

equusenergy

READY TO MEET
WA'S GAS & LNG
SHORTFALLS



ASX:EQU

May 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 2C contingent resource¹ (320mmboe)
- Positioned for development 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 Decision²

MULTIPLE NEAR TERM CATALYSTS

- **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



¹Refer 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 (ITSR).

²Refer to the Material Contracts section in the Company's Prospectus released on ASX on 18 December 2025, for further details on the Alcoa Funding Agreement.

Corporate Snapshot

\$0.41

EQU SHARE PRICE¹

204,643,730

SHARES ON ISSUE

5,000,000

OPTIONS

9,000,000

PERFORMANCE SHARES

~84A\$m

Market Capitalisation¹

~14A\$m

Cash at hand²

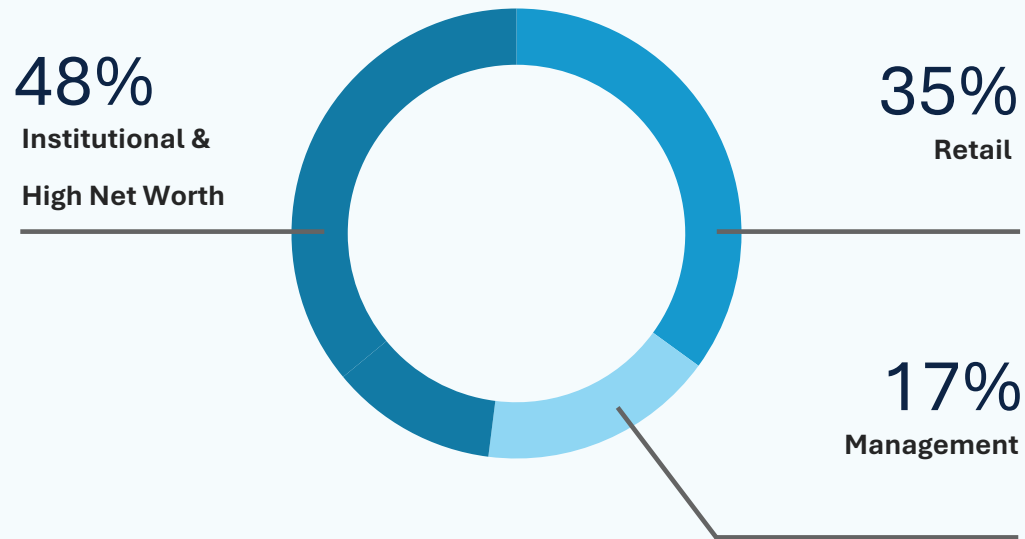
~70A\$m

EV

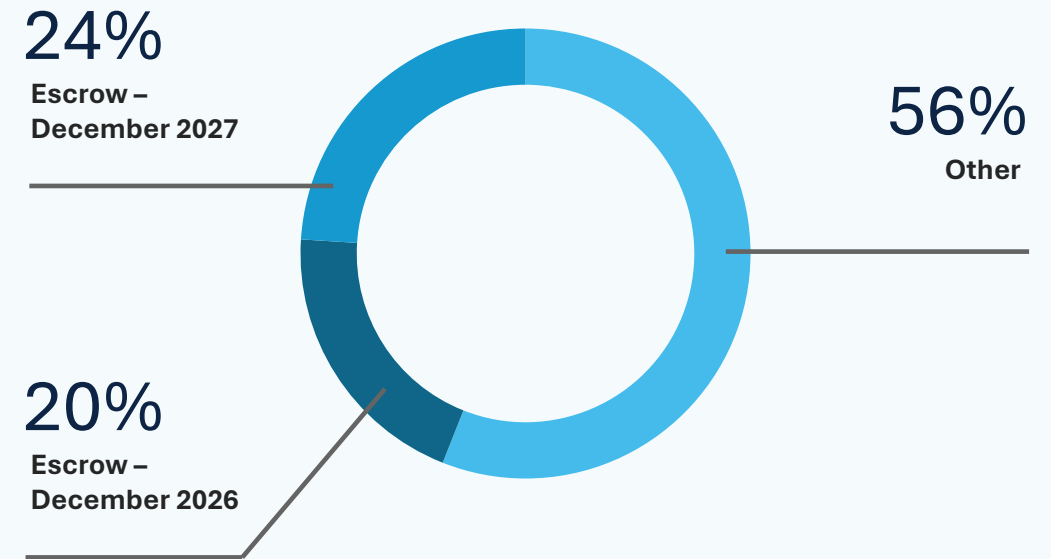
¹As at 25 May 2026

²As at 31 March 2026

EQU Shareholder composition

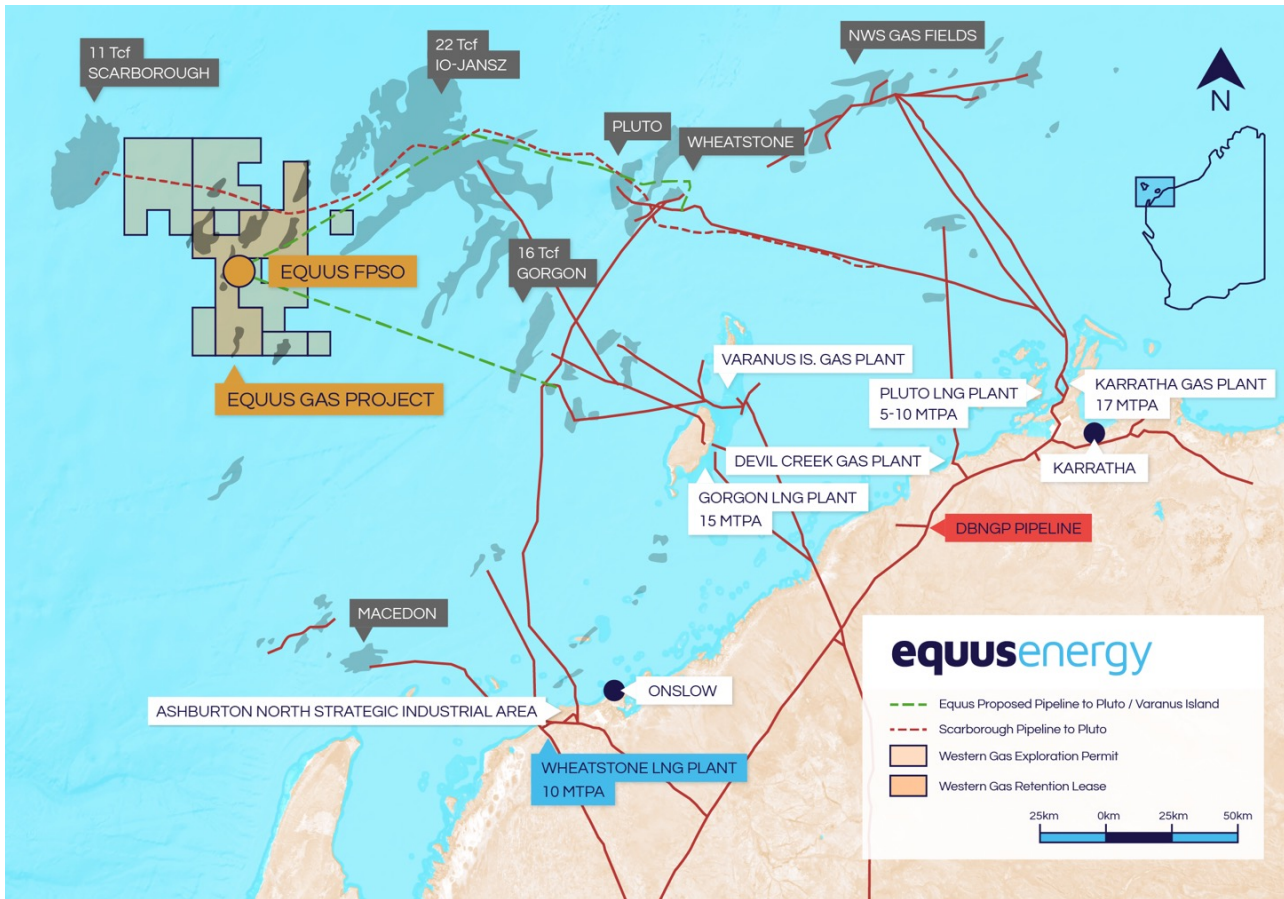


Total Register v Escrow



Pre-FEED Results Support Development of Equus Gas Project

HIGHLIGHTS



Successful Pre-FEED confirms Equus as technically feasible, commercially robust and capital-efficient offshore gas development



Pre-FEED validates development pathways to commercialise Equus' large independently certified 2C contingent resource of 1.7 Tcf of gas and 38 MMbbl condensate



Two tie-back development pathways validated via existing Pluto and Varanus Island infrastructure on the North West Shelf



