equusenergy

# STOCKS & STATESMAN

## Ready to meet WA'S gas & LNG shortfalls

6 October 2026

ASX:EQU

equusenergy.com.au

# EQUUS AT A GLANCE

## A large, independently owned gas development on Australia's North West Shelf

**A$75m**
**MARKET CAPITALISATION**
ASX: EQU
As at 1 October2026

**48%**
**INSTITUTIONAL & HIGH NET WORTH OWNERSHIP**

**100%**
**PROJECT OWNERSHIP**
Equus owns 100% of the Equus Gas Project

**$13m**
**CASH BALANCE**
As at 30 June 2026

**1.7 Tcf**
**INDEPENDENTLY CERTIFIED 2C GAS RESOURCE[1]**

**US$1.5bn**
**HISTORICAL INVESTMENT IN DRILLING & APPRAISAL**

**US$867m / 31%**
**PRE-FEED ECONOMICS[3]**
$NPV_{10}$ (pre-tax)
IRR (pre-tax)

STRONG COMMERCIAL FOUNDATION
**ALCOA GAS SALES AGREEMENT**
**10-YEARS AT 50 TJ/DAY**

ALCOA FUNDING AGREEMENT UP TO
**US$30m**
**PROJECT FUNDING THROUGH TO FID[2]**

1. Refer to the Independent Technical Specialist's Report pared by RISC Advisory Pty Ltd for inclusion in the Company's Prospectus released on ASX on 17 December 2025.
2. Up to US$30m in staged, conditional funding subject to the satisfaction (or waiver by Alcoa) of specific conditions relating to the Alcoa internal approvals.
3. Source: EQU Announcement of 19 August 2026 – Pre-FEED Economic Evaluation of the Equus Gas Project. NPV10 (pre-tax) of US$867m and IRR (pre-tax) of 31%.

