

13 May 2026

Positive Pre-FEED Results Support Development of North West Shelf Equus Gas Project

HIGHLIGHTS

- Successful Pre-FEED confirms Equus as a technically feasible, commercially robust and capital-efficient offshore gas development
- Pre-FEED validates development pathways to commercialise Equus' large independently certified contingent resource of 1.7 Tcf of gas and 38 MMbbl condensate¹
- 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
- Project capable of supplying both LNG export markets and ~5% of current WA domestic gas demand
- Equus progressing into partnering, financing and approvals ahead of Front End Engineering Design (FEED) and Final Investment Decision (FID)
- Managing Director Will Barker will host an investor webinar on Friday, 15 May 2026, with details and registration link provided below

Equus Energy Limited (**Equus Energy** or the **Company**) (**ASX: EQU**) is pleased to announce the successful results of Pre-Front End Engineering Design (**Pre-FEED**) for the Equus Gas Project (**Project**), marking a major development milestone for the Project.

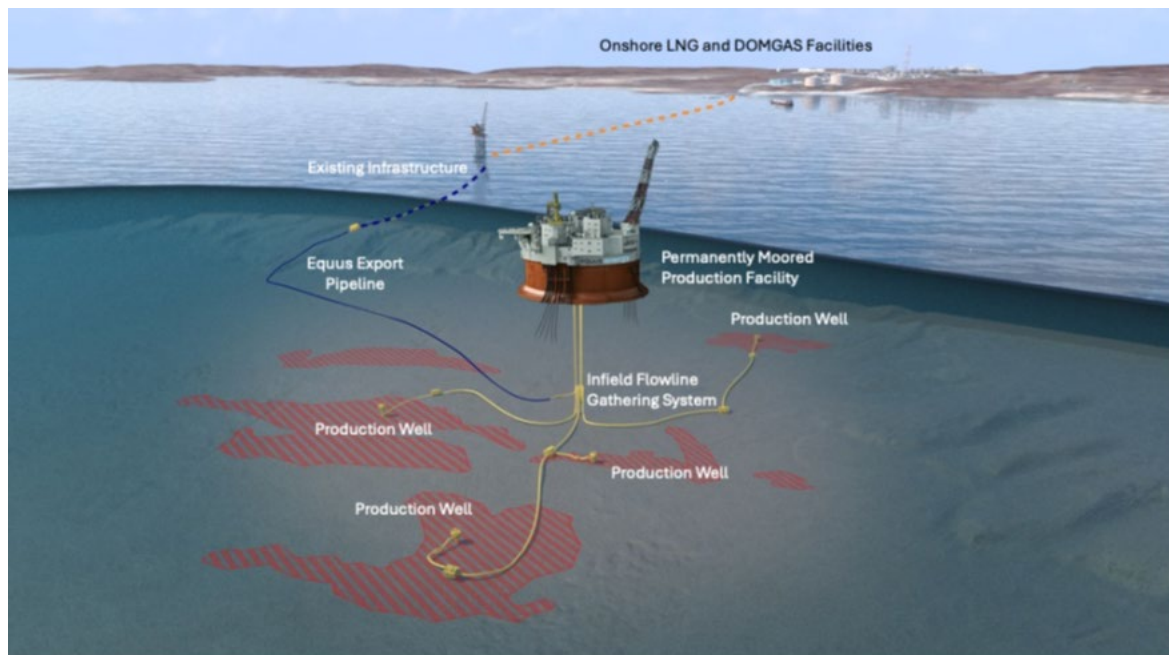


Figure 1: Equus Gas Project Development Concept

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.

Managing Director Will Barker said:

"The results of Pre-FEED are an important milestone for Equus and provide a strong foundation as we progress discussions with upstream partners, infrastructure providers, LNG customers and financing groups.

What continues to stand out about Equus is the ability to leverage existing North West Shelf infrastructure and spare gas processing capacity to access both LNG export markets and the Western Australian domestic gas market, providing development flexibility and capital efficiency.

At a time when WA is facing tightening domestic gas supply and Asian buyers continue to focus on long-term energy security, Equus is positioned as a new source of reliable Australian gas supply for the region.

With the technical work now advanced, the focus shifts toward commercialisation, partnering and positioning the Project for FEED and future development."

Pre-FEED Outcomes

Pre-FEED assessed two primary, capital-efficient tie-back development concepts, each providing access to LNG export and Western Australian domestic gas markets:

- **Equus to Pluto Development**
Tie-back to Woodside-operated Pluto offshore infrastructure, with access to Pluto LNG Train 1 and the Karratha Gas Plant (KGP) via the Pluto-KGP interconnector, and domestic gas market via the Dampier to Bunbury Natural Gas Pipeline (**DBNGP**).
- **Equus to Varanus Island Development**
Tie-back to Santos-operated offshore infrastructure and processing at the Varanus Island gas plant, with onward LNG market access via existing North West Shelf infrastructure and domestic gas market via the DBNGP.

