

23 October 2026

Quarterly Activities Report

For the period ended 30 September 2026

HIGHLIGHTS

- Equus Energy executed a binding conditional 10-year Gas Sales Agreement with Alcoa, establishing its foundation domestic gas customer.
- The agreement provides for approximately 50 TJ/day of domestic gas supply, equivalent to approximately 182 PJ over the contract term.
- The 100%-owned Equus Gas Project is underpinned by independently evaluated 2C Contingent Resources of 1.7 Tcf of gas and 38 MMbbl of condensate.
- The preferred Development Plan targets approximately 2 Mtpa of LNG, 50 TJ/day of domestic gas and peak condensate production of approximately 12,000 barrels per day, using existing North West Shelf infrastructure.
- Pre-FEED economic evaluation estimated a Project NPV10 of US\$867 million and nominal IRR of 31%.
- Alcoa accepted the Stage One Pre-FEED deliverables and approved Stage Two – Project Partnering, releasing US\$1.5 million of additional funding to support partnering activities.
- Appointed Grant Davey as Non-Executive Chairman and Michael Barnes as an Independent Non-Executive Director.

Equus Energy Limited (**Equus Energy** or the **Company**) (**ASX: EQU**) is pleased to provide its Quarterly Activities Report for the period ended 30 September 2026.

REVIEW OF OPERATIONS

EQUUS GAS PROJECT

During the quarter, Equus advanced commercial and partnering activities for its 100%-owned Equus Gas Project following completion of the technical phase of Pre-Front End Engineering Design (**Pre-FEED**) in the previous quarter.

The Company executed its Gas Sales Agreement with Alcoa, announced the Project's Pre-FEED economic evaluation and secured Alcoa's approval to progress to Stage Two – Project Partnering. These milestones strengthened the technical and commercial foundation for discussions with prospective operating, infrastructure, offtake and financing partners.

The Project is underpinned by independently evaluated 2C Contingent Resources of approximately 1.7 Tcf of gas and 38 MMbbl of condensate¹. Its development concept uses existing North West Shelf infrastructure to provide access to Western Australia's domestic gas market and LNG export markets.

¹ Refer to the Independent Technical Specialist's Report annexed to the Company's Prospectus released on ASX on 17 December 2025.

Alcoa Gas Sales and Funding Agreements

During the quarter, Equus executed a binding conditional Gas Sales Agreement (**GSA**) with Alcoa of Australia (**Alcoa**), establishing Alcoa as the Equus Gas Project's foundation domestic gas customer²

The 10-year agreement provides for approximately 50 TJ/day of domestic gas supply following Project start-up, equivalent to approximately 182 PJ over the contract term. The agreement satisfies the Project's domestic gas supply commitment under Western Australia's Domestic Gas Reservation Policy.

The GSA forms part of the broader Gas Sales and Funding Agreement with Alcoa, providing access to up to US\$30 million to support Pre-FEED, FEED and progression towards Final Investment Decision (**FID**), subject to relevant stage conditions and Alcoa internal approvals.

In September, Alcoa accepted the Gate 1 conditions had been achieved following completion of the Pre-FEED deliverables and approved commencement of T2 Funding – Project Partnering. The approval released US\$1.5 million of additional funding to support activities focused on securing operating, LNG offtake, infrastructure and financing partners.



Figure 1 – Equus Energy and Alcoa representatives at the signing of the Gas Sales Agreement in Perth. From left: Paul Volich (Regional General Counsel/Company Secretary – Australia, Alcoa), Nick Eaton (Energy Director – Australia, Alcoa), Elsabe Muller (Vice President Operations – Australia and President, Alcoa Australia), Will Barker (Managing Director, Equus Energy) and Andrew Leibovitch (Executive Director, Equus Energy).

² Refer to the Company's ASX announcement dated 14 August 2026.

Equus Gas Project Development Plan and Economics

During the quarter, Equus announced the Pre-FEED economic evaluation for its 100%-owned Equus Gas Project³.

The preferred Development Plan comprised a phased tie-back using a leased floating production, storage and offloading vessel (**FPSO**), a third-party owned export pipeline, and existing LNG and domestic gas processing facilities under tolling arrangements. The Pre-FEED evaluation assessed development pathways via the Woodside-operated Pluto facilities or the Santos-operated Varanus Island infrastructure.

The Development Plan targets approximately 2 Mtpa of LNG, 50 TJ/day of domestic gas and peak condensate production of approximately 12,000 barrels per day over a modelled 15-year Project life.

The economic evaluation estimated a Project NPV10 of US\$867 million and nominal IRR of 31%, with capital payback approximately two years after first production. The modelled LNG FOB breakeven price was approximately US\$6.60/MMBtu, compared with an assumed LNG price of US\$9.50/MMBtu.

