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Equus Progresses Pre-FEED as WA Gas Supply Gap Emerges

HIGHLIGHTS

- Equus Energy has advanced pre-FEED activities at the Equus Gas Project since completing the acquisition of the Equus Project on 18 December 2025.
- The Company is progressing technical studies and a Field Development Plan to assess a capital-efficient tie-back of its large-scale, certified gas resource to existing offshore and onshore gas infrastructure.
- Equus Energy plans to complete the current pre-FEED study program during the second quarter of 2026.
- The Company will then commence a structured partnering process from mid-2026 following completion of pre-FEED.
- Alcoa continues to fund the pre-FEED program and has contributed approximately US\$1.2 million to date toward project study costs.
- AEMO forecasts Western Australian domestic gas shortfalls from 2030 with approximately 145 TJ per day by 2036, equal to ~50% of New South Wales current annualised gas consumption.
- Equus Energy is advancing additional value adding catalysts including project execution and development partnering, gas processing solutions and LNG and condensate offtake opportunities.

Equus Energy Limited (**Equus Energy** or the **Company**) (**ASX: EQU**) has advanced development planning at its 100%-owned Equus Gas Project on the North West Shelf, with pre-Front End Engineering and Design activities now progressing toward completion of a Field Development Plan that supports capital-efficient gas supply into Western Australia.

Managing Director Will Barker commented:

"Western Australia is facing a structural gas shortfall as legacy North West Shelf production declines, while LNG facilities such as Pluto and the Karratha Gas Plant require additional gas to maintain utilisation. Projects capable of delivering new supply through existing infrastructure are therefore becoming increasingly important and rare. During 2026, Equus plans to complete a series of technical, commercial and partnering milestones that materially advance the Project and support progression toward development and monetisation for our gas resource. We believe this has the potential to narrow the valuation gap between Equus Energy and its comparable peers on the ASX and deliver significant shareholder value."

Following its admission to the ASX on 18 December 2025, Equus Energy has continued to advance pre-Front End Engineering and Design activities at the Equus Gas Project, building on development studies undertaken prior to the acquisition and progressing the project toward commercialisation.

Current work programs focus on technical studies and development planning to support completion of a Field Development Plan assessing a capital-efficient tie-back to existing offshore production facilities and onshore gas processing and LNG infrastructure. These activities are directed toward confirming the technical viability and economic benefits of leveraging established infrastructure to deliver new gas supply into Western Australia.

