Equus Energy Limited

(Formerly Copper Strike Limited)

Annual Report

For the year ended 30 June 2026

Corporate Information

Directors

Grant Davey – Non-Executive Chairman

William Barker – Managing Director

Michael Barnes – Non-Executive Director

Andrew Leibovitch – Executive Director

Company Secretary

Chris Bath

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Securities Exchange Listing

Equus Energy Limited securities are listed on the Australian Securities Exchange (ASX.EQU).

Share Registry

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Equus Energy Limited
ABN 16 108 398 983

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Review of Activities

Acquisition of Western Gas Corporation

On 6 June 2025, Equus Energy Limited (**the Company** or **Equus**) entered into a binding Acquisition Agreement (**Acquisition**) to directly acquire 100% of the issued shares in Western Gas Corporation Pty Ltd and its wholly owned subsidiaries, Western Gas (70 R) Pty Ltd and Western Gas (474 P) Pty Ltd (collectively referred to as **Western Gas**). Further details of the Acquisition are set out on page 12 of the Directors Report.

Equus Gas Project (100% EQU)

The Equus Gas Project (the **Project**) is a large-scale discovered and appraised gas resource on the Northwest Shelf (**NWS**), offshore of Karratha, Western Australia.

The Project remains one of the largest undeveloped gas resources on the NWS, located adjacent to Woodside's Scarborough Gas Project which is currently under development and scheduled for first gas in late 2026.

The Project contains an independently certified 2C contingent resource of 1,702 billion standard cubic feet (**Bscf**) and 38 million US stock tank barrels (**MMstb**) of condensate (refer to the Contingent Resource table on page 7), the Company considers it a highly strategic resource capable of supplying a vital new source of gas for WA's existing Liquefied Natural Gas (**LNG**) plants and domestic gas market.

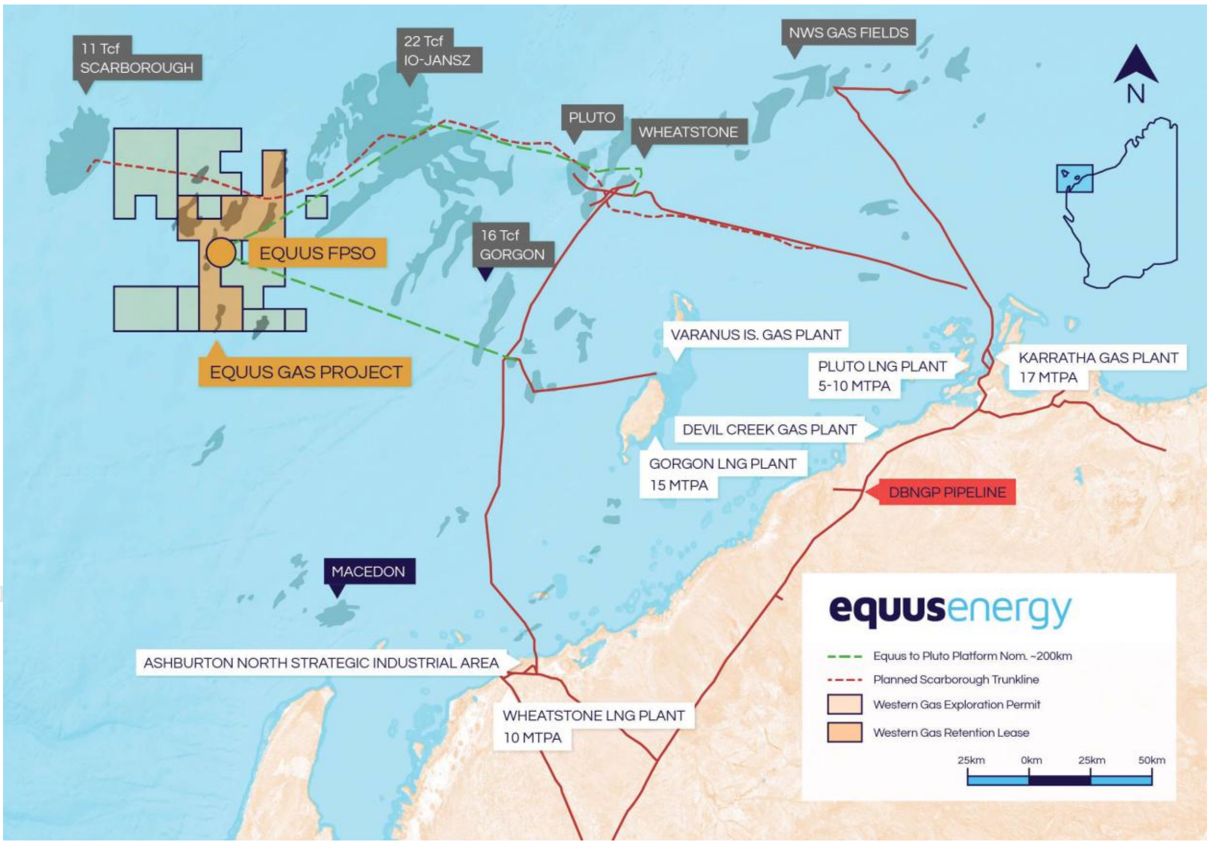

Figure 1: Equus Gas Project on the North West Shelf

Review of Activities

Equus Gas Project (100% EQU) (continued)

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

Recent analysis from Rystad Energy[1] 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.

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

Pre-Front-End Engineering Design (Pre-FEED) Activities

In May 2026, the Company successfully completed Pre-Front End Engineering Design (Pre-FEED) for the 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.

A key outcome of the Pre-FEED program was confirmation of two capital-efficient development pathways through existing NWS 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.

[1] https://www.energynewsbulletin.net/opinion/opinion-articles/4529561/opinion-australia-asia-energy-lifeline-canberra-leadership

Review of Activities

Pre-FEED Activities (continued)

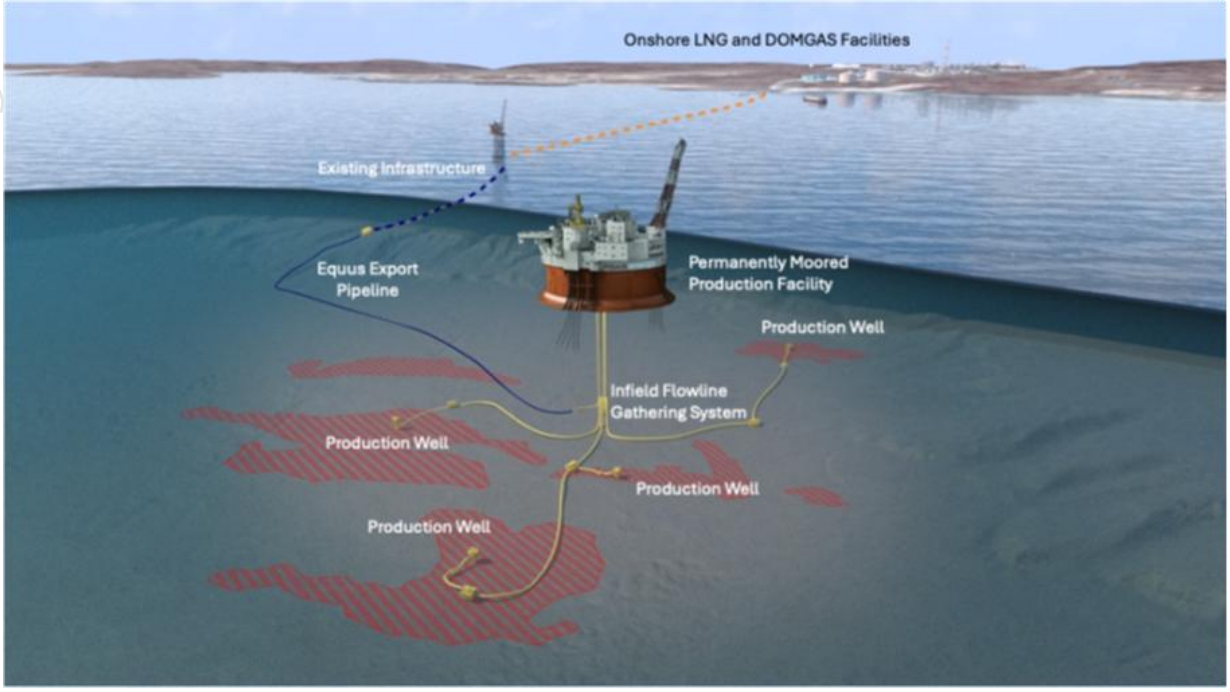

Figure 2 – Equus Gas Project Development Concept

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.

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.

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.

Review of Activities

Pre-FEED Activities (continued)

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.

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 supply[2].
- 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.

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

- **Tie-back 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**).

- **Tie-back 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 NWS infrastructure and domestic gas market via the DBNGP.

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

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

Review of Activities

Pre-FEED Activities (continued)

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 final investment decision (**FID**).

WA is one of the world's most established LNG hubs, supported by a network of large-scale offshore and onshore infrastructure. WA hosts several major LNG export projects, including the NWS (Karratha Gas Plant), Pluto, Gorgon and Wheatstone LNG projects, which collectively underpin both domestic gas supply and significant export volumes to Asia-Pacific markets. Recent developments, including the near-completion of the Scarborough/Pluto Train 2 expansion, are expected to further strengthen WA's LNG export capacity from 2026 onward.

Within WA, the majority of domestic natural gas demand continues to be driven by large industrial users, particularly in mining, minerals processing and energy generation. The State's gas market operates as an isolated system, with supply delivered primarily via critical infrastructure such as the **DBNGP**, which transports gas from the north-west to key population centres and industrial regions in the south-west.

The medium- to long-term outlook indicates WA may face a tightening domestic gas balance. While near-term supply is forecast to remain relatively adequate, the Australian Energy Market Operator (**AEMO**) continues to project structural supply shortfalls emerging from around 2030 (reaching approximately 145 TJ per day by 2036), with increasing deficits through the 2030s and beyond as legacy offshore fields decline and new supply sources are required. These risks are driven in part by declining production from mature assets such as the NWS, where underlying gas fields are depleting and production has entered a structural decline phase.

In addition, the global LNG demand is expected to grow strongly. Shell's most recent outlook (March 2026) forecasts global LNG demand to increase by approximately 54–68% by 2040, driven primarily by economic growth in Asia, decarbonisation in heavy industry, and increasing energy demand from electrification and emerging technologies. LNG is increasingly viewed as a critical transition fuel, supporting energy security and complementing intermittent renewable generation.

Despite strong export capacity, a significant portion of WA gas production is directed to LNG exports, contributing to ongoing concerns around domestic supply adequacy, pricing and competition between export and local markets.

With both international and WA gas markets facing likely supply constraints over the medium to long-term, new gas developments are expected to play an important role in bridging the emerging supply gap. In this context, projects with large discovered resources and access to existing infrastructure such as those located on the NWS—are strategically positioned to supply both domestic and export markets and benefit from tightening market conditions.

Alcoa Funding Agreement

Following completion of the Pre-FEED, 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.

Contingent Resources

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

Contingent resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (**PRMS**) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (**SPE**) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (**AAPG**), World Petroleum Council (**WPC**), Society of Petroleum Evaluation Engineers (**SPEE**), Society of Exploration Geophysicists (**SEG**), Society of Petrophysicists and Well Log Analysts (**SPWLA**) and European Association of Geoscientists and Engineers (**EAGE**), revised June 2018.

Notes

1. Resources are stated on a 100% gross full field basis and have not been adjusted for the portions of the Bravo, Rimfire, and Chester fields that extend outside the WA-70-R Retention Lease into adjacent acreage.
2. Gas resources are stated inclusive of inerts.
3. Gas resources have been adjusted for condensate shrinkage and FPSO fuel gas.
4. The notional reference point for gas and condensate volumes is at FPSO export.
5. GIIP estimates are an arithmetic sum of probabilistic Gas Initially in Place (**GIIP**) at the field and pool level.
6. Connected GIIP means gas connected to the development wells in the preliminary development plan.
7. Resource volumes have been estimated using a minimum field rate of 70 TJ/d.
8. Estimates have used scenario evaluation methods to aggregate 1C and 3C resources.
9. Energy equivalence conversion (**HHV**) ranges from 1.13 - 1.28 PJ/Bscf dependent on field and pool level.
10. The estimates are reported as gross 100% project and net Equus Energy basis, and net of any royalties.
11. The Contingent Resources have been stated on an unrisked basis and have not been adjusted for the associated chance of development.
12. The Contingent Resources are sub-classified as Development Unclarified as the development plan requires maturation with FEED yet to be completed.

Listing Rule 5.43 Disclosure

The estimates of Contingent Resources reported in this Report were first reported in the Independent Technical Specialist's Report (**ITSR**) annexed to the Company's Prospectus released on ASX on 17 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.

Contingent Resources

Qualified petroleum resources evaluator statement

The information contained in this report and Contingent Resource estimates contained herein are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Mr David Gilbert.

Mr David Gilbert is a Senior Oil and Gas Industry Advisor and Consultant. He has over 40 years' experience in petroleum exploration management with a focus on geology and geophysics. He holds a bachelor's degree in geology and a master's degree in petroleum exploration; He is a member of the American Association of Petroleum Geologists and a member of the Society of Petroleum Engineers (SPE). Mr Gilbert is a Competent Person in accordance with ASX Listing Rules.

Directors Report

The Directors present their report together with the consolidated financial statements of the Group comprising Equus Energy Limited (the Company or Equus) and its subsidiaries (the Group) for the year ended 30 June 2026.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below.

G Davey	**Non-Executive Chairman** Bachelor of Science, MAICD Appointed on 6 July 2026
Experience	Mr Davey is an entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of global Mining & Energy projects advisory services.
Other directorships	Earth's Energy Ltd, appointed from 27 July 2017 Frontier Energy Ltd, appointed from 27 February 2018 Atomic Eagle Ltd, appointed from 20 April 2026
Former directorships	Lotus Resources Limited from 22 June 2020 to 1 April 2025

W Barker	**Managing Director** Bachelor of Science (Geology) Appointed on 16 December 2025
Experience	Mr Barker is a Geologist with more than 20 years' experience in the exploration and development of large-scale gas projects in Australia and internationally. He was previously a General Manager of LNG at Arrow Energy Ltd and responsible for development of the entity's lead coal seam gas to LNG export project in Queensland, Australia. He was a former director and co-founder of Sunbird Energy Ltd, a Southern African focused gas explorer and developer. He was the operations manager of New Guinea Energy and Technical Director of Transerv Energy in the Perth Basin.
Other directorships	Carnarvon Energy Ltd from 15 December 2023 Strike Energy Ltd from 4 August 2025
Former directorships	Nil

Directors Report

Directors (continued)

M Barnes	**Non-Executive Director** Bachelor of Business with Honours in Economics Appointed on 6 July 2026
Experience	Mr Barnes was the WA's Under Treasurer for 11 years until April 2025. As Under Treasurer, he was the State Government's principal economic and financial adviser, with statutory responsibility for managing the State's finances, including formulation of the annual State Budget. Mr Barnes is currently the Chair of the Western Power and Keystart Boards and is an independent Director of Crown Perth.
Other directorships	Nil
Former directorships	Nil

A Leibovitch	**Executive Director** Chartered Accountant Appointed on 16 December 2025
Experience	Mr Leibovitch is a Chartered Accountant with more than 30 years' experience in corporate finance and project management of large-scale gas projects in Australia and internationally. Previous appointments include executive roles at Woodside Petroleum Ltd as General Manager of the Browse Liquefied Natural Gas project and General Manager of the Eastern Australia Gas Business Unit. He was a former director and co-founder of Sunbird Energy Ltd, a Southern African focused gas explorer and developer, and a former director of Transerv Energy.
Other directorships	Nil
Former directorships	Nil

Directors (continued)

C Bath	**Executive Director, Chief Financial Officer and Company Secretary** Chartered Accountant (MAICD) Appointed on 18 June 2025, Resigned 6 July 2026
Experience	Mr Bath is a Chartered Accountant and member of the Australian Institute of Company Directors, with over 20 years of senior management experience in the energy and resources sector both in Australia and South-East Asia. Mr Bath has significant experience in mergers and acquisitions, resource and oil & gas joint ventures, offtake agreements, mining contracts, corporate taxation, financial reporting, ASX compliance and governance. Mr Bath is the Chief Financial Officer of Atomic Eagle Ltd, Frontier Energy Limited and Earth's Energy Limited. Mr Bath was appointed as Company Secretary on 21 October 2022. Following his resignation as an executive director, Mr Bath remains as Chief Financial Officer and Company Secretary.
Other directorships	Nil
Former directorships	Frontier Energy Limited until 24 February 2026 Earth's Energy Ltd until 12 November 2024

B Jesser	**Non-Executive Chairman** Appointed on 6 June 2014, Resigned 6 July 2026
Experience	Mr Jesser has over 20 years' experience in financial markets, stockbroking and corporate advisory, and has supported numerous listed and unlisted mining and industrial entities by providing both capital and corporate advisory services.
Other directorships	Nil
Former directorships	Nil

P Hoskins	**Non-Executive Director** Chartered Accountant Appointed on 28 February 2025, resigned on 16 December 2025
Experience	Mr Hoskins is an experienced ASX mining executive having been involved in the exploration, development and operations of various resources projects over the last 15 years as either Managing Director (**MD**) or a Chief Financial Officer. Most recently, Mr Hoskins was the MD of Evolution Energy Minerals Limited, responsible for the development of the Chilalo Graphite Project in Tanzania from greenfield exploration to the completion of feasibility studies, permitting and financing.
Other directorships	Nil
Former directorships	Evolution Energy Minerals Ltd until 4 June 2024

Directors Report

Changes in the state of affairs

As discussed above, during the financial year ended 30 June 2026, the Group underwent a significant transformation following the completion of the acquisition of Western Gas.

