

EQUUS ENERGY LIMITED

ACN 108 398 983

REPLACEMENT PROSPECTUS

For an offer of 75,000,000 Shares at an issue price of \$0.20 per Share to raise \$15,000,000 (Public Offer).

The Prospectus also contains the Secondary Offers which are detailed in Section 4.7.

The Offers are conditional upon satisfaction of the Conditions, which are detailed further in Section 4.8. No Securities will be issued pursuant to this Prospectus until those Conditions are met.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

Not for release to US wire services or distribution in the United States, except to certain Western Gas Shareholders.

This is a Replacement Prospectus dated 23 October 2025. It replaces a prospectus dated 14 October 2025 relating to offers for Securities in Equus Energy Limited (ACN 108 398 983).

Joint Lead Managers

BW EQUITIES

UNIFIED
CAPITAL PARTNERS

Legal Advisor

STEINPREIS PAGANIN 

IMPORTANT NOTICE

This Prospectus is dated 23 October 2025 and was lodged with the ASIC on that date. This Prospectus replaces the prospectus lodged by the Company on 14 October 2025 (**Original Prospectus**). The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of the Original Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

Replacement Prospectus

The key differences between this Prospectus and the Original Prospectus are as follows:

- (a) the inclusion of additional information in the Letter from the Chair relating to the risks associated with the Company's requirement for future additional funding for the Project;
- (b) the amendment to more prominently state the risk factor titled "Additional requirements for capital";
- (c) the inclusion of additional information regarding the Company's intention for its working capital following Admission; and
- (d) the inclusion of additional detail to the Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position in Section 6.9.

No Applications

The Company confirms that since the lodgement of the Original Prospectus no Applications have been received or processed by the Company that would require the Company to consider allowing those applicants to withdraw their Application under section 724(2)(b) of the Corporations Act.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional

advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to (i) Institutional Investors in the United Kingdom and Germany and (ii) in the United States, Western Gas Shareholders in transactions exempt from local prospectus or registration requirements, as contemplated below.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

The Vendor Offer is being made in the United States only to a limited number of "accredited investors" (as defined in Rule 501(a) under the US Securities Act). In order to participate in the Vendor Offer, such persons must confirm, amongst other things, that such person is an accredited investor.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the United States (other than certain Western Gas Shareholders); and
- (c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the United States or elsewhere outside Australia.

United Kingdom

Neither this document nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in

whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Securities be offered for sale, in Germany or elsewhere in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Securities in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.equusenergy.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of Australia and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9200 3429 during office hours or by emailing the Company at info@equusenergy.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in

most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection

information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Qualified Reserves and Resource Evaluator's statement

The information in the Company and Project Overview, included at Section 5 including the maps and diagrams and the Independent Technical Specialist's Report, included at Annexure A of the Prospectus, which relate to the resources have been prepared according to the classifications and definitions of the Petroleum Resources Management System, sponsored by the Society of Petroleum Engineers Oil and Gas Reserves Committee. The information in this Prospectus which relates to resources is based on, and fairly and accurately represents, in the form and context in which it appears, information and supporting documentation prepared by Mr Adam Craig who is a Qualified Petroleum Reserves and Resources Evaluator as defined in the Listing Rules. Mr Adam Craig consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be

provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your application for Securities under this Prospectus, the Company may not be able to accept or process your application.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offers or how to accept the Offers please contact the Company Secretary on +61 8 9200 3429.

CORPORATE DIRECTORY

Directors

Brendan Jesser
Non-Executive Chairman

Will Barker¹
Proposed Managing Director

Andrew Leibovitch²
Proposed Executive Director

Chris Bath
Executive Director & Chief Financial Officer

Phil Hoskins³
Non-Executive Director

Company Secretary

Chris Bath

Proposed ASX Code

EQU

Registered Office

c/- Matador Capital Pty Ltd
Level 20
140 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9200 3429

Email: info@equusenergy.com.au

Website: www.equusenergy.com.au

Legal advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Co-Managers

Bridge Street Capital Partners Pty Ltd
Level 14
234 George Street
SYDNEY NSW 2000

Canaccord Genuity (Australia) Limited
Level 62
25 Martin Place
SYDNEY NSW 2000

Investigating Accountant & Auditor

William Buck Audit (Vic) Pty Ltd
Level 20
181 William Street
MELBOURNE VIC 3000

Title Report Legal Advisers

Corrs Chambers Westgarth
Level 6
Brookfield Place Tower 2
123 St Georges Terrace
PERTH WA 6000

Independent Technical Specialist

RISC Advisory Pty Ltd
Level 2
1138 Hay Street
WEST PERTH WA 6005

Joint Lead Managers

BW Equities Pty Ltd
Level 30
360 Collins Street
MELBOURNE VIC 3000

Unified Capital Partners Pty Ltd
Level 15
74 Castlereagh Street
SYDNEY NSW 2000

Share Registry*

Automic Group
Level 5
191 St Georges Terrace
PERTH WA 6005

Telephone (within Australia): 1300 288 664
Telephone (International): +61 2 9698 5414

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

¹ It is intended that prior to Admission, Mr Will Barker will be appointed as a Director of the Company.