Existing infrastructure access and spare capacity materially reduces development complexity, capex requirements and execution risk versus greenfield alternatives



Development plan able to supply 2 Mtpa of LNG exports and 50 TJ/d (5% of WA domgas) for 15 year project life

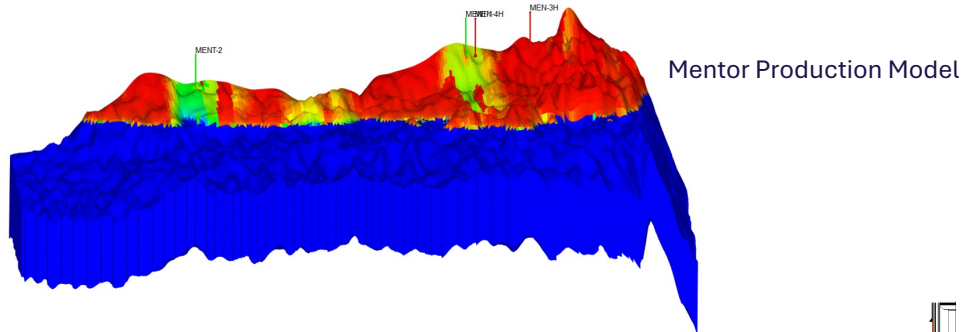


Equus progressing into partnering, financing and approvals ahead of FEED and Final Investment Decision (FID)

Key Results from the Pre-FEED Studies

SUBSURFACE AND RESERVOIR

- Integrated reservoir models completed to support production forecasting and flow assurance.
- Subsurface maturity supports a phased, durable development with strong early condensate production.

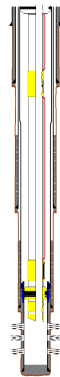


DRILLING AND COMPLETIONS

- Well designs and basis of design completed for initial dry gas and wet gas producers.
- Low risk, scalable drilling and completion concepts aligned with phased development execution.



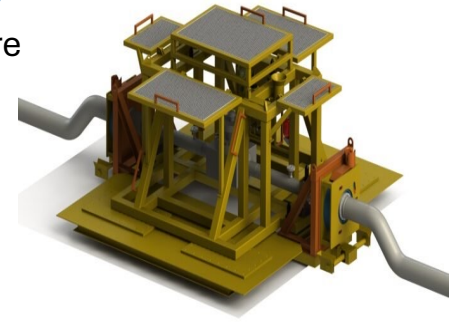
Subsea Well Head



Vertical Well with
7" Completion

SUBSEA PRODUCTION SYSTEM (SPS)

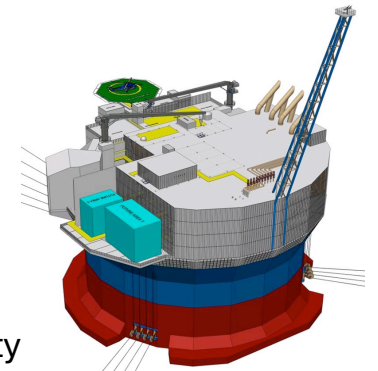
- Multi hub subsea production architecture developed, incorporating flowlines, risers and subsea control systems.
- SPS concept constant for both Pluto and Varanus Island tie back options.