Acquisition of Western Gas

On 6 June 2025, the Company entered into a binding Acquisition Agreement (**Acquisition**) to directly acquire 100% of the issued shares in Western Gas Corporation Pty Ltd and its wholly owned subsidiaries, Western Gas (70 R) Pty Ltd and Western Gas (474 P) Pty Ltd (collectively referred to as **Western Gas**). Western Gas is a company domiciled and incorporated in Australia. These subsidiaries hold the gas retention lease and exploration permits which comprise the Equus Gas Project. Further details regarding the acquisition are provided in note 4.

The acquisition was implemented as a scrip-for-scrip transaction, whereby the Company issued 56,200,000, 8,175,000 and 15,312,500 ordinary shares to Western Gas shareholders, lenders and noteholders, respectively to acquire all issued share capital of Western Gas. The transaction was completed on 12 December 2025 (the **Acquisition date**).

As part of the Acquisition, Copper Strike Limited changed its name to Equus Energy Limited. Following completion of the transaction, Western Gas was identified as the accounting acquirer for the purposes of preparing the consolidated financial statements. As a result, the comparative information presented reflects the results of Western Gas and its controlled entities for the comparative financial year, with the Company (the legal parent) consolidated from the Acquisition date.

In conjunction with the Acquisition, the Company completed a capital raise of $15 million (before costs) and was re-admitted to the Official List of the Australian Securities Exchange (**ASX**), recommencing trading on 18 December 2025 under the ticker **ASX.EQU**.

The funds raised are being used to advance development activities at the Equus Gas Project, including engineering studies, regulatory approvals, and strategic partnerships. The Project is considered a significant opportunity in a region facing medium to long-term gas supply shortfalls.

The Company considers the Equus Gas Project to be a highly strategic resource, capable of supplying a vital new source of gas for WA's existing LNG plants and the domestic gas market.

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.

The Project continues to represent a significant opportunity to supply new gas into a region facing medium to long-term domestic gas shortfalls, with industry forecasts indicating tightening supply conditions across WA over the coming decades.

This acquisition marked a strategic shift in the Group's activities, transitioning into the oil and gas sector through ownership of the Equus Gas Project in WA.

Directors Report

Alcoa Funding & Gas Sales Agreement

On 4 September 2025, Alcoa signed a binding Funding and Gas Sales Agreement (**Alcoa Agreement**) for the Project, providing conditional funding of up to US$30 million to support pre-Front-End Engineering Design (**pre-FEED**) and Front-End Engineering Design (**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 a period of 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.

During the financial year, the Company benefited from ongoing financial support under the Alcoa Agreement, which has contributed to project study costs.

Financial results

The net loss after tax of the Group for the financial year ended 30 June 2026 amounted to $25.0 million (30 June 2025: net income of $6.1 million). Significant items in the net loss include transaction costs of $7.6 million related to the reverse acquisition of Western Gas, the recognition of a provision for rehabilitation of $12.0 million and exploration and evaluation costs of $4.7 million.

During the financial year, the Group's expenditure was primarily directed toward advancing the Equus Gas Project, including technical studies, engineering work and development planning. This included progression of pre-FEED activities and preparation of a Field Development Plan, consistent with the Group's strategy to advance the Project toward commercialisation, partner engagement and future financing milestones.

In January 2026, the Group paid $250,000 to Goshawk Holdings Pty Ltd (**Goshawk**), a company where Andrew Leibovitch and Will Barker are also directors, in accordance with the Option Agreement dated 2 October 2025 (between the Company, Western Gas (518 P) Pty Ltd and Goshawk). The payment represented an option funding amount to be applied toward agreed exploration expenditure and activities under the work program for Exploration Permit WA-518-P. The option expired unexercised on 30 June 2026.

The Group recognised a rehabilitation and restoration provision of approximately $12.0 million at 30 June 2026 in relation to the Glenloth-1 well (**G1 Well**). Completion of the Pre-FEED study during the period provided sufficient certainty over the abandonment methodology, scope, costs and timing of rehabilitation activities to enable a reliable estimate of the provision. The provision is classified as non-current due to the expected timing of settlement. The Pre-FEED concept for effective development of the Glenloth Field proposes a number of options for using the G1 Well and depending on which development option is selected, would require the G1 Well to be plugged and abandoned either during Phase 1 or end of field life for the Project. The provision currently assumes it would be required to be plugged and abandoned in 2033. Further detailed engineering will need to be undertaken as part of FEED.

Reverse acquisition of Western Gas

For accounting purposes, Western Gas is deemed the accounting acquirer, although Equus is the legal acquirer and parent. As a result of the Acquisition, Equus incurred approximately $7.6 million in listing (non-cash) costs and $0.8 million in transaction costs associated with the Acquisition and relisting process. Refer to note 4 for further information.

Reverse acquisition of Western Gas (continued)

The Acquisition has been accounted for as a reverse acquisition in accordance with AASB 3 *Business Combinations*. Accordingly, the consolidated financial statements are presented as a continuation of Western Gas, the accounting acquirer, except for the capital structure, which has been restated to reflect the equity structure of Equus, the legal parent. Comparative figures reflect the financial performance of Western Gas, while the current period includes the consolidated results of the combined Group from the Acquisition date. The share capital of $28.8 million, comprising 204,643,730 shares, represents that of Equus, while accumulated losses prior to the Acquisition date reflect those of Western Gas.

Financial position

As at 30 June 2026, the Group's net assets were $0.3 million (30 June 2025: net liabilities of $5.0 million). Cash and cash equivalents at 30 June 2026 totalled $13.4 million (30 June 2025: $0.1 million), reflecting inflows from the $15 million capital raising completed in December 2025, receipt of $2.2 million funding from Alcoa and, subsequent utilisation of funds to support project development activities, including Pre-FEED studies and corporate integration costs.

Funding and capital management

During the financial year ended 30 June 2026, the Group undertook significant capital management activities to support its strategic transition and fund the development of the Equus Gas Project.

In December 2025, the Company completed a capital raising of $15 million (before costs) in connection with its re-admission to the ASX. The proceeds have been primarily applied toward advancing project development activities, including pre-FEED studies, technical and commercial workstreams, and corporate and integration costs associated with the acquisition of Western Gas.

As at 30 June 2026, the Group held cash and cash equivalents of $13.4 million.

Looking ahead, the Group will continue to assess appropriate funding strategies to support progression to FEED and, ultimately, FID. This may include a combination of equity, debt and strategic partnering arrangements aligned with project development milestones.

Material Risks

The material business risks faced by the Group that are likely to have an effect on its future prospects, and how the Group seeks to manage these risks, include:

Development and commercialisation of the Equus Gas Project

The Group's future performance is significantly dependent on achieving milestones leading to the successful development and commercialisation of the Equus Gas Project. Oil and gas projects are subject to a range of risks and uncertainties that may affect timing, costs and ultimate viability. Development activities can be delayed or disrupted by adverse weather, equipment failure, unexpected geological conditions, labour shortages, industrial action, cost inflation and supply chain constraints. The Group must also secure and maintain a variety of government approvals before commencing or expanding operations.

Even if the development and commercialisation proceed in line with expectations, there is no assurance that the Equus Gas Project will be commercially viable or capable of generating positive cash flow. Delays or cost overruns may materially impact the Company's financial position and its ability to fund ongoing operations. A failure to achieve key development milestones, or to do so on schedule and within budget, may adversely affect the Group's business, prospects and the value of its Shares.

Directors Report

Material Risks (continued)

Entry into joint venture or operator arrangements over the Equus Gas Project

The Group will seek to progress the development and commercialisation of its Equus Gas Project through joint venture arrangements or by entering into agreements with third-party operators. There is a risk that the Group may not be able to negotiate such arrangements on favourable terms, or at all. Even where agreements are entered into, the Group may have limited influence over the management and operation of the Project, particularly where another party is appointed as operator.

Joint venture or operating counterparties may have commercial or strategic interests that differ from those of the Group. Disputes may arise in relation to budgets, work programs, development decisions, funding obligations or the allocation of costs and revenues. These disputes may result in delays, increased costs, or reduced Equus Gas Project returns. There is also a risk that joint venture partners or operators may default on their obligations, experience financial distress, or withdraw from the Project.

Any of these outcomes could adversely affect the timing, cost, and ultimate viability of the Equus Gas Project, which in turn may have a material negative impact on the Group's financial position and prospects.

Future capital requirements

The Group will require significant additional funding if it transitions to the development phase of its Project and into production. In particular, the capital expenditure required to construct, commission, and operate production facilities, as well as associated infrastructure will require substantial capital expenditure. There can be no assurance that the Group will be able to secure the necessary funding, whether through debt, equity or alternative financing arrangements.

Any equity financing may be dilutive to existing shareholders, while debt financing, if available, may impose restrictive covenants on operational and financial activities.

The Company's ability to access funding, and the terms on which it is available, will depend on factors including project progress, reserve estimates, commodity prices, capital market conditions, geopolitical developments and investor risk appetite.

Failure to obtain funding when required may delay or prevent project development and adversely affect the Group's financial position and prospects.

Infrastructure Access and Capacity Risk

Commercialisation of the hydrocarbons discovered on the Equus Gas Project will likely depend on access to third-party infrastructure such as pipelines, gas processing facilities, LNG plants, storage, shipping and port services.

Access to this infrastructure will require negotiation and maintenance of transportation, processing and offtake arrangements, and may be subject to regulatory approvals and capacity allocation processes. There is no assurance that suitable access can be obtained when required, on acceptable terms or at all. Owners and operators may impose unfavourable tariffs, take-or-pay or nomination/balancing provisions, prioritise incumbent or integrated users, or require capital contributions for connections or capacity expansions.

Infrastructure may also be unavailable due to capacity constraints, planned maintenance, unplanned outages, reliability issues, industrial action, extreme weather or force majeure events. Even where access is secured, curtailment, scheduling conflicts (including LNG train or shipping slot availability), changes to operating rules, or cost escalation can delay tie-ins and production, increase costs and reduce or defer revenues.

Material Risks (continued)

Disputes with infrastructure owners or other users may also arise and cause interruption. Any inability to secure timely, reliable and cost-effective access to necessary infrastructure, or any material interruption to such access, could have a material adverse effect on the Group's operations, development schedule, financial position, prospects and the value of its Shares.

Loss of key personnel

The Group's performance is dependent on the continued service of its key management and technical personnel, particularly those with expertise in gas exploration, development and operations.

The loss of such personnel, or an inability to attract and retain suitably qualified individuals, may adversely affect the Group's ability to execute its strategy.

The Group seeks to mitigate this risk through appropriate remuneration structures, contractual arrangements and incentive plans; however, no assurance can be given these measures will be effective.

Resource Recovery

Development plans for the Equus Gas Project will be designed to optimise gas production from the Project. Successful resource recovery is dependent on a number of factors including, but not limited to, confirmation of an economically recoverable resource, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

Termination of Alcoa Agreement

Under the terms of the Alcoa Agreement, Alcoa has a right to terminate the Alcoa Agreement at any time prior to Alcoa electing to provide the Alcoa FEED Funding or following the date which is 12 months after the Alcoa GSA is fully executed (4 September 2027), or such other date as agreed by the parties in writing, to the extent that Alcoa has not elected to provide the Alcoa FEED Funding.

If termination occurs, the Group would be required to source alternative funding to maintain the development and commercialisation of the Equus Gas Project in line with the Group's stated objectives.

Reliance on third party providers

The Group relies on third-party contractors and service providers for drilling, engineering, construction, logistics and other specialist functions.

There is a risk that required goods and services may not be available on acceptable terms, or that suppliers may fail to deliver on time, within budget or to the required standard. Supply chain disruptions, contractor underperformance or disputes may result in delays and increased costs.

Any failure by such providers, or deterioration in key supplier relationships, may have a material adverse effect on the development and operation of the gas project and the Group's financial performance.

Material Risks (continued)

Permit renewal

The Company is required to comply with a range of laws to retain the Permits comprising the Equus Gas Project and periodically apply to the Joint Authority to renew them. Each Permit also has its own specific work program and expenditure requirements that the Group must satisfy.

Under the applicable legislation, the Joint Authority must be satisfied both that the recovery of petroleum is not commercially viable at the time of the application, and that the recovery of petroleum is likely to become commercially viable within 15 years from the date of the application. If the Joint Authority is not satisfied on either of these grounds, it is required to refuse renewal.

WA-70-R (being the key Retention Lease which holds the gas fields) is due for renewal in October 2026. The Group has lodged an application for renewal, which is currently under assessment by the relevant authority. If WA-70-R is not renewed, the Company will have a period of 12 months in which it can apply for a production licence over the area covered by WA-70-R.

If the existing Retention Lease is not renewed or the Group is unable to successfully apply for a production licence, there is a significant risk that the Group will not be able to achieve its stated objectives on the Equus Gas Project.

Changes in energy policy and regulation

The Group operates in a regulatory environment that is subject to change, including policies relating to gas markets, domestic supply obligations, pricing mechanisms, environmental approvals and emissions.

Government policy settings, including those supporting energy transition and decarbonisation, may reduce demand for gas, increase compliance costs, or restrict development activities. Regulatory uncertainty may also affect investment decisions and access to markets.

Adverse changes in policy or regulation may materially impact the Group's operations, financial performance and growth prospects.

Construction and development

The Project may not proceed as planned due to factors within or outside the Company's control, including drilling and reservoir risks, contractor performance, equipment failure, weather events, regulatory delays and permitting risks.

Assets under development are exposed to risks of not being completed on time, within budget, or to required specifications. Delays, cost overruns or failure to achieve expected production performance may adversely affect project economics and returns.

Such risks may materially impact the Company's operating and financial performance.

Climate, environmental and energy transition risks

The Group is exposed to risks associated with climate change, including physical risks (such as extreme weather events) and transition risks arising from changes in policy, regulation, technology and market preferences.

Increased scrutiny of greenhouse gas emissions, the introduction of carbon pricing mechanisms or stricter environmental standards may increase costs, restrict operations or reduce demand for gas.