² It is intended that prior to Admission, Mr Andrew Leibovitch will be appointed as a Director of the Company.

³ It is intended that prior to Admission, Mr Phil Hoskins will resign as a Director of the Company.

TABLE OF CONTENTS

1.	LETTER FROM CHAIR	1
2.	KEY OFFER INFORMATION	4
3.	INVESTMENT OVERVIEW	6
4.	DETAILS OF THE OFFERS	21
5.	COMPANY AND PROJECTS OVERVIEW	28
6.	FINANCIAL INFORMATION	39
7.	RISK FACTORS	54
8.	BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG	70
9.	MATERIAL CONTRACTS	80
10.	ADDITIONAL INFORMATION	94
11.	DIRECTORS' AUTHORISATION	110
12.	GLOSSARY	111
	ANNEXURE A – INDEPENDENT TECHNICAL SPECIALIST'S REPORT	116
	ANNEXURE B – SOLICITOR'S REPORT ON TITLE	192
	ANNEXURE C – INVESTIGATING ACCOUNTANT'S REPORT	217

1. LETTER FROM CHAIR

Dear Investor

On behalf of the directors of Equus Energy Limited, I am pleased to offer you the opportunity to become a Shareholder of the Company.

On 6 June 2025, the Company entered into a binding Acquisition Agreement 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. These WG Subsidiaries hold the gas retention lease and exploration permits which comprise the Equus Gas Project.

Overview of the Equus Gas Project

The Equus Gas Project is located approximately 200 kilometres north-west of Onslow, in the northern Carnarvon Basin on the North West Shelf (**NWS**) of Western Australia (**WA**).

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

The Equus Gas 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 (refer to the Independent Technical Specialist's Report in Annexure A for further details). The Company considers it is a highly strategic resource capable of supplying a vital new source of gas for WA's existing liquefied natural gas plants and domestic gas market.

The Project is designed as a modular, phased development that leverages existing offshore and onshore infrastructure to minimise capital outlay and accelerate delivery. The Project is well positioned to supply both WA's domestic gas market and the international LNG market, with multiple opportunities to backfill existing gas and LNG processing infrastructure on the NWS. This opportunity is subject to the Company securing access to third-party infrastructure such as pipelines, processing facilities, LNG plants, and port services, which will require negotiation, regulatory approvals, and capacity allocations, as well as the Company completing further development work and the Company's ability to access additional capital, either through satisfaction of the Gate Conditions set out in the Alcoa Agreement or by other means. There is no assurance that such access, approvals, or funding can be obtained when required, on acceptable terms, or at all. Refer to Section 5.9 for further details on the key dependencies of the Company's business.

On 4 September 2025, Western Gas (70 R) Pty Ltd executed a binding gas sales and funding agreement with Alcoa of Australia Limited (**Alcoa**). Pursuant to the Alcoa Agreement, Alcoa has agreed, subject to the satisfaction of certain conditions, to provide three tranches of pre-Front-End Engineering Design (**pre-FEED**) conditional funding to WG Subsidiary 70 R of up to US\$5 million and has an option to contribute a further US\$25 million for Front-End Engineering Design (**FEED**).

Overview of the Australian Gas Industry

Western Australia is one of the world's most established LNG hubs, supported by a network of large-scale offshore and onshore infrastructure. Western Australia currently has five operating LNG export projects including the NWS, Pluto, Gorgon and Wheatstone LNG projects.

Within Western Australia, the majority of domestic natural gas demand (approximately 76%) comes from major industrial customers with retail gas distribution accounting for only 7% of the market. These users are primarily supplied via the Dampier to Bunbury Natural Gas Pipeline, Western Australia's critical energy transmission corridor that delivers gas from the north-west to population centres and industrial regions in the south-west.

The medium to long term outlook indicates Western Australian domestic gas demand will require new supply from 2028, and by the early 2030s significant supply shortfalls of approx. 191 TJ/day will take effect, as reserves in existing fields deplete.

Shell, via its LNG Outlook 2025, forecasts global demand for LNG to rise by around 60% by 2040, largely driven by economic growth in Asia, emissions reductions in heavy industry and transport as well as the impact of artificial intelligence, while the NWS's LNG exports are decreasing after more than 30 years of production due to declining reserves on the NWS⁴.

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.

