Alcoa and Equus Sign Gas Sales Agreement

HIGHLIGHTS

- **Equus Energy and Alcoa execute binding long-term Gas Sales Agreement (GSA).**
- **Alcoa becomes Equus' foundation domestic gas customer.**
- **The 10-year agreement will supply 50 TJ/day, representing ~5%[1] of the WA domestic gas market.**
- **The GSA supports the Alcoa Funding Agreement, which provides Equus with up to US$30 million to advance Pre-FEED and FEED studies toward a Final Investment Decision.**
- **Follows the technical phase of Pre-FEED, which confirmed a technically feasible, commercially robust and capital-efficient development.**
- **Equus continues to develop project partnering and approvals as it progresses toward FEED and Final Investment Decision.**

Equus Energy Managing Director Will Barker said:

"The execution of this major Gas Supply Agreement with Alcoa demonstrates the strategic importance of the Equus Gas Project, as a large, proven and vital gas resource, that can meet the shortfalls in WA's domestic market and backfill spare LNG capacity on the North West Shelf.

Establishing Alcoa as our foundation domestic gas customer and funding partner for up to US$30 million, provides a strong commercial platform as we move into the next phase of the Project.

With 100% ownership of the only independent, multi-Tcf gas resource[i] on the North West Shelf, our focus is now on Project partnering and commercialisation as we drive Equus to a Final Investment Decision."

Agreement Details

Equus Energy Limited (**Equus Energy** or the **Company**) (**ASX: EQU**) is pleased to announce that Alcoa of Australia (**Alcoa**) has executed a binding conditional Gas Sales Agreement (**GSA**) for long-term domestic gas supply from the Equus Gas Project, following the technical phase of Pre-FEED.

The execution of the GSA is a major commercial milestone for Equus and establishes Alcoa as the Project's foundation domestic gas customer. Under the agreement, Equus will make available approximately 50 TJ/day of gas to Alcoa for a 10-year supply period following project start-up, equivalent to approximately 182 PJ over the contract term.

The GSA forms part of the broader Gas Sales and Funding Agreement between Equus and Alcoa, providing Equus with access to up to US$30 million[2] of project funding to support advancement of the Project through Pre-FEED, FEED and toward Final Investment Decision (FID).

Strategic Customer

Alcoa is a major integrated aluminium producer and Western Australia's largest domestic gas user. Importantly, the agreement satisfies the Equus Gas Project's domestic gas supply commitment under the state's Domestic Gas Reservation Policy.

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[1] Refer ASX Announcement dated 13 May 2026

[2] Refer to the Material Contracts section in the Company's Prospectus released on ASX on 18 December 2025 for further details.

Project Update and Next Steps

Following completion of Pre-FEED, Equus is positioned as a new source of domestic gas supply for Western Australia at a time when reliable long-term energy supply remains critical for major industrial users. The Project has the potential to strengthen energy security, diversify sources of gas supply and support regional employment and economic growth.

The technical phase of Pre-FEED has confirmed Equus as a technically feasible and capital-efficient tie-back development capable of leveraging existing North West Shelf infrastructure and spare LNG processing capacity. This positions Equus to supply both the Western Australian domestic gas market and LNG export markets in Asia, maximising utilisation of existing infrastructure while reducing development costs and accelerating the pathway to development.

The Company has now commenced partnering and commercialisation activities as it advances the Project toward FID.

Figure 1: *From left: Paul Volich (Regional General Counsel/Company Secretary – Australia, Alcoa), Nick Eaton (Energy Director – Australia, Alcoa), Elsabe Muller (Vice President Operations – Australia and President, Alcoa Australia), Will Barker (Managing Director, Equus Energy) and Andrew Leibovitch(Executive Director, Equus Energy), at the Gas Sales Agreement signing at Alcoa's Perth boardroom.*

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

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[i] **Listing Rule 5.43 Disclosure**

The estimates of Contingent Resources 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.