These factors may materially adversely affect the Group's activities, financial performance and long-term prospects.

Material Risks (continued)

Geopolitical risk

Global geopolitical conditions may impact the Group's operations and the broader energy market. Ongoing or escalating conflicts in key energy-producing regions, including tensions in the Middle East (such as those involving Iran), as well as other geopolitical developments, may contribute to volatility in energy prices, disrupt supply chains and affect investor confidence.

Such conditions may also affect the availability and cost of capital, supply of critical equipment and services, and market demand dynamics. While periods of price volatility may present potential opportunities, they also increase uncertainty in project planning and financial forecasting.

Geopolitical instability may have a material adverse effect on the Group's business, financial performance and prospects.

Principal activities

The principal activities of the Group during the financial year were oil and gas exploration activities.

Dividends

No dividends were paid or declared during the financial year (2025: None). No recommendation for payment of dividends has been made.

Directors' interests

As at the date of this report, the interests of the Directors in the shares and options of the Company were:

	Ordinary Shares		Performance Shares	Options
	Held directly	Held indirectly		
G Davey	-	13,310,818	-	-
W Barker	316,995	16,960,265	4,500,000	-
M Barnes	-	-	-	1,000,000
A Leibovitch	-	16,421,211	4,500,000	-

Directors' meetings

The number of directors' meetings and the number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Held	Attended
W Barker	4	4
C Bath	17	17
B Jesser	17	17
A Leibovitch	4	4
P Hoskins	13	13

Shares under option

Issue Date	Expiry date	Exercise price	Number of options
18/12/2025	15/12/2028	$0.20	5,000,000
06/02/2026	15/12/2028	$0.20	2,000,000
08/07/2026	06/07/2029	$0.40	1,000,000

Directors Report

Shares under performance rights

Issue Date	Expiry date	Exercise price	Number of performance rights
18/12/2025	17/12/2029	$0.00	5,000,000
18/12/2025	17/12/2029	$0.00	4,000,000

Environmental regulations

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of, and in compliance with, applicable environmental legislation. The Group has considered relevant environmental impacts and ensured it is compliant with its environmental reporting requirements. The directors of the Company are not aware of any significant breaches of environmental legislation during the financial year.

Likely developments

The Group continues to focus on advancing the Equus Gas Project following completion of phase 1 of pre-FEED program in May 2026, which confirmed the Project's technical and commercial viability.

Key planned activities include progressing toward FEED, advancing partnering and financing initiatives, securing gas offtake arrangements, and continuing regulatory and approvals workstreams. The Group will also continue exploration and appraisal activities across its permit portfolio.

The Directors consider the Equus Gas Project to be well positioned to deliver long-term value given its resource base, access to existing infrastructure, and exposure to tightening domestic and global gas markets. However, future results remain subject to market conditions, funding availability, regulatory approvals and successful execution of commercial arrangements.

Insurance of officers

During the financial year, the Company has paid a premium in respect of insuring the directors and officers of the Company and the Group. The insurance contract prohibits disclosure of the premium or the nature of liabilities insured against under the policy.

Indemnification

Under the Company's constitution and subject to section 199A of the *Corporations Act 2001*, the Company indemnifies each of the directors, the Company secretary and every other person who is an officer of the Company and its wholly-owned subsidiaries against:

- any liability incurred as an officer of the Company (as the case may be) by that person to any person other than the Company or a related body corporate of the Company, unless that liability arises out of conduct involving a lack of good faith or is a liability for a pecuniary penalty order under certain provisions of the *Corporations Act 2001*; and
- costs and expenses incurred in defending civil or criminal proceedings subject to certain conditions.

The above indemnity is a continuing indemnity and applies in respect of all acts done by a person while an officer of the Company or its wholly-owned subsidiaries even though the person is not an officer at the time the claim is made.

Directors Report

The Company has entered into a Deed of Indemnity, Access and Insurance (**Deed**) with each current and former officer of the Company and its subsidiaries, including each director and company secretary and persons who previously held those roles. Under each Deed, to the extent permitted by law and to the extent and in the amount that the officer is not indemnified under any other indemnity, including an indemnity contained in any insurance policy, the Company indemnifies the relevant officer against all liabilities of any kind (including liabilities for legal expenses) incurred by the officer arising out of:

- the discharge of his or her duties as an officer of the Company or a subsidiary of the Company, or as an officer of any corporation in which the Company holds securities (**Related Corporation**) where the officer is representing the interests of the Company in relation to the Related Corporation; and
- the conduct of the business of the Company or a subsidiary of the Company, or a Related Corporation where the officer is representing the interests of the Company in relation to that Related Corporation.

No amount has been paid under any of these indemnities during the financial year.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, William Buck, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify William Buck during or since the end of the financial year.

Non-audit services

During the financial year, William Buck provided audit services and Independent Limited Assurance Report for the Initial Public Offering services to the Group. The Directors are satisfied that the provision of these non-audit services did not compromise the auditor's independence requirements, were permissible under applicable professional standards, and were not of a nature that could impair the auditor's objectivity. Accordingly, the Directors are satisfied that the auditor's independence has been maintained.

Details of amounts paid or payable to the Group's auditor, William Buck and other firm, for audit non-audit services provided during the financial year are set out in note 23.

Matters subsequent to the end of the financial year

The following matters occurred subsequent to the financial year:

- On 6 July 2026, Grant Davey was appointed as Non-Executive Chairman and Michael Barnes was appointed as Non-Executive Director of the Company. On the same date, Brendan Jesser resigned as Non-Executive Chairman and Chris Bath resigned as Executive Director. Chris Bath continues in his role as Chief Financial Officer and Company Secretary.
- On 13 August 2026, the Group executed a binding conditional Gas Sales Agreement with Alcoa of Australia Limited for the long-term supply of natural gas from the Equus Gas Project. Under the agreement, the Group is expected to supply approximately 50 terajoules of gas per day over a 10-year supply period following project start-up. The agreement forms part of the broader Gas Sales and Funding Agreement with Alcoa, which provides access to funding of up to US$30 million to support advancement of the Equus Gas Project.

Other than the matters noted above, there were no other matters or circumstances which have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in subsequent financial year.

Directors Report

Auditors' independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 31.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Corporate governance

The Directors of the Company support and have adhered to the principles of corporate governance. Corporate governance information, including the annual corporate governance statement, frameworks, policies and charters are available on the Company's website at https://equusenergy.com.au/corporate/governance/.

Directors Report

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel (**KMP**) are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors.

	Position	Appointed	Resigned
G Davey	Non-Executive Chairman	6 July 2026	-
W Barker	Managing Director	16 December 2025	-
M Barnes	Non-Executive Director	6 July 2026	-
A Leibovitch	Executive Director	16 December 2025	-
C Bath	Executive Director, Chief Financial Officer and Company Secretary	18 June 2025	Resigned as a director - 6 July 2026
B Jesser	Non-Executive Director	6 June 2014	6 July 2026
P Hoskins	Non-Executive Director	28 February 2025	16 December 2025

Remuneration and Nomination Procedures

Given the size and nature of the Company, the Board has not established separate Remuneration or Nomination Committees. Instead, the full Board undertakes the functions ordinarily delegated to these committees and applies appropriate governance principles in doing so.

The Board is responsible for reviewing and approving remuneration arrangements for directors and senior executives, ensuring they remain appropriate and aligned with market practice and the Company's objectives.

The Board also regularly assesses its composition to ensure it possesses an appropriate mix of skills, experience, and diversity relevant to the Company's operations and strategic priorities.

When a vacancy arises or where the Board determines that additional expertise would be beneficial, candidates are identified and assessed against criteria including skills, experience, independence, and cultural fit. The Board then appoints the candidate it considers best suited to complement the existing Board.

In accordance with the Company's Constitution and the ASX Listing Rules, any director appointed by the Board must retire at the next Annual General Meeting and is eligible for election by shareholders at that meeting.

Relationship structure

In accordance with recognised corporate governance practices, the Company maintains a clear distinction between the remuneration structures for non-executive directors and executive directors.

Non-executive directors receive fixed fees reflecting their responsibilities and time commitment, and do not participate in performance-based incentive arrangements. Executive directors, by contrast, have remuneration structures that include both fixed and variable components aligned with the Company's performance and the creation of shareholder value.

Remuneration report (audited) (continued)

Principles used to determine the nature and amount of remuneration

The objective of the Company's remuneration framework is to ensure that executive rewards are competitive, performance-driven, and aligned with the results delivered. The framework supports the achievement of the Company's strategic objectives, promotes the creation of shareholder value, and reflects market best practice.

In setting remuneration, the Board seeks to ensure that arrangements are:

- competitive and aligned with market standards
- linked to the Company's strategic and operational objectives
- transparent and easy to understand
- structured to reward measurable and superior performance
- acceptable to shareholders

The Company's remuneration approach is designed to be performance-focused, clearly linking reward to business outcomes while remaining straightforward to administer and understandable for both executives and shareholders.

The Board is responsible for determining and reviewing remuneration arrangements for directors and executives. Given that the Company's performance depends on the quality of its leadership, the remuneration philosophy aims to attract, motivate, and retain high-calibre personnel.

The executive remuneration framework is structured to align with shareholder interests by:

- focusing on sustainable growth in shareholder wealth, including share price performance and returns on assets,
- incorporating key financial and non-financial performance drivers, and,
- supporting long-term value creation.

At the same time, the framework recognises executives' contributions by:

- rewarding capability, experience, and performance and
- providing competitive remuneration linked to value creation.

In line with best practice corporate governance, the remuneration structures for non-executive directors and executive directors are clearly separated.

Non-executive director's remuneration

The non-executive Chairman's fee was $60,000 per annum (plus superannuation).

This fee reflects the demands and responsibilities associated with the role. The Board reviews the Chairman's remuneration periodically to ensure it remains appropriate and aligned with market practice. The Chairman's fee is determined independently, having regard to comparable roles in the external market, and the Chairman does not participate in discussions or decisions relating to his own remuneration.

In accordance with the ASX Listing Rules, the maximum aggregate remuneration payable to non-executive directors is determined by shareholders in general meeting. The current approved maximum aggregate amount is $400,000 per annum.

Remuneration report (audited) (continued)

Executive remuneration

The Company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable. The executive remuneration and reward framework has these components:

- Fixed (base remuneration)
- At risk component:
  - Short-term incentive (**STI**) – described further in the table below; and
  - Long-term incentive (**LTI**) – described further in the table below.
- Termination: Statutory entitlements will be paid as required by law.
- Other benefits: Car parking and reimbursement of business travel-related expenses and mobile phone usage costs.

Element	Purpose	Performance metrics	Potential value
Base (fixed) remuneration	Provide a market competitive salary, including superannuation.	Nil	Within industry averages for the position's required skill and experience. Third party advice is sought periodically to ensure these are at or close to market median.
STI	Equity-based reward for 12-month performance.	Corporate and project development objectives. Company strategy is set at the Board level and is used to determine the key performance indicators (**KPI**s).	Target set at up to 60% of base remuneration.
LTI	Alignment with growth in long-term shareholder value over a three-year period.	Performance measured by relative total shareholder return to peer group (50% weighting) and absolute total shareholder return (50% weighting).	Target set at up to 120% of base remuneration.

Remuneration report (audited) (continued)

Balancing short-term and long-term performance

The Company considers performance-based remuneration a critical component of its remuneration framework, designed to reward employees for achieving outcomes aligned with the Group's strategy and objectives.

Both STIs and LTIs are issued under the Employee Share and Options Plan (**ESOP**). The purpose of the ESOP is to assist in the reward, retention and motivation of key management personnel, senior executives and other employees (**eligible participants**), link reward to performance and the creation of shareholder value, align the interests of eligible participants more closely with the interests of shareholders and provide an opportunity for eligible participants to share in growth in the value of the Company.

Awards are granted and administered in accordance with the rules of the ESOP, with specific terms (including performance conditions, vesting periods and exercise conditions) determined by the Board at the time of grant.

The Board retains discretion in determining performance conditions, vesting outcomes and final awards, in accordance with the ESOP rules and applicable governance requirements.

Short-term incentives

The STI program links annual performance outcomes to remuneration through clearly defined financial and non-financial KPIs aligned with the Group's objectives.

STIs are typically granted as zero exercise price options with a defined term and are assessed over a one-year performance period. Vesting is determined by assessing performance against Board-approved KPIs, with the level of vesting reflecting the degree of achievement against those measures. Each vested option entitles the holder to one ordinary share in the Company.

Long-term incentives

The remuneration structure for key management personnel also incorporates long-term, equity-based incentives designed to drive sustained performance and align executive interests with those of shareholders.

LTIs are typically granted as zero exercise price options (or other equity instruments), with a longer-term horizon and vesting subject to performance conditions assessed over a multi-year period. A significant proportion of executive remuneration is therefore "at risk" and contingent on the achievement of performance measures linked to the Company's long-term growth.

Performance is assessed using measures including relative total shareholder return (**TSR)** against a peer group and absolute TSR. Each vested option entitles the holder to one ordinary share in the Company.

Directors Report

Remuneration report (audited) (continued)

Executive contracts

Remuneration arrangements for executives are formalised in employment or consulting agreements, the key terms of which are summarised below:

Name	Commencement	Term of agreement	Termination for cause	Termination notice
W Barker	16 December 2025	No fixed term	No notice	3 months
C Bath	18 June 2025	No fixed term	No notice	3 months
A Leibovitch	16 December 2025	No fixed term	No notice	3 months
G Davey[1]	6 July 2026	No fixed term	No notice	1 month
M Barnes	6 July 2026	No fixed term	No notice	Nil

[1] *G Davey, Non-Executive Chairman, is engaged under a consultancy agreement via Matador Capital Pty Ltd (**Matador**). The agreement may be terminated by either party at any time for any or no reason without payment or penalty upon at least one month's prior written notice of termination to the other, or payment in lieu thereof. Matador receives a monthly retainer of $10,000).*

Remuneration of Directors and KMP

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the financial year are set out below.

Equus Energy Limited: From 1 July 2025 to 30 June 2026

	Short-term employee benefits		Post-employment benefits				
Name	Salary and fees $	Annual leave $	Super-annuation $	Share-based payments $	Non-cash benefits $	Total $	Proportion of remuneration performance related %
B Jesser	51,940	-	6,233	263,880	-	**322,053**	82
W Barker	162,630	11,865	19,516	408,528	1,624	**604,163**	67
C Bath	84,230	-	1,925	263,880	2,361	**352,396**	75
A Leibovitch	162,630	11,865	19,516	408,528	1,583	**604,122**	67
P Hoskins	48,343	-	-	65,970	-	**114,313**	58
Total	**509,773**	**23,730**	**47,190**	**1,410,786**	**5,568**	**1,997,047**	

Directors Report

Remuneration report (audited) (continued)

Remuneration of Directors and KMP (continued)

Western Gas Corporation Pty Ltd: From 1 July 2025 to 12 December 2025

	Short-term employee benefits		Post-employment benefits				
Name	Salary and fees $	Annual leave $	Super-annuation $	Share-based payments $	Non-cash benefits $	Total $	Proportion of remuneration performance-related %
W Barker	40,000	-	4,800	-	1,236	**46,036**	-
A Leibovitch	40,000	-	4,800	-	714	**45,514**	-
Total	**80,000**	**-**	**9,600**	**-**	**1,950**	**91,550**	

Western Gas Corporation Pty Ltd: For the year ended 30 June 2025

	Short-term employee benefits		Post-employment benefits				
Name	Salary and fees $	Annual leave $	Super-annuation $	Share-based payments $	Non-cash Benefits $	Total $	Proportion of remuneration performance-related %
W Barker	25,000	-	-	-	-	25,000	-
A Leibovitch	-	-	-	-	-	-	-
Total	**25,000**	**-**	**-**	**-**	**-**	**25,000**	

Key management personnel equity holdings

(i) Shareholdings of key management personnel

Name	Balance held at 1 July 2025	Acquired on option exercise	Shares acquired on market	Conversion of Shares[1]	Balance held at 30 June 2026
B Jesser	-	-	573,309	-	573,309
W Barker	-	-	-	17,277,260	17,277,260
C Bath	-	-	758,701	-	758,701
A Leibovitch	-	-	-	16,421,211	16,421,211
Total	**-**	**-**	**1,332,010**	**33,698,471**	**35,030,481**

(ii) Option holdings of key management personnel

Name	Balance held at 1 July 2025	Granted at Acquisition	Exercised	Lapsed	Balance held at 30 June 2026
B Jesser	-	2,000,000	-	-	2,000,000
C Bath	-	2,000,000	-	-	2,000,000
P Hoskins[2]	-	500,000	-	-	500,000
Total	**-**	**4,500,000**	**-**	**-**	**4,500,000**

[1] *The conversion of shares reflects the share capital recorded by the Company upon completion of the Acquisition, including shares issued as consideration for the transaction.*

[2] *Phil Hoskins resigned as a director on 16 December 2025. The option holdings disclosed above include options acquired on completion of the Acquisition and held by P Hoskins during the period prior to his resignation.*

Directors Report

Remuneration report (audited) (continued)

Key management personnel equity holdings (continued)

(iii) Performance rights holdings of key management personnel

Name	Balance held at 1 July 2025	Acquired at Acquisition	Exercised	Lapsed	Balance held at 30 June 2026
W Barker	-	4,500,000	-	-	4,500,000
A Leibovitch	-	4,500,000	-	-	4,500,000
Total	**-**	**9,000,000**	**-**	**-**	**9,000,000**

Details of the options and performance rights granted during the financial year ended 30 June 2026 are set out below (including the assumptions used in fair value estimation). These options and performance rights were part of the Acquisition of Western Gas and relisting process as disclosed in note 4.

