

30 April 2026

Quarterly Activities Report

For the period ended 31 March 2026

HIGHLIGHTS

- **Pre-FEED activities at the 100% owned Equus Gas Project are at an advanced stage of completion**
- **Progressed technical studies and development planning to support two capital-efficient tie-back options to existing LNG and domestic gas infrastructure**
- **Continued work toward completion of a Field Development Plan, cost estimate and economics for the Project**
- **Advanced preparations for a structured partnering process to support project development, sell down and offtake**
- **Funding Agreement with Alcoa provided ongoing contribution toward project study costs**
- **Gas market fundamentals continued to highlight the need for new sources of supply**
- **Strengthened corporate capability with appointment of General Manager – Corporate Development**

Equus Energy Limited (**Equus Energy** or the **Company**) (**ASX: EQU**) is pleased to provide its Quarterly Activities Report for the period ended 31 March 2026.

REVIEW OF OPERATIONS

Equus Gas Project (100% EQU)

During the quarter, the Company advanced pre-Front End Engineering and Design (pre-FEED) activities at the Equus Gas Project, building on development work undertaken following completion of the acquisition in December 2025.

Work programs focused on progressing technical studies and development planning aimed at supporting completion of a Field Development Plan, project cost estimate and economics. These activities were directed toward assessing a capital-efficient development pathway through tie-back to existing offshore production facilities and onshore gas processing and LNG infrastructure.

Development Plan and Technical Progress

Development planning during the quarter continued to mature two competitive tie-back concepts to existing LNG and domestic gas infrastructure. The Project's proximity to established offshore platforms, pipelines and processing hubs supports a development strategy that aims to minimise upfront capital intensity and accelerate a potential pathway to market.

Pre-FEED studies during the period assessed infrastructure access, gas processing solutions, LNG and condensate offtake pathways, and execution considerations. This work is intended to support selection of a preferred development concept and underpin further engagement with potential partners.

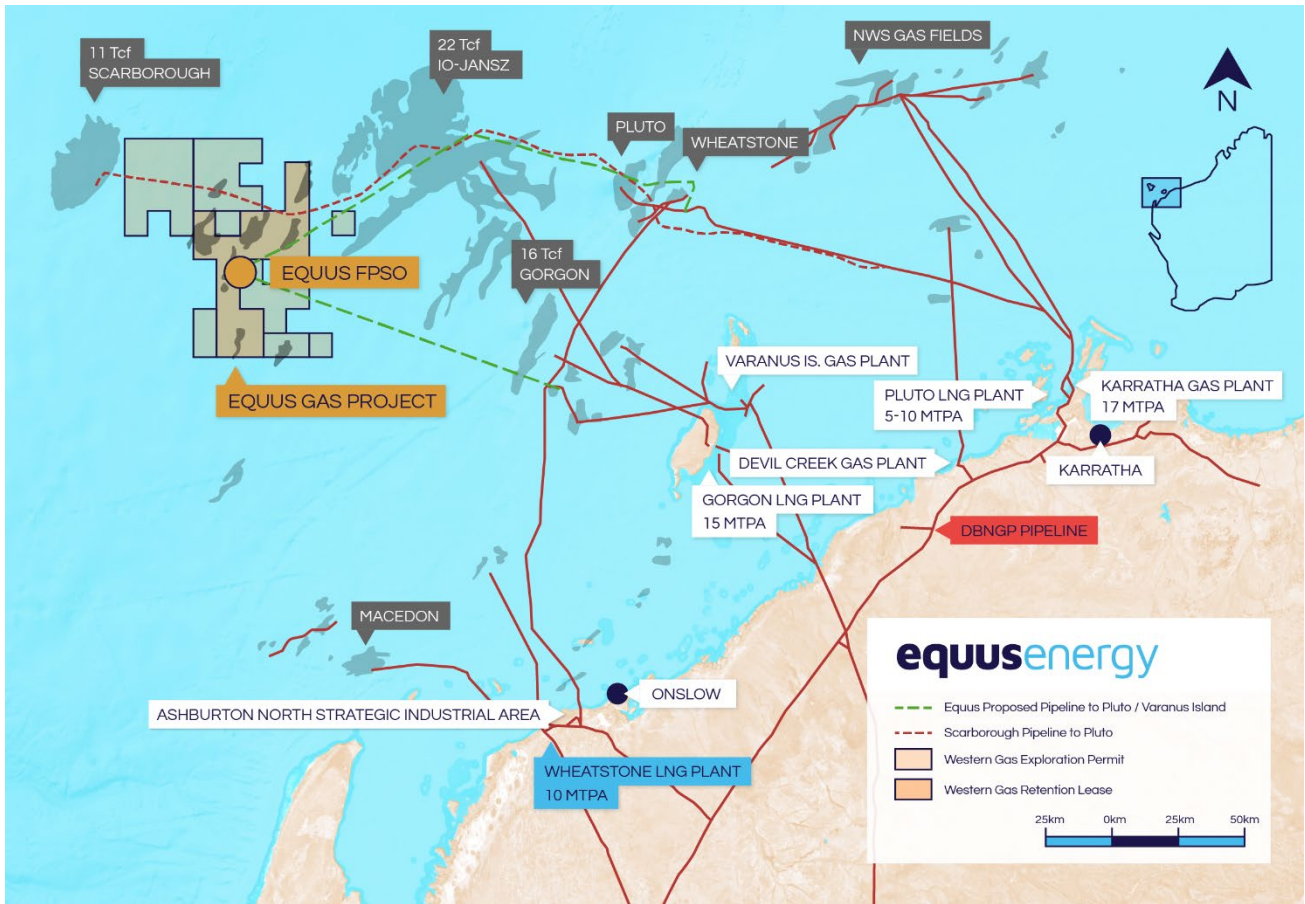


Figure 1: North West Shelf infrastructure context showing the Equus Gas Project in proximity to existing offshore platforms, pipelines and onshore LNG and domestic gas facilities. The established network supports potential capital-efficient tie-back development pathways.