# EQUUS GAS PROJECT

## WA's Next LNG Project

### 1.7 Tcf (2C) independently certified gas resource[1]

- US$1.5 billion invested in drilling and appraisal of Equus

### NW Shelf production in steep decline

- 30 years of production has depleted legacy gas fields

### Surrounded by infrastructure

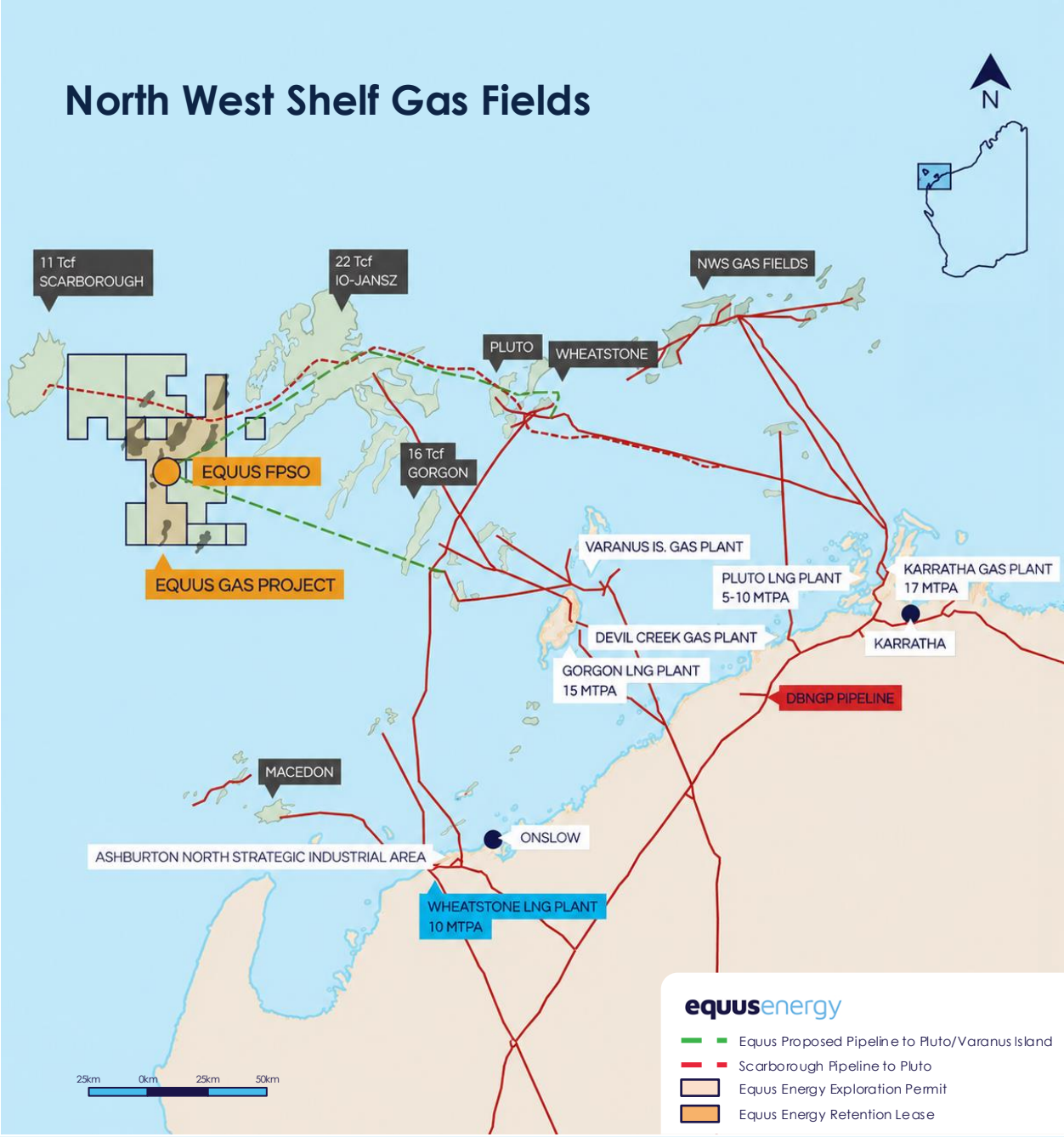
- Leverage existing offshore infrastructure via tie-back

### Spare LNG Capacity Increasing

- KGP & Pluto facing ~15 Mtpa of spare capacity early 2030s[2]

### Gas markets need new supply[2]

- International LNG and domestic gas facing supply shortfalls




Note 1: Refer to the Independent Technical Specialist's Report prepared by RISC Advisory Pty Ltd for inclusion in the Company's Prospectus released on ASX on 17 December 2025. https://wcsecure.weblink.com.au/pdf/EQU/03038663.pdf . Refer to ASX LR 5.43 disclosure on slide 16.

Note 2: Source – Based on publicly available data, industry reports and internal company analysis.