Both concepts materially reduce development complexity, capital intensity and execution risk compared to greenfield alternatives.

Equus Gas Project Summary

- Gross production capacity of **~350 MMscf/d (~350 TJ/d)**
 - 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
- Concept designed to supply up to:
 - **~50 TJ/d of domestic gas** (~5% of current WA demand²)
 - **~2 Mtpa of LNG**
 - **~12,000 bbl/d** condensate production at start up
- 15 Year Project Life based on existing certified resource

² Refer to: Western Australian Statement of Opportunities December 2025, Australian Energy Market Operator.

Overview of Pre-FEED

The Pre-FEED program was undertaken by an integrated Equus project team, covering subsurface development planning, well design, subsea architecture, FPSO facilities and infrastructure integration.

Key elements of the Pre-FEED development plan include:

1. Subsurface and Reservoir

- Integrated reservoir models completed to support production forecasting and flow assurance.
- Confirmed deliverability sufficient to support design capacity of approximately **350 MMscf/d**, with an initial focus on the highest-productivity, high-condensate fields.
- Development supports staged infill drilling to sustain long-term production.

Result: Subsurface maturity supports a phased, durable development with strong early condensate production.

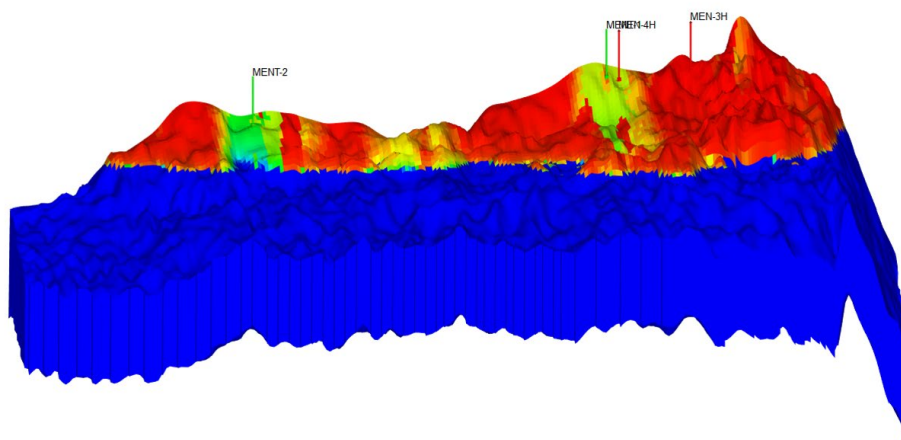


Figure 2: Production Modelling Mentor Gas & Condensate Field

2. Drilling and Completions

- Well designs and basis of design completed for initial dry gas and wet gas producers.
- Drilling environment assessed as benign, supporting conventional offshore drilling practices.
- Completion designs optimised for production flexibility and reservoir performance.

Result: Low-risk, scalable drilling and completion concepts aligned with phased development execution.



Figure 3: Subsea Well Head

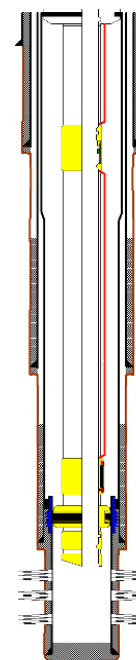


Figure 4: Vertical Well with 7" Completion

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3. Subsea Production System (SPS)

- Multi-hub subsea production architecture developed, incorporating flowlines, risers and subsea control systems.
- Design optimised for operational simplicity, hydrate management and reliability.
- SPS concept constant for both Pluto and Varanus Island tie-back options.

Result: Flexible SPS design enabling fast-tracked development and infrastructure optionality.

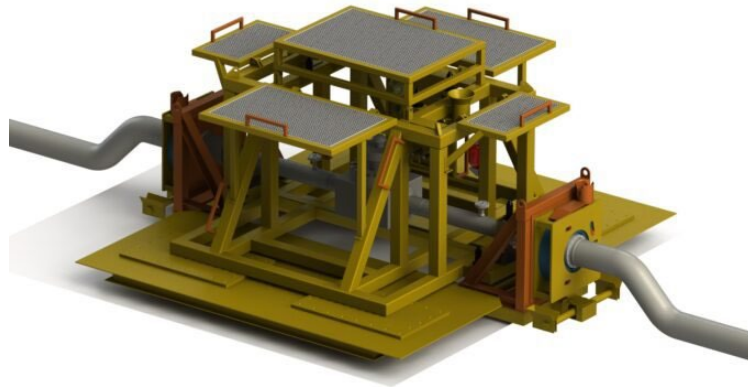


Figure 5: Pipeline Tie-in Manifold

4. Floating Production, Storage and Offloading Facility (FPSO)

- Permanently moored FPSO concept selected to support offshore gas processing and condensate stabilisation.
- FPSO centrally located within the Equus field area to optimise flowline lengths and support phased development.
- FPSO configured to undertake full upstream processing, stabilising condensate for direct offtake by tanker and delivering pipeline-quality dry gas.