Pipeline Tie-in Manifold

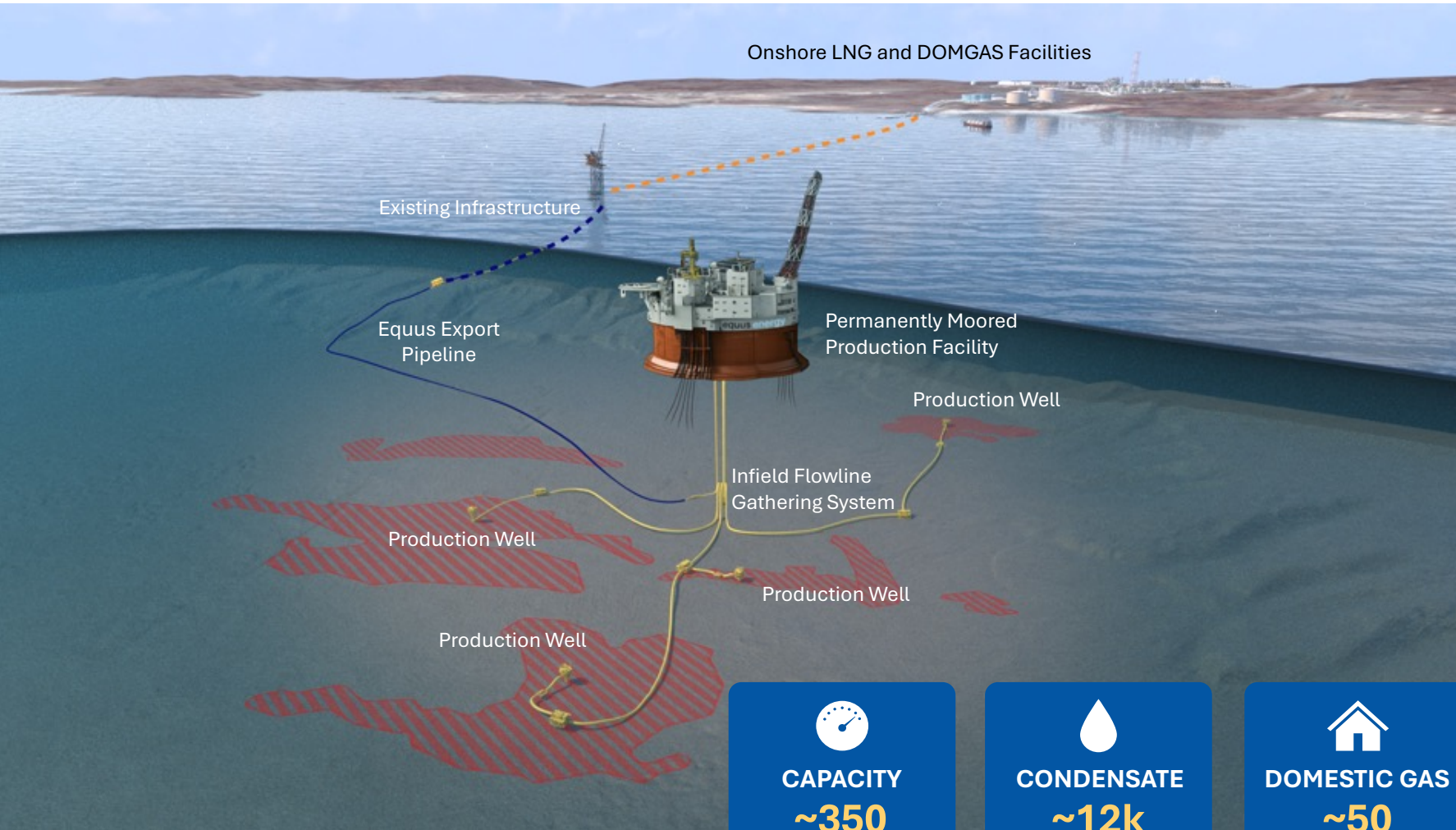
FLOATING PRODUCTION, STORAGE AND OFFLOADING FACILITY (FPSO)

- Permanently moored FPSO concept selected to support offshore gas processing and condensate stabilisation.
- FPSO configured to undertake full upstream processing, stabilising condensate for direct offtake by tanker and delivering pipeline-quality dry gas.



Permanently Moored
Sevan FPSO

Equus Gas Project – Capital Efficient Tie-Back Development



- Initial development of up to five subsea wells at start up
- Subsea production systems feeding into a centrally located FPSO
- Upstream processing and stabilisation of condensate with direct offtake by tanker
- Export of dry gas via new build offshore pipeline to either Pluto or Varanus Island infrastructure under tolling arrangements

CAPACITY
~350
 MMscf/d
 (~350 TJ/d)

CONDENSATE
~12k
 bbl/d
 Start up

DOMESTIC GAS
~50
 TJ/d
 (~5% of current
 WA demand)

LNG EXPORT
~2
 Mtpa

DURATION
15
 YEARS
 Project Life

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 2040¹
- WA LNG Exports valued at \$36 Billion in FY25²
- Petroleum account for 22% of WA's mineral and petroleum exports²