# LNG TRANSACTIONS

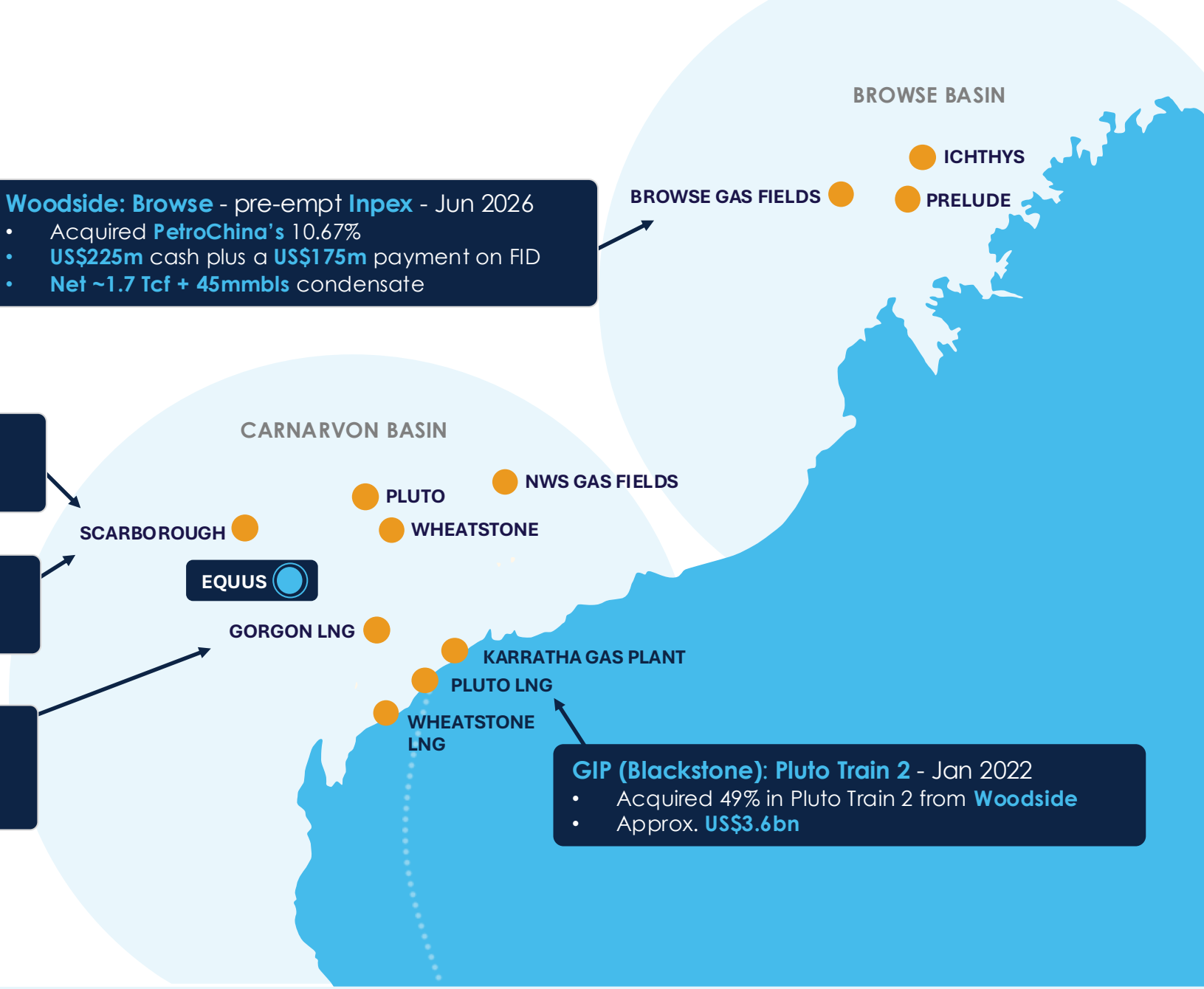
## Strong International Demand For Australian LNG Assets[1]

**Woodside: Browse** - pre-empt **Inpex** - Jun 2026
- Acquired **PetroChina's** 10.67%
- **US$225m** cash plus a **US$175m** payment on FID
- **Net ~1.7 Tcf + 45mmbls** condensate

**JERA: Scarborough** - Oct 2024
- Acquired 15.1% from Woodside for **US$1.4bn**
- **Net 1.73 Tcf**

**LNG Japan: Scarborough** - Mar 2024
- Acquired 10% from Woodside for **US$880m**
- **Net 1.15 Tcf**

**MidOcean: Australian LNG Portfolio** – Oct 2022
- Acquisition from Tokyo Gas of 5% Pluto, 1% Gorgon, 1.575% Ichthys, and 1.25% QLD Curtis
- **US$2.15 Billion**