Below are options granted to directors during the financial year which have no vesting condition and are exercisable prior to expiry date:

Number	Grant date	Expiry date	Exercise Price	Spot Price at Grant Date	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
4,500,000	18/12/2025	15/12/2028	$0.20	$0.20	Nil	4.10%	$0.13

Below are the performance rights granted to directors during the financial year where rights vest on a first-to-occur basis, subject to both market and non-market vesting conditions specific to each class:

Class	Number	Grant date	Expiry date	Exercise Price	Spot Price at Grant Date	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
A	5,000,000	18/12/2025	17/12/2029	$0.00	$0.20	Nil	4.26%	$0.15
B	4,000,000	18/12/2025	17/12/2029	$0.00	$0.20	Nil	4.26%	$0.12
Total	9,000,000							

Remuneration report (audited) (continued)

Key management personnel equity holdings (continued)

The Performance Rights shall vest on each of the following vesting conditions:

Class	Number	Vesting condition	Expiry date
A	5,000,000	The first to occur of: (a) the Company announcing on ASX that it or a related body corporate has entered into a binding gas processing agreement for sufficient gas volumes to underpin the Project Development Plan, with a minimum volume that would deliver a revenue threshold of US$100 million per annum with an Approved Operator on commercial arm's length terms consistent with the Project Development Plan; and (b) the volume weighted average price (**VWAP**) of the shares as traded on ASX over 90 consecutive trading days on which the shares have actually traded is equal to or greater than $0.40.	4 years from the date of issue.
B	4,000,000	The first to occur of: (c) the Company announcing on ASX that it or a related body corporate has entered into a strategic partnering agreement(s) with one or more Qualified Strategic Partners; and (d) the VWAP of the shares as traded on ASX over 90 consecutive trading days on which the Shares have actually traded is equal to or greater than $0.60.	4 years from the date of issue.

During the financial year, the Company satisfied the market-based vesting condition attached to Class A performance rights, being that the VWAP of the Company's shares over 90 consecutive trading days on which shares traded was equal to or greater than $0.40.

As this condition represents one of the "first to occur" milestones under the terms of the incentive, the relevant performance rights vested in accordance with their terms during the financial year.

Other transactions with director-related entities

In January 2026, the Group paid $250,000 to Goshawk Holdings Pty Ltd (**Goshawk**), a company of which Andrew Leibovitch and Will Barker are directors, in accordance with the Option Agreement dated 2 October 2025 (between the Company, Western Gas (518 P) Pty Ltd and Goshawk). The payment represented an option funding amount to be applied toward agreed exploration expenditure and activities under the work program for Exploration Permit WA-518-P. The option expired unexercised on 30 June 2026.

Directors Report

Remuneration report (audited) (continued)

Performance of Equus

The table below sets out summary information about the Group's results and movements in shareholder wealth for the five years to 30 June 2026.

	2026 $	2025[1] $	2024[1] $	2023[1] $	2022[1] $
Revenue and other income	2,588,498	285,286	-	-	-
Net (loss)/ profit before tax	(25,046,893)	6,071,669	10,599	(669,221)	(1,126,044)
Net (loss)/profit after tax	(25,046,893)	6,071,669	(2,956)	(2,662,256)	(1,458,422)
Dividends paid	-	-	3,805,505	-	-

[1] *The historical performance information presented above reflects Equus Energy Limited as the listed parent entity for periods prior to the Acquisition. The 2026 financial year reflects the performance of the consolidated Group following completion of the Acquisition. As a result of the different reporting entities represented, the information is not directly comparable and will not reconcile to the consolidated Statement of Profit or Loss and Other Comprehensive Income.*

The factors that are considered to affect total shareholders return (**TSR**) are summarised below:

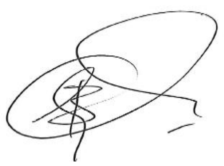
	2026 $	2025[1] $	2024 $	2023 $	2022 $
Share price at beginning of financial year[1]	-	-	0.15	0.12	0.08
Share price at end of financial year	0.33	-	0.15	0.15	0.12
Basic loss per share (cents per share)	(15.70)	-	(0.0)	(0.02)	(0.019)

[1]*The Company was suspended from trading in FY2025.*

End of Remuneration Report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Grant Davey

Non-Executive Chair

8 September 2026

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Equus Energy Limited

As lead auditor for the audit of the financial report of Equus Energy Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Equus Energy Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 8 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the financial year ended 30 June 2026

	Note	2026 $	2025 $
Income			
Other income	6	2,588,498	285,286
Expenses			
Transaction costs of reverse listing	4	(7,618,305)	-
Administration and corporate expenses	7	(1,001,901)	(427,534)
Consultancy fees, including directors' fees and benefits	7	(434,240)	(28,617)
Exploration and evaluation costs	7	(4,686,446)	(572,114)
Rehabilitation costs	13	(12,028,632)	-
Gain on deconsolidation of Western Gas (519 P) Pty Ltd	16	-	7,850,023
Share-based payments expense	17	(1,537,934)	-
Finance costs	7	(327,933)	(1,035,375)
Net (loss)/income before tax		**(25,046,893)**	**6,071,669**
Income tax expense		-	-
Net (loss)/income for the financial year		**(25,046,893)**	**6,071,669**
Other comprehensive (loss)/income for the financial year, net of tax		-	-
Total comprehensive (loss)/ income for the financial year		**(25,046,893)**	**6,071,669**
Net (loss)/income and other comprehensive (loss)/ income attributable to:			
Owners of the Company		(25,046,893)	14,614,273
Non-controlling interests	16	-	(8,542,604)
		(25,046,893)	**6,071,669**
Basic (loss)/earnings per share (cents per share)	15	**(15.70)**	**10.80**
Diluted (loss)/earnings per share (cents per share)		**(15.70)**	**10.80**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the consolidated financial statements.

Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	2026 $	2025 $
Assets			
Current assets			
Cash at banks	8	13,434,171	143,907
Trade and other receivables	9	40,041	12,834
Prepayments		243,118	126,440
Total current assets		**13,717,330**	**283,181**
Non-current assets			
Property, plant and equipment		1,292	-
Security deposits		118,923	-
Total non-current assets		**120,215**	**-**
Total assets		**13,837,545**	**283,181**
Liabilities			
Current liabilities			
Trade and other payables	10	1,035,509	315,434
Loans and borrowings	11	25,280	2,810,908
Contract settlement obligations	4	410,100	-
Provision for employee benefit		44,084	-
Convertible loan notes	11	-	578,340
Derivative liabilities	11	-	415,837
Total current liabilities		**1,514,973**	**4,120,519**
Non-current liabilities			
Rehabilitation and restoration provision	13	12,028,632	-
Convertible loan notes	11	-	552,753
Derivative liabilities	11	-	606,285
Total non-current liabilities		**12,028,632**	**1,159,038**
Total liabilities		**13,543,605**	**5,279,557**
Net assets/(liabilities)		**293,940**	**(4,996,376)**
Equity/(Deficit on equity)			
Issued share capital	14	28,799,375	100
Share-based payment reserve	17	1,537,934	-
Accumulated losses		(30,043,369)	(4,996,476)
Total equity/ (deficit on equity)		**293,940**	**(4,996,376)**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the consolidated financial statements.

Consolidated Statement of Changes in Equity
For the financial year ended 30 June 2026

	Issued share capital $	Share-based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	**100**	**-**	**(4,996,476)**	**(4,996,376)**
Net loss for the financial year	-	-	(25,046,893)	**(25,046,893)**
Total comprehensive loss for the financial year	**-**	**-**	(25,046,893)	**(25,046,893)**
Transactions with owners in their capacity as owners:				
Shares issued on reverse acquisition (note 4)	9,991,246	-	-	9,991,246
Shares issued on conversion of loans and borrowings (note 4)	1,635,000	-	-	1,635,000
Shares issued on Public Offer (note 4)	15,000,000	-	-	15,000,000
Share issue costs	(889,471)	-	-	(889,471)
Shares issued under the note exchange offer (note 4)	3,062,500	-	-	3,062,500
Share-based payment expense	-	1,537,934	-	1,537,934
Total transactions with owners in their capacity as owners	**28,799,275**	**1,537,934**	**-**	**30,337,209**
Balance at 30 June 2026	**28,799,375**	**1,537,934**	**(30,043,369)**	**293,940**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the consolidated financial statements.

Consolidated Statement of Changes in Equity
For the financial year ended 30 June 2026

	Issued share capital $	Accumulated losses $	Non-controlling interests $	Total deficit on equity $
Balance at 1 July 2024	**100**	**(19,610,749)**	**8,542,604**	**(11,068,045)**
Net income for the financial year	-	14,614,273	(8,542,604)	6,071,669
Total comprehensive income for the financial year	**-**	**14,614,273**	**(8,542,604)**	**6,071,669**
Balance at 30 June 2025	**100**	**(4,996,476)**	**-**	**(4,996,376)**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the consolidated financial statements.

Consolidated Statement of Cash Flows
For the financial year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,674,072)	(483,301)
Payments of exploration and evaluation costs		(4,176,053)	(619,436)
Financing costs paid		(150,144)	(308,949)
Funding received from Alcoa of Australia Limited	6	2,227,051	-
Interest received		266,950	11,038
Net cash used in operating activities		**(3,506,268)**	**(1,400,648)**
Cash flows from investing activities			
Receipt of cash from the Company resulting from reverse acquisition	4	1,305,424	-
Payments of security deposits		(45,084)	-
Purchases of computer equipment		(1,367)	-
Net cash from investing activities		**1,258,973**	**-**
Cash flows from financing activities			
Proceeds from loan from the Company to Western Gas Corporation Pty Ltd prior to reverse acquisition		1,324,445	-
Proceeds from convertible loan notes		-	1,250,000
Proceeds from loans and borrowings		156,500	226,079
Repayments of loans and borrowings		(210,691)	(216,936)
Proceeds from issue of shares	4	15,000,000	-
Share issue costs paid	4	(889,471)	-
Net cash from financing activities		**15,380,783**	**1,259,143**
Net increase/(decrease) in cash at banks		13,133,488	(141,505)
Effects of foreign exchange changes in cash at banks		156,776	27
Cash at banks at the beginning of the financial year		143,907	285,385
Cash at banks at the end of the financial year		**13,434,171**	**143,907**

Comparison to Appendix 5B Cash flow Report

There are differences in the classifications of cash flows between the Appendix 5B and these annual financial statements, arising from the reverse acquisition accounting. The Appendix 5B reports the cash flows of Group for the full year, together with Western Gas Corporation Pty Ltd cash flows from the date of acquisition. The annual financial statements treat Western Gas Corporation Pty Ltd as the accounting acquirer and therefore represent cash flows for the full year and Equus' cash flows from the date of the reverse acquisition.

The above consolidated statement of cash flows should be read in conjunction with the accompanying note to the consolidated financial statements.

Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2026

1. General Information

The financial statements of Equus Energy Limited, formerly Copper Strike Limited, (the **Company** or **Equus**) were authorised for issue in accordance with a resolution of the directors on 8 September 2026. The Company is a for-profit company limited by shares, incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the Directors Report. The registered office is at Level 28, 197 St Georges Terrace, Perth WA 6000.

2. Material accounting policy information

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis. Certain comparative figures have been reclassified to be consistent with current period presentation.

The financial report is presented in Australian dollars.

Reverse acquisition accounting

During the financial year, the Group completed a reverse acquisition transaction (the **Reverse Acquisition**) whereby the Company or the legal parent acquired Western Gas Corporation Pty Ltd, Western Gas (70 R) Pty Ltd and Western Gas (474 P) Pty Ltd. (together **Western Gas**) or the accounting acquirer. As a result, the consolidated financial statements have been prepared using the principles of reverse acquisition accounting under AASB 3 *Business Combinations* (**AASB 3**). Accordingly:

- The comparative figures reflect the financial performance and position of Western Gas only as at and for the financial year ended 30 June 2025.
- The current financial year includes the results of Western Gas for the full financial year and the Company from the Acquisition date or from 12 December 2025.

Following the Reverse Acquisition, Western Gas that were previously non-listed and whose financial statements were not publicly available have been consolidated for the first time. The inclusion of these entities represents a significant change in the composition of the Group.

The acquisition of Western Gas by the Company is outside the scope of AASB 3 as the accounting acquiree does not constitute a business as defined by this standard. In this instance, the principles of reverse acquisition accounting are applied to determine the accounting acquirer but the transactions are accounted for as share-based payments by the accounting acquirer for the net identifiable assets of the accounting acquiree in accordance with AASB 2, *Share-based Payment* (**AASB 2**).

The legal structure of the group subsequent to the acquisition of Western Gas will be that the Company will remain as the legal parent entity. However, the principles of reverse acquisition accounting are applicable where the owners of the acquired entity (in this case, Western Gas) obtain control of the acquiring entity (in this case, the Company) as a result of the combination.

2. Material accounting policy information (continued)

(a) Basis of preparation (continued)

Under reverse acquisition accounting, the consolidated financial statements are issued under the name of the legal parent (the Company) but are a continuation of the financial statements of the legal subsidiary (Western Gas), with the assets and liabilities of the legal subsidiary being recognised and measured at their pre-combination carrying amounts rather than their fair values.

(b) Statement of compliance

The financial report complies with AASB and also International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the year ended 30 June 2026. This includes AASB 18, *Presentation and Disclosure in Financial Statements*, which is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of AASB 18 and expects any impact to be primarily related to the presentation and disclosure of information in the financial statements. Other than AASB 18, the Group has not identified any new or amended Accounting Standards or Interpretations that are expected to have a material impact on the Group's financial statements.

(c) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- power over the investee
- exposure or rights to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting, or similar, rights of an investor, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangements with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Group's voting rights and potential voting rights.

2. Material accounting policy information (continued)

(c) Basis of consolidation (continued)

The relevant activities are those which significantly affect the subsidiary's returns. The ability to approve the operating and capital budget of a subsidiary and the ability to appoint key management personnel are decisions that demonstrate that the Group has the existing rights to direct the relevant activities of a subsidiary.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from that date the Group gains control until the date the Group ceases to control the subsidiary. Where the Group's interest is less than 100 per cent, the interest attributable to outside shareholders is reflected in non-controlling interest (**NCI**).