Result: FPSO provides a centralised production hub for subsea well control, condensate storage and export, and gas processing, enabling direct supply to LNG facilities and the domestic gas market.

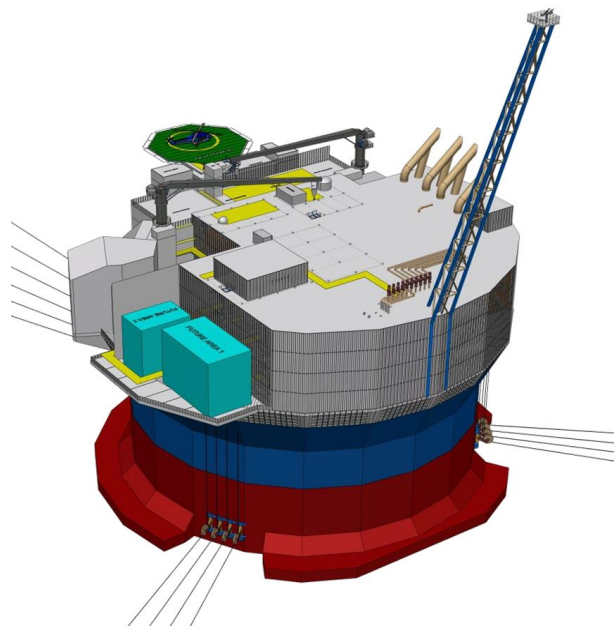


Figure 6: Permanently Moored Sevan FPSO

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5. Export Pipelines and Infrastructure Tie-Back

- Export pipeline routes and specifications defined for both development options.
- Designs integrate with existing offshore infrastructure.
- Utilises existing subsea pipeline to connect with onshore facilities avoiding near shore construction activities.

Result: Capital-efficient export solutions that materially reduce cost and schedule risk.

6. Gas Processing and Market Access

- Processing capacity available through existing LNG and domestic gas facilities.
- Project capable of supplying both domestic gas and LNG markets.
- Economic modelling supports globally competitive LNG cost of supply.

Result: Strong commercial positioning across LNG and WA domestic gas markets.

7. Regulatory and Approvals

- State Government conditional consent received for 85% LNG export and 15% domestic gas supply³.
- Offshore Project Proposal (**OPP**) requirements reviewed with no material approval risks identified.
- Existing baseline environment studies and stakeholder consultation provide a solid foundation for preparation and submission of OPP.

Result: Clear and achievable regulatory pathway aligned with development schedule.

Strategic Positioning

The Project is advancing at a time of strengthening global and regional gas fundamentals and tightening domestic gas supply in Western Australia.

Recent analysis from Rystad Energy⁴ highlights that:

- Asian LNG demand is expected to increase materially as economies accelerate the transition away from coal.
- Supply shortfalls and delays in new LNG developments have increased reliance on existing, low-risk supply sources.
- Australian LNG is emerging as a critical and reliable source of supply for Asian markets, underpinning regional energy security.

At the same time, Western Australia faces a tightening domestic gas market as legacy fields decline and new sources of supply are required to maintain system reliability.

³ Letter of Support dated 10 October 2022 from Roger Cook MLA as Deputy Premier and Minister For State Development, Jobs & Trade

⁴ <https://www.energynewsbulletin.net/opinion/opinion-articles/4529561/opinion-australia-asia-energy-lifeline-canberra-leadership>