**GIP (Blackstone): Pluto Train 2** - Jan 2022
- Acquired 49% in Pluto Train 2 from **Woodside**
- Approx. **US$3.6bn**



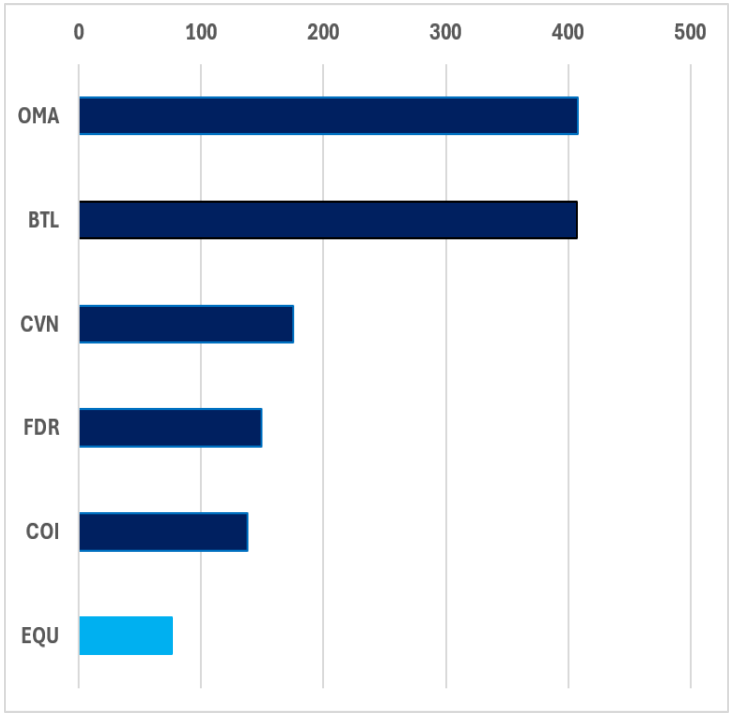
Note 1: Refer to Appendix 1 of EQU Announcement *Investor Presentation* released to the ASX on 8 Sept 2026 for transaction data and sources.

# AUSTRALIA JUNIOR OIL GAS PEER COMPARISON

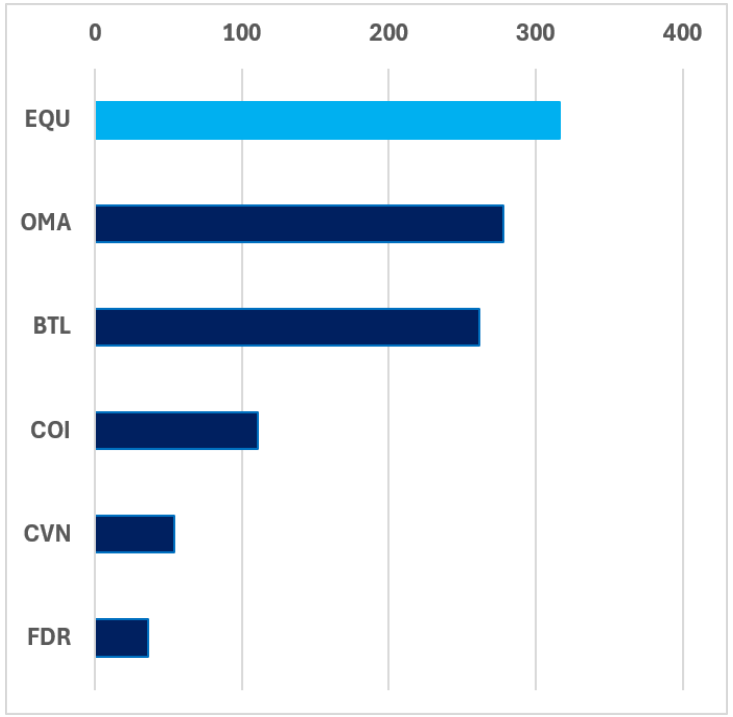
## Achieving key project milestones drives significant value uplift in line with peers[1]

