

**equus**energy

READY TO MEET  
WA'S GAS & LNG  
SHORTFALLS

**ASX:EQU**

18 February 2026



# Certified Gas, Funded to FID, Positioned for WA's Energy Gap

## LARGE, CERTIFIED & FULLY APPRAISED RESOURCE

- **100% owner** of the Equus Gas Project on the North West Shelf
- **1.7 Tcf gas** and 38 MMbbl condensate certified resource (2C<sup>1</sup>) (**320mmboe**)
- Development ready project with over **US\$1.5 billion invested** since 2007

## COMPELLING MARKET TAILWINDS IN WA AND LNG

- WA domestic gas shortfalls emerging from **early 2030s**, alongside **global LNG demand growth** and under utilised LNG infrastructure

## PATH TO COMMERCIALISATION VIA EXISTING INFRASTRUCTURE

- Capital efficient **tie-back development** leveraging established offshore platforms, pipelines and onshore gas and LNG processing facilities

## PROJECT FUNDING FROM ALCOA

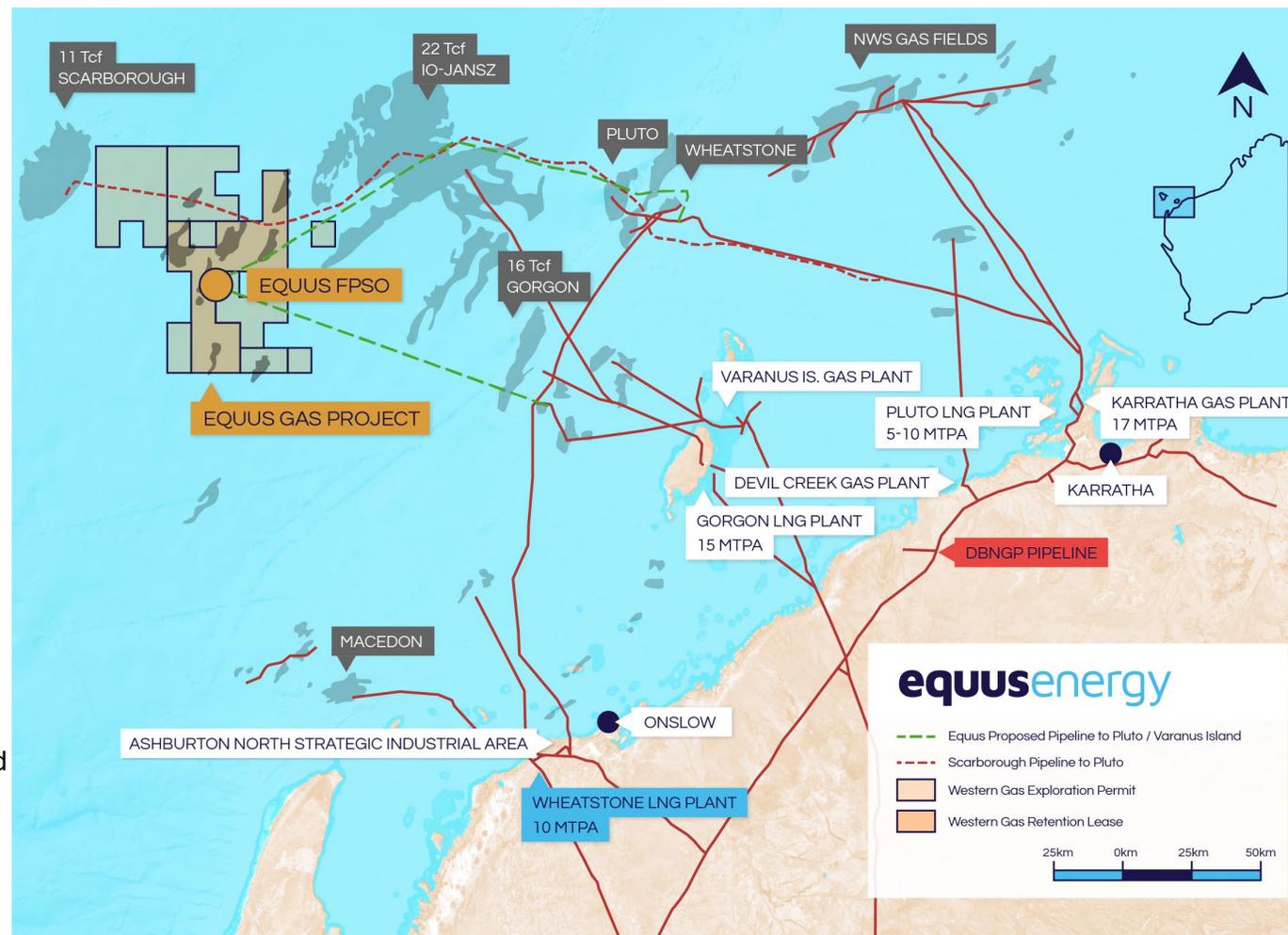
- **US\$30m Funding Agreement with Alcoa** covers project costs to Final Investment Decision<sup>2</sup>

## MULTIPLE NEAR TERM CATALYSTS

- Feasibility studies underway, **partnering processes advancing**, and defined milestones to realise value of 100% owned gas asset

## MATERIAL VALUATION UPSIDE vs PEERS

- EQU trades at a **significant discount on \$/BOE** relative to discovered, undeveloped oil and gas peers



Note 1: Refer to the Independent Technical Specialist's Report prepared by RISC Advisory Pty Ltd for inclusion in the Company's Prospectus released on ASX on 18 December 2025, for further details on the independently certified Equus Project contingent resource.