Opportunity

The Board considers that the Acquisition presents Shareholders with the opportunity to hold a position in an established oil and gas project with the potential to commercialise its large resource base during the first 24 months from Admission, subject to the successful implementation of the Company's business model and strategy (as detailed in Section 5.8) and the associated risk factors detailed in Section 7.

The Board has significant expertise and experience in the oil and gas industry and will aim to ensure that funds raised through the Public Offer will be utilised in a cost-effective manner to advance the Company's business alongside the significant conditional funding from Alcoa to advance the pre-FEED studies.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Project and activities are:

- (a) the completion of the Acquisition Agreement;
- (b) the development and commercialisation of the Equus Gas Project;
- (c) the Company's entry into suitable joint venture or project operator arrangements over the Equus Gas Project;
- (d) the satisfaction (or waiver) of the relevant Gate Conditions and the receipt of Alcoa's internal approvals in respect of the Alcoa Funding;
- (e) the Company's ability to renew the gas exploration permits and retention lease comprising the Equus Gas Project;
- (f) the Company's ability to access existing infrastructure to develop and potentially commercialise the Equus Gas Project; and
- (g) the Company having access to suitable funding to develop and progress the Equus Gas Project. Any equity financing may be dilutive to existing Shareholders, and debt financing (if available) may involve restrictive covenants or repayment obligations that could limit the Company's operational and financial flexibility.

These specific risks, along with other risks applicable to the Company, its Project and activities are set out in further detail in Section 7 of this Prospectus. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally may have a materially adverse impact on the performance of the Company and the value of its Securities.

This Prospectus is seeking to raise \$15,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Public Offer. The purpose of the Public Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Public Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Securities offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment

⁴ Refer to the [Shell LNG Outlook 2025 Report](#).

decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely,

Brendan Jesser
Non-Executive Chairman
EQUUS ENERGY LIMITED

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of the Original Prospectus with the ASIC	14 October 2025
Exposure Period begins	14 October 2025
Lodgement of this Replacement Prospectus	23 October 2025
Opening Date	23 October 2025
Closing Date	5:00pm (WST) on 3 November 2025
Issue of Securities under the Offers²	17 November 2025
Despatch of holding statements	20 November 2025
Expected date for quotation on ASX	24 November 2025

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Public Offer early without prior notice. The Company also reserves the right not to proceed with the Public Offer at any time before the issue of Shares to applicants.
2. If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens.

KEY STATISTICS OF THE OFFERS

	FULL SUBSCRIPTION¹
Public Offer Price per Share	\$0.20
Shares currently on issue	49,956,230
Shares to be issued under the Public Offer	75,000,000
Vendor Shares to be issued under the Vendor Offer ²	64,375,000
Note Exchange Shares to be issued under the Note Exchange Offer ³	15,312,500
Amount to be raised under the Public Offer	\$15,000,000
Shares on issue at Admission (undiluted)⁴	204,643,730
Market Capitalisation at Admission (undiluted)⁵	\$40,928,746
Options currently on issue	-
Performance Rights on issue	-
Options to be issued under the Management Offer ⁶	5,000,000
Performance Rights to be issued under the Proposed Director Offer ⁷	15,000,000
Shares on issue at Admission (fully diluted)⁴	224,643,730
Market Capitalisation at Admission (fully diluted)⁵	\$44,928,746

Notes:

1. Assuming the Full Subscription of \$15,000,000 is achieved under the Public Offer.
2. Refer to Section 4.7.1 for the terms of the Vendor Offer and Section 9.2 for the material terms and conditions of the Acquisition Agreement.
3. Refer to Section 4.7.2 for the terms of the Note Exchange Offer and Section 9.3 for the material terms and conditions of the Note Exchange Deeds.
4. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.13 for details with respect to the likely escrow position.

5. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price post Admission.
6. Refer to Section 4.7.3 for the terms of the Management Offer.
7. Refer to Section 4.7.3 for the terms of the Proposed Director Offer.

HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 4.9 and on the Application Form.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

