31 July 2026

Quarterly Activities Report

For the period ended 30 June 2026

HIGHLIGHTS

- **Equus Energy successfully completed Pre-Front End Engineering Design (Pre-FEED) for the Equus Gas Project, validating a technically feasible and capital-efficient development concept.**
- **Pre-FEED materially de-risked the Equus Gas Project, confirming a clear pathway toward FEED and Final Investment Decision (FID).**
- **Confirmed two development pathways via existing Pluto and Varanus Island infrastructure, providing access to both LNG export and Western Australian domestic gas markets.**
- **Commenced partnering and commercialisation activities with a focus on upstream partners, LNG customers, infrastructure providers and financing groups following completion of Pre-FEED.**
- **Prepared Phase 1 deliverables under the Alcoa development funding agreement and received final Phase 1 payment of US$353,254 (US$1.5m in total received during Phase 1).**
- **Continued to advance the Equus Gas Project against a backdrop of increasing global investment in gas assets and LNG infrastructure, driven by energy security and tightening Australian gas supply.**

Equus Energy Limited **(Equus Energy** or the **Company**) (**ASX: EQU**) **i**s pleased to provide its Quarterly Activities Report for the period ended 30 June 2026.

REVIEW OF OPERATIONS

EQUUS GAS PROJECT

During the quarter, the Company successfully completed Pre-Front End Engineering Design (**Pre-FEED**) for the Equus Gas Project. The study confirmed a technically feasible, commercially robust and capital-efficient development concept while validating multiple pathways to commercialise the Project.

The Pre-FEED program evaluated the full upstream development concept, including reservoir engineering, well design, subsea production systems, floating production facilities, export pipelines, gas processing and integration with existing North West Shelf infrastructure. The completed work significantly advanced the technical and commercial maturity of the Project and established a clear pathway towards Front End Engineering Design (**FEED**), partnering and future development.