Note 2: Subject to the satisfaction (or waiver by Alcoa) of specific gate conditions relating to the Project and Alcoa internal approvals

# Corporate Snapshot

**EQU**  
CAPITAL STRUCTURE

**204,643,730**  
SHARES ON ISSUE

**5,000,000**  
OPTIONS

**9,000,000**  
PERFORMANCE SHARES

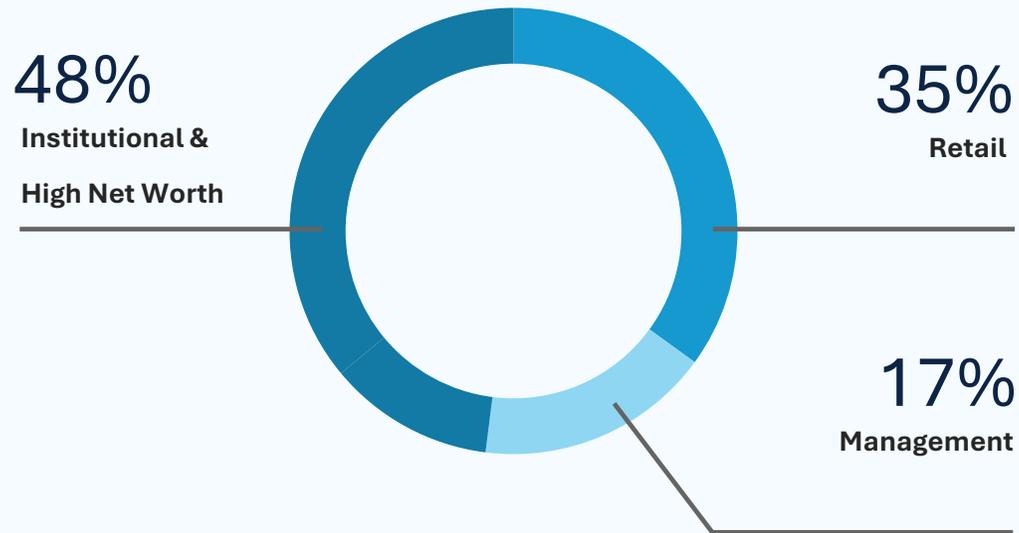
**~84.0A\$m**  
Market Capitalisation

**~16.0A\$m**  
Cash at hand

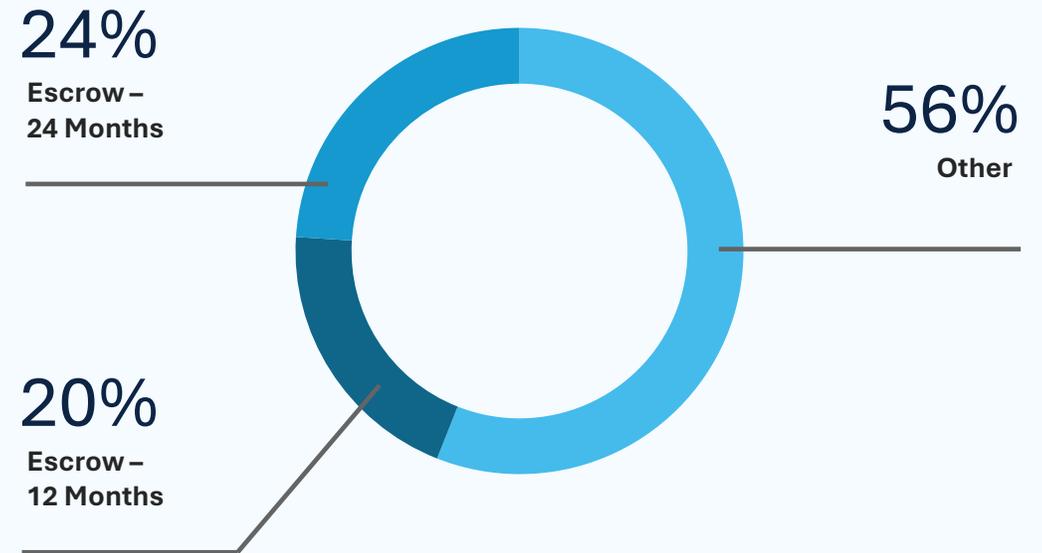
**~68.0A\$m**  
EV

As at 16 February 2026

## ECU Shareholder composition



## Total Register v Escrow



# LNG Plants Short Gas Supply

Exports of 50 Mtpa LNG representing 12.5% of Global supply

- Global LNG demand forecast to rise 75% to 700 Mtpa by 2040<sup>1</sup>
- WA LNG Exports valued at \$36 Billion in FY25<sup>2</sup>
- Petroleum account for 22% of WA's mineral and petroleum exports<sup>2</sup>