WA LNG EXPORTS
\$36bn FY25

SCARBOROUGH LNG

EQUUS LNG

GORGON LNG

KARRATHA GAS PLANT

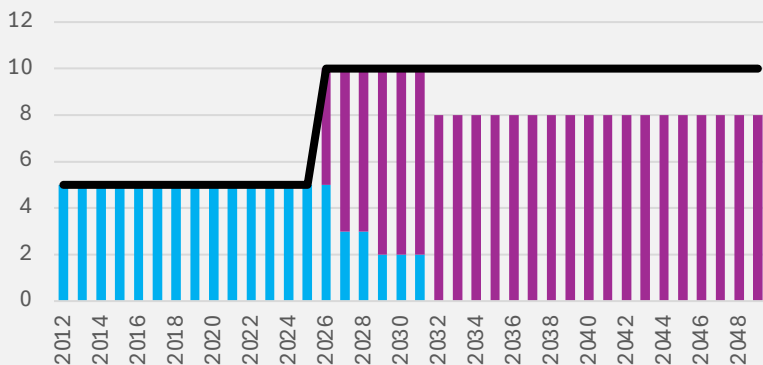
PLUTO LNG

WHEATSTONE LNG

Pluto LNG expanded to ~10 Mtpa for Scarborough development, but requires ~2 Mtpa of new gas supply in the early 2030s³

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

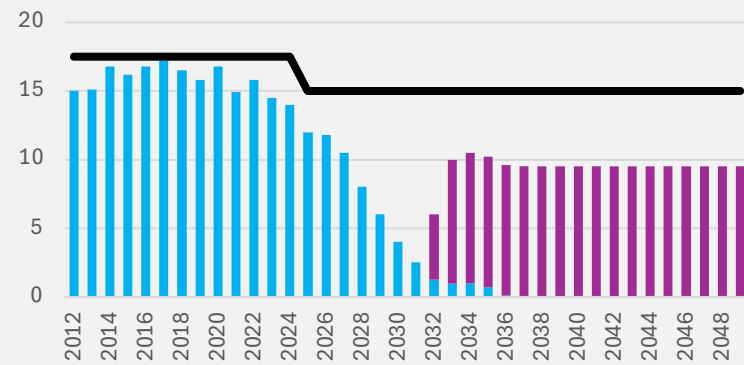
Pluto - Plant Capacity vs Output



Karratha Gas Plant has 17 Mtpa of LNG capacity with plant life extended to 2070, but gas supply is now the limiting factor⁴

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/department-of-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
 Note 4: Source - Based on publicly available data, industry reports and internal company analysis.

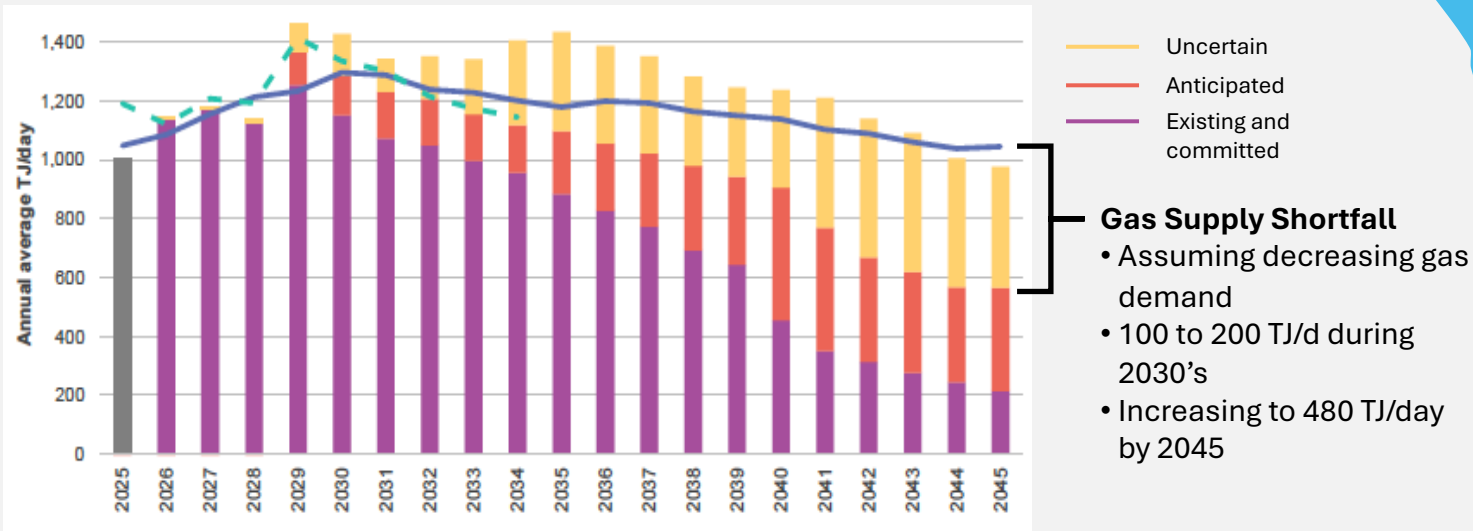
WA Domestic Market



- Domestic Gas sales in WA reached record high of \$3.2 Billion in FY25¹
 - ~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