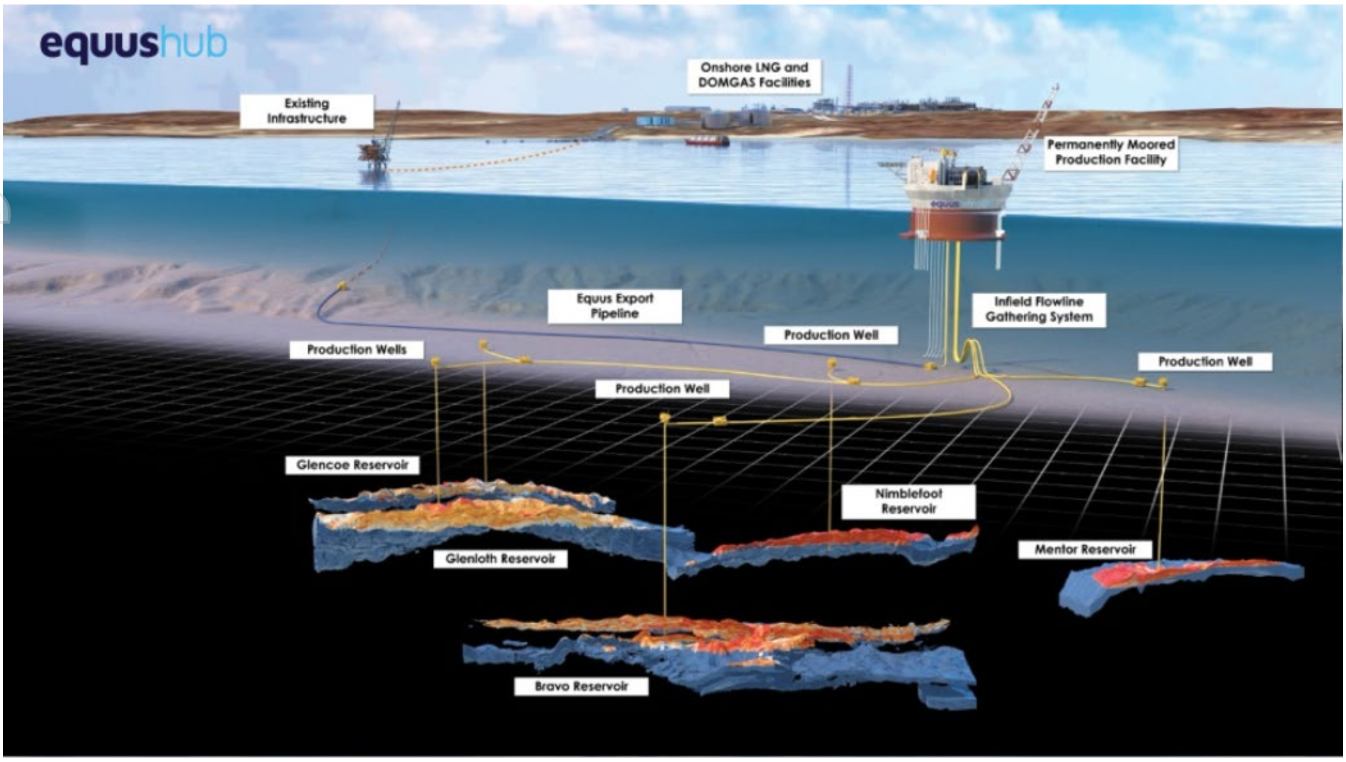

Figure 1 – Equus Gas Project Development Concept

A key outcome of the Pre-FEED program was confirmation of two capital-efficient development pathways through existing North West Shelf infrastructure. The Project can be developed via a tie-back to either the Woodside-operated Pluto facilities or Santos-operated Varanus Island infrastructure, providing access to both LNG export markets and the Western Australian domestic gas market.

By leveraging existing offshore infrastructure and spare gas processing capacity onshore, the development concepts materially reduce capital expenditure, development complexity and execution risk compared with conventional greenfield gas and LNG projects, while providing flexibility across multiple gas markets.

The Pre-FEED program also confirmed the Project's capability to support gross production of ~350 MMscf/d, including supply of up to approximately 50 TJ/day into the Western Australian domestic gas market together with 2 Mtpa (Million tons per annum) of LNG exports and initial condensate production of ~12,000 barrels of oil per day.