Phase 1 capital expenditure was estimated at approximately US\$1.25 billion, in real terms (2026 dollars), including a 20% contingency and excluding capital costs for the leased FPSO and third-party export pipeline. Associated lease and toll charges were included in operating costs.

The evaluation was prepared on a 100% Project, post-tax and unlevered basis, with an NPV valuation date of 1 January 2027.

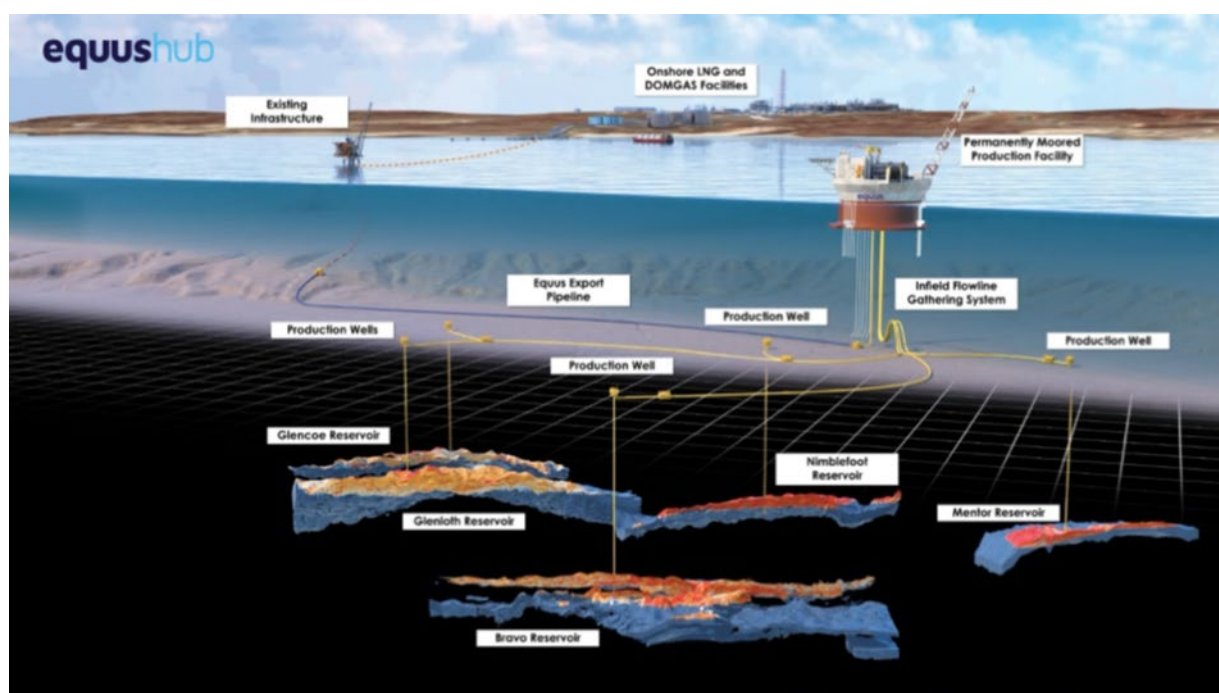


Figure 2 – Equus Gas Project development concept using offshore production facilities and existing onshore processing infrastructure.

³ Refer to the Company's ASX announcement dated 19 August 2026.