- WA domestic gas demand ~1,000 TJ/day, with supply gaps expanding from 2028²
- AEMO forecasts a domestic shortfall of 145 TJ per day by 2036², equal to ~50% of New South Wales current annualised gas consumption
- NSW domestic gas market consumes ~285 TJ/day³
- VIC domestic gas market consumes ~595 TJ/day⁴

AEMO WA Forecast annual potential gas vs demand, 2024 and 2025 WA GSOO²



Note 1: https://www.wa.gov.au/organisation/department-of-mines-petroleum-and-exploration/major-commodities?utm_source=chatgpt.com#liquefied-natural-gas

Note 2: <https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/wa-gas-statement-of-opportunities-wa-gsoo>

Note 3: <https://www.energy.nsw.gov.au/sites/default/files/2024-11/NSW-2022-2023-Gas-Networks-Performance-Report.pdf>

Note 4: https://www.aemo.com.au/-/media/files/gas/national_planning_and_forecasting/vgpr/2025/2025-victorian-gas-planning-report.pdf

ALCOA – Funding & Gas Sales Agreement

- Up to US\$30m in staged conditional funding through to Final Investment Decision^{1,2}
- 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

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 is progressing into the next phase of partnering and commercialisation to advance the project toward FEED and FID



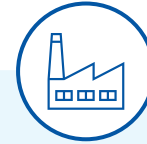
Upstream Partnering

Advancing discussions with potential upstream operator partners and non operating equity participants.



LNG Customers and Offtake

Progressing engagement with LNG buyers focused on securing long term offtake from a competitively priced, low risk Australian supply source.



Infrastructure and Tolling Arrangements

Advancing discussions with infrastructure owners and infrastructure funding partners in relation to tolling, capacity access and funding structures.