WA LNG EXPORTS  
\$36bn FY25

SCARBOROUGH LNG

EQUUS LNG

GORGON LNG

KARRATHA GAS PLANT

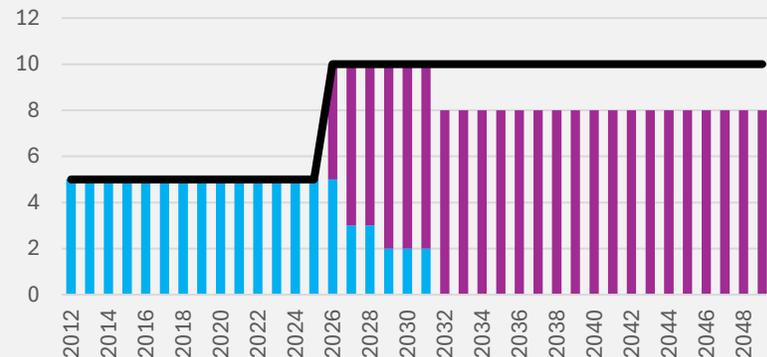
PLUTO LNG

WHEATSTONE LNG

Pluto LNG expanded to ~10 Mtpa for Scarborough development, but requires ~2 Mtpa of new gas supply in the early 2030s<sup>3</sup>

- Pluto/NWS Output (mmtpa)
- Scarborough/Browse Output (mmtpa)
- Plant Capacity (mmtpa)

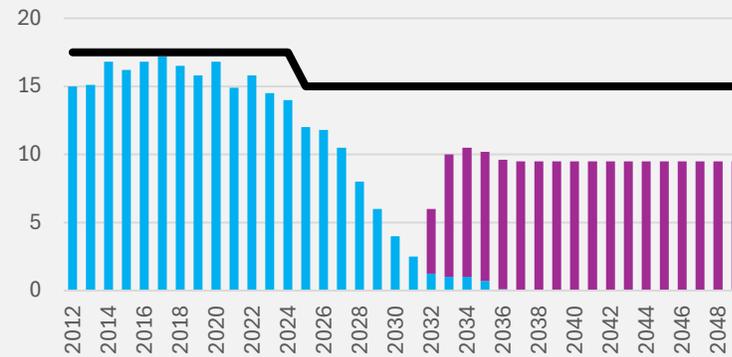
Pluto - Plant Capacity vs Output



Karratha Gas Plant has 17 Mtpa of LNG capacity with plant life extended to 2070, but gas supply is now the limiting factor<sup>4</sup>

Declining North West Shelf production has already forced a train retirement in 2025 and is forecast to be **out of gas by ~2035**, leaving significant spare capacity even with Browse.

KGP - Plant Capacity vs Output



Dampier to Bunbury Natural Gas Pipeline

DOMESTIC GAS  
\$3.2bn FY25

PERTH

Bunbury

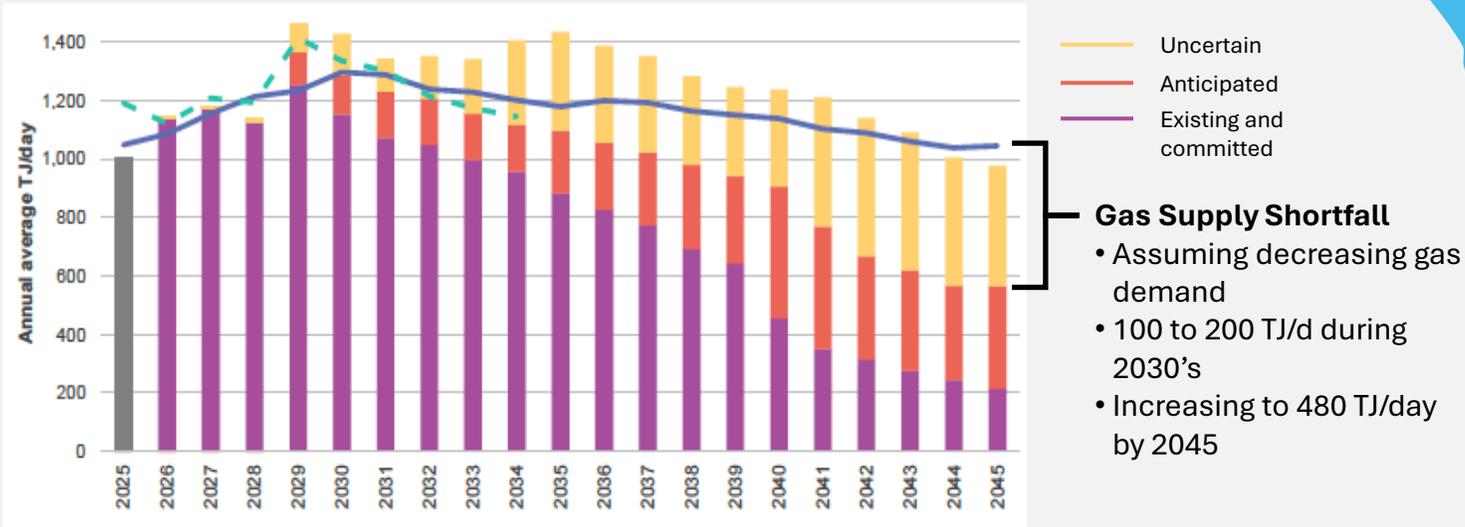
Note 1: Source - Shell LNG Outlook 2025 Report.  
 Note 2: Source - <https://www.wa.gov.au/organisation/departments/mines-petroleum-and-exploration/major-commodities#liquefied-natural-gas>  
 Note 3: Source - [https://www.woodside.com/docs/default-source/asx-announcements/2025/capital-markets-day-2025.pdf?sfvrsn=cb24b6b8\\_4](https://www.woodside.com/docs/default-source/asx-announcements/2025/capital-markets-day-2025.pdf?sfvrsn=cb24b6b8_4)  
 Note 4: Source - Based on publicly available data, industry reports and internal company analysis.