ITEM	SUMMARY	FURTHER INFORMATION
A. COMPANY		
Who is the issuer of this Prospectus?	Equus Energy Limited (ACN 108 398 983).	Section 5.1
Who is the Company?	The Company is an Australian public company, incorporated on 30 March 2004 and previously listed on the ASX on 22 November 2004. The Company was removed from the Official List on 13 December 2024, following a period of suspension under ASX's policy of de-listing of long term suspended entities. Following its de-listing, the Company has been focused on identifying and acquiring potential energy and resource acquisitions to facilitate the listing of the Company onto the Official List of ASX.	Section 5.1
What is the Company's interest in the Equus Gas Project?	On 6 June 2025, the Company entered into a binding Acquisition Agreement to directly acquire 100% of the issued shares in Western Gas Corporation Pty Ltd, Western Gas (70 R) Pty Ltd and Western Gas (474 P) Pty Ltd. Pursuant to completion of the Acquisition, the Company, through the WG Subsidiaries will hold the gas retention lease and exploration permits comprising the Equus Gas Project, located in Western Australia.	Section 5.2 and Annexure A
B. BUSINESS MODEL		
What is the Company's business model?	Following completion of the Public Offer, the Company's proposed business model will be to focus on the development and commercialisation of the Equus Gas Project. The Company proposes to fund its Project activities over the first two years following listing as outlined in the table at Section 5.10. A detailed explanation of the Company's business model and strategy post-Admission is provided at Section 5.8.	Sections 5.8 and 5.10
What are the key business objectives of the Company?	The Company's main objectives upon Admission will be to monetise the value of the Project by undertaking project development and other activities, including; (a) undertaking economic and technical assessments of the Project in line with standard industry practice to advance towards a Final Investment Decision, including pre-FEED and FEED studies encompassing subsurface, geology and geophysics, development engineering, subsea and surface facilities; (b) negotiating commercial agreements for access to existing offshore infrastructure and onshore gas processing and liquefaction infrastructure owned by third parties, gas processing agreements, as well as gas, LNG and condensate offtake arrangements; (c) following completion of pre-FEED, the Company plans to form strategic partnerships focused on securing upstream operating and equity partners, possessing the requisite experience, technical	Section 5.8

ITEM	SUMMARY	FURTHER INFORMATION
	competence and financial capability to manage the development and eventual commercialisation of the Project; (d) progressing required regulatory and environmental approvals consistent with offshore petroleum and environmental regimes in Commonwealth waters, including connection to existing facilities offshore and State regulatory approvals for onshore facilities; (e) further assessment of the discovered resource and exploration upside of the Project with the intention to increase future asset value and project economics; and (f) assessing growth opportunities to maximise shareholder value.	
What are the key dependencies of the Company's business model?	The key dependencies influencing the viability of the Company's business model are: (a) completing the acquisition of Western Gas and the WG Subsidiaries; (b) securing further Alcoa funding by passing through the defined 'Gate Conditions' under the Alcoa Agreement; (c) maintaining title to the Project; (d) the ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed work programs; (e) ability to secure project partners including operator, joint venture partners, offtakers and infrastructure partners to enable the development and operation of the Project; (f) successful completion of development studies, including pre-FEED and FEED on the Project, resulting in increased confidence in the commercial viability of the Project and progression towards a Final Investment Decision; (g) retaining and recruiting key personnel skilled in the oil and gas sector; (h) sufficient worldwide demand for LNG and local demand for domestic gas in WA; (i) the market price of LNG and domestic gas in WA supporting the Project's commercial viability; and (j) minimising environmental impacts and complying with environmental and health and safety requirements.	Section 5.9
C. KEY INVESTMENT HIGHLIGHTS		
What are the key highlights of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) large, independently certified and appraised 2C contingent resource (1,702 Bscf of gas and 38 MMstb condensate) in a tier one LNG province (refer to the Independent Technical Specialist's Report in Annexure A for further details); (b) growing gas market demand with WA facing major gas supply shortages for LNG export and domestic markets;	Section 5.7