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Group and to the NCIs, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(d) Foreign currency translation

Functional and presentation currency

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of transactions. Both the functional and presentation currency of the parent entity and the Australian-based subsidiaries is in Australian dollars (**AUD** or **$**).

The Group operates solely within Australia, and accordingly, there are no foreign operations requiring translation into a different presentation currency.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2. Material accounting policy information (continued)

(e) Other income

The Company may receive funding from third parties to support specific project development activities. These arrangements typically require the Company to perform certain activities or incur costs related to the funded project.

Funding received under such arrangements is recognised as a contract liability. The liability represents the Company's obligation to perform the funded activities before recognising an income.

Income from funding arrangements is recognised in profit or loss as the Company fulfills its obligations under the contract. Other income is recognised progressively over time because the funder benefits as work is performed and the work cannot be used for other purposes. Progress is measured based on costs incurred compared to total estimated costs, which provides the most accurate reflection of completion.

(f) Exploration and evaluation expenditures

The Group applies the immediate expense method for accounting for exploration and evaluation activities in accordance with AASB 6, *Exploration for and Evaluation of Mineral Resources*. Under this method:

- All costs associated with exploration and evaluation activities are expensed immediately when incurred in the consolidated statement of profit or loss.
- These costs include geological and geophysical studies, exploratory drilling, sampling, feasibility studies, and related overheads.
- No exploration and evaluation costs are capitalised as assets, regardless of whether they relate to areas where reserves have been discovered or not.

Costs incurred after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are classified as development costs and capitalised in accordance with AASB 116, *Property, Plant and Equipment* or AASB 138, *Intangible Assets*, as appropriate.

2. Material accounting policy information (continued)

(f) Exploration and evaluation expenditures (continued)

Change in Accounting Policy

During the financial year, the Group changed its accounting policy for exploration and evaluation assets from the successful efforts method to the immediate expense method. Under the successful efforts method, certain exploration costs were capitalised when specific criteria were met. Under the immediate expense method, all exploration and evaluation costs are expensed as incurred.

The change was made to align the Group's accounting policy with its strategic approach to exploration activities and prevailing industry practice. The immediate expense method provides a more conservative and transparent reflection of exploration costs in the financial statements, particularly given the uncertainty inherent in exploration outcomes. This change is considered to result in more relevant and reliable information for users of the financial statements, consistent with AASB 108, *Accounting Policies, Changes in Accounting Estimates and Errors.*

Despite the change in accounting policy there is no retrospective impact on comparative consolidated statement of financial position, as the Group's exploration and evaluation assets were fully provided for with an allowance provision. Therefore, the effect of the change was limited to a reclassification of costs from "Impairment expense" to "Exploration and evaluation expense" within the consolidated statement of profit or loss and other comprehensive income, with no impact on net assets.

Under AASB 107, *Statement of Cash Flows*, exploration and evaluation costs expensed immediately are classified as operating activities. Previously, under the successful efforts method, these costs were classified as investing activities as they were capitalised. The change does not affect total net cash flows, only the classification.

(g) Provisions and Contingencies

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

2. Material accounting policy information (continued)

(g) Provisions and Contingencies (continued)

Contingent liabilities are not recognised in the statement of financial position but are disclosed unless the possibility of an outflow of resources is remote. These include obligations that are possible but not probable, or those that cannot be measured reliably. These would also include potential claims under contractual arrangements or regulatory requirements where uncertainty exists regarding timing or amount.

Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable. Recognition occurs only when the inflow becomes virtually certain, at which point the asset is recognised in the statement of financial position and the related income in profit or loss.

The Group reviews provisions and contingent items at each reporting date and adjusts estimates based on current information and circumstances.

(h) Earnings Per Share (**EPS**)

Basic EPS is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares outstanding during the period, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members of the parent, adjusted for the cost of servicing equity, the after-tax effect of dividends and interest associated with dilutive potential ordinary shares, and other non-discriminatory changes in revenues or expenses during the financial year that would result from the dilution of potential ordinary shares. This amount is divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

To reflect the substance of the reverse acquisition and provide meaningful comparative information, the EPS is calculated as follows:

- For the current financial year, the weighted average number of shares is based on the Company's ordinary shares outstanding during the financial year, adjusted for any shares issued as part of the transaction.
- For the comparative financial year, EPS is calculated using the Western Gas' historical weighted average number of shares, adjusted to reflect the equity structure of the legal parent as if the shares had been issued from the beginning of the comparative financial year.

(i) Segment reporting

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker. The chief operating decision maker, who is responsible in assessing the performance and determining the allocation of resources of the operating segments, is considered to be the Board of Directors.

Discrete financial information is presented for the Company as a whole. Accordingly, the Board of Directors considers that its business operates in one segment, being that of oil and gas exploration.

2. Material accounting policy information (continued)

(j) Income tax

Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rights and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided for using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except to the extent that it is probable that future tax profits will be available against which deductible temporary differences and unused tax losses or tax credits can be utilised.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient tax profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax asset, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting date.

2. Material accounting policy information (continued)

(k) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(l) Financial instruments

Financial assets at initial recognition

On initial recognition, a financial asset is classified as measured at (i) amortised cost, or (ii) financial assets designated at fair value through other comprehensive income (**FVTOCI**) – equity investment; or financial assets at fair value through profit or loss (**FVTPL**).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held with an objective to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's trade and other receivables, excluding prepayments are measured at amortised cost.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. The Group has no financial assets measured at FVTPL.

Financial assets – subsequent measurements

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

2. Material accounting policy information (continued)

(l) Financial instruments (continued)

Equity instruments at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities – classification and subsequent measurement

The Group's financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which either:

- substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Credit-loss

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to assessment when circumstances exist and warrant that the value are recoverable subject to the guidance of the accounting standards on asset recognition.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes denominated in AUD, which can be converted by the holder at any time until maturity to a fixed number of ordinary shares. See note 11 for further details.

The liability component of compound financial instruments is initially recognised at the fair value. Any directly attributable transaction costs are allocated to the liability component in proportion to their initial carrying amounts.

2. Material accounting policy information (continued)

(n) Compound financial instruments (continued)

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost under the effective interest method.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

(o) Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant.

Option fair value is measured by use of the Black-Scholes option pricing model while the fair value of performance rights containing market-based vesting conditions is determined using the Hoadley Barrier 1 valuation model. At the end of each reporting period, the Company revises its estimate of expected life of the options issued. The number of equity instruments expected to vest has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date. There are no cash-settled share-based payments during the financial year.

(p) Issued capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

3. Significant judgement and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Judgement

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

- Note 4: Acquisition of Western Gas

(b) Estimates

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 4: Acquisition of Western Gas
- Note 13: Rehabilitation and restoration provision
- Note 17: Share-based payment reserve
- Note 20: Commitments and contingencies

(c) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

For the Group's financial assets and liabilities, certain accounting policies and disclosures require the measurement of fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

3. Significant judgement and estimates (continued)

(c) Measurement of fair values (continued)

Considerable judgement is required to determine what is the appropriate fair value to apply specifically when Level 3 fair values are required. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 17: Share-based payment reserve
- Note 4: Acquisition of Western Gas

4. Acquisition of Western Gas

On 12 December 2025 (the **Acquisition Date**), the Company completed the acquisition of Western Gas Corporation Pty Ltd (**Western Gas**) and its subsidiaries, namely Western Gas (70 R) Pty Ltd and Western Gas (474 P) Pty Ltd (**Western Gas Group**) through the issuance of equity instruments. Although the Company is the legal acquirer, the transaction has been accounted for as a reverse acquisition, with Western Gas identified as the accounting acquirer and the Company as the accounting acquiree (collectively, the **Acquisition**).

Following an assessment of the acquired entities and assets transferred, the Acquisition did not meet the definition of a business combination under AASB 3 and has been accounted for as a share-based payment transaction.

The determination that the transaction is a reverse acquisition reflects the substance of the arrangement, including the post-transaction ownership structure, composition of the governing body, and the party directing the relevant activities. In accordance with the control principles in AASB 3, Western Gas is considered to have obtained control of the combined group despite being the legal acquiree.

The transaction is accounted for under AASB 2 as equity instruments were issued to non-employees in exchange for the net assets of Western Gas. The fair value of the equity instruments granted is measured by reference to their fair value at the Acquisition Date.

Transaction costs associated with the Acquisition have been recognised as listing expenses, rather than capitalised. Identifiable assets acquired and liabilities assumed have been recognised at their relative fair values as at the Acquisition Date.

The Acquisition has therefore been accounted for as a share-based payment transaction via reverse acquisition, consistent with the applicable accounting standards, with the following outcomes:

- Based on the binding agreement entered between the Company and Western Gas in June 2025, the Company issued:
  - 56,200,000 shares to Western Gas shareholders and 8,175,000 for conversion of loans and borrowings; and
  - 15,312,500 shares to Noteholders at a deemed issue price of $0.20 per share (equivalent to the public offer price stated in the Prospectus).

4. Acquisition of Western Gas (continued)

The issuance of shares by the Company to Western Gas shareholders is treated as a share-based payment under AASB 2 and as the reverse acquisition transaction is not a business combination, there is no "purchase consideration" based on AASB 3. In addition, as disclosed in note 14 and for the purpose of presenting the comparative period, the Company's share capital has been restated using 56,200,000 ordinary shares, being the number of ordinary shares issued by the Company to the shareholders of Western Gas as consideration in the reverse acquisition. These shares are treated as if they had been outstanding for the entire comparative financial year in order to present the share capital under the Company's legal capital structure. The effective consideration paid to shareholders in Western Gas was $9,991,246 measured at the fair value of the shares of the Company that were outstanding immediately before the transaction.

Accordingly, based on AASB 2, the difference between the consideration deemed to have been issued by Western Gas and the fair value of net assets acquired was recognised in the profit or loss of $7,426,566 (49,956,230 pre-acquisition shares at $0.20 per share less net assets acquired of $1,240,235 and loan forgiveness of $1,324,445), which ensured that the equity section of the consolidated financial statements reflects the substance of the transaction where the Western Gas (**accounting acquirer**) has effectively taken control of the Equus (**legal acquirer**) and the legal acquirer's pre-existing equity is eliminated and replaced with the accounting acquirer's equity.

- The identifiable assets acquired, and liabilities assumed are as follows:
  - Cash and cash equivalents: $1,305,424
  - Trade and other receivables: $83,559 (excluding short-term loan of $1,324,445 settled on acquisition)
  - Other non-current assets: $73,839
  - Trade and other payables: ($222,587)
  - Net assets acquired: $1,240,235

As part of the acquisition and relisting process, the Group undertook the following IPO-related transactions that impacted the financial position and equity structure of the consolidated group:

- The Company issued 75,000,000 ordinary shares at $0.20 per share, raising gross proceeds of $15,000,000 under the initial public offering.

- Western Gas entered into three Debt Conversion Deeds with B&A Enterprises (Australia) Pty Ltd, Redknot Energy Pty Limited, and Essefex Pty Ltd (as trustee for the Essefex Family Trust and its nominee SSFXW Pty Ltd) (together, the **Debt Conversion Parties).** Under these agreements, the Debt Conversion Parties agreed to convert $1,635,000 of outstanding debt into equity in lieu of cash repayment on short-term loans totalling $2,409,362 as at 11 December 2025.

  On 12 December 2025, the Debt Conversion Parties became shareholders of the Company as part of the reverse acquisition. These conversions were treated as settlements of pre-existing financial liabilities and were excluded from the acquisition consideration.

4. Acquisition of Western Gas (continued)

- In June 2025, the Company and Western Gas Group, entered into deeds with each of the noteholders (**Note Exchange Deeds**) to convert all outstanding convertible loan notes into 15,312,500 fully paid ordinary shares of the Company at a deemed issue price of $0.20 per share.

  Convertible notes with embedded derivatives with a total carrying amount of $2,058,717, were converted into equity of $3,062,500 through the issuance of the Company's shares. The conversion was treated as a settlement of pre-existing financial liabilities and was excluded from the acquisition consideration for the reverse acquisition.

- Western Gas Group recognised contract settlement obligations of $410,100 (US$282,368) arising from change-of-control clauses in contractor agreements. These obligations were triggered at the Acquisition Date and were reliably measurable.

- Western Gas Group has ongoing royalty arrangement and an additional royalty deed with various holders which is discussed in detail in note 21.

- Share-based payments comprised:
  - Options: 5,000,000 options were granted to certain current and former directors with an exercise price of $0.20 per share, expiring on 15 December 2028. These were valued at $659,699 using the Black-Scholes model and vested immediately.
  - Performance Rights: 4,500,000 (Class A: 2,500,000 and Class B: 2,000,000) performance rights were each granted to Mr Will Barker and Mr Andrew Leibovitch (or their nominees) at nil exercise price, subject to market-based vesting conditions which will effectively start after admission to the ASX.
  - Total capital raising–related costs amounted to $889,471, while other costs incurred in connection with the reverse acquisition, totalling $7,618,305, inclusive of $203,982 debt settlement and costs recognised as part of the transaction, were recognised as transaction costs of reverse listing in profit or loss.

Summary of Key Judgments

In preparing the financial statements, management has made a number of critical accounting judgments in applying the relevant accounting standards to the acquisition of Western Gas. These judgments were necessary to determine the appropriate classification, measurement, and presentation of the transaction, and reflect the economic substance of the arrangement.

- Reverse Acquisition Determination: Judgement was applied based on control indicators, including board composition and shareholder voting rights, confirming Western Gas as the accounting acquirer.
- Asset vs Business Acquisition: Determined through application of the concentration test and substantive process test. The absence of outputs and substantive processes resulted in classification as an asset acquisition.
- Contract settlement obligations: Recognised based on contractual obligations triggered by change-of-control clauses, with amounts reliably measurable at the Acquisition Date.

5. Alcoa Australia Limited Agreement

On 4 September 2025, Western Gas (70R) Pty Ltd (**W70R**), a wholly-owned subsidiary of the Group, entered into a Binding Gas Sales and Funding Agreement (**Funding Arrangements**) with Alcoa of Australia Limited (**Alcoa**). The agreement provides for conditional funding of Pre-Front-End Engineering Design (**Pre-FEED**) and FEED phases of Equus Gas Project and includes a long-term Gas Sales Agreement (**Alcoa GSA**). On 13 August 2026, the Group executed the Alcoa GSA, which remains subject to satisfaction of certain conditions (**Gate 3 Conditions**).

(a) Funding Arrangements

As at the reporting date, the Group received the first tranche of funding (**T1**) amounting to approximately $2.2 million (US$1.5 million) under the Funding Arrangements. The requirements attached to the T1 funding for the Pre-FEED activities were satisfied during the financial year. Accordingly, the funding received was recognised as other income for the year ended 30 June 2026.

As at and for the year ended 30 June 2026:

- The Group recognised in full the contract liability of $2.2 million as Other Income from T1 funding for Pre-FEED services.
- Pre-FEED costs of $2.2 million were expensed as incurred in accordance with AASB 6.

Under the Funding Arrangements, the Group may receive additional funding tranches for project development, subject to milestone conditions and Alcoa's internal approvals. These include:

- Tranche 2 (T2): up to US$1.5 million
- Tranche 3 (T3): up to US$2 million
- FEED Funding: up to US$25 million

As at the reporting date, these amounts have not been recognised in the consolidated financial statements since the conditions for receipt have not been satisfied and are not yet virtually certain.

(b) Gate 3 Conditions

To progress the Equus Gas Project into the FEED phase, the Gate 3 Conditions require completion of key technical milestones, such as Pre-FEED development plans, basis of design for FEED entry and for wells, NOPSEMA – Offshore Project Proposal acceptance and approval, entry into FEED agreements with partners and completion of FEED work program and budget, and commercial milestones, including securing an operator for the Project, legal engagement with an exploration and production partner, and entry into binding processing agreements.

