PRMS), as revised June 2018. Refer Cautionary Statement on page 3.

[2] Refer to the Independent Technical Specialist's Report (**ITSR**) annexed to the Company's Prospectus released to ASX on 17 December 2025.

Equus plans to undertake further subsurface studies during 2027 to identify and rank additional prospects across its exploration permits, with the potential to further expand the initial prospective resource portfolio.

The Equus near field portfolio comprises of 7 prospects that total a 2U Prospective Resource of 1.56 Tcf and sit adjacent to the Equus existing gas discoveries as shown in Figure 1.

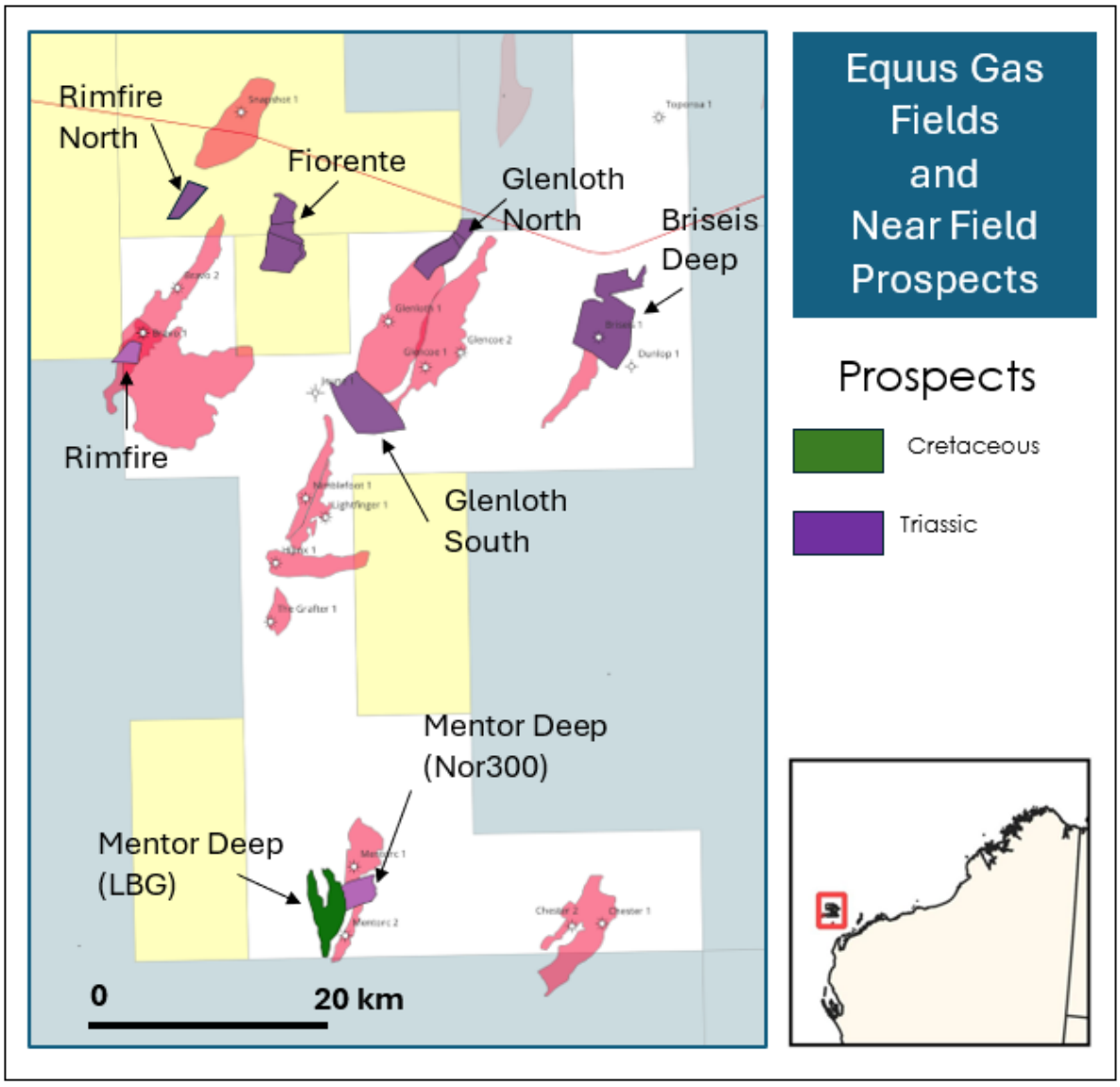

Figure 1: Equus Gas Fields and Near-Field Exploration Prospects

Independent Prospective Resource Audit

RISC Advisory Pty Ltd (**RISC**), a Perth-based independent petroleum advisory firm, were engaged as an independent technical specialist to audit the Prospective Resource estimates. The estimates have been prepared by Equus using internal seismic interpretation and depth mapping, together with internal assessments of hydrocarbon column heights, net reservoir thickness, porosity, water saturation, gas formation volume factor and recovery factor. The estimates have been prepared using a probabilistic method. Volumes are stated net to Equus's equity interest; Equus holds a 100% equity interest in WA-70-R, WA-390-P and WA-474-P, and the net volumes are therefore equal to the gross (100%) volumes. The volumes presented are unrisked estimates – that is, they do not incorporate the chance of geological discovery (**CoS**) set out in Table 1. 1U, 2U and 3U denote the Low, Best and High Estimates respectively, on an unrisked basis, in accordance with SPE-PRMS (2018).

	1U	2U	3U	CoS
Rimfire (Nor500)	*81*	*111*	*151*	52%
Briseis Deep (Car400)	*175*	*268*	*418*	48%
Briseis Deep (Car300)	*88*	*241*	*681*	31%
Glenloth North (Car400)	*83*	*140*	*236*	37%
Glenloth South (Car400)	*76*	*138*	*138*	42%
Fiorente (Car400)	*63*	*118*	*203*	32%