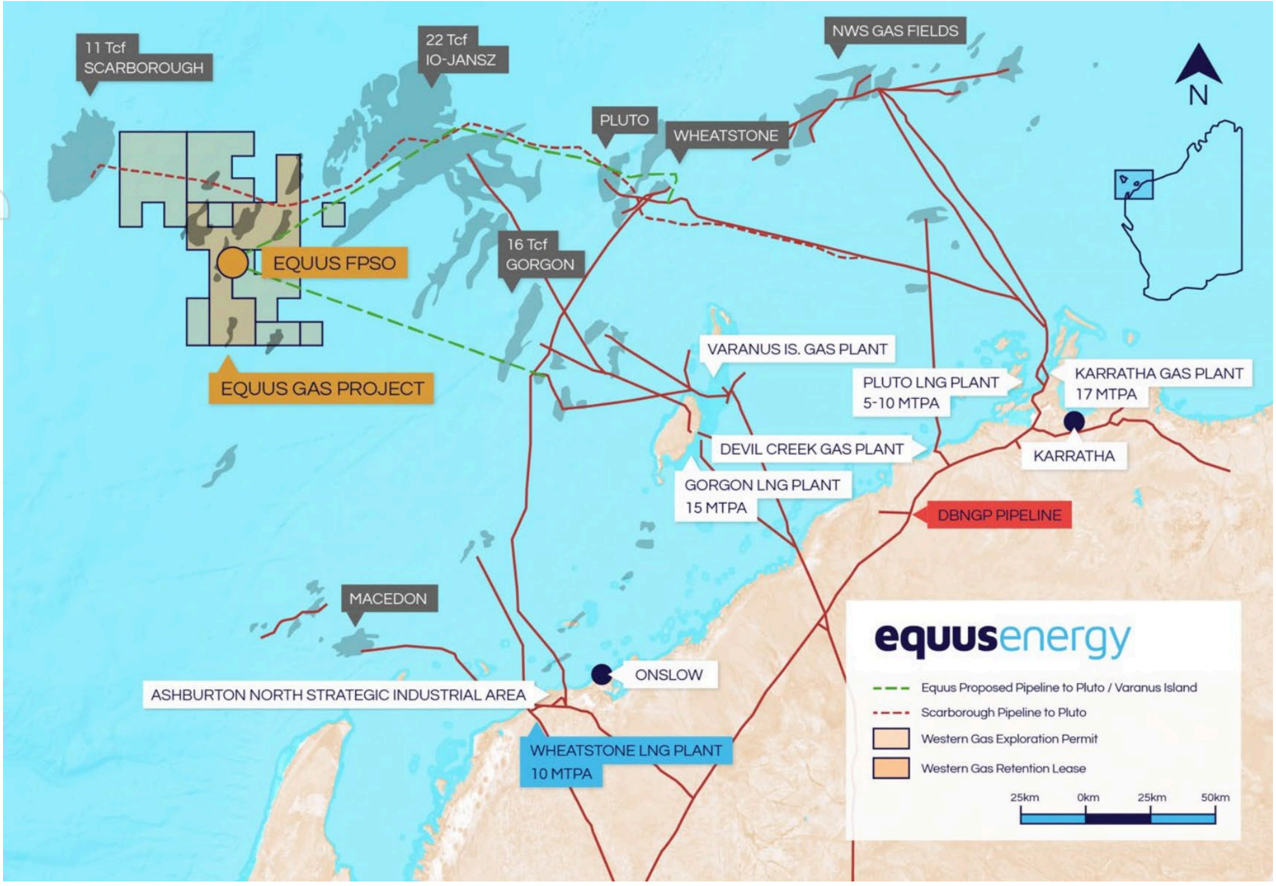

Figure 2 – Equus Gas Project Location and Existing North West Shelf Infrastructure

Key outcomes of the Pre-FEED program included:

- Confirmation of a technically feasible and capital-efficient offshore gas development concept.
- Validation of two tie-back development pathways via existing Pluto and Varanus Island infrastructure.
- Completion of engineering across reservoir development, drilling, subsea systems, FPSO facilities, export infrastructure and gas processing.
- Confirmation of a clear regulatory pathway and development framework supporting progression towards FEED and Final Investment Decision (FID).
- Demonstration that existing infrastructure access materially reduces project complexity, capital requirements and execution risk.

Completion of the Pre-FEED program marked the transition from technical evaluation to commercialisation activities.

Partnering and Commercialisation

Following completion of the Pre-FEED program, the Company commenced the next phase of commercialisation and partnering activities focussed on progressing the Equus Gas Project towards Front End Engineering Design (FEED) and Final Investment Decision (FID).

Equus commenced engagement with potential upstream partners, LNG customers, infrastructure providers and financing groups to progress project funding, infrastructure access, tolling arrangements and commercialisation opportunities.

Alcoa Funding Agreement

During the quarter, the Company prepared the Phase 1 deliverables under its Gas Sales and Funding Agreement with Alcoa.

The Company received the final Phase 1 payment of US$353,254, representing the final payment associated with the Phase 1 work program. This took the cumulative funding received from Alcoa for Phase 1 to US$1.5 million.

The Alcoa funding agreement continues to support the advancement of the Equus Gas Project through successive stages of engineering and project development.

Market Environment

The Company advanced the Equus Gas Project against a backdrop of renewed strategic and institutional investment across the Australian gas sector. Recent transactions highlight increasing demand for gas resources capable of supplying existing LNG infrastructure and domestic energy markets.

Recent transactions include Woodside exercising its pre-emption right to acquire PetroChina's 10.67% interest in the Browse Joint Venture[1]. The acquisition price was US$225m cash (plus minor costs incurred) with a US$175m payment contingent on FID before 30 June 2032. The Browse net (10.67%) 2C Contingent Resource acquired by Woodside equates to ~1.7Tcf + 45mmbls condensate (gross ~16Tcf + 420mmbls condensate)[2]. The transaction reinforces the strategic value of undeveloped offshore gas resources capable of supplying existing North West Shelf LNG infrastructure as legacy fields mature and facilities run short of gas supply.