ITEM	SUMMARY	FURTHER INFORMATION
	(c) conditional Project funding secured with Alcoa Agreement providing up to US\$30 million; (d) government support for LNG export via existing infrastructure, with a commitment to WA's 15% domestic gas policy; (e) the opportunity to invest in a Project which has seen previous exploration, appraisal and development studies undertaken since 2007 underpinning the Project's quality and readiness; (f) a clear near-term work program for Pre FEED/FEED, subsurface and engineering designed to advance the Equus Gas Project to project partnering and offtake stages and a Final Investment Decision; and (g) experienced leadership team with Australian and international LNG project development and commercial experience.	
D. KEY RISKS		
Acquisition Agreement completion risk	The Company's right to acquire Western Gas, the WG Subsidiaries, and the Project is subject to the Acquisition Agreement. In order for the Company to be able to achieve its stated objectives the Company is reliant on settlement of the Acquisition Agreement occurring and the Western Gas Shareholders otherwise complying with their respective contractual obligations under the Acquisition Agreement. Please refer to Section 9.2 for a summary of the terms and conditions of the Acquisition Agreement, as well as the outstanding conditions precedent to settlement as at the date of this Prospectus. There is a risk that one or more of the conditions precedent may not be satisfied within the required timeframe (or at all). Whilst the Company is working towards achieving the outstanding conditions, several of these conditions are beyond the control of the Company, including the timing and outcome of required regulatory and third-party approvals, which could delay or prevent completion of the Acquisition. If any party defaults in the performance of their respective obligations under the Acquisition Agreement, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Board has no reason to believe that any of the conditions precedent will not be satisfied or the Western Gas Shareholders would fail to comply with their obligations under the Acquisition Agreement, including completing settlement under the Acquisition Agreement. Notwithstanding the above, there remains a risk that completion of settlement of the Acquisition Agreement may not occur.	Section 7.2
Development and commercialisation of the Equus Gas Project	The Company'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	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION
	constraints. The Company 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 Company's business, prospects and the value of its Shares.	
Entry into joint venture or operator arrangements over the Equus Gas Project	The Company 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 Company may not be able to negotiate such arrangements on favourable terms, or at all. Even where agreements are entered into, the Company 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 Company. 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 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 Company's financial position and prospects.	Section 7.2
Alcoa Agreement Conditionality	Alcoa's commitment to provide the Alcoa T2 Funding and the Alcoa T3 Funding pursuant to the Alcoa Agreement, as well as the Alcoa FEED Funding, is subject to the satisfaction (or waiver) of the relevant Gate Conditions and the receipt of Alcoa's internal approvals. The satisfaction of these Gate Conditions is outside WG Subsidiary 70 R's sole control and depend not only on WG Subsidiary 70 R's technical progress on the Project and performance but also on Alcoa's internal investment processes, risk assessments and strategic priorities at the relevant time. There is a risk that WG Subsidiary 70 R may not achieve the required Gate Conditions within the anticipated timeframe, or that Alcoa may withhold or delay its approvals for reasons unrelated to the technical or commercial merits of the Project. If the relevant Gate Conditions are not satisfied, Alcoa may elect to withhold further funding or terminate its funding support entirely. The termination or delay of Alcoa's funding pursuant to the Alcoa Agreement could have significant consequences for the Company. In particular, the Company may be required to source alternative funding on less favourable terms, which could dilute existing shareholders, increase the Company's cost of capital or delay the advancement of the Project. In the absence of securing timely replacement funding, the Company may be forced to defer or scale back Project activities, which could have a material	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION
	adverse effect on its business, financial position and prospects.	
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. While pursuant to the terms of the Alcoa Agreement, Alcoa would remain liable to satisfy any outstanding Alcoa Funding obligations existing at the date of termination, if termination occurs the Company would be required to source alternative funding to maintain the development and commercialisation of the Project in line with the Company's stated objectives. There is no assurance that the Company will be able to secure such funding on favourable terms, within the required timeframe, or at all. Any delay or failure to secure replacement funding may have a material adverse impact on the timing, cost and ultimate delivery of the Project, and consequently on the Company's business, financial position and prospects.	
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 Company 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. As at the date of this Prospectus, Western Gas has a renewal application pending in relation to WA-474-P, which expired on 5 August 2024 and is currently pending the approval of the Joint Authority. WA-70-R (being the key Retention Lease which holds the gas fields) is due for renewal in October 2026. 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. A production licence is granted by the Joint Authority in circumstances where: (a) the Joint Authority is satisfied that the area applied for contains petroleum; and (b) the Joint Authority is satisfied that the technical advice and financial resources available to the Company are sufficient to carry out the operations and works that will be authorised by the licence and discharge the obligations imposed on the licence. Therefore, if the existing Retention Lease is not renewed or the Company is unable to successfully apply for a production licence, there is a significant risk that the Company will not be able to achieve its stated objectives on the Project. The Company also holds an exclusive option to acquire 100% of WA-518-P from Goshawk which is due for renewal on 17 September 2029. If any of the Permit applications are not approved, this could have a material	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION
	adverse effect on the Company's operations and financial performance. The Company expects the Joint Authority will recognise that the commercial development of the Project is dependent on securing access to third-party offshore infrastructure and onshore gas processing and liquefaction facilities, and that finalisation of such complex arrangements can take considerable time. On this basis, the Company considers the risk of refusal on commercial viability grounds to be low. However, there remains a risk that if the Joint Authority concludes that access to such infrastructure is currently available on commercially viable terms, but the Project is not being progressed for other reasons (including a lack of financial or other resources), it may determine that the Project is in fact commercially viable and decline to renew the Permits. In addition, while the Company is not aware of any precedent where the Joint Authority has refused a renewal on the basis that petroleum recovery is not likely to become commercially viable within 15 years, the Joint Authority is required by law to refuse renewal in such circumstances. If the Joint Authority were to form this view, the Company's ability to retain the leases and advance the Project would be materially and adversely affected.	
Additional requirements for capital	The funds to be raised under the Public Offer (together with the existing cash reserves of the Company and Western Gas and the funds to be provided pursuant to the Alcoa Agreement) are considered sufficient to meet the immediate objectives of the Company. The Company 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 (other than existing infrastructure), is expected to exceed the funds available to the Company following completion of the Public Offer. Additional funding will also be required to support the Company's ongoing working capital requirements, to meet any cost overruns, and to pursue potential acquisitions or other business opportunities. There can be no assurance that such funding will be available when required, or on terms acceptable to the Company. Funding may be sought through equity or debt financing, joint venture, project operator or farm-in arrangements, or other forms of capital raising. Any equity financing may be dilutive to existing Shareholders, and debt financing (if available) may involve restrictive covenants or repayment obligations that could limit the Company's operational and financial flexibility. If the Company is unable to secure adequate funding, it may be required to delay, scale back, or suspend its development and production plans, which would materially impact its business, prospects, and financial position.	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION
Development risk	The Equus Gas Project contains an independently certified 2C contingent resource of 1,702 Bscf of gas and 38 MMstb of condensate (refer to the Independent Technical Specialist's Report in Annexure A for further details). Maturation to reserves requires successful completion of technical and commercial work programs. Future development of the Equus Gas Project may be delayed or disrupted by future demand for and selling prices of domestic gas and LNG, weather, equipment failure, geological issues, labour shortages, industrial action, cost inflation or regulatory approvals. The Company's commercial viability is not assured, if any of these occurrences eventuates, the Company's operational and financial performance may be negatively affected.	Section 7.2
Infrastructure Access and Capacity Risk	Commercialisation of the hydrocarbons discovered on the Project will likely depend on access to third-party infrastructure such as pipelines, gas processing facilities plants, 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. 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 Company's operations, development schedule, financial position, prospects and the value of its Shares. In addition, static and dynamic reservoir modelling undertaken on the Project to date remains at an early stage and requires further maturation before a Final Investment Decision can be made. The Company's conceptual development plan also assumes that all development wells are optimally located based on current simulation model studies (where the reservoir is assumed to be 'known'). In practice, actual drilling outcomes are likely to vary, and contingency wells may be required to deliver the targeted resource recovery and production plateau. Should reservoir connectivity prove poorer than expected, or well performance deviate from modelled assumptions, additional wells may be required to achieve forecast production levels and maintain plateau duration. This could increase capital expenditure, extend development timelines, and negatively affect overall project economics.	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION
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. If the Company commences production on the Equus Gas Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Project. In addition, static and dynamic reservoir modelling undertaken on the Project to date remains at an early stage and requires further maturation before a Final Investment Decision can be made. The Company's conceptual development plan also assumes that all development wells are optimally located based on current simulation model studies (where the reservoir is assumed to be 'known'). In practice, actual drilling outcomes are likely to vary, and contingency wells may be required to deliver the targeted resource recovery and production plateau. Should reservoir connectivity prove poorer than expected, or well performance deviate from modelled assumptions, additional wells may be required to achieve forecast production levels and maintain plateau duration. This could increase capital expenditure, extend development timelines, and negatively affect overall project economics. The risks associated with the development will be considered in full should the Equus Gas Project reach that stage and will be managed with ongoing consideration of stakeholder interests.	Section 7.2
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. BOARD AND KEY MANAGEMENT		
Who are the Directors, proposed Directors and key management personnel?	At Admission, the Board will consist of: (a) Brendan Jesser – Non-Executive Chairman; (b) Chris Bath – Executive Director, CFO and Company Secretary; (c) Will Barker – Proposed Managing Director; and (d) Andrew Leibovitch – Proposed Executive Director. It is intended that prior to Admission, Mr Phil Hoskins, a current Non-Executive Director, will resign as a Director of the Company. Information about the experience, background and independence of each Director is set out in Section 8.1.	Section 8.1