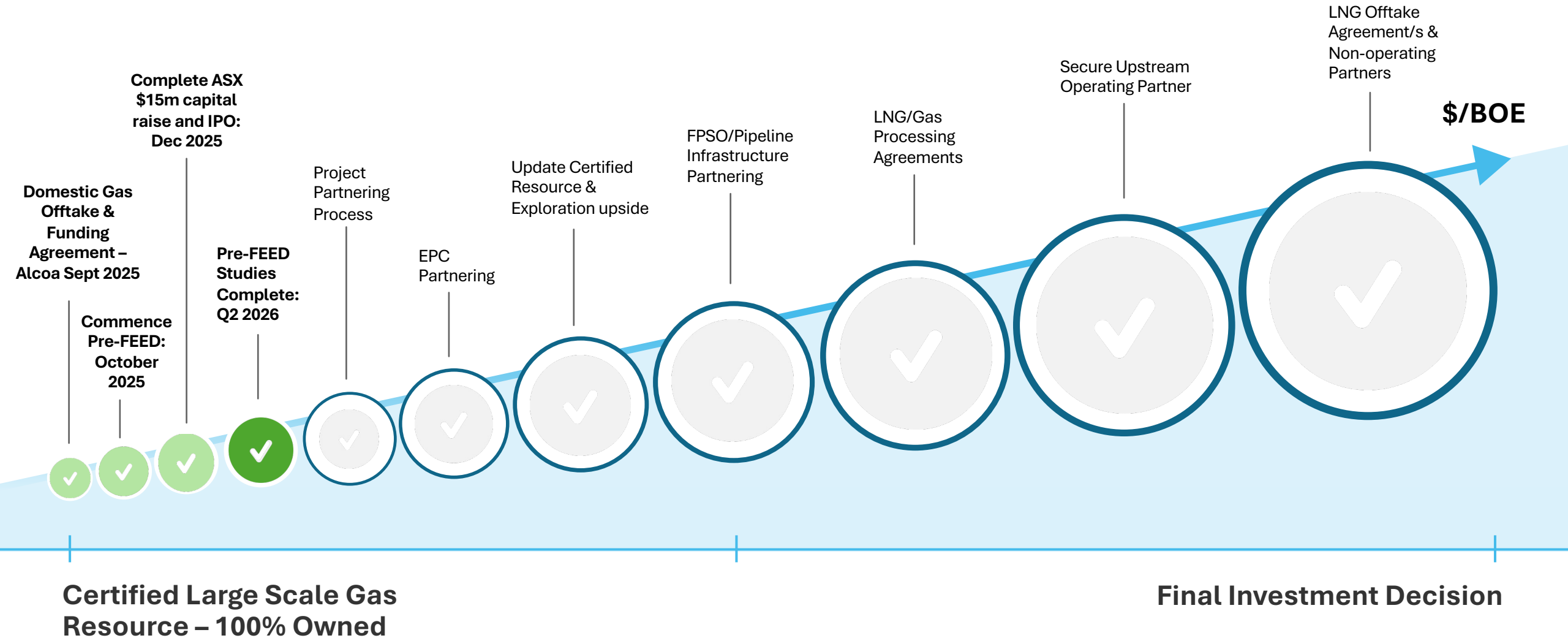
Project Financing

Engaging with banks, export credit agencies and other financiers to progress project financing solutions consistent with the staged development concept and capital efficient execution strategy.

These partnering activities are focussed on delivering major commercial milestones to realise the value of Equus' large, certified gas resource

Advancing Toward Commercialisation

Pre-FEED completion enables advancement to key commercial catalysts

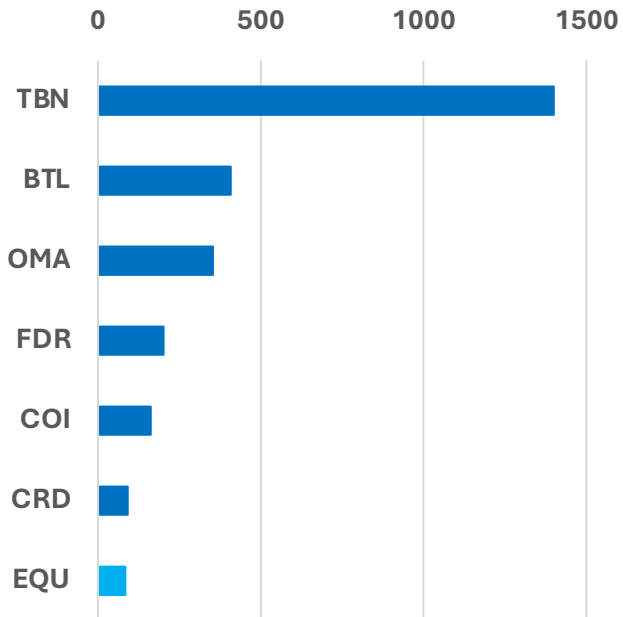


Australia Junior Oil Gas Peer Comparison

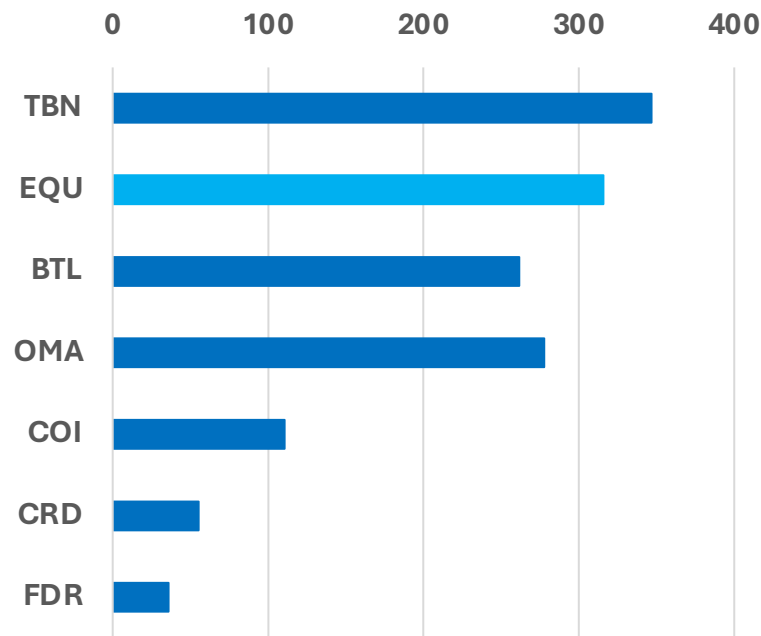
Achieving key project milestones drives significant value uplift in line with peers¹

MARKET CAPITALISATION (A\$M)

