

28 January 2026

Quarterly Activities Report

For the period ended 31 December 2025

HIGHLIGHTS

- **Equus Energy (ASX:EQU)** commenced trading on the Australian Securities Exchange (ASX), following its acquisition of the Equus Gas Project in WA and a A\$15 million Public Offer (before costs).
- The Company secured regulatory approval from the National Offshore Petroleum Titles Administrator confirming 100% ownership and operatorship of the Equus Gas Project.
- Development ready project with over US\$1.5 billion invested since 2007. Equus can produce 2 million tons pa of export LNG and 50 terajoules of domestic gas for a 15-year project life.
- The Company is well funded with \$16.5m cash at hand and a conditional funding and gas sales agreement with Alcoa for staged funding up to US\$30 million (~A\$46m) to cover Project costs to a Final Investment Decision.
- The Alcoa agreement also provides Alcoa with exclusive rights to approximately 50 TJ/d of domestic gas over 10 years, which represents ~25% of Alcoa's long-term WA gas needs.
- The Equus Gas Project contains an independently certified 2C contingent resource of 1,702 billion standard cubic feet (Bscf) of gas and 38 million US stock tank barrels (MMstb) of condensate¹.
- Equus Energy is now focused on unlocking the strategic value of its large-scale discovered and appraised Equus gas resource, that can supply a vital new gas source for WA's existing liquefied natural gas plants and domestic market.

Equus Energy Limited (**Equus Energy** or the **Company**) commenced trading on the Australian Securities Exchange on 18 December 2025 under the ticker EQU, following completion of a A\$15 million Public Offer (before costs) and receipt of approval from the National Offshore Petroleum Titles Administrator (**NOPTA**) for its acquisition confirming 100% ownership and operatorship of the Equus Gas Project.

Funds raised will allow the Company to advance the Equus Gas Project (**Equus** or the **Project**), a large-scale discovered and appraised gas resource on Western Australia's North West Shelf (**NWS**). Equus has an independently certified resource of 1,702 billion cubic feet of gas and 38 million barrels of condensate², located close to existing LNG and domestic gas infrastructure.

The Company has signed a funding and gas sales agreement (**Alcoa Agreement**) with Alcoa of Australia Limited (**Alcoa**), which provides conditional staged project funding of up to US\$30 million and a conditional commitment for Equus to supply around 25% of Alcoa's long-term WA gas requirements. The Alcoa Agreement also supports the next steps in project studies and project partnering.

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 (**ITSR**).

² Refer to the **ITSR**.

NOPTA approval confirms Equus Energy as the 100% owner and operator of the Equus Gas Project. This approval was the final regulatory condition required to complete the acquisition of Western Gas and the Company's Public Offer and ASX listing.

Equus Gas Project

The Equus Gas Project is a large-scale discovered and appraised gas resource on the NWS, offshore of Karratha, WA. The Equus Project remains one of the largest undeveloped gas resources on the NWS, located between Woodside's Scarborough Gas Project and Chevron's Gorgon LNG.

The Equus Project resource has been independently certified at 1,702 Bscf of gas and 38 MMstb condensate³.

Net Equus Energy		Unit	1C	2C	3C
Equus Gas Project preliminary development plan					
GIIP (Connected GIIP)		Bscf	1,338	2,675	4,784
Contingent Resources	Export Gas	Bscf	1,258	1,702	2,694
	Export Gas	PJ	1,367	1,860	2,953
	Condensate	MMstb	28	38	57

Source: Independent Technical Specialist's Report, RISC Advisory Pty Ltd 2025, Equus Energy Prospectus 2025

The Company considers it a highly strategic resource, capable of supplying a vital new source of gas for WA's existing LNG plants and domestic gas market.