Mentor Deep (Base LBG)	*84*	*215*	*491*	21%
Mentor Deep (Nor300)	*48*	*92*	*162*	39%
Rimfire North (Car400)	*20*	*57*	*171*	27%
Total[1]	***791***	***1,557***	***2,981***	

[1] Note totals may not arithmetically sum due to probabilistic aggregation at the prospect level

Table 1: Equus Near-Field Prospective Gas Resource Estimates (Bcf, Unrisked)

Cautionary Statement
The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

All Prospective Resources presented have been calculated in accordance with guidelines issued by the Society of Petroleum Engineers in the Petroleum Resource Management System (2018) using probabilistic methods, except portfolio totals which are arithmetic.

Equus Prospective Resource Overview

The exploration prospectivity review has fully utilised the comprehensive, good quality, Equus well and seismic database which includes permit wide modern 3D seismic coverage, 22 fully evaluated modern wells with comprehensive state of art evaluation suites including extensive formation pressure measurements, 5 drill stem flow tests, ~500m full bore core data and wireline core samples.

The high-quality 3D seismic combined with well calibration can highlight direct hydrocarbon indicator (**DHI**) attributes and optimise prospect derisking. The high graded near field portfolio comprises eight, high chance of success (**CoS**) independent prospects, two of which contain stacked targets. The following figures illustrate some of the techniques which have been used to define and derisk the nearfield prospective resource portfolio.

Triassic reservoirs (Norian and Carnian) are found in classic Mungaroo fluvial channel belts. Spectral Decomposition can be used to identify and track the channel belts at each level.

The image below highlights the continuation of a Nor500 channel belt penetrated at Briseis-1, Glenloth-1 and Jeune-1 continuing westerly over the Rimfire structure. Seismic interpretation shows that the Rimfire-1 well missed the channel at this depth by around 600m (to the north).