Commercial and Partnering Preparation

In parallel with technical work, Equus progressed preparatory activities for a structured partnering process to support future project development, potential asset sell-down and offtake arrangements following completion of the current study phase.

During the quarter, Alcoa continued to contribute toward project study costs under the binding funding and gas sales agreement. The agreement provides staged funding support through to Final Investment Decision and remains an important element of the Project's commercial framework.

MARKET CONTEXT

During the quarter, gas market fundamentals continued to strengthen both domestically and globally, reinforcing the importance of new sources of supply capable of leveraging existing infrastructure.

Western Australian Domestic Gas Market

In Western Australia, declining production from legacy North West Shelf assets continued to highlight the emergence of a structural supply shortfall over the coming decade.

Forecasts from the Australian Energy Market Operator indicate that domestic gas demand is expected to exceed available supply from around 2030, with the shortfall widening over time. This reflects a combination of declining output from mature fields, ongoing industrial demand, and limited new supply entering the market.

In this environment, projects capable of delivering new gas through existing infrastructure are expected to play an increasingly important role in supporting domestic energy security.

Geopolitical Supply Risks

Global energy markets were further impacted by geopolitical developments affecting key supply routes.

Recent disruptions to Middle Eastern supply chains, including constraints on shipping through the Strait of Hormuz, highlighted the vulnerability of global LNG and energy markets to concentrated supply and transport routes. The Strait of Hormuz accounts for approximately 20% of global oil and LNG shipments, and any disruption has the potential to materially impact supply availability and pricing.

These events have reinforced the importance of stable, reliable LNG supply sources, with Australian LNG increasingly viewed as a critical component of regional energy security.

Strategic positioning

Against this backdrop, the Equus Gas Project is well positioned.

The Project's location within the North West Shelf, in close proximity to existing LNG and domestic gas infrastructure, supports a development strategy capable of delivering new supply into both domestic and export markets.

As global and domestic gas markets continue to tighten, projects that can leverage existing infrastructure and progress via capital-efficient pathways are expected to become increasingly important.

CORPORATE

Appointment of General Manager – Corporate Development

During the quarter, the Company appointed Mr Joe Collins as General Manager – Corporate Development.

Mr Collins joined from Beach Energy Ltd, where he spent approximately six years in technical, operational and commercial roles, including extensive involvement in the development and commercialisation of the Waitsia Gas Project in the Perth Basin. Prior to this, Mr Collins spent seven years in corporate and upstream advisory roles at RISC.

Cash Position

As at 31 March 2026, Equus held \$14.3 million in cash. During the quarter the Company spent \$1.5 million on exploration and evaluation activities, which mainly relates to the pre-FEED study work, the majority of which is covered by the US\$1.3 million received in advance by the Company from Alcoa prior to this quarter.

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

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

Payments to Related Parties

During the Quarter, payments to related parties for directors' fees totalled \$233,734.

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	1,544,948
Subsurface, Geology & Geophysics	739,450	256,821
Engineering	1,986,000	374,981
Commercial, Marketing & Legal	1,464,000	62,333
Environmental & Regulatory	417,000	54,220
Project Management	966,000	122,999
Exploration and Appraisal	5,000,000	289,401
Regulatory Management Costs	3,033,000	384,193
Corporate Costs	2,654,737	581,728
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-70-R	Western Gas (70 R) Pty Ltd	100
Equus Project	WA-390-P	Western Gas (70 R) Pty Ltd	100
Equus Project	WA-474-P	Western Gas (474 P) Pty Ltd	100

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

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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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,522)	(3,097)
(b) development	-	-
(c) production	-	-
(d) staff costs	(166)	(183)
(e) administration and corporate costs	(316)	(425)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	121	124
1.5 Interest and other costs of finance paid	-	(74)
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	(1,883)	(3,655)

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 (payment of security deposit on office lease)	(23)	(23)

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 (9 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	-	-
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	-	1,305
2.6	Net cash from / (used in) investing activities	(23)	1,282

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,000
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	(45)	(889)
3.5	Proceeds from borrowings	-	1,179
3.6	Repayment of borrowings	(47)	(104)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – funding received Alcoa of Australia Limited	-	344
3.10	Net cash from / (used in) financing activities	(92)	15,530

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,520	1,539
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,883)	(3,655)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	1,282
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(92)	15,530

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(202)	(376)
4.6	Cash and cash equivalents at end of period	14,320	14,320

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	14,320	16,520
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)	14,320	16,520

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	234
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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)	(1,633)
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)	(1,633)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,320
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,320
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.77
<p><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></p>	
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	
<p><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></p>	

Note:

Pursuant to ASX Listing Rules and Guidance Note 23, where an entity is admitted as an oil & gas exploration entity part way through a quarter, the first quarter for which it should provide quarterly reports is the quarter during which it was admitted, being 16 December 2025. The first quarterly report should cover the full quarter and not just the period from the date of admission to the end of the quarter.

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: 30 April 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.