ITEM	SUMMARY	FURTHER INFORMATION																																																							
F. SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS																																																									
What interests do the Directors have in the securities of the Company?	The tables below set out the direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Offers. Date of this Prospectus <table><tr><th colspan="5">DATE OF PROSPECTUS</th></tr><tr><th>DIRECTOR</th><th>SHARES</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>% (UN-DILUTED)</th></tr><tr><td>Phil Hoskins</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Brendan Jesser</td><td>771,722</td><td>-</td><td>-</td><td>1.54</td></tr><tr><td>Chris Bath</td><td>258,701</td><td>-</td><td>-</td><td>0.52</td></tr></table> Following completion of the Offers (Full Subscription) <table><tr><th colspan="5">COMPLETION OF OFFERS (FULL SUBSCRIPTION)</th></tr><tr><th>DIRECTOR</th><th>SHARES</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>% (UN-DILUTED)</th></tr><tr><td>Brendan Jesser</td><td>771,722</td><td>2,000,000</td><td>-</td><td>0.38</td></tr><tr><td>Chris Bath</td><td>258,701</td><td>2,000,000</td><td>-</td><td>0.13</td></tr><tr><td>Andrew Leibovitch</td><td>16,421,211</td><td>-</td><td>7,500,000</td><td>8.02</td></tr><tr><td>Will Barker</td><td>20,986,813</td><td>-</td><td>7,500,000</td><td>10.26</td></tr></table> Please refer to Section 8.3 for notes relating to the above tables. In addition, the Directors (and their spouses and associates) may apply for Shares under the Public Offer. If one or more of the Directors (or their associates) do apply for, and are allocated, Shares under the Public Offer, their relevant interest in the Company (as illustrated in the above table) will increase.	DATE OF PROSPECTUS					DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	% (UN-DILUTED)	Phil Hoskins	-	-	-	-	Brendan Jesser	771,722	-	-	1.54	Chris Bath	258,701	-	-	0.52	COMPLETION OF OFFERS (FULL SUBSCRIPTION)					DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	% (UN-DILUTED)	Brendan Jesser	771,722	2,000,000	-	0.38	Chris Bath	258,701	2,000,000	-	0.13	Andrew Leibovitch	16,421,211	-	7,500,000	8.02	Will Barker	20,986,813	-	7,500,000	10.26	Section 8.3
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What significant benefits are payable to the Directors in connection with the Company or the Offers?	The Directors are entitled to the remuneration as disclosed in Section 8.3. Prior to Admission, the Company proposes to appoint Mr Will Barker as the Managing Director and Mr Andrew Leibovitch as an Executive Director. Refer to Section 8.4 for details of the interests of Mr Barker and Mr Leibovitch in the Acquisition and the associated transactions.	Sections 8.3 and 8.4																																																							
Who are the Company's substantial Shareholders, what interest will they have after completion of the Offers and who will the Company's substantial shareholders be on completion of the Offers?	Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers is set out in the respective tables below. Based on information known to the Company as at the date of this Prospectus, the following persons have a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus: <table><tr><th>SHAREHOLDER</th><th>SHARES</th><th>PERCENTAGE (%)</th></tr><tr><td>Davey Holdings (Aus) Pty Ltd</td><td>9,556,587</td><td>19.13</td></tr><tr><td>Gasmere Pty Ltd</td><td>6,879,331</td><td>13.77</td></tr></table>	SHAREHOLDER	SHARES	PERCENTAGE (%)	Davey Holdings (Aus) Pty Ltd	9,556,587	19.13	Gasmere Pty Ltd	6,879,331	13.77	Section 5.12																																														
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ITEM	SUMMARY			FURTHER INFORMATION
	Yelverton Capital Pty Ltd	5,000,000	10.01	
	Gioacchino Di Natale	3,857,861	7.72	
	On completion of the issue of Securities under the Offers with Full Subscription (assuming no existing substantial shareholders subscribes and receives additional Shares pursuant to the Public Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:			
	SHAREHOLDER	SHARES	PERCENTAGE (%)	
	Will Barker (Proposed Director)	20,986,813	10.26	
	Andrew Leibovitch (Proposed Director)	16,421,211	8.02	
	Refer to Section 5.12 for further details on the interests of the substantial shareholders (including the proposed Directors) in the Company.			
Who are the joint lead managers to the Public Offer?	The Company has appointed BW Equities and Unified Capital as joint lead managers to the Public Offer. The Joint Lead Managers will together evenly receive the following fees: (a) a management fee of 3% of the Gross Proceeds raised under the Public Offer; and (b) a selling fee of 3% of the Gross Proceeds raised under the Public Offer.			Section 4.6
What are the significant interests of advisers to the Company?	Details of the interests of experts and advisers to the Company are set out in Section 10.8.			Section 10.8.
Are there any related party transactions?	The agreements between the Company and related parties are summarised in Sections 9.2 to 9.10.			Sections 9.2 to 9.10
G. FINANCIAL INFORMATION AND DIVIDEND POLICY				
How has the Company been performing?	The audited historical financial information of the Company as at 30 June 2025, 30 June 2024 and 30 June 2023 is set out in Section 6 and Annexure C.			Section 6 and Annexure C
What is the financial outlook for the Company?	Given the current status of the Company's Project and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.			Section 6 and Annexure C
What is the Company's dividend policy?	Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend, and no dividends are			Section 5.14