If these conditions are not satisfied or waived by the later of 12 months from 4 September 2027, or another date as agreed in writing, Alcoa may terminate the agreement.

6. Other income

	2026 $	2025 $
Pre-FEED funding income	2,227,051	-
Interest income calculated using effective interest method	266,950	11,038
Fair value changes on embedded derivatives liabilities	94,497	274,248
	2,588,498	**285,286**

7. Expenses

(a) Exploration and evaluation costs

	2026 $	2025 $
Salaries and wages and consultancy costs	2,955,119	-
Information technology costs	106,819	-
Surf pipeline costs	549,955	-
Subsurface costs	307,609	-
Facilities and process costs	133,880	-
License, permits and other costs[1]	633,064	572,114
	4,686,446	**572,114**

[1] *In January 2026, the Group paid $250,000 to Goshawk Holdings Pty Ltd (**Goshawk**) pursuant to an Option Agreement dated 2 October 2025 between the Company, Western Gas (518 P) Pty Ltd and Goshawk. The payment represents an option funding amount to be applied toward agreed exploration activities and work program commitments associated with WA-518-P. The amount has been recognised as part of exploration and evaluation expenditure for the year. The option expired unexercised on 30 June 2026.*

The expenses and costs incurred during the financial year relate to exploration and evaluation activities, which are expensed by the Group in accordance with AASB 6. Further details about the Alcoa funding is set out in note 5.

Exploration activities were conducted in the Carnarvon Basin, offshore Western Australia, where the Group holds a 100% interest in the Equus Gas Project, which remains in the exploration and evaluation phase and has not yet reached a Final Investment Decision (**FID**). The 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 condensate.

The Group's Equus Gas Project's tenure comprises:

Permit number	Permit registration date	Permit expiry	Registered holder
WA-70-R	14 October 2021	13 October 2026[1]	Western Gas (70 R) Pty Ltd
WA-390-P	12 March 2025	11 March 2030	Western Gas (70 R) Pty Ltd
WA-474-P	12 November 2021	5 August 2024[2]	Western Gas (474 P) Pty Ltd

[1] *Application for permit renewal is in progress.*

[2] *In August 2022, the Group lodged an application for suspension and extension, which remains under consideration by the relevant authority.*

7. Expenses (continued)

Management has exercised significant judgement in determining that technical feasibility and commercial viability have not yet been established. Accordingly, all costs have been expensed rather than capitalised. Under the full expense method, no exploration and evaluation assets are recognised in the consolidated statement of financial position, and impairment testing under AASB 6 is therefore not applicable.

(b) Administration and corporate expenses

	2026	2025
	$	$
Accounting, audit and taxation fees	48,127	28,676
Administration expenses	141,720	20,614
Compliance costs	101,317	9,672
Information technology costs	67,274	75,866
Insurance expenses	48,127	237,137
Legal expenses	217,083	45,923
Travel and accommodation expenses	43,486	9,409
Depreciation expense	75	237
Occupancy costs	79,049	-
Promotion expenses	149,636	-
Other expenses	106,007	-
	1,001,901	**427,534**

(c) Consultancy fees, including directors' fees and other benefits

	2026	2025
	$	$
Directors' fees and other benefits	73,790	28,617
Consultancy costs	248,569	-
Salaries and wages	111,881	-
	434,240	**28,617**

(d) Finance costs

	2026	2025
	$	$
Interest expense	326,297	715,996
Accretion of interest on loans and borrowings	-	304,964
Foreign exchange losses - net	1,636	14,415
	327,933	**1,035,375**

Notes to the Consolidated Financial Statements
For the financial year ended 30 June 2026

8. Cash at banks

	2026 $	2025 $
Cash at banks	**13,434,171**	**143,907**

Reconciliation of net profit/(loss) to net cash flows used in operating activities:		
Net profit/(loss) before income tax	(25,046,893)	6,071,669
Adjustments for:		
Reverse acquisition non-cash listing costs	7,618,305	-
Rehabilitation costs	12,028,632	-
Share-based payments expense	1,537,934	-
Provision for contingencies	410,100	-
Net fair value of assets and liabilities acquired	(309,225)	-
Accretion of interest on loans and borrowings	-	304,964
Fair value changes on embedded derivatives liabilities	(94,497)	(274,248)
Gain on deconsolidation of Western Gas (519 P) Pty Ltd	-	(7,850,023)
Depreciation expense	75	237
Changes in working capital:		
Prepayments and other receivables	(60,771)	4,858
Trade and other payables and unearned revenue	384,792	(91,602)
Loans and borrowings	25,280	433,497
	(3,506,268)	**(1,400,648)**

9. Trade and other receivables

	2026 $	2025 $
GST	34,063	12,834
Tax recoverable	5,978	-
	40,041	**12,834**

10. Trade and other payables

	2026 $	2025 $
Trade payables	720,428	215,434
Accruals	249,561	100,000
Employee benefits liability	65,520	-
	1,035,509	**315,434**

11. Loans and borrowings

	2026 $	2025 $
Current:		
Short-term loan facility – Insurance Premiums[1]	25,280	79,471
Short-term loan – Working Capital[2]	-	484,249
Short-term loans – Shareholder Loans[2]	-	2,247,188
Total short-term loans	**25,280**	**2,810,908**
Convertible loan notes[3] – current	-	578,340
Embedded derivatives[3] – current	-	415,837
	25,280	**3,805,085**
Non-current:		
Convertible loan notes[3] – long-term	-	552,753
Embedded derivative liabilities[3]-long-term	-	606,285
	-	**1,159,038**

[1] The short term loan facility for insurance premiums represents the amount drawn in November 2025 (2025: November 2024) from a third-party financing company to fund insurance premiums. The amount is payable in 10 equal monthly instalments (2025: 12 equal monthly instalments), with final instalment in August 2026 (2025: October 2025).

[2] Both the working capital loans and shareholder loans were payable on demand with interest of 10% and 25% per annum, respectively.

[3] On 7 December 2023 and 22 November 2024 (**Completion Dates**), the Company issued unsecured convertible notes (**Notes**) with a total face value of $2.5 million to investors. The notes were issued in two tranches of $1.25 million each, in the respective timing and both mature at 24 months from the Completion Dates. These Notes carried a fixed interest rate of 12% per annum, compounding daily and payable quarterly.

In accordance with AASB 9 and AASB 132, *Financial Instruments: Presentation*, the convertible notes were classified as financial liabilities with embedded derivatives. The conversion feature did not meet the "fixed-for-fixed" equity criterion, as the number of shares issued upon conversion depends on valuation inputs and varied based on specific events. At initial recognition:

- The host liability was measured at amortised cost using the effective interest method. As the coupon rate reflected the market conditions, the face value was approximately the fair value.
- The embedded derivative, representing the conversion option, was measured at fair value through profit or loss using a Black-Scholes model.

The notes were convertible into ordinary shares at maturity, upon a Liquidity Event, or upon certain trigger events (e.g. default, insolvency, or change of control). The conversion price was based on a Default Valuation of $50 million, or a 20% discount to the Liquidity Event share price, whichever was lower.

11. Loans and borrowings (continued)

The fair value of the embedded derivative was calculated at inception for each tranche using market-based inputs, including share price volatility of comparable companies. It was estimated using the Black-Scholes option pricing model. This approach incorporated key inputs including the current share price, exercise price, expected volatility, risk-free interest rate, and the expected term of the option. The valuation reflected the discounted expected payoff of the option, assuming no early exercise and in an efficient market condition.

Issue Date	Amount	Conversion Price	Exercise Price	Volatility	Fair Value at inception
7 Dec 2023	$1,250,000	$0.26	$0.21	91%	$0.67 million
22 Nov 2024	$1,250,000	$0.26	$0.21	96%	$0.70 million

The embedded derivative was remeasured at each reporting date, with changes in fair value recognised in consolidated profit or loss amounting to $0.09 million of net losses in the previous financial year.

Reverse acquisition

During the financial year, the following transactions transpired as part of the reverse acquisition transactions discussed in note 4:

(a) Note Exchange Deeds

In June 2025, the Company and Western Gas entered into Note Exchange Deeds to convert all convertible loan notes on issue into shares of the Company.

(b) Conversion to Share Capital

The associated change of control clause within the terms and conditions of the Notes were triggered. As a result, the Notes were converted into ordinary share capital in accordance with the contractual terms. The conversion has been accounted for as equity in the consolidated financial statements, and the carrying amounts of the principal, the accrued interests, and embedded derivative were derecognised. Details of the share issuance and equity impact are disclosed in note 4.

No further interest expense was recognised following conversion. Prior to conversion, interest accrued under the effective interest method amounted to $0.15 million (2025: $0.24 million).

(c) Loan agreement

On 8 September 2025, the Company (**Lender**) and Western Gas (**Borrower**) entered into a loan agreement which the Lender makes available up to $2.5 million to the Borrower to fund the acceleration of the development and commercialisation of the Equus Gas Project.

Upon completion of the reverse acquisition, the loan payable was eliminated at consolidation level. This elimination reflects that, following the transaction, both entities form part of the same consolidated group. Accordingly, the loan and related interest obligations are no longer presented in the consolidated financial statements.

11. Loans and borrowings (continued)

(d) Debt Conversion Deeds

As discussed in note 4, Western Gas entered into three Debt Conversion Deeds with Debt Conversion Parties. Under these agreements, the parties converted $1,635,000 of debt into equity instead of receiving cash repayment for the $2.4 million outstanding short-term loans (including accrued interest) as at 11 December 2025.

At 12 December 2025, being the Acquisition Date, the Debt Conversion Parties became shareholders of the Company as a consideration for the reverse acquisition.

Terms and repayment schedule

The terms and conditions of outstanding loans and borrowings were as follows:

				2026	
Description	**Currency**	**Nominal interest Rate**	**Financial Year of maturity**	**Face Value**	**Carrying amount**
Short-term loan facility – Insurance Premiums	AUD	4.0%	2027	25,280	25,280
				25,280	**25,280**

				2025	
Description	**Currency**	**Nominal interest Rate**	**Financial Year of maturity**	**Face Value**	**Carrying amount**
Short-term loan facility – insurance premiums	AUD	4.5%	2026	79,471	79,471
Short-term loan – working capital	AUD	10.0%	2026	484,249	484,249
Short-term shareholder loans	AUD	25.0%	2026	2,247,188	2,247,188
Convertible loan notes (Tranche 1)	AUD	12.0%	2026	1,250,000	578,340
Convertible loan notes (Tranche 2)	AUD	12.0%	2027	1,250,000	552,753
				5,310,908	**3,942,001**

11. Loans and Borrowings (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

Description	Total	Short-term loan facility – insurance premiums	Short-term loan – working capital	Short-term shareholder loans	Convertible loan notes – Tranche 1	Convertible loan notes – Tranche 2	Short-term loan – Equus Energy Limited
	$	$	$	$	$	$	$
Balance at 1 July 2025	3,942,001	79,471	484,249	2,247,188	578,340	552,753	-
Proceeds from loans and borrowings	1,480,945	156,500	-	-	-	-	1,324,445
Payments of loans and borrowings	(210,691)	(210,691)	-	-	-	-	-
Total changes from financing cash flows	**1,270,254**	**(54,191)**	**-**	**-**	**-**	**-**	1,324,445
Interest expense accrued	176,154	-	13,980	162,174	-	-	-
Conversion to equity	(4,038,684)	-	(498,229)	(2,409,362)	(578,340)	(552,753)	-
Elimination at group level[1]	(1,324,445)	-	-	-	-	-	(1,324,445)
Balance at 30 June 2026	**25,280**	**25,280**	**-**	**-**	**-**	**-**	**-**

[1] *Refer to note 4 for details.*

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11. Loans and Borrowings (continued)

Description	Total	Short-term loan facility – Insurance premiums	Short-term loan – working capital	Short-term shareholder loans	Convertible loan notes – Tranche 1	Convertible loan notes – Tranche 2	Long-term Shareholder loans	Long-term Shareholder loans
	$	$	$	$	$	$	$	$
Balance at 1 July 2024	10,491,664	70,328	440,226	1,884,163	578,340	-	6,331,625	1,186,982
Proceeds from loans and borrowings	1,476,079	226,079	-	-	-	1,250,000	-	-
Repayments of loans and borrowings	(216,936)	(216,936)	-	-	-	-	-	-
Total changes from financing cash flows	**1,259,143**	**9,143**	**-**	**-**	**-**	**1,250,000**	**-**	**-**
Recognition of embedded derivatives	(697,247)	-	-	-	-	(697,247)	-	-
Effect of changes in foreign exchange rates	26,452	-	-	-	-	-	-	26,452
Interest expense accrued	407,149	-	44,023	363,126	-	-	-	-
Accretion of interest	304,964	-	-	-	-	-	255,505	49,459
Loan forgiveness	(7,850,023)	-	-	-	-	-	(6,587,130)	(1,262,893)
Other non-cash items	(101)	-	-	(101)	-	-	-	-
Balance at 30 June 2025	**3,942,001**	**79,471**	**484,249**	**2,247,188**	**578,340**	**552,753**	**-**	**-**

12. Financial instruments

(a) Financial risk management objectives

The Group's principal financial instruments comprise trade and other receivables, trade and other payables, short-term loans and borrowings, and cash at banks (2025: trade and other receivables, trade and other payables, short-term and long-term loans and borrowings, convertible loan notes and cash at banks). The Group manages its exposure to key financial risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the achievement of the Group's financial targets by maintaining adequate funding and ensuring that financial resources are allocated and utilised in accordance with approved budgets and internal control procedures.

	2026 $	2025 $
Financial assets		
Cash at banks	**13,434,171**	**143,907**
Financial liabilities		
Trade and other payables, excluding employee benefits-related liabilities	969,989	315,434
Loans and borrowings -current	25,280	2,810,908
Convertible loan notes -current	-	578,340
Embedded derivative liabilities -current	-	415,837
Convertible loan notes - non-current	-	552,753
Embedded derivative liabilities - non-current	-	606,285
	995,269	**5,279,557**

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group does not speculate in the trading of derivative instruments. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates.

Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk and cash flow forecast projections.

12. Financial instruments (continued)

(b) Market risk management

Interest rate risk

The Group's exposure to risks of changes in market interest rates relates primarily to the Company's cash at banks and interest-bearing loans and borrowings. The Company constantly analyses its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternatives financing positions and the mix of fixed and variable interest rates.

	Floating Interest Rate $	Fixed Interest Rate 1 Year or Less $	Fixed Interest Rate 1 to 5 Years $	Non-Interest Bearing $	Total $	Weighted Effective Interest Rate
2026						
Financial Assets						
Cash at banks	**13,434,171**	**-**	**-**	-	**13,434,171**	**-**
Financial Liabilities						
Trade and other payables[1]	-	-	-	969,989	969,989	-
Short-term loan facility – Insurance Premiums	-	25,280	-	-	25,280	4.0%
	-	**25,280**	**-**	**969,989**	**995,269**	
2025						
Financial Assets						
Cash at banks	**143,907**	**-**	**-**	**-**	**143,907**	**-**
Financial Liabilities						
Trade and other payables	-	-	-	315,434	315,434	-
Short-term loan facility – Insurance Premiums	-	79,471	-	-	79,471	4.5%
Short-term loan – Working Capital	-	484,249	-	-	484,249	10.0%
Short-term loans – Shareholder Loans	-	-	-	2,247,188	2,247,188	25.0%
Convertible loan notes – Tranche 1	-	578,340	-	-	578,340	12.0%
Convertible loan notes – Tranche 2	-	-	552,753	-	552,753	12.0%
	-	**1,142,060**	**552,753**	**2,562,622**	**4,257,435**	

[1] Excluding employee benefits-related liabilities

12. Financial instruments (continued)

(c) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the individual entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group does not believe that foreign currency risk is material.