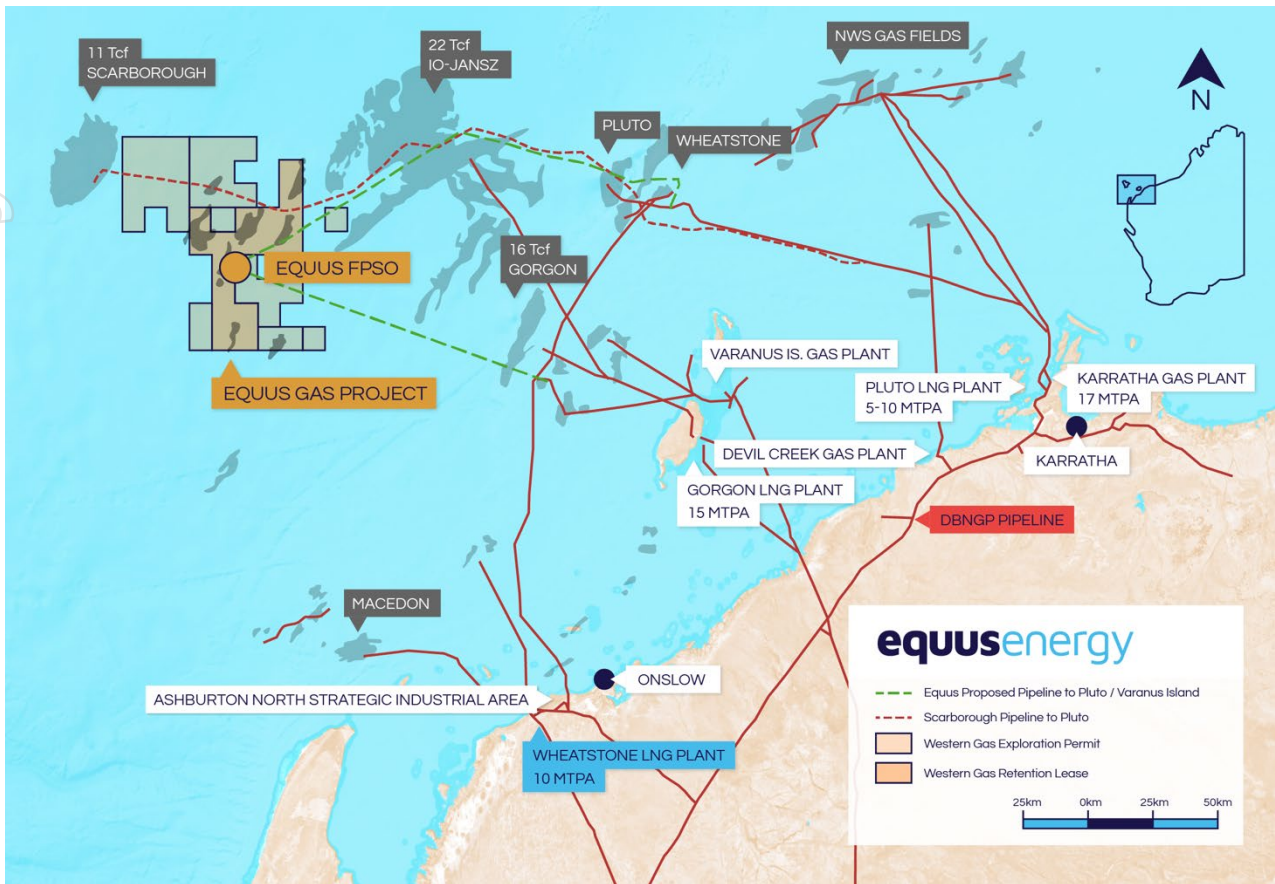


Figure 7: Equus Gas Project on the North West Shelf

Next Steps and Partnering

Based on the results of Pre-FEED, Equus is progressing into the next phase of partnering and commercialisation to advance the project toward FEED and FID.

Key workstreams include:

- Upstream Partnering:**
 Advancing discussions with potential upstream operator partners and non-operating equity participants to support development execution, risk sharing and project funding.
- LNG Customers and Offtake:**
 Progressing engagement with LNG buyers focused on securing long-term offtake from a competitively priced, low-risk Australian supply source, alongside continued focus on domestic gas supply opportunities.
- Infrastructure and Tolling Arrangements:**
 Advancing discussions with infrastructure owners and infrastructure funding partners in relation to tolling, capacity access and funding structures aligned with the Pluto and Varanus Island development pathways.
- 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 intended to support progression into towards a Final Investment Decision and achieve major commercial milestones to realise the value of Equus' large, certified contingent gas resource base.

Managing Director, Will Barker will host a live investor webinar to discuss the Pre-FEED results followed by a Q&A session. If you would like to join, please click on the link below to register:

Date: Friday, 15 May 2026

Time: 9:00am (AWST) / 11:00am (AEST)

Registration: https://us02web.zoom.us/webinar/register/WN_FiSXyfO0R4SkdfeiExdPDA

To submit questions ahead of time, please send them to: spitaro@nwrcommunications.com.au

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 Presentation were first reported in the Independent Technical Specialist's Report (**ITSR**) annexed to the Company's Prospectus released on ASX on 18 December 2025. The Prospectus can be found online at <https://equusenergy.com.au/investors/announcements/>.

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.

Diagram, charts, graphs and tables

Any diagrams, charts, graphs and tables appearing in this announcement are illustrative only and may not be drawn to scale.