BP also agreed to sell a 5% interest in Browse to South Korea's GS Energy, demonstrating continued investment by Asian energy companies seeking exposure to long-life Australian gas projects[3].

Institutional capital has also continued to increase its exposure to Australian LNG assets. During March, EIG-backed MidOcean Energy acquired additional interests in the Gorgon and Ichthys LNG projects from JERA, continuing a broader strategy of investing in established Australian LNG infrastructure[4].

CORPORATE

Board Changes

Subsequent to quarter end, the Company strengthened its Board with the appointment of Grant Davey as Non-Executive Chairman and Michael Barnes as an Independent Non-Executive Director. The appointments bring significant experience across project development, commercialisation, government engagement and strategic finance as Equus advances partnering and commercialisation of the Equus Gas Project.

The appointments followed the retirement of Brendan Jesser as Chairman and Chris Bath as Executive Director. Mr Bath continues in his role as Chief Financial Officer and Company Secretary.

[1] https://www.woodside.com/docs/default-source/asx-announcements/2026/woodside-exercises-browse-pre-emption-right.pdf?sfvrsn=43499fef_1

[2] https://www.woodside.com/docs/default-source/asx-announcements/2026/woodside-releases-annual-reserves-statement.pdf?sfvrsn=e388fcaa_4

[3] BP sells 5% stake in Australian Browse LNG project to South Korea's GS Energy

[4] EIG's MidOcean Energy to Acquire Additional Gorgon LNG Interest from JERA; Parties Explore Strategic Alliance - MidOcean Energy : MidOcean Energy

Cash Position

As at 30 June 2026, Equus held $13.4 million in cash. During the quarter the Company spent $1.0 million on exploration and evaluation activities, which mainly relates to the pre-FEED study work. During the quarter the Company received the final Phase 1 payment from Alcoa of US$353,254 (US$1.5m in total received for Phase 1).

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 $218,933.

Information required pursuant to ASX Listing Rule 5.4.4

Use of Funds

	Prospectus $	Actual spend to end of Quarter $
Expenditure on the Equus Gas Project	**13,605,000**	**2,887,868**
Subsurface, Geology & Geophysics	739,450	760,463
Engineering	1,986,000	433,580
Commercial, Marketing & Legal	1,464,000	87,524
Environmental & Regulatory	417,000	79,820
Project Management	966,000	230,000
Exploration and Appraisal	5,000,000	250,000
Regulatory Management Costs	3,033,000	550,296
Corporate Costs	**2,654,737**	**930,520**
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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Important Notices and Disclaimers

Future performance and forward-looking statements

This announcement includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earnings or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Equus Energy Limited

ABN	Quarter ended ("current quarter")
16 108 398 983	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,026)	(4,123)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(89)	(272)
	(e) administration and corporate costs	(455)	(880)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	142	266
1.5	Interest and other costs of finance paid	(1)	(75)
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**	**(1,429)**	**(5,084)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets (security deposit on office lease)	(22)	(45)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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)**	**1,259**

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	-	(889)
3.5	Proceeds from borrowings	-	1,179
3.6	Repayment of borrowings	(47)	(151)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – funding received Alcoa of Australia Limited	456	800
3.10	**Net cash from / (used in) financing activities**	**409**	**15,939**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,320	1,539
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,429)	(5,084)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	1,259
4.4	Net cash from / (used in) financing activities (item 3.10 above)	409	15,939

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	157	(219)
4.6	**Cash and cash equivalents at end of period**	**13,434**	**13,434**

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	13,434	14,320
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)**	**13,434**	**14,320**

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	219
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** *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.*	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)	(1,429)
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)	(1,429)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,434
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,434
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.40

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.

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

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.

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: 31 July 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.