### MARKET CAPITALISATION (A$M)

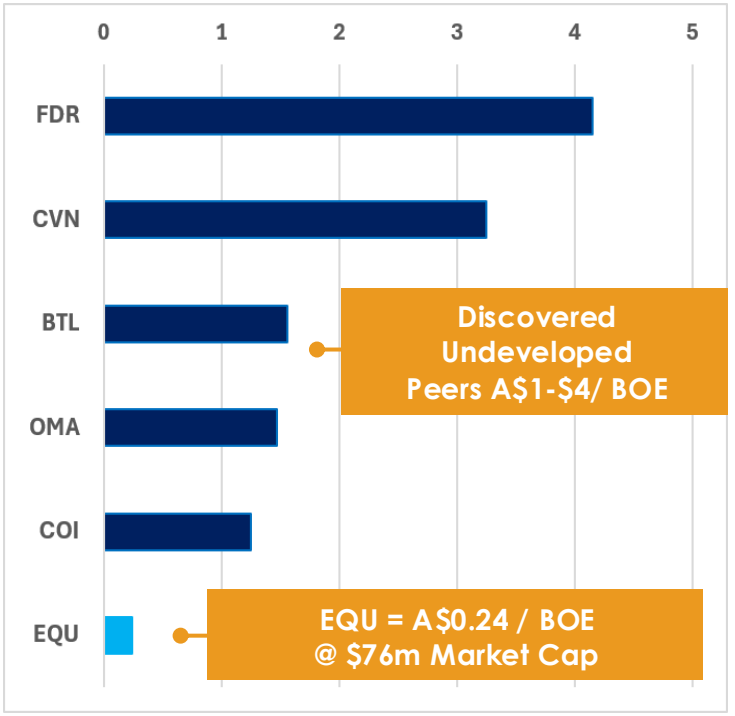
1 October 2026




### RESOURCE (2P + 2C BOE NET)




### VALUATION (A$/BOE)




Discovered Undeveloped

Equus Energy - Discovered Undeveloped



Note 1: Refer to Appendix 2 of EQU Announcement *Investor Presentation* released to the ASX on 8 Sept 2026 for peer comparison data and sources.

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Specific regard (amongst other things) should be given to the risk factors outlined in the Company's replacement prospectus lodged with ASIC on 23 October 2025, as supplemented by the supplementary prospectus dated 1 December 2025 (**Prospectus**).

**Listing Rule 5.43 Disclosure**
The estimates of Contingent Resources reported in this Presentation were first reported in the Independent Technical Specialist's Report (**ITSR**) annexed to the Company's Prospectus. The Prospectus can be found online at https://equusenergy.com.au/

The Contingent Resources are reported as at an effective date of 14 October 2025, are classified and reported in accordance with SPE-PRMS 2018, and were prepared using the probabilistic method. They are reported on a 100% Project basis, being the Company's economic interest in the Project, and are net of any royalty entitlements required to be given in kind or in cash to a royalty owner. Under SPE-PRMS the Contingent Resources are sub-classified as Development Unclarified and, following the Pre-FEED evaluation, are assessed as economically viable within the meaning of SPE-PRMS section 2.1.3.7.1 A

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 Presentation.

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**Key development risks include:**
- Funding and capital risk. Development will require a combination of strategic partners, project finance and equity funding which could be dilutive to shareholders.
- Resource conversion. No petroleum reserves have been booked. There is no certainty that any part of the Contingent Resources will be converted to petroleum reserves.
- Infrastructure access. The preferred development concept relies heavily on third-party infrastructure including access to Pluto or Varanus Island processing infrastructure. There is no certainty that infrastructure access can be secured on acceptable terms.
- Partnering. The Project strategy depends on attracting an upstream operator, equity partners, infrastructure investors, LNG customers and financiers.
- Offtake agreements. The Project depends on securing LNG, domestic gas and condensate offtake on acceptable commercial terms. No offtake agreements are in place.
- Regulatory approvals. Development requires the grant of a production licence and acceptance of an environment plan and safety case. None of those approvals is in place.
- Commodity price risk. The forecast financial information assumes flat real LNG, condensate and domestic gas prices. Actual prices are volatile and may be materially lower.
- Cost escalations. Capital and operating cost estimates are Pre-FEED level estimates and may increase materially as engineering, procurement and commercial terms are finalised.
- Schedule delays. First production in 2033 assumes timely partnering, funding, approvals, FID and infrastructure access. Delay would reduce the forecast outcomes

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## CONTACT

equusenergy.com.au
info@equusenergy.com.au

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