(d) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

The tables below have been drawn up based on the undiscounted cash flows (including both interest and principal cash flows expected) using contractual maturities of financial assets and the earliest date on which the Group can be required to pay financial liabilities. Amounts for financial assets include interest earned on those assets except where it is anticipated the cash flow will occur in a different period.

		Fixed Interest Rate			
	Carrying amount $	**Total $**	**≤6 months $**	**6 – 12 months $**	**1-5 Years $**
2026					
Trade and other payables[1]	969,989	969,989	969,989	-	-
Short-term loan facility – Insurance Premiums	25,280	25,280	25,280	-	-
Total financial liabilities	**995,269**	**995,269**	**995,269**	**-**	**-**
2025					
Trade and other payables	315,434	315,434	315,434	-	-
Short-term loan facility – Insurance Premiums	79,471	83,047	83,047	-	-
Short-term loan – Working Capital	484,249	532,674	-	532,674	-
Short-term loans – Shareholder Loans	2,247,188	2,808,985	-	2,808,985	-
Convertible loan notes – Tranche 1	578,340	1,550,000	-	1,550,000	-
Convertible loan notes – Tranche 2	552,753	1,550,000	-	-	1,550,000
Total financial liabilities	**4,257,435**	**6,840,140**	**398,481**	**4,891,659**	**1,550,000**

[1] Excluding employee benefits-related liabilities

12. Financial instruments (continued)

(e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's potential concentration of credit risk consists mainly of cash deposits with banks. The Group's short-term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Group considers the credit standing of counterparties when making deposits to manage the credit risk.

Considering the nature of the business at present, none of such financial assets are past due, the Group believes that the credit risk is not material to the Group's operations.

(f) Interest rate risk

At each reporting date, the Group evaluates its exposure to market risk arising from changes in interest rates, in accordance with AASB 7, *Financial Instruments: Disclosures*. This exposure primarily relates to the Group's short-term cash deposits and short-term loan (2025: cash deposits, short-term and long-term loans and borrowings, and convertible loan notes). The Group conducts ongoing analysis of its interest rate profile, distinguishing between fixed-rate and variable-rate instruments. Consideration is given to the potential renewal terms of existing deposits and borrowings, as well as the impact of interest rate movements on future cash flows and fair values. At the reporting date the Group's interest-bearing financial instruments were as follows:

	2026 $	2025 $
Fixed-rate instruments		
Financial liabilities	**25,280**	**3,942,001**

(g) Fair value

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values.

13. Rehabilitation and restoration provision

The Group is subject to legal and regulatory obligations to plug, abandon and rehabilitate exploration wells and associated sites. In accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, a provision is recognised when a present obligation exists as a result of past events, an outflow of economic resources is probable, and the obligation can be reliably estimated.

During the financial period, the completion of the Pre-FEED study provided sufficient certainty regarding the expected abandonment methodology, scope, costs and timing of rehabilitation activities, enabling management to reliably estimate the provision.

13. Rehabilitation and restoration provision (continued)

The provision has been measured as the present value of the estimated future rehabilitation expenditure. Future cash flows were estimated in nominal terms using a long-term inflation rate of 3.79%, based on a blended Australian and United States inflation assumption. These cash flows were discounted using a 4.36% discount rate derived from a blended Australian and United States government bond yield, which management considers an appropriate proxy for the risk-free rate and the time value of money over the expected settlement period.

At 30 June 2026, the Group recognised a rehabilitation provision of $12,028,632 (2025: Nil), representing the present value of the estimated future costs to plug, abandon and rehabilitate the Glenloth-1 well. The provision will increase over time through the unwinding of the discount, which will be recognised as a finance cost. In determining the provision, management engaged its internal technical experts to assist in estimating the scope, methodology, timing and forecast rehabilitation costs.

The measurement of the provision involves significant judgement and is sensitive to changes in rehabilitation scope, timing of abandonment activities, inflation rates, discount rates, foreign exchange rates and future regulatory requirements. Management reviews these assumptions at each reporting date to ensure the provision remains the best estimate of the present obligation. Management considers a ±1.0% movement in both the inflation and discount rate assumptions to represent a reasonably possible change in economic conditions over the life of the obligation. Changes in these assumptions could result in a material adjustment to the carrying amount of the provision in future reporting periods.

14. Share capital

	2026 Shares	2025 Shares[1]	2026 $	2025 $
Ordinary shares – fully paid	204,643,730	56,200,000	28,799,375	100

(a) Movements in ordinary share capital

Details	Date	Shares	Issue Price	$
Share capital at reverse acquisition[1]	12/12/2025	56,200,000	-	100
Shares issued on reverse acquisition[1]	12/12/2025	49,956,230	$0.20	9,991,246
Shares issued on conversion of loans and borrowings[1]	12/12/2025	8,175,000	$0.20	1,635,000
Shares issued on Public Offer[1]	12/12/2025	75,000,000	$0.20	15,000,000
Share issue costs	Various	-	-	(889,471)
Shares issued under the note exchange offer[1]	18/12/2025	15,312,500	$0.20	3,062,500
		204,643,730		**28,799,375**

[1]Refer to note 4 for details.

Reverse acquisition presentation

In accordance with the principles of AASB 3, the consolidated financial statements are presented as a continuation of Western Gas, the accounting acquirer, except for the capital structure, which has been restated to reflect the equity structure of the Company, the legal parent.

14. Share capital (continued)

For the purpose of presenting the comparative financial year, the Company's share capital has been restated using 56,200,000 ordinary shares, being the number of ordinary shares issued by the Company to the shareholders of Western Gas as consideration in the reverse acquisition. These shares are treated as if they had been outstanding for the entire comparative financial year in order to present the share capital under the Company's legal capital structure.

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

15. Basic and diluted (loss)/ earnings per share

	2026 $	2025 $
(a) (Loss)/ Income attributable to the ordinary equity holders of the Company used in calculating basic and diluted (loss)/ earnings per share	**(25,046,893)**	**6,071,669**
(b) Weighted average number of ordinary shares used as the denominator in calculating basic and diluted (loss)/ earnings per share	**159,497,582**	**56,200,000**
(c) Basic and diluted (loss)/ earnings per share – cents per share	**(15.70)**	**10.80**
(d) Diluted (loss)/ earnings per share – cents per share	**(15.70)**	**10.80**

16. Non-controlling interests

	2026 $	2025 $
Balance at 1 July	-	8,542,604
Share in net losses	-	(120,209)
Deconsolidation of Western Gas (519 P) Pty Ltd charged to profit or loss	-	(8,422,395)
Balance at 30 June	**-**	**-**

On 11 June 2025, Western Gas (519 P) Pty Ltd, a 52.5% owned subsidiary of Western Gas Corporation, was deregistered and was struck off the register by the Australian Securities and Investments Commission. As a result, Western Gas no longer exercised control over the subsidiary in accordance with AASB 10, *Consolidated Financial Statements*, and has therefore ceased consolidation of its financial results effective on that date.

16. Non-controlling interests (continued)

The deconsolidation resulted in the derecognition of all assets, liabilities, and non-controlling interests associated with the subsidiary. A net gain of $7.85 million was recognised in the consolidated statement of profit or loss, reflecting the difference between the carrying value of the subsidiary's net liabilities and non-controlling interest at the date of loss of control, and the absence of any consideration received or retained interest.

	2026 $	2025 $
Dilution of non-controlling interests	-	8,422,395
Derecognition of net liabilities	-	(572,372)
Gain on deconsolidation	**-**	**7,850,023**

17. Share-based payment reserve

	2026 $	2025 $
Share-based payment reserve	**1,537,934**	**-**
(a) Movement of share-based payment reserve:		
Balance at 1 July	-	-
Options expense - directors	593,729	-
Options expense – non-directors	127,148	-
Performance rights expense - directors	817,057	-
Balance at 30 June	**1,537,934**	**-**

The share-based payment reserve is used to recognise the fair value of options issued and shares granted to directors and consultants as share-based payments.

All share-based payment expenses are recognised over the expected vesting period with reference to the probability that any vesting criteria hurdles will be successfully completed.

During the financial year, the Company issued 5,000,000 unlisted options and 9,000,000 unlisted performance rights to directors, consultants and employees as part of the terms and conditions of the Acquisition of Western Gas Group, as disclosed in note 4. The fair value of the options and performance rights were estimated using a Black Scholes option pricing model and Hoadley Barrier 1 Valuation model, respectively.

The performance rights valuation incorporates probability-weighted outcomes regarding the market conditions, but excludes the impact of non-market conditions, consistent with the relevant accounting standards. A strike price of $0.40 was applied to Class A and $0.60 for Class B.

The Company's total share-based payment expense was recognised in relation to both the options and performance rights issued during the financial year which vest over varying time periods.

Details of the options and performance rights granted during the financial year are set out below (including the assumptions used in fair value estimation). These options and performance rights were part of the Acquisition of Western Gas and relisting process as disclosed in note 4.

17. Share-based payment reserve (continued)

During the financial year, the Group granted 7,000,000 options to directors, consultants and employees. Of these options, 5,000,000 vested immediately upon grant and are exercisable up to their expiry date. The remaining 2,000,000 options are subject to a service-based vesting condition and are not exercisable unless and until that condition is satisfied. No options were exercised, forfeited or lapsed during the financial year. Accordingly, 5,000,000 options were exercisable as at 30 June 2026, while 2,000,000 options remained unvested.

Details of the options granted are set out below.

Grant date	Number	Expiry date	Exercise Price	Spot Price at Grant Date	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
18/12/2025	5,000,000	15/12/2028	$0.20	$0.20	Nil	4.10%	$0.13
06/02/2026	2,000,000	15/12/2028	$0.20	$0.39	Nil	4.28%	$0.22
Total	7,000,000						

Below are the performance rights granted to directors during the financial year where rights vest on a first-to-occur basis, subject to both market and non-market vesting conditions specific to each class:

Class	Number	Grant date	Expiry date	Exercise Price	Spot Price at Grant Date	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
A	5,000,000	18/12/2025	17/12/2029	$0.00	$0.20	Nil	4.26%	$0.15
B	4,000,000	18/12/2025	17/12/2029	$0.00	$0.20	Nil	4.26%	$0.12
Total	9,000,000							

17. Share-based payment reserve (continued)

The Performance Rights shall vest on each of the following vesting conditions:

Class	Number	Vesting condition	Expiry date
A	5,000,000	The first to occur of: (a) the Company announcing on ASX that it or a related body corporate has entered into a binding gas processing agreement for sufficient gas volumes to underpin the Project Development Plan, with a minimum volume that would deliver a revenue threshold of US$100 million per annum with an Approved Operator on commercial arm's length terms consistent with the Project Development Plan; and (b) the VWAP of the shares as traded on ASX over 90 consecutive trading days on which the shares have actually traded is equal to or greater than $0.40.	4 years from the date of issue.
B	4,000,000	The first to occur of: a. the Company announcing on ASX that it or a related body corporate has entered into a strategic partnering agreement(s) with one or more Qualified Strategic Partners; and b. the VWAP of the shares as traded on ASX over 90 consecutive trading days on which the Shares have actually traded is equal to or greater than $0.60.	4 years from the date of issue.

During the financial year, the Company satisfied the market-based vesting condition attached to Class A performance rights, being that the VWAP of the Company's shares over 90 consecutive trading days on which shares traded was equal to or greater than $0.40.

As this condition represents one of the "first to occur" milestones under the terms of the incentive, the relevant performance rights vested in accordance with their terms.

All options and performance rights outstanding at 30 June 2026 were granted during the current financial year. During the year, 5,000,000 Class A performance rights vested following satisfaction of the applicable market-based vesting condition. There were no exercises, forfeitures, cancellations, modifications or expiries during the financial year. Accordingly, the number of options and performance rights outstanding at year end equals the number granted during the year, of which 5,000,000 Class A performance rights were vested and exercisable at 30 June 2026.

17. Share-based payment reserve (continued)

(a) Weighted average remaining contractual life of share-based payments

The weighted average remaining contractual life for the share-based payments outstanding at 30 June 2026 is 3 years (2025: Nil).

(b) Range of exercise price of share-based payments

The range of exercise price for share-based payments outstanding at the end of the financial year is $0.00 to $0.20 (2025: Nil).

(c) Weighted average fair value of share-based payments

The weighted average fair value of share-based payments granted during the financial year was $0.15 (2025: Nil).

18. Key management personnel and related party transactions

(a) Details of key management personnel

The following persons were directors and officers of Equus during the financial year:

From 1 July 2025 to 30 June 2026:

	Position	Date Appointed	Date Resigned
B Jesser	Non-Executive Chairman	6 June 2014	6 July 2026
W Barker[1]	Managing Director	16 December 2025	-
C Bath	Executive Director and Chief Financial Officer	18 June 2025	6 July 2026
A Leibovitch[1]	Executive Director	16 December 2025	-
P Hoskins	Non-Executive Director	28 February 2025	16 December 2025

The following persons were directors and officers of Western Gas during the financial year:

From 1 July 2025 to 12 December 2025:

	Position	Date Appointed	Date Resigned
W Barker[1]	Managing Director	11 October 2017	-
A Leibovitch[1]	Executive Director	11 October 2017	-
C Bath	Director	4 December 2025	-
R Barker[1]	Executive Director	15 September 2023	4 December 2025

[1] *William Barker and Andrew Leibovitch were appointed to Equus' Board following the reverse acquisition. Richard Barker ceased to be KMP on 4 December 2025, prior to the reverse acquisition.*

18. Key management personnel and related party transactions (continued)

(b) Compensation of key management personnel

	Western Gas: From 1 July to 12 December 2025 $	Equus: From 1 July 2025 to 30 June 2026 $	Total 2026 $	Total 2025 $
Short-term benefits[2, 3]	81,950	539,071	621,021	25,000
Post-employment benefits	9,600	47,190	56,790	-
Share-based payments	-	1,410,786	1,410,786	-
Termination benefits	-	-	-	-
	91,550	**1,997,047**	**2,088,597**	**25,000**

[2] *The benefits disclosed for the outgoing KMP represent their fees earned from 1 July 2025 to 12 December 2025.*

[3] *The short-term benefits also include remuneration of Andrew Leibovitch and William Barker from Western Gas (70R) Pty Ltd on their role as technical director and commercial director, respectively which are recorded as part of the exploration and evaluation costs in the consolidated profit or loss.*

(c) Transactions with related parties

Conversion of loans to ordinary shares

In the previous financial years, the Group obtained interest-bearing and non-interest-bearing loans and borrowings, as well as convertible notes from shareholders.

During the financial year, there were no outstanding loans or borrowings. All previously issued loans and convertible notes were settled during the financial year through the issuance of Company shares, in accordance with the terms and conditions of the reverse acquisition and the associated change of control clause. Refer to note 4 for details.

As a result of this conversion, the carrying amounts of the principal and accrued interest were derecognised and reclassified to equity.

Option funding

In January 2026, the Group paid $250,000 to Goshawk Holdings Pty Ltd pursuant to an Option Agreement dated 2 October 2025. The payment relates to option funding applied toward exploration expenditure and activities for Exploration Permit WA 518 P (see note 7 for further details).

Goshawk is considered a related party as Andrew Leibovitch and Will Barker, directors of the Company are also directors of Goshawk. The transaction was conducted on arm's length terms and conditions. No amounts were outstanding at reporting date.

Royalty Arrangements with Related Parties

The Group has royalty arrangements with certain entities associated with William Barker and Andrew Leibovitch. These entities include Invermay Nominees Pty Ltd, of which William Barker is a director and shareholder, Cascades Capital Pty Ltd, of which Andrew Leibovitch is a director and shareholder, and WGC Investment Holdings Pty Ltd, of which both William Barker and Andrew Leibovitch are directors and shareholders. These entities are parties to royalty deeds relating to the Project. Details of the royalty arrangements, including the key terms and conditions, are disclosed in note 22. No royalty payments were made during the financial year and no amounts were payable to these entities at reporting date as commercial production had not commenced.