ITEM	SUMMARY	FURTHER INFORMATION
	expected to be paid during the foreseeable future following the Company's Admission. In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision. The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.	
H. CAPITAL STRUCTURE		
Who are the existing Shareholders of the Company?	The existing Shareholders of the Company include Shareholders who held Shares in the Company when it was previously listed on the ASX, seed capitalist Shareholders who invested in the Company since delisting from the ASX and other Shareholders who have been issued Shares in consideration for services provided to the Company. Additionally, members of the Board hold Securities in the Company in the amounts set out in Section 8.3. The current capital structure of the Company is detailed in Section 5.11.	Sections 5.11 and 8.3
What will the Company's capital structure be on completion of the Offers and listing on ASX?	On completion of the Offers (and the Company raising the Full Subscription) and the Company's listing on ASX, the Company will have the following Securities on issue: (a) 204,643,730 Shares; (b) 5,000,000 Options; and (c) 15,000,000 Performance Rights.	Section 5.11
I. OVERVIEW OF THE OFFERS		
What is the Public Offer?	The Public Offer is an offer of 75,000,000 Shares at an issue price of \$0.20 per Share to raise \$15,000,000 (before costs).	Section 4.1
Is there a minimum subscription under the Public Offer?	The minimum subscription to the Public Offer is the full subscription of 75,000,000 Shares to raise \$15,000,000 (before associated costs).	Section 4.3
Why is the Public Offer being conducted?	The Public Offer is being conducted primarily to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission; (b) provide the Company with funding for: (i) the proposed activities to advance the Equus Gas Project (as further detailed in Section 5); and (ii) the Company's working capital requirements while it is implementing its business strategies; (c) provide the Company with access to capital markets to improve capital management flexibility; (d) provide the Company with the benefits of an increased profile that arises from being a listed entity;	Section 4.2