# WA Domestic Market

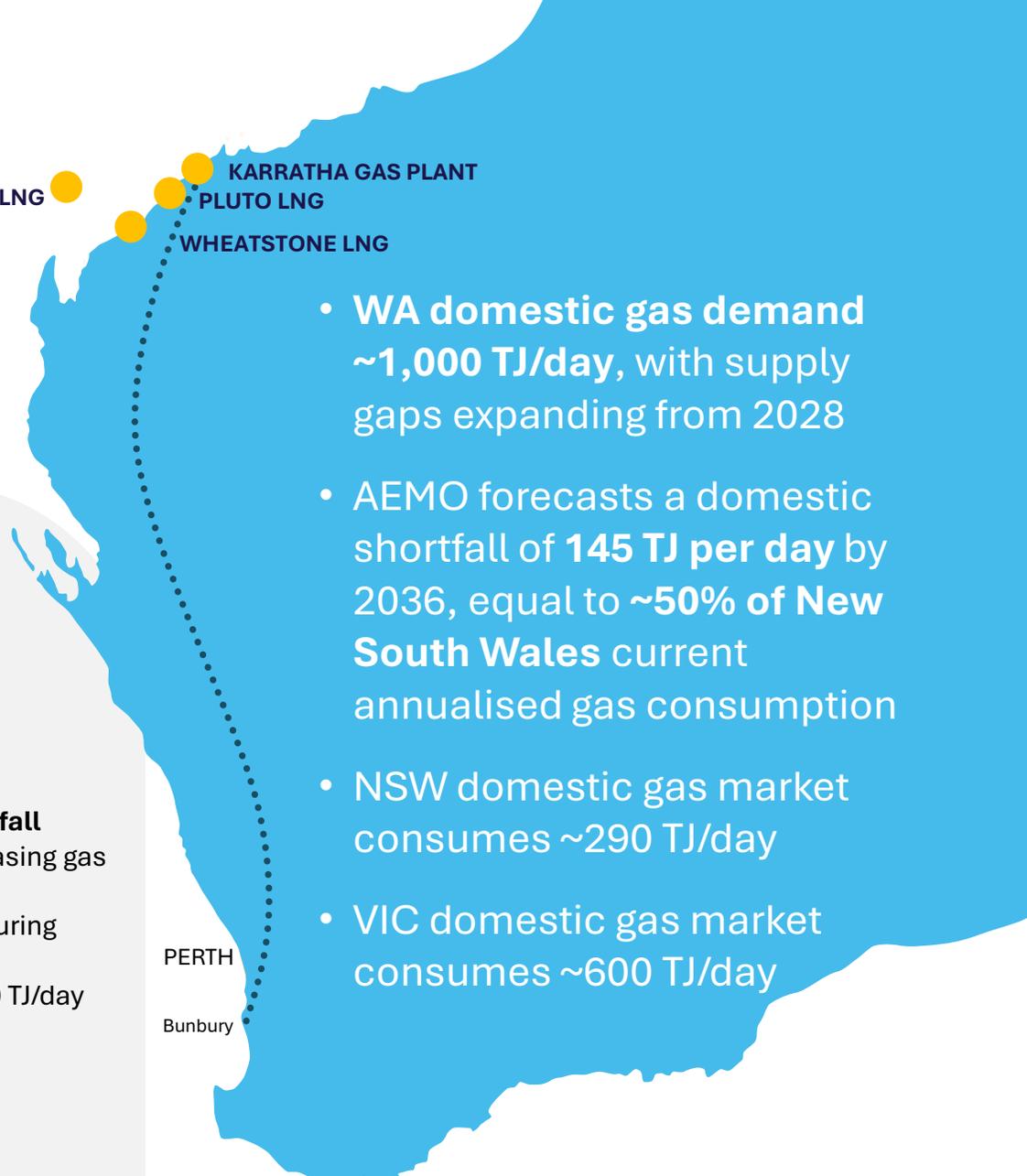
SCARBOROUGH LNG EQUUS LNG GORGON LNG KARRATHA GAS PLANT PLUTO LNG WHEATSTONE LNG