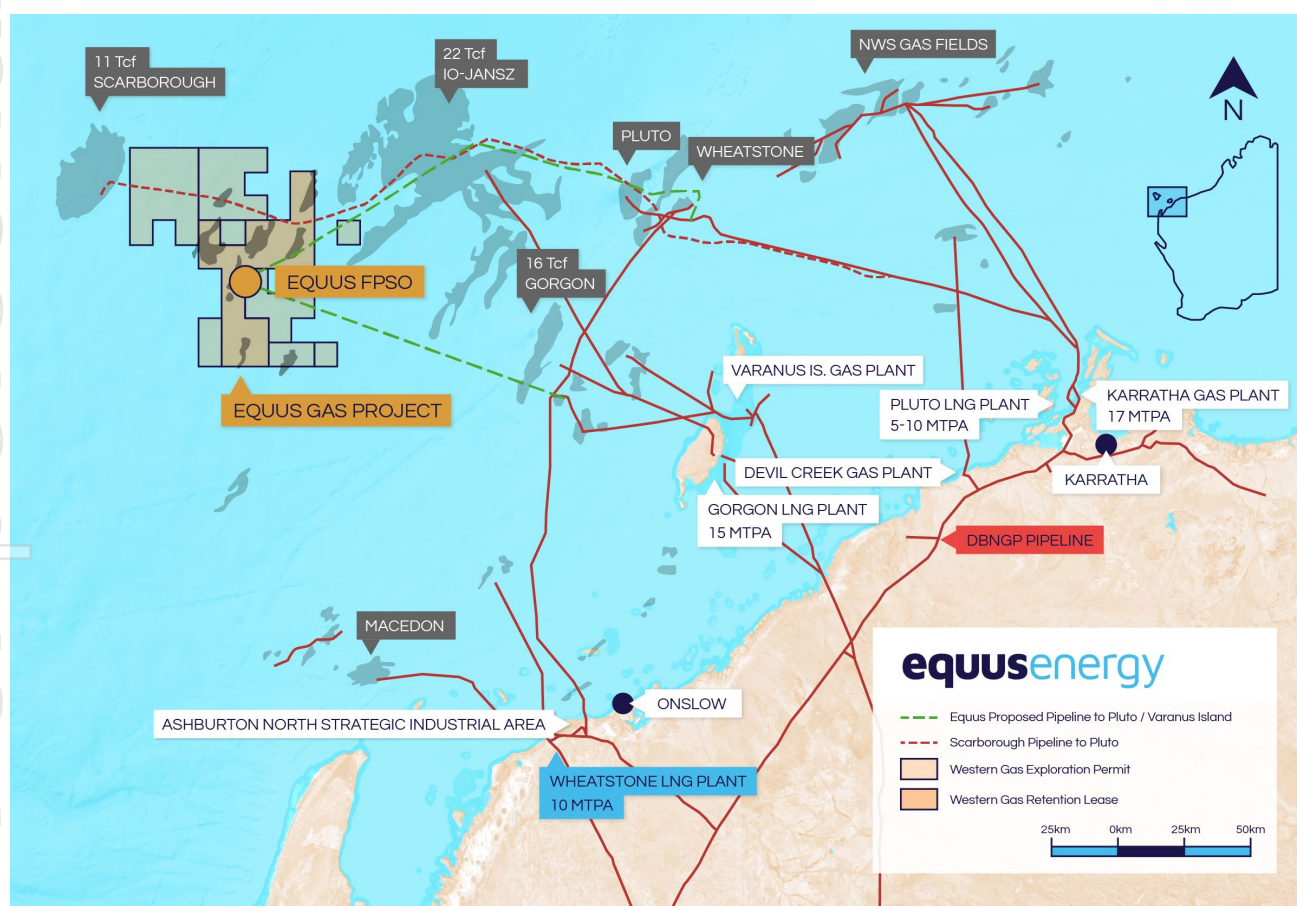


Figure 1: Equus Gas Project on the North West Shelf

³ Refer to the ITSR.

The Project is designed as a modular, phased development that leverages existing offshore and onshore infrastructure to accelerate delivery and provide a capital efficient development.

The Project is well positioned with multiple opportunities to backfill existing gas and LNG processing infrastructure on the NWS. With both international and WA gas markets facing likely gas supply shortfalls, the Project is strategically timed to realise the value of its large, discovered resource base and provide a vital new gas source for WA's existing liquefied natural gas plants and domestic market.

Alcoa Funding & Gas Sales Agreement

On 4 September 2025, Alcoa signed the binding Alcoa Agreement for the Project, providing conditional funding of up to US\$30 million to support pre-Front-End Engineering Design (**FEED**) and FEED studies, and subject to the studies' outcome, progression of regulatory approvals and project partnering.

Subject to the satisfaction of various conditions, and the Project moving to production, the Alcoa Agreement has committed to make available to Alcoa about 50 terajoules of gas per day for 10 years, equivalent to about 182 petajoules over the contract life. This would cover approximately 25 per cent of Alcoa's long-term gas requirements for its WA alumina processing operations.

Corporate

Equus completed a A\$15.0 million initial public offering in conjunction with its admission to the Australian Securities Exchange, with strong participation from institutional and sophisticated investors.

Funds raised from the IPO are being applied to advance the Equus Gas Project, including progression of pre-Front-End Engineering Design (pre-FEED) and FEED studies, support ongoing commercial and project partnering discussions, progress regulatory and approvals processes, and provide general working capital.

As at 31 December 2025, Equus had cash of \$16.5 million.

Payments to Related Parties

During the Quarter, payments to related parties for directors' fees totalled \$38,900.

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	206,718
Subsurface, Geology & Geophysics	739,450	77,260
Engineering	1,986,000	126,866
Commercial, Marketing & Legal	1,464,000	2,592
Environmental & Regulatory	417,000	-
Project Management	966,000	-
Exploration and Appraisal	5,000,000	-
Regulatory Management Costs	3,033,000	-
Expenses of the Offer	1,409,631	1,396,362

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	Western Gas (70 R) Pty Ltd	100

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

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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. The Prospectus can be found online at www.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 announcement.

Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its project). Forward-looking statements include, but are not limited to, statements concerning Equus Energy Limited's planned activities on the Equus Gas Project and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

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 December 2025

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	(1,574)	(1,574)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(127)	(127)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(74)	(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	(1,772)	(1,772)

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	-	-

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
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	1,305
2.6	Net cash from / (used in) investing activities	1,305	1,305

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,000	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	(844)	(844)
3.5	Proceeds from borrowings	1,179	1,179
3.6	Repayment of borrowings	(57)	(57)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – funding received Alcoa of Australia Limited	344	344
3.10	Net cash from / (used in) financing activities	15,622	15,622

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,539	1,539
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,772)	(1,772)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,305	1,305
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,622	15,622

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	(174)	(174)
4.6	Cash and cash equivalents at end of period	16,520	16,520

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	16,520	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)	16,520	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	39
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)	(1,772)
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)	(1,772)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,520
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,520
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.32
<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. 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: 28 January 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.