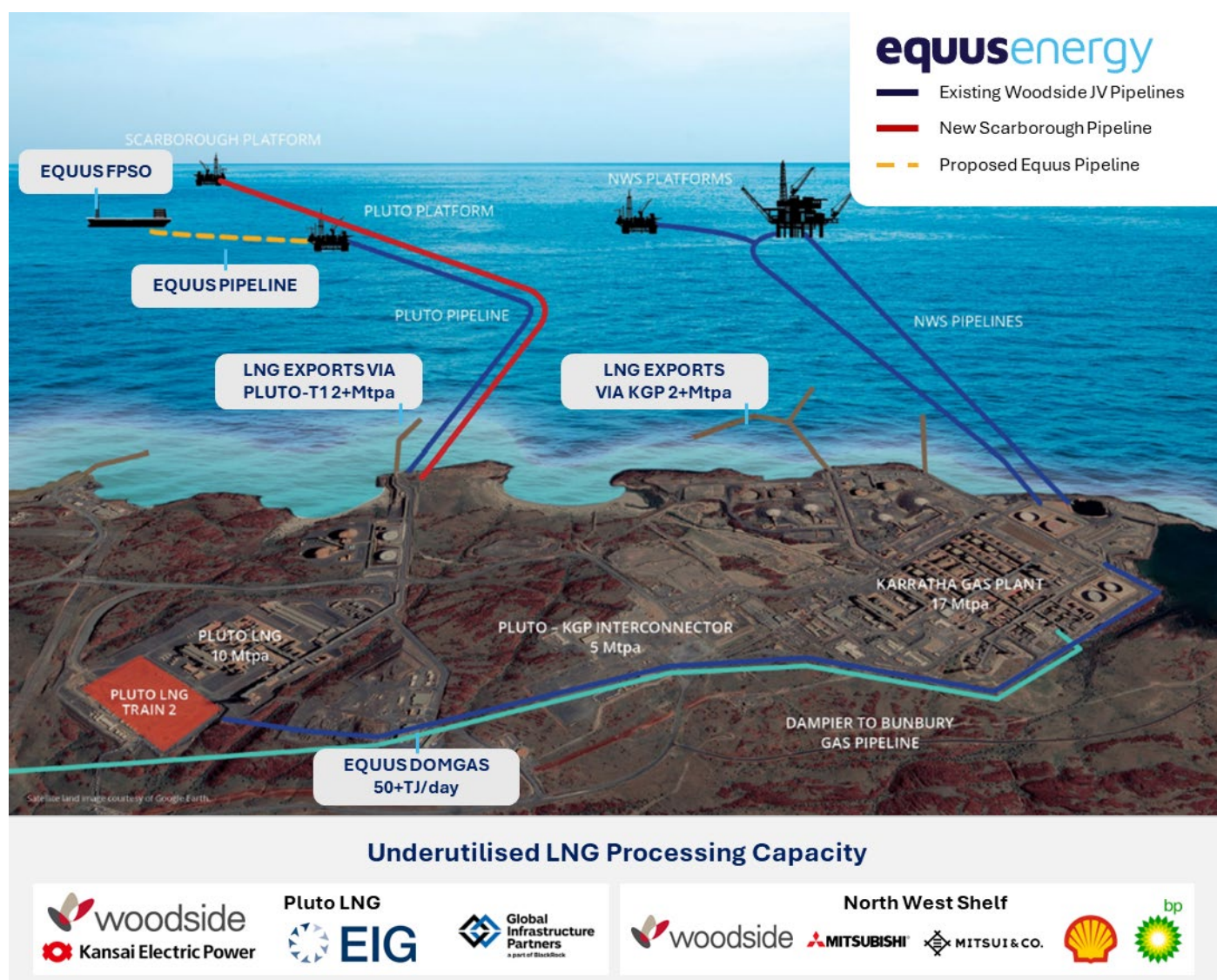


Figure 1: North West Shelf infrastructure context showing the Equus Gas Project in schematic of existing offshore platforms, pipelines and onshore LNG and domestic gas facilities. The established infrastructure supports the opportunity for a capital-efficient tie-back development.

Equus Energy expects to complete the current phase of pre-FEED studies during the second quarter of 2026, with outcomes intended to support project execution and development partnering, gas processing solutions and LNG and condensate offtake opportunities.

The Company is advancing the Equus Gas Project under its binding funding and gas sales agreement with Alcoa, which provides conditional staged funding of up to US\$30 million (approximately A\$43 million) through to Final Investment Decision. Under this agreement, Alcoa is funding the pre-FEED program and has contributed approximately US\$1.2 million to date toward project study costs, providing funding certainty for the current development phase.

Project advancement aligns with increasingly constrained gas supply fundamentals in Western Australia. In its December 2025 Western Australia Gas Statement of Opportunities, the Australian Energy Market Operator forecast a domestic gas shortfall building from 2030 with approximately 145 terajoules per day by 2036¹, equal to ~50% of New South Wales current annualised gas consumption, reinforcing the need for new sources of supply capable of utilising existing LNG and domestic gas infrastructure.

In parallel with technical studies, Equus Energy is progressing additional value catalysts including preparation for future project execution and development partnering, engagement on gas processing solutions, and evaluation of LNG offtake pathways. The Company expects to commence a structured partnering process from mid-2026 following completion of the current study phase.

The Company will continue to keep the market informed as key technical, commercial and partnering milestones are achieved.

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

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