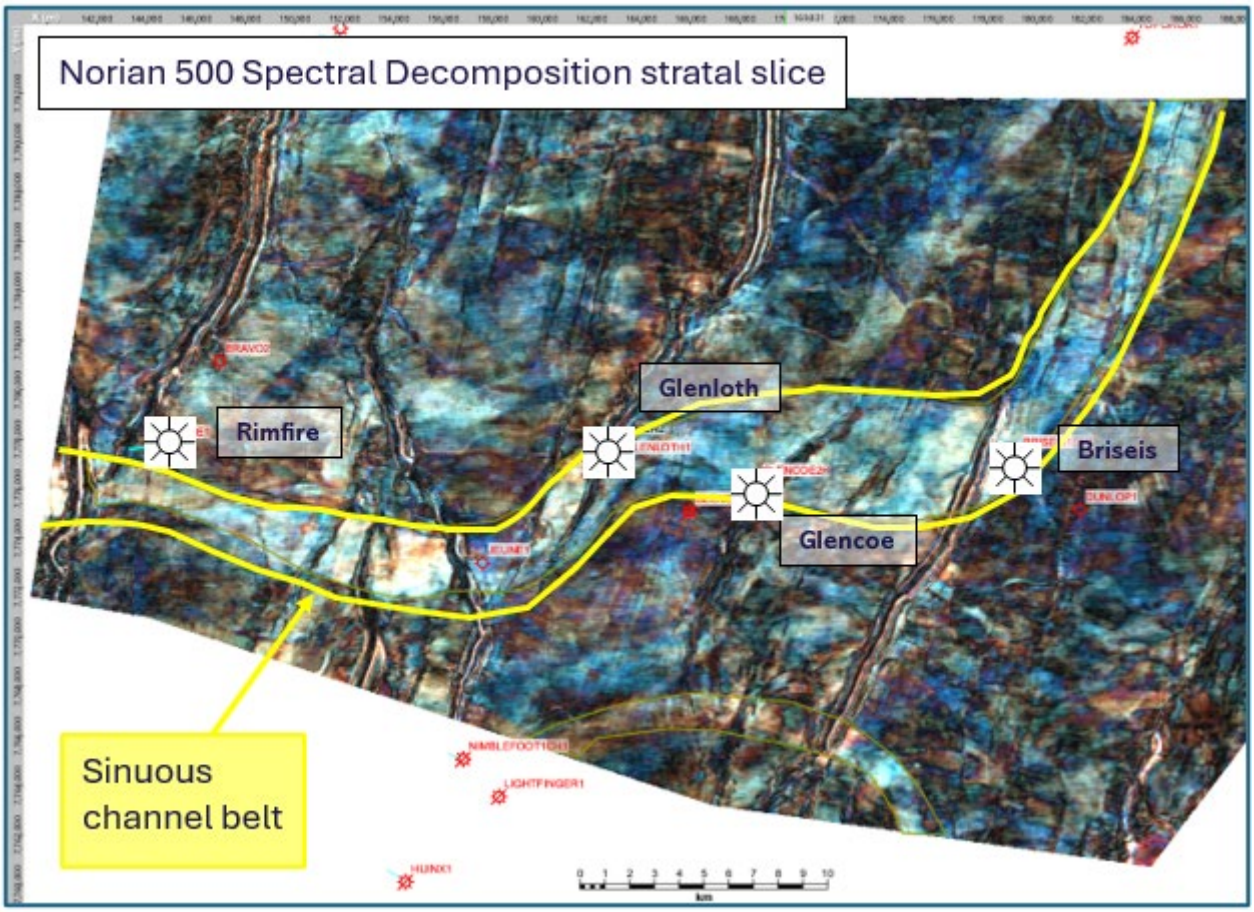

Figure 2: Spectral Decomposition stratal slice used to identify paleo-channel reservoir complexes (Example from Triassic, Norian 500 interval).

These seismic attributes are valuable for mapping the depositional geometry of prospective channel belts in the deeper Triassic section. Used in combination with high-quality conventional structural maps, illustrated below, allows the accurate delineation of multiple Triassic gas prospects.

High quality 3D seismic allows easy structural delineation of prospective Triassic fault blocks. The Glenloth Carnian 400 structure is a faulted trap located on a large north-south fault system hosting the discovered Glenloth (C400) field as well as the Glenloth North and South prospects. Interpreted lowest closing contours control structural closures on successive fault terraces, however channels are mapped beyond the structural closures where they create combination structural/stratigraphic traps analogues to the discovery at Rimfire.

To the west of Glenloth lies the currently undrilled Fiorente prospect and the Rimfire fault block whilst to the East is the Briseis/Briseis Deep fault block. Prospects which display high amplitudes that conform to the structure are given a higher chance of success.