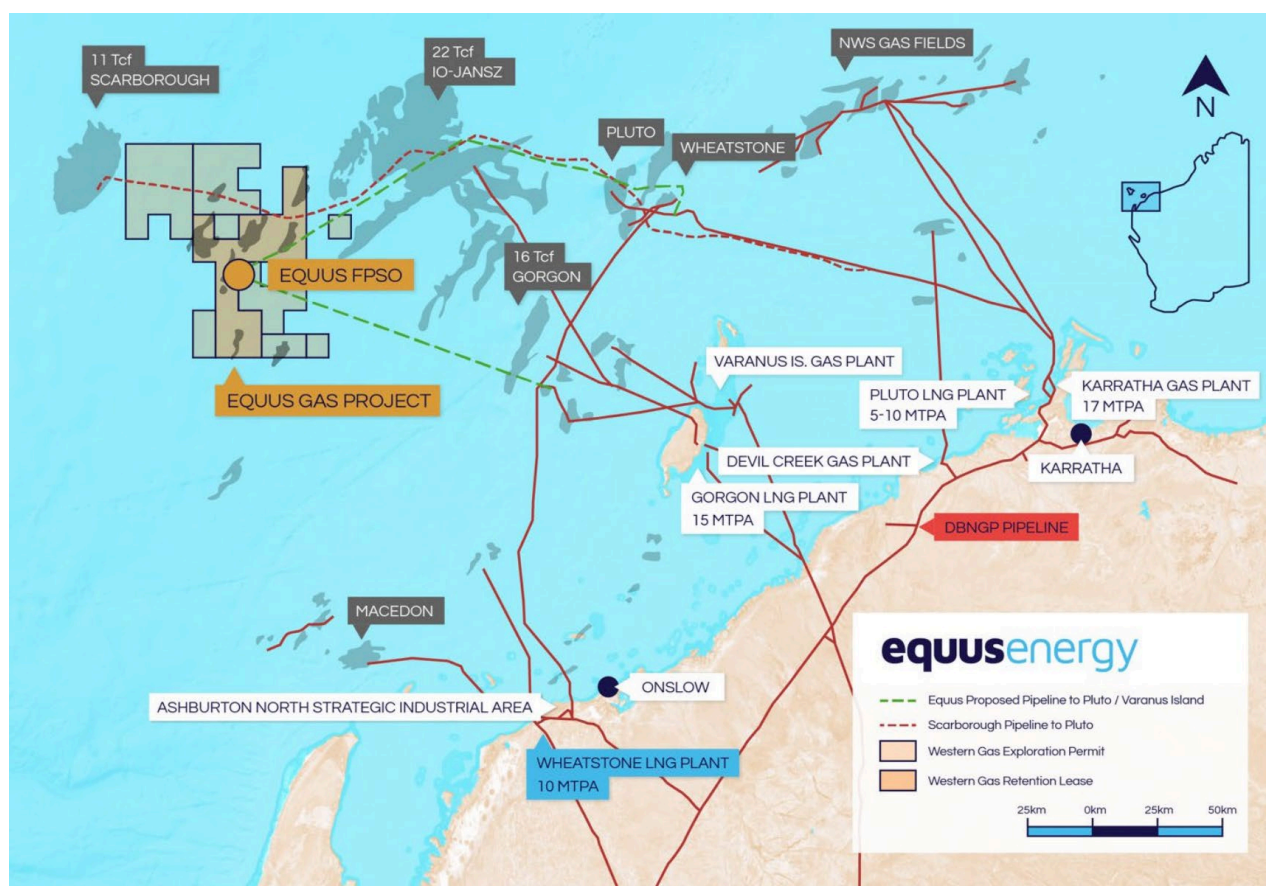


Figure 3 – Equus Gas Project location and potential connections to existing North West Shelf infrastructure.

Market Environment

Global LNG markets remained exposed to geopolitical uncertainty and supply disruption during the quarter. Restricted shipping through the Strait of Hormuz and uncertainty over Middle Eastern LNG supply contributed to competition between Asian and European buyers for available cargoes. LNG Price Index's September commentary highlighted these pressures and the importance of securing reliable supply ahead of the northern hemisphere winter⁴.

The International Energy Agency also identified longer-lasting impacts from disruption to Middle Eastern LNG infrastructure, forecasting tighter global markets in 2026 and 2027 than previously expected. These conditions highlighted the importance of diversified supply and dependable long-term energy partnerships⁵.

Asian investment in Australian gas projects demonstrated the strategic value of long-term supply. GS Energy and Osaka Gas agreed to acquire 5% interests each in Browse, alongside Woodside's move to acquire a further 10.67% interest⁶. These transactions reinforced the relevance of Australian gas resources capable of supplying existing LNG facilities.

In Western Australia, declining production from legacy North West Shelf fields continued to create opportunities for new resources to supply existing processing infrastructure. Established industrial users also continued to require secure, long-term domestic gas supply.

⁴ Refer to LNGPriceIndex.com, <https://lngpriceindex.com/lng-price-trends>.

⁵ Refer to International Energy Agency, Gas Market Report, Q3-2026, <https://www.iea.org/reports/gas-market-report-q3-2026/executive-summary>.

⁶ Refer to Woodside Energy Group Ltd's Second Quarter 2026 Report released on ASX on 29 July 2026.

During September, Equus hosted 18 fund managers, energy analysts and investors on a Karratha site tour. The visit highlighted available capacity in existing gas processing and LNG infrastructure, while a tour of the Yara Pilbara ammonia and ammonium nitrate production facilities reinforced the importance of reliable gas supply to manufacturing, mining supply chains, and regional employment.



Figure 4 – Equus hosted fund managers, energy analysts and investors on a Karratha site tour in September 2026, including a visit to Yara Pilbara.

CORPORATE

Cash Position

As at 30 September 2026, Equus held \$11.7 million in cash. During the quarter, the Company spent \$1.38 million on exploration and evaluation activities, which mainly relates to the pre-FEED study work. During the quarter the Company invoiced Alcoa US\$605,720 (~AUD865,310) for T2 Funding costs for the period 1 July to 30 September 2026 which was received on 7 October 2026. Subsequent to the end of the quarter, the Company invoiced Alcoa a further US\$505,155 (~AUD721,650) for T2 Funding costs for the period 1 October to 31 December 2026.