- Domestic Gas sales in WA reached record high of \$3.2 Billion in FY25<sup>1</sup>
  - ~76% of natural gas demand comes from major industrial customers - mineral processing, mining, chemicals and power generation
  - Retail gas distribution accounting for only 7% of market
- WA retiring coal plants by 2030, places increased demand on gas fired power

AEMO WA Forecast annual potential gas vs demand, 2024 and 2025 WA GSOO



Note 1: Source, [https://www.wa.gov.au/organisation/department-of-mines-petroleum-and-exploration/major-commodities?utm\\_source=chatgpt.com#liquefied-natural-gas](https://www.wa.gov.au/organisation/department-of-mines-petroleum-and-exploration/major-commodities?utm_source=chatgpt.com#liquefied-natural-gas)



- WA domestic gas demand ~1,000 TJ/day, with supply gaps expanding from 2028
- AEMO forecasts a domestic shortfall of 145 TJ per day by 2036, equal to ~50% of New South Wales current annualised gas consumption
- NSW domestic gas market consumes ~290 TJ/day
- VIC domestic gas market consumes ~600 TJ/day

# ALCOA – Funding & Gas Sales Agreement

- Up to US\$30m in staged conditional funding through to Final Investment Decision<sup>1,2</sup>
- Binding Gas Sale Agreement for 50 TJ/d of gas over 10 years = 182 petajoules
- Covers 15% WA Domestic Gas Obligation with Tier 1 customer
- Would provide 25% of Alcoa's long-term gas requirements
- Alcoa is WA's largest gas buyer, consuming 200 TJ/d or ~20% of WA domestic gas market

**Alcoa Australia Vice President, Elsabe Muller said gas remains critical to its operations in WA:**

*“This is an important milestone for Alcoa, with the potential to secure long-term energy stability for our WA operations, as well as supporting an important project for the State.”*

**Western Gas' Executive Director, Andrew Leibovitch said:**

*“Alcoa's strategic partnership validates the quality and importance of Equus and supports continued use of key offshore and onshore infrastructure.”*

Note 1: Source - Western Gas media release, see [www.equusenergy.com.au](http://www.equusenergy.com.au)

Note 2: Subject to the satisfaction (or waiver by Alcoa) of specific gate conditions relating to the Project and Alcoa internal approvals.

## THE AUSTRALIAN

BUSINESS > MINING ENERGY

### Alcoa strikes \$46m deal with Western Gas for WA energy security

By BRAD THOMPSON



3 min

Gift this article 2 Comments

59 minutes ago. Updated 33 minutes ago

Metals major Alcoa has made a surprise move into offshore gas production in Australia as it looks for cost-effective and reliable supply for its aging alumina refineries in the west of the country.

[Pittsburgh-headquartered Alcoa](#) will tip up to \$US30m (\$46m) into Western Gas, the private company behind the Equus project off the WA coast.

Alcoa is one of WA's biggest gas users and a key member of the DomGas Alliance, which lobbied hard to ensure the likes of Woodside and Chevron were meeting their domestic supply obligations under the state's reservation policy.

The deal with lo approvals neede Pinjarra and Wa

## The West Australian

Oil & Gas Energy Mining

Western Gas: Equus development scores a win with Alcoa funding for engineering work



**Matt McKenzie** The West Australian  
Tue, 9 September 2025 12:37PM

Matt McKenzie



Alcoa Pinjarra refinery aerial Credit: Alcoa/TheWest

Alcoa is stepping up efforts to secure long-term gas supply by chipping in \$US30 million (\$46m) to fund engineering work for Western Gas's proposed Equus project.

The American miner and manufacturer will secure 50 terajoules of gas a day for 10 years through the deal, about 5 per cent of the local market.

It comes amid concern that new supply will need to come online – or demand

# Equus Upstream Development

## Capital efficient tieback development to existing infrastructure

### UPSTREAM: DEVELOPMENT PLAN

- 3-5 subsea wells at start up
- Upstream production of ~350 TJ/d
- Leased FPSO = reduced capex

### MIDSTREAM

- Tie-back to existing offshore facilities
- Utilise existing pipelines for transport to downstream = reduced capex