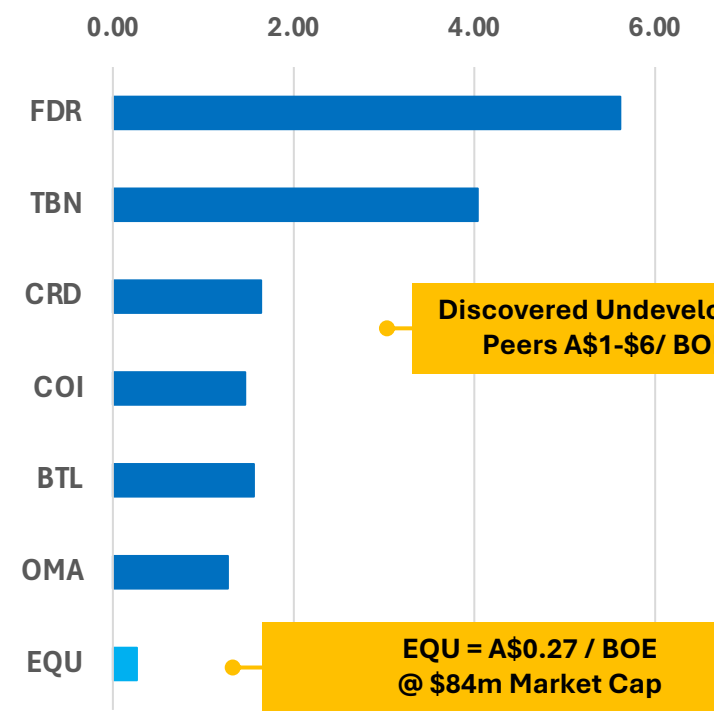
22 May 2026



RESOURCE (2P + 2C BOE NET)



VALUATION (A\$/BOE)



■ Discovered Undeveloped
 ■ Equus Energy - Discovered Undeveloped

Note 1: refer to Appendix 1 for Peer comparison data.

Investment Case



SUCCESSFUL PRE-FEED RESULTS

Engineering and infrastructure studies substantially advanced project definition and development planning



STRATEGIC PARTNERING UNDERWAY

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 Agreement¹



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 (A\$m) ¹	Resource ²	Value (A\$) per Barrel Oil Equivalent	Basis of quoted reserves			
		State				22 May 26	2P + 2C BOE Net		2P MMBoe	2C MMBoe	ASX announcement description (see conversions factors below)	Source
Finder Energy	FDR	East Timor	Offshore	Conventional	Undeveloped	201	36	5.6		36	Net 2C: 1/ Timor Leste, KTJ project: 16.8 MMBoe 2/ Timor Letse, discovered: 15.2 MMBoe 3/ UK, North Sea: 3.8 MMBoe	FDR – Corporate presentation 13/5/26
Tamboran Resources	TBN	Aus, NT	Onshore	Unconventional	Undeveloped	1,400 (dual ASX/ NYSE list)	347	4.0		347	Net 2C: Beetaloo Basin: 2,122 Bcf	TBN ASX Announcement, 26/2/24
Conrad Asia Energy	CRD	Indonesia	Offshore	Conventional	Undeveloped	91	55	1.6	29	26	Net 2P: Mako Gas Project, 29MMboe Net 2C: Aceh PSCs (ONWA, OSWA): 162 Bcf	CDR – Quarterly Activities Report, period ending 31/3/26
Comet Ridge	COI	Aus, QLD	Onshore	Unconventional	Undeveloped	162	111	1.5	111		“increase in 2P Reserves and 2C Resources to 677 PJ across the Mahalo Gas Hub”	COI – update on Acquisition of Mahalo Gas Project, 21/5/26
Beetaloo Energy	BTL	Aus, NT	Onshore	Unconventional	Undeveloped	408	261	1.6		261	Beetaloo Basin “2C Contingent Resources: 1.6 TCFe”	BTL – Annual report 2025, 31/3/26
Omega Energy	OMA	Aus, QLD	Onshore	Unconventional	Undeveloped	353	278	1.3			Omega, Eastern Flank: “NSAI-certified Contingent Resource”, 2C 1.7 TcfE	OMA – North American Prospect Expo 18-20 February 2026, 18/2/26
Equus Energy	EQU	Aus, WA	Offshore	Conventional	Undeveloped	84	316	0.3		316	Equus Gas Project, independently certified contingent resource of 1.7 Tcf of gas and 38 MMbbl condensate	Independent Technical Specialist’s Report (RISC Advisory), released on ASX on 17 December 2025

Notes to the table:

- 1) Close of trading price 22 May 2026.
- 2) Resource from last publishing of Resources and Reserves on company websites – see “Source” above
- 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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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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