Details of the exploration activities undertaken in the quarter are set out in this activities report.

There were no substantive oil and gas production and development activities during the quarter.

Board Changes

On 6 July 2026, the Company appointed Grant Davey as Non-Executive Chairman and Michael Barnes as an Independent Non-Executive Director.

Mr Davey brings more than 30 years of experience across the development, financing, construction and operation of global mining and energy projects. Mr Barnes served as Western Australia's Under Treasurer for more than 11 years until April 2025, and brings experience in public finance, economic policy and major infrastructure.

The appointments strengthened the Board's capabilities as Equus progressed partnering and commercialisation activities.

Brendan Jesser retired as Chairman and Director, and Chris Bath retired as Executive Director. Mr Bath continues as Chief Financial Officer and Company Secretary.

Variations to Executive Service Agreements

Subsequent to the end of the quarter, the Company entered into deeds of variation (**Variation Deeds**) with Mr Barker and Mr Leibovitch to vary their executive services agreements.

Under the Variation Deeds:

- the Company will grant each Executive 3,000,000 Class D Performance Rights (**Additional Performance Rights**), subject to shareholder approval under ASX Listing Rule 10.14. The rights vest on the earlier of a final investment decision announced for the Equus Gas Project and a 90-day VWAP of at least \$0.80 per share. Unvested rights expire five years from the date of issue; and
- if a Change of Control Event occurs within five years, the Company must pay each Executive a cash amount equal to the value of 3,000,000 shares. At the Company's election, it may issue shares instead, subject to shareholder approval. The number of shares to be issued is reduced by any Additional Performance Rights issued to the Executive.

Shareholder approval for the Additional Performance Rights will be sought at the Company's Annual General Meeting to be held on 26 November 2026.

Annual General Meeting

The Company will hold its annual general meeting at 9am on Thursday 26 November 2026. The notice of meeting will be despatched to shareholders during the week commencing 26 October 2026.

Payments to Related Parties

During the quarter, payments to related parties for directors' salaries and consulting fees totalled \$215,641.

Mr Grant Davey, who is a director of the Company, is a director and shareholder of Matador Capital Pty Ltd (**Matador Capital**). The Company makes payments to Matador Capital under Shared Services and Office Use Agreements, under which Matador Capital provides office space, general office administration services, corporate personnel, accounting services and IT hardware and infrastructure to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus basis and totalled \$64,504.

Information required pursuant to ASX Listing Rule 5.4.4

Use of Funds

Use of Funds	Prospectus \$	Actual spend to end of Quarter \$
Expenditure on the Equus Gas Project	13,605,000	3,784,987
Subsurface, Geology and Geophysics	739,000	1,059,120
Engineering	1,986,000	750,431
Commercial, Marketing and Legal	1,464,000	225,794
Environmental and Regulatory	417,000	100,611
Project Management	966,000	554,546
Exploration and Appraisal	5,000,000	250,000
Regulatory Management Costs	3,033,000	844,485
Expenses of the Offer	1,409,631	1,441,362

Information required pursuant to ASX Listing Rule 5.4.3

Permits

Project	Permit	Operator	Interest held %
Equus Project	WA-390-P	Western Gas (70 R) Pty Ltd	100
Equus Project	WA-474-P	Western Gas (474 P) Pty Ltd	100
Equus Project	WA-70-R ⁷	Western Gas (70 R) Pty Ltd	100

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

For further information, please contact:

Will Barker
Managing Director
Equus Energy Limited
E: info@equusenergy.com.au
T: +618 9200 3429

Simon Pitaro
Investor and Media Relations
NWR Communications
E: spitaro@nwrcommunications.com.au
T: +61 409523632

⁷ The Company has lodged an application for renewal, which is currently under assessment by the relevant authority.

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 <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 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.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Equus Energy Limited

ABN

16 108 398 983

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,378)	(1,378)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(151)	(151)
	(e) administration and corporate costs	(462)	(462)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	132	132
1.5	Interest and other costs of finance paid	(6)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,865)	(1,865)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets (security deposit on office lease)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (refund of security deposit)	74	74
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Cash received from reverse acquisition of Western Gas Group	-	-
2.6	Net cash from / (used in) investing activities	74	74

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(25)	(25)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Others	-	-
3.10	Net cash from / (used in) financing activities	(25)	(25)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,434	13,434
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,865)	(1,865)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	74	74
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(25)	(25)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	154	154
4.6	Cash and cash equivalents at end of period	11,772	11,772

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	11,772	13,434
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,772	13,434

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	280
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,865)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,865)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,772
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,772
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2026

Authorised by: **Board of Equus Energy Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.