19. Parent entity information

(a) Summary financial information

The following information relates to the legal parent entity, Equus, and has been prepared in accordance with the accounting policies disclosed in these consolidated financial statements. As disclosed in note 2 (a) Basis of Preparation, the reverse acquisition completed on 12 December 2025 has been accounted for as a reverse acquisition under AASB 3 *Business Combinations*. As a result, the consolidated financial statements represent the continuation of Western Gas as the accounting acquirer, and not the financial information of the legal parent entity.

However, in accordance with AASB 1054, *Australian Additional Disclosures,* additional financial information about the legal parent entity is disclosed below to assist users in understanding the financial position, performance and risks of Equus Energy Limited, in its own capacity as the legal parent entity.

(b) Summary financial information

Statement of financial position

	2026 $	2025 $
Current assets	12,922,868	3,839,620
Non-current assets	1,811,390	73,839
Total assets	**14,734,258**	**3,913,459**
Current liabilities	236,458	159,969
Non-current liabilities	-	-
Total liabilities	**236,458**	**159,969**
Net assets	**14,497,800**	**3,753,490**
Issued capital	29,806,549	4,382,143
Accumulated losses	(15,308,749)	(628,653)
Total equity	**14,497,800**	**3,753,490**

Statement of profit or loss and other comprehensive income

	2026 $	2025 $
Loss after income tax	(15,210,757)	(658,565)
Total comprehensive loss for the financial year	**(15,210,757)**	**(658,565)**

19. Dividends

No dividends were paid nor any recommendation for payment made during the financial year (2025: None).

20. Commitments and contingencies

(a) Exploration commitments

The Group has the following exploration expenditure commitments which have been contracted but not yet provided for and not payable:

2026	Within one year $	Within two to five years $
WA-70-R	2,000,000	8,000,000
WA-390-P[1]	1,660,000	1,340,000
WA-474-P	500,000	-
	4,160,000	**9,340,000**

2025		
WA-70-R	2,000,000	2,000,000
WA-518-P[2,3]	-	64,800,000
WA-390-P	500,000	1,000,000
	2,500,000	**67,800,000**

[1] *The Group has recognised commitments that relate to the Primary term only. If the Group elects to continue into the Secondary Term, it has a commitment to drill an exploration well.*

[2] *In February 2025, the Group was granted suspension and extension of its work commitments.*

[3] *Effective 12 December 2025, the Group does not hold any ownership interest in Western Gas (518 P) Pty Ltd as a result of the reverse acquisition as disclosed in note 4.*

The Group is subject to minimum work and expenditure commitments necessary to retain its interests in exploration permits. These commitments are governed by the Offshore Petroleum and Greenhouse Gas Storage Act 2006 and may be amended periodically, subject to approval by the Commonwealth of Australia. The Group reviews its obligations regularly to ensure ongoing compliance with regulatory requirements and to support the continued validity of its exploration rights.

(b) Purchase and service commitments

The Group's expenditure commitments due within one year amounted to $0.75 million (2025: Nil). The expenditure commitments predominantly comprise agreements with consultants and directors with termination clauses.

(c) Commitment and contingency associated with Alcoa Australia Agreement

(i) Sales commitment: Contractual rights and security interests

Alcoa holds exclusive rights to specified gas volumes for a period of 36 months and a right of first refusal over domestic gas volumes for 60 months, subject to certain conditions. In addition, W70R is required to grant Alcoa a first-ranking security interest over permits WA-390-P and WA-70-R as collateral for payment obligations under the Alcoa GSA.

(ii) Contingency: Termination and repayment provisions

If Alcoa terminates the Funding Arrangements due to a default by W70R, the Group may be required to repay all the funding, received to date together with applicable interest. As at the reporting date, there are no events or conditions that would trigger a default under the agreement.

21. Royalty arrangements

On 12 August 2021, Western Gas Corporation Pty Ltd and its related entities entered into the Royalty Deed with various holders, requiring royalties of 2% of the Wellhead Value of Petroleum Products produced, recovered, sold, removed or otherwise disposed of from the Project, payable quarterly for 80 years less one day, effective 12 August 2021. This deed contains no embedded derivative.

On 7 July 2025, Western Gas (70 R) Pty Ltd and Western Gas (474 P) Pty Ltd entered into an additional petroleum royalty deed with WGC Investment Holdings Pty Ltd (an entity of which Mr Barker and Mr Leibovitch are directors and shareholders) and 6011 Royalties Pty Ltd (**Additional Royalty Holders**) (**Additional Royalty Deed**). The royalty is payable by the Western Gas Subsidiaries within 30 days after the end of each quarter and is equal to 1.5% of the Wellhead Value of Petroleum Products produced, recovered, sold, removed or otherwise disposed of from the Project (**Additional Royalty**). The Additional Royalty operates for 80 years less one day. The deed includes a Buy-Back option, allowing settlement of future royalties for a lump sum based on discounted cash flows at 10%. As at 30 June 2026, there were no royalty-related transactions recognised in the consolidated financial statements.

22. Remuneration of auditors

(a) Auditors of the Group

During the financial year, the Group incurred the following fees for services provided by the auditors of the parent entity, Equus Energy Limited, as well as fees paid or payable to their related network firms and to other non-related audit firms.

	2026 $	2025 $
Audit and review of financial reports[1]	55,000	34,270
Independent Limited Assurance Report for the Initial Public Offering[1]	37,400	-
	92,400	**34,270**

[1] *William Buck*

(b) Auditors of controlled entities – other non-related audit firms

	2026 $	2025 $
Fees for auditing/ reviewing the financial reports of the controlled entities[2]	**-**	**52,098**

[2] *Stantons International Audit and Consulting Pty Ltd*

23. Events after the financial reporting period

The following matters occurred subsequent to the financial year:

- On 6 July 2026, Grant Davey was appointed as Non-Executive Chairman and Michael Barnes was appointed as Non-Executive Director of the Company. On the same date, Brendan Jesser resigned as Non-Executive Chairman and Chris Bath resigned as Executive Director, however continues in his role as Chief Financial Officer and Company Secretary.
- On 13 August 2026, the Group executed a binding conditional Gas Sales Agreement with Alcoa of Australia Limited for the long-term supply of natural gas from the Equus Gas Project. Under the agreement, the Group is expected to supply approximately 50 terajoules of gas per day over a 10-year supply period following project start-up. The agreement forms part of the broader Gas Sales and Funding Agreement with Alcoa, which provides access to funding of up to US$30 million to support advancement of the Equus Gas Project.

Other than the matters noted above, there were no other matters or circumstances which have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in subsequent financial year.

Consolidated Entity Disclosure Statement

This Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001* (**Corporations Act**) and includes required information for each entity that was part of the consolidated entity as at 30 June 2026.

Name	Country of Incorporation	Entity type	Ownership Interest (%)	Tax Residency[1]
Equus Energy Limited	Australia	body corporate	Parent entity	Australia
Western Gas Corporation Pty Ltd	Australia	body corporate	100%	Australia
Western Gas (70 R) Pty Ltd	Australia	body corporate	100%	Australia
Western Gas (474 P) Pty Ltd	Australia	body corporate	100%	Australia

[1] *None of the entities within the Group are tax residents of a foreign jurisdiction.*

Basis of Preparation

The consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the Corporations Act and includes the required information for Equus Energy Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Key assumptions and judgements

Determination of tax residency

The Corporations Act requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact-dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with

Directors' Declaration

In the opinion of the directors:

(a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on the date; and

  (ii) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*; and

(b) the financial statements and notes also comply with International Financial Reporting Standards;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(d) the consolidated entity disclosure statement as required by Section 295(3A) of the *Corporations Act 2001* is true and correct; and

(e) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the directors of Equus Energy Limited.

Grant Davey

Non-Executive Chair

8 September 2026

Independent auditor's report to the members of Equus Energy Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Equus Energy Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reverse Takeover acquisition

Area of focus
(refer also to note 2, 3 and 4)

On 12 December 2025, Equus Energy Limited acquired Western Gas Corporation Pty Ltd and its subsidiaries (hereafter referred to as 'Western Gas').

The acquisition of Western Gas and its controlled entities was accounted for using the principles of reverse acquisition accounting as described in the AASB 3 *Business Combinations* due to the features of the arrangement. Under the reverse acquisition principles, Western Gas was determined to be the accounting acquirer of the company and Equus Energy Limited was the accounting acquiree. Accordingly, the consolidated financial statements of the company represent the continuation of the financial statements of Western Gas, resulting in the comparative period reporting the financial results of Western Gas.

Notwithstanding the above, the identified excess fair value of consideration paid over net assets acquired was recognised as a transaction cost of the reverse listing in accordance with the principles of AASB 2 *Share Based Payment*. Accordingly, no goodwill was recorded as at transaction date.

This area is a Key Audit Matter as the reverse acquisition included complexities in accounting for the transaction and judgement required by the company to identify and determine the fair value of assets acquired and transaction costs.

How our audit addressed the key audit matter

Our audit procedures included:

— Reading the purchase and underlying agreements to gain an understanding of the key terms of arrangement;

— Assessing the appropriateness of the accounting treatment applied to the acquisition of Western Gas;

— Reviewing and assessing management's reverse acquisition and business combination conclusions including control assessment;

— Reviewing and assessing the reporting periods presentation and disclosure for the current year and comparative periods; and

— Assessing the reasonability of the inputs used to determine the fair value of the consideration given, including the fair value of the shares issued, and recognition as a transaction cost.

We also assessed the appropriateness of disclosures in Note 2, 3 and Note 4 relating to these items in the financial report.

Key audit matter	Area of focus	How our audit addressed the key audit matter
Recognition of rehabilitation and restoration provision	**Area of focus (refer also to notes 2, 3 & 13)** As at 30 June 2026, the Group recognised a provision for the future rehabilitation and restoration costs associated with a specific gas well operation in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. The estimation of this provision included significant judgement in determining the timing and extent of expected rehabilitation activities, forecasting the future cash outflows required to settle the obligation, and applying an appropriate discount rate to measure the present value of the liability. In measuring the provision, management engaged a sector expert to support its quantification of the financial estimate. Changes in these assumptions could have a material effect on the amount of the provision recognised in the financial report. Due to the judgements and estimates involved in measuring and recognising the provision, this was assessed as a Key Audit Matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Evaluating the Group's accounting policy for the recognition and measurement of the rehabilitation provision for consistency with the requirements of AASB 137; — Assessing whether the obligation to rehabilitate the gas well had been appropriately identified by considering relevant licence conditions, contractual terms, regulatory requirements and other supporting documentation; — Evaluating the reasonableness of key assumptions used by management, including the estimated scope of rehabilitation works, expected timing of cash outflows, forecast cost estimates, inflation rates and discount rate; — Reviewing the key inputs included within management's provision calculation; and — Assessing the credentials and background of management's expert used to prepare the calculation. We also assessed the appropriateness of disclosures in Note 13 relating to these items in the financial report
Share-based compensation	**Area of focus (refer also to notes 2, 3 & 17)** During the financial year the Group issued share-based payments to key management personnel and employees for services provided to the entity.	**How our audit addressed the key audit matter** Our audit procedures included: — Verifying the key terms of the equity settled share-based payments to agreements and approved board minutes; — Assessing the appropriateness of the determination of the grant date;

William Buck
ACCOUNTANTS & ADVISORS

The issued options and performance rights were assessed by management to meet the definition of AASB 2 *Share Based Payment transactions* and included market and non-market vesting criteria, including service (employment) conditions. The valuation of awards required significant judgement and expertise, particularly in determining the likelihood of achieving conditions associated with the award and satisfying all market, non-market and service vesting conditions. This area is a Key Audit Matter due to the complexity of arrangements and judgements applied in valuing the share-based payment instruments issued.	— Assessing the fair value of the share-based payments including agreeing certain valuation inputs to underlying support, reviewing the assumptions used for reasonableness and evaluating the accuracy of calculations; and — Reviewing the attributes of the vesting conditions to assess if the expense is recorded over the appropriate vesting period. We also assessed the appropriateness of disclosures in Note 17 relating to these items in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

— the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

— the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Equus Energy Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director

Melbourne, 8 September 2026

ASX Additional Information

As at 3 September 2026

1. Top Twenty shareholders

	Name	Number of Shares	%
1	Invermay Nominees Pty Ltd	16,804,015	8.21
2	HSBC Custody Nominees (Australia) Limited	13,049,108	6.38
3	Cascades Capital Pty Ltd	12,555,408	6.14
4	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	7,341,700	3.59
5	B & A Enterprises (Aust) Pty Ltd <B & A Enterprises Trust>	6,070,620	2.97
6	Equity Trustees Limited <Lowell Resources Fund A/C>	6,050,000	2.96
7	SSFXW Pty Ltd	5,791,079	2.83
8	Davey Holdings (Aus) Pty Ltd <Burnaford A/C>	5,000,000	2.44
9	Yelverton Capital Pty Ltd	5,000,000	2.44
10	Karen Ruth Leibovitch	4,565,603	2.23
11	Gasmere Pty Ltd	4,467,538	2.18
12	J P Morgan Nominees Australia Pty Limited	4,084,939	2.00
13	Mr Gioacchino Di Natale	3,857,861	1.89
14	WGC Investment Holdings Pty Ltd	3,709,553	1.81
15	Citicorp Nominees Pty Limited	3,275,258	1.60
16	Mr Antanas Guoga	2,710,000	1.32
17	Palm Beach Nominees Pty Limited	2,681,247	1.31
18	Thomas Paul Cavanagh	2,500,000	1.22
19	Treasury Services Group Pty Ltd	2,187,500	1.07
20	Taurus Corporate Services Pty Ltd	2,163,643	1.06
	Total	**113,865,072**	**55.65**
	Total issued capital	**204,643,730**	**100.00**

Voting rights

The voting rights attached to the ordinary shares of the Company are set out below:

(i) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

(ii) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options do not carry any voting rights.

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equus energy

ASX Additional Information

As at 3 September 2026

2. Distribution of quoted ordinary shares

Analysis of numbers of ordinary shares by size of holding:

Range	Holders	Total Units	% of Share Capital
above 0 up to and including 1,000	284	96,457	0.05
above 1,000 up to and including 5,000	424	1,018,010	0.50
above 5,000 up to and including 10,000	214	1,650,024	0.81
above 10,000 up to and including 100,000	475	17,025,242	8.32
above 100,000	187	184,853,997	90.33
Totals	**1,584**	**204,643,730**	**100.00**

There are 360 holders of a less than marketable parcel of shares, representing a total of 189,015 shares.

3. Substantial shareholders

Holder name	No. shares	%
William Barker, Invermay Nominees Pty Ltd and William Barker and Ms Dawn Barker as trustees for the Rekrab Super Fund	17,277,260	8.44
Andrew Leibovitch, Cascades Capital Pty Ltd and WGC Investment Holdings Pty Ltd	16,421,211	8.02
Grant Davey	13,310,818	6.50
Copia Investment Partners Ltd	14,635,000	7.15

4. Unquoted equity securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	11	17,000,000	100.00
Total	**11**	**17,000,000**	**100.00**

5. Unquoted securities by class

Class	Exercise Price	Holders	Number
EQUOPT1 - Unlisted options, expiry 15/12/28	$0.20	4	5,000,000
EQUPERA - Performance Rights A	-	2	5,000,000
EQUPERB - Performance Rights B	-	2	4,000,000
EQUOPT2 - Unlisted options, expiry 15/12/2028	$0.20	2	2,000,000
EQUOPT3 - Unlisted options, expiry 6/7/2029	$0.40	1	1,000,000
Total		**11**	**17,000,000**

ASX Additional Information

As at 3 September 2026

6. Schedule of permits

Entity	Country	Tenement	Interest	Status
WA-70-R	Australia	Western Gas (70 R) Pty Ltd	100%	Active
WA-390-P	Australia	Western Gas (70 R) Pty Ltd	100%	Active
WA-474-P	Australia	Western Gas (474 P) Pty Ltd	100%	Active