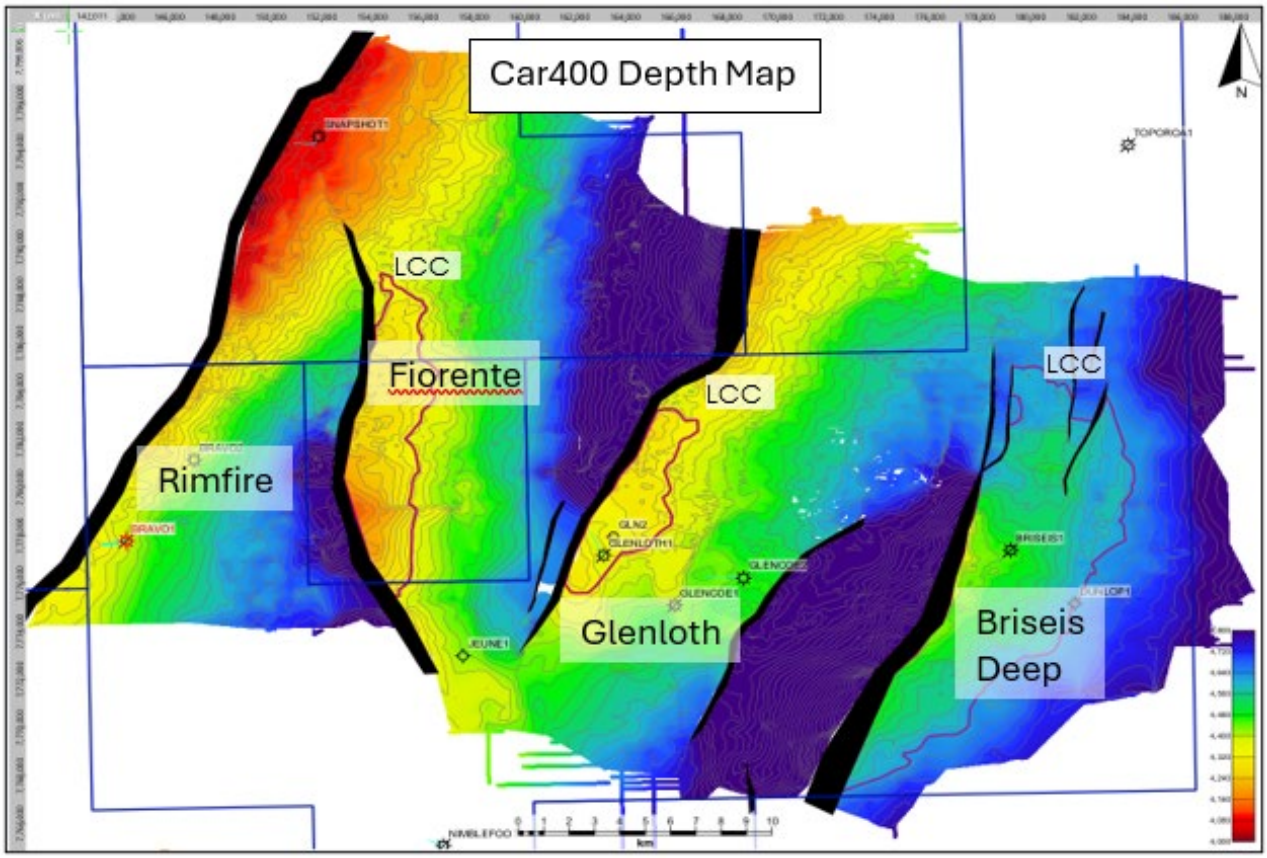

Figure 3: Multiple fault terraces with clear structures are mapped from Rimfire to Briseis. The structures combine with classical Mungaroo fluvial channel belts to form combination structural/stratigraphic traps in multiple levels and locations (Example from Triassic, Carnian 400 interval).

The Mentor Deep Lower Barrow Group (**LBG**) prospect is an amplitude supported, Cretaceous, Lower Barrow Group target. The very low impedance sands are visible on both near and far angle volumes. This signature carries forward into inversion products (below) which highlights that these sands have the same seismic signature as the gas sands of the discovered Mentor field in which two wells have confirmed excellent reservoir porosity and permeability.