### DOWNSTREAM GAS PROCESSING

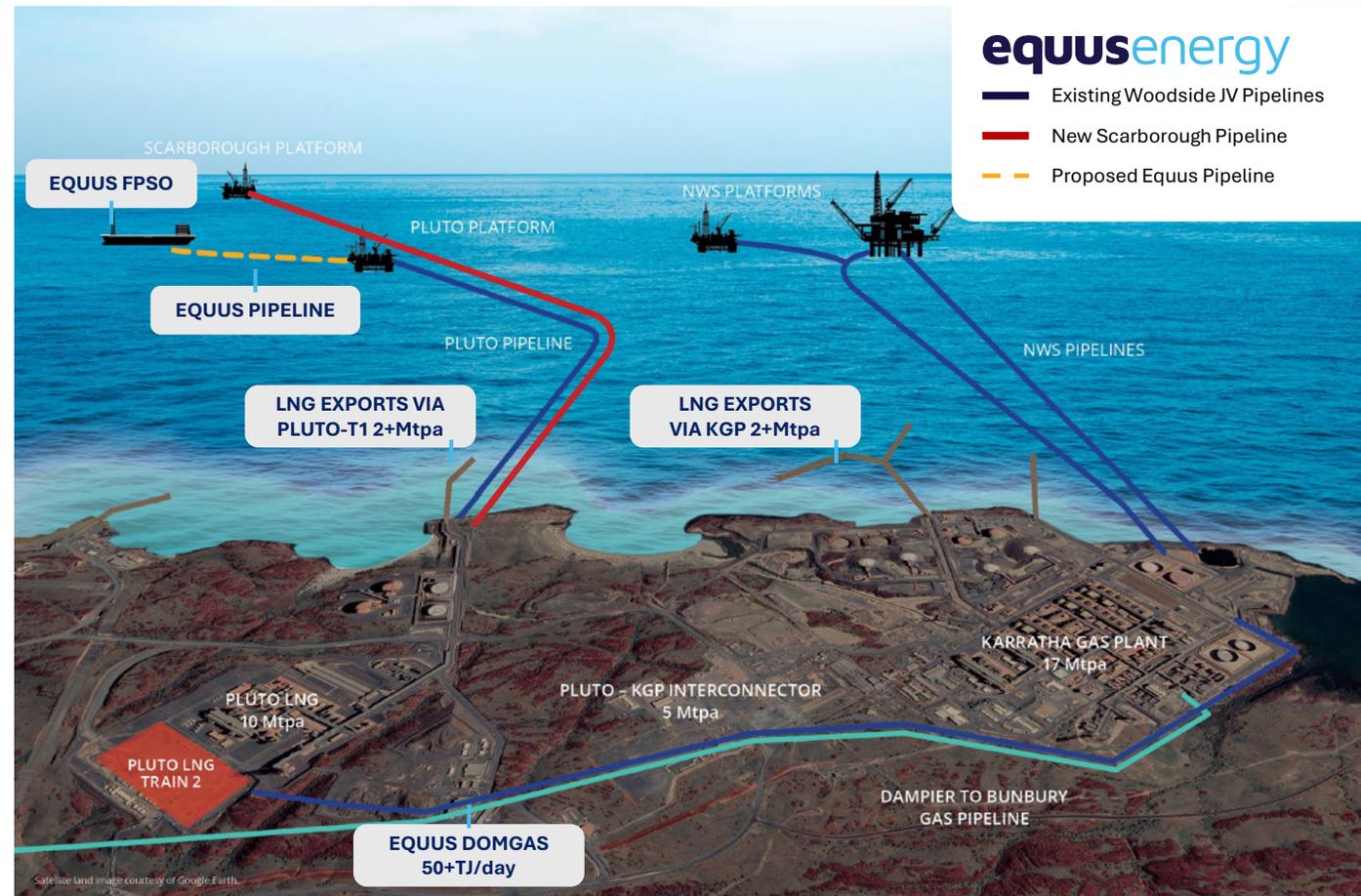
- Utilisation of existing capacity in onshore LNG and gas plants operated by Woodside / Chevron / Santos

### OFFTAKE

- LNG export of 2 Mtpa
- Domestic production of 50 TJ/d
- Project life of 15 years based on existing resource base

### GROWTH

- Attractive near field exploration opportunities to extend development life
- High historic drilling success rate of 83%



### Under-utilised LNG Processing Capacity

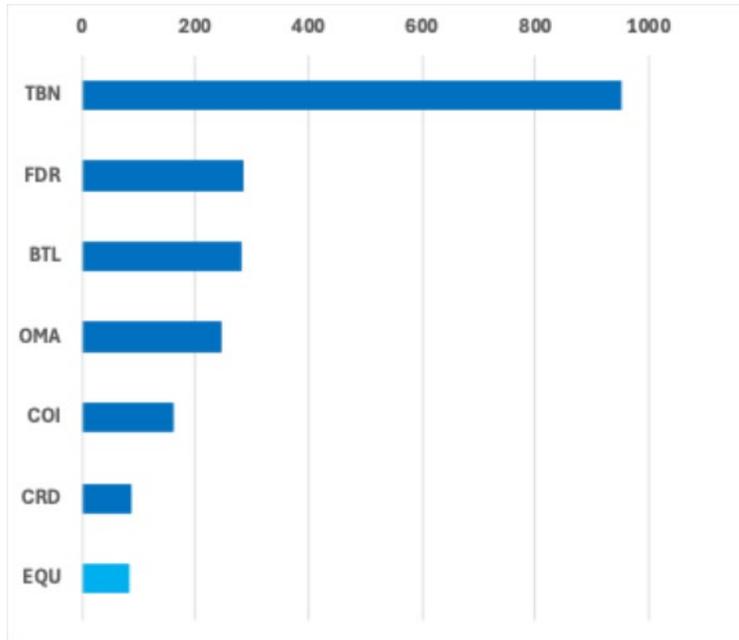


# Australia Junior Oil Gas Peer Comparison

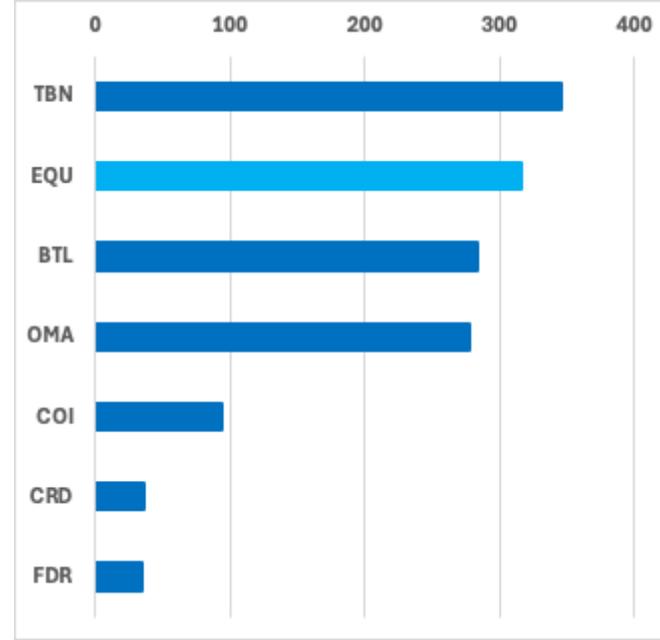
Achieving key project milestones drives significant value uplift in line with peers