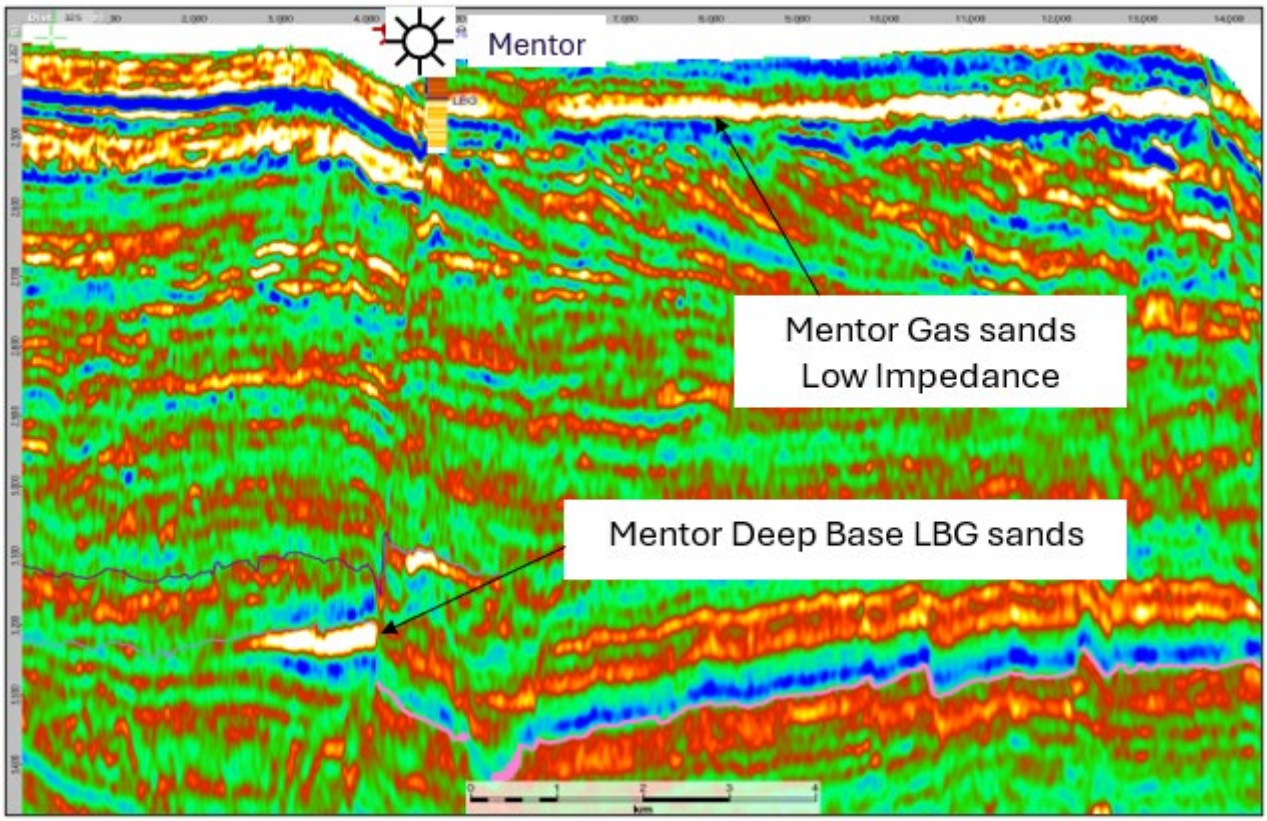

Figure 4: Comparison of relative impedance between the discovered Mentor gas sands and the Mentor Deep (LBG) prospect.

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

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Important Notices and Disclaimers

Listing Rule 5.25 required information	
LR 5.25.1	The Prospective Resources reported in this announcement have been assessed as of 17 November 2026.
LR 5.25.2	The resource volumes have been estimated using the resource estimation guidelines outlined by the SPE Petroleum Resources Management System (PRMS), as revised June 2018. Prospective Resources have been estimated in the 1U, 2U and 3U categories. There has been no adjustment for risk.
LR 5.25.3	Total petroleum initially-in-place, total resource base and remaining recoverable resources or hydrocarbon endowment have not been reported.
LR 5.25.4	Petroleum-initially-in-place (PIIP) has not been reported.
LR 5.25.5	The reported estimate of Prospective Resources is based on Equus Energy's 100% interest in the exploration and retention permits.
LR 5.25.6	The resources assessment has been undertaken utilising the probabilistic estimation method.
LR 5.25.7	No conversion of gas to barrels of oil equivalent (BOE) is included in the report.

Listing Rule 5.28 required information	
LR 5.28.1	Prospective Resources were reported in categories 1U, 2U and 3U, which denotes low, best and high estimates respectively.
LR 5.28.2	A cautionary statement as required in terms of undiscovered accumulations has been included in the report.
LR 5.28.4	Aggregated estimates of Prospective Resources were determined by arithmetic summation by category.
LR 5.28.5	Prospective Resources have not been reported beyond the property, field or project level.
LR 5.28.6	The Prospective Resources report does not include financial information.

Listing Rule 5.35 required information	
LR 5.35.1	Equus Energy holds a 100% interest in exploration and retention permits over the Project area.
LR 5.35.3	The Company cautions that the Prospective Resources are undiscovered and thus have both a chance of discovery and a chance of development. The chance of discovery is reported for each prospect and lead in this report.
LR 5.35.4	The Prospective Resources have not been adjusted for risk.

Competent Persons Statement

The information in this announcement that relates to estimates of Prospective Resources is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, qualified petroleum reserves and resource evaluator Mr Adam Craig, Director of RISC Advisory Pty Ltd. Mr Craig is a qualified petroleum reserves and resources valuator employed by RISC Advisory Pty Ltd. He is a full member of PESA, a certified petroleum geologist of the AAPG and a Fellow of the Geological Society with over 30 years' experience in oil and gas exploration and development. Mr Craig and RISC Advisory Pty Ltd have each provided their consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear. The Prospective Resource estimates are consistent with the definitions of hydrocarbon resources that appear in the ASX Listing Rules. Volumes have been calculated using probabilistic methods, except totals which are arithmetic, in accordance with guidelines of the Petroleum Resources Management System published by the Society of Petroleum Engineers (revised 2018).

Listing Rule 5.27

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.

Listing Rule 5.43

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.