## MARKET CAPITALISATION (A\$M)

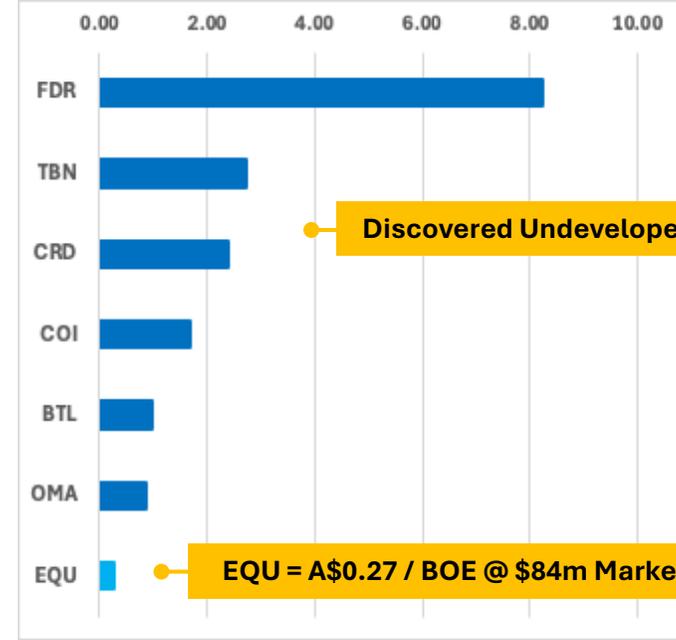
16 February 2026



## RESOURCE (2P + 2C BOE NET)



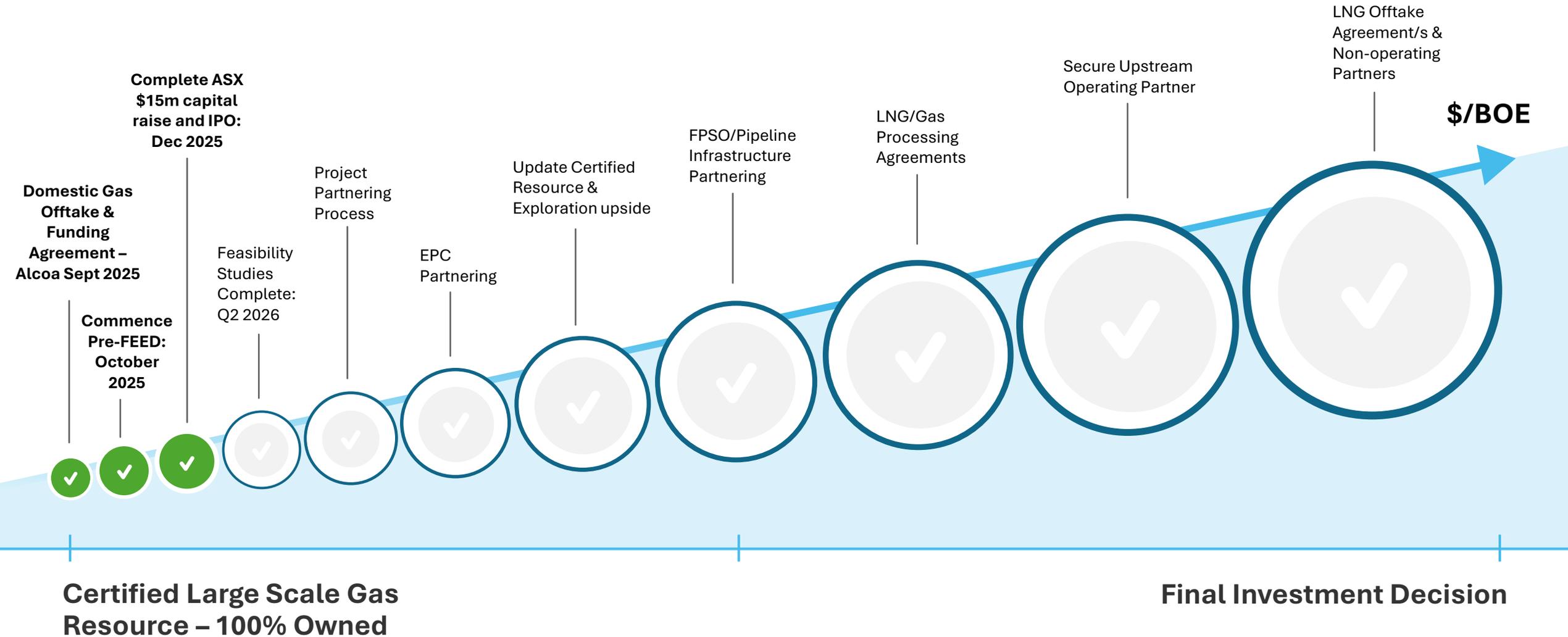
## VALUATION (A\$/BOE)



Discovered Undeveloped

Equus Energy - Discovered Undeveloped

# Investment Catalysts & Value Delivery Path to FID



# Highlights



## PRE-FEED ACTIVITIES UNDERWAY

Advancing technical definition, project economics and development planning



## STRATEGIC PARTNERING PROGRESSING

Engagement with potential development, infrastructure and offtake partners



## UNDERSUPPLIED GAS INFRASTRUCTURE AND MARKETS

Spare LNG existing capacity and WA domestic market facing shortfalls



## ALCOA FUNDING SUPPORTS PROJECT COSTS

Project costs funded through to FID under the Alcoa Agreement<sup>1</sup>



## PATHWAY TOWARDS PROJECT FID & MONETISATION

Defined work programs toward key project milestones and value creating points



## DOMESTIC GAS SALES AGREEMENT IN PLACE

Gas Sales Agreement with Alcoa for 50 TJ/d covers 15% Domestic Gas Obligation

Note 1: Subject to the satisfaction (or waiver by Alcoa) of specific gate conditions relating to the Project and Alcoa internal approvals

# Appendix 1: Peer Comparison Data

ASX Company	ASX Code	Country	Onshore vs Offshore	Conventional vs Unconventional	Production Status	Market Cap <sup>1</sup>	Resource <sup>2</sup>	Value (A\$) per Barrel Oil Equivalent
		State				16 Feb 25	2P + 2C BOE Net	
Finder Energy	FDR	East Timor	Offshore	Conventional	Undeveloped	283	34.30	8.25
Tamboran Resources	TBN	Australia, NT	Onshore	Unconventional	Undeveloped	951	346.77	2.74
Conrad Asia Energy	CRD	Indonesia	Offshore	Conventional	Undeveloped	87	35.9	2.42
Comet Ridge	COI	Australia, QLD	Onshore	Unconventional	Undeveloped	161	94.8	1.70
Beetaloo Energy	BTL	Australia, NT	Onshore	Unconventional	Undeveloped	279	284.2	0.98
Omega Energy	OMA	Australia, QLD	Onshore	Unconventional	Undeveloped	243	277.8	0.88
<b>equusenergy</b>	<i>EQU</i>	<i>Australia, WA</i>	<i>Offshore</i>	<i>Conventional</i>	<i>Undeveloped</i>	<i>84</i>	<i>316.14</i>	<i>0.27</i>

Notes to the table:

1) Close of trading price 16 February 2026.

2) Resource from last publishing of Resources and Reserves on company websites.

3) Cautionary Statement: The companies included in the above tables and graphs have a varying composition of Proven and Probable Resource and Reserves and are at various stages of development and production, they are not intended to be identical in nature to Equus Energy.

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Specific regard (amongst other things) should be given to the risk factors outlined in the Company’s replacement prospectus lodged with ASIC on 23 October 2025, as supplemented by the supplementary prospectus dated 1 December 2025 (**Prospectus**).

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The estimates of Contingent Resources reported in this Presentation were first reported in the Independent Technical Specialist’s Report (**ITSR**) annexed to the Company’s Prospectus. The Prospectus can be found online at <https://equusenergy.com.au/>.

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 Presentation.

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