ITEM	SUMMARY	FURTHER INFORMATION
	(e) broaden the Company's shareholder base and provide a liquid market for the Shares; and (f) pay transaction costs associated with the Offers.	
What are the Secondary Offers?	The Prospectus also includes the following Secondary Offers: (a) the offer of 64,375,000 Vendor Shares to the Western Gas Shareholders (or their nominees); (b) the offer of 15,312,500 Note Exchange Shares to the Western Gas Noteholders (or their nominees); (c) the offer of 5,000,000 Options to certain current and former Directors of the Company (or their nominees); and (d) the offer of an aggregate of 15,000,000 Performance Rights to be issued to Mr Will Barker and Mr Andrew Leibovitch (or their nominees). Only specified persons will be entitled to participate in the Secondary Offers, all of whom will be approached directly by the Company.	Section 4.7
What are the purposes of the Secondary Offers?	The Vendor Offer and the Note Exchange Offer are being undertaken for the purposes of section 708A(11) of the Corporations Act to remove any restrictions on the sale of Shares issued without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Vendor Offer and the Note Exchange Offer. The Management Offer and Proposed Director Offer are being undertaken for the purposes of removing any trading restrictions attaching to Shares on exercise of the Options or Performance Rights to be issued under the relevant Offer, given that the Securities offered under those Offers are being issued with disclosure under this Prospectus. Only specified persons will be entitled to participate in the Secondary Offers, all of whom will be approached directly by the Company.	Sections 4.7.1, 4.7.2 and 4.7.3
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post-Admission and the Alcoa T1 Funding as set out in Section 5.10 to advance the Company's main objectives upon Admission. The Board is satisfied that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.10
What rights and liabilities attach to the Securities being offered?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Public Offer, the Vendor Offer, and the Note Exchange Offer are set out in Section 10.2 (b) the Options offered under the Management Offer are set out in Section 10.3; and (c) the Performance Rights offered under the Proposed Director Offer are set out in Section 10.4.	Section 10.2, 10.3 and 10.4
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Sections 4.5

ITEM	SUMMARY	FURTHER INFORMATION
Are there any conditions to the Offers?	The Offers are conditional upon the following conditions being satisfied: (a) the Company receiving sufficient applications to meet the Minimum Subscription under the Public Offer; (b) ASX granting conditional approval for the Company to be admitted to the Official List of the ASX on conditions reasonably acceptable to the Company; and (c) the Acquisition becoming unconditional, The Offers will only proceed if all Conditions are satisfied. Further details are set out in Section 4.8.	Sections 4.3, 4.8 and 9.2
Who is eligible to participate in the Offers?	This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and persons who come into possession of this Prospectus should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	The Important Notices Section and Section 4.13
How can I apply for Shares under the Public Offer?	The process for applying for Shares in the Company is set out in Section 4.9. Applications for Shares under the Public Offer must be made by using the relevant Application Form online Application Form at www.apply.automic.com.au/Equus and pay the application monies electronically. Should you be unable to access the online Application Form, please contact the Company on info@equusenergy.com.au to arrange access to a paper-based application form. Similarly, payment via cheque will only be accepted on request to the Company.	Section 4.9
What is the allocation policy under the Public Offer?	The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Joint Lead Managers, having regard to the allocation policy set out in Section 4.10. No assurance can be given that any applicant will be allocated all or any Shares applied for.	Section 4.10
Will any Securities be subject to escrow?	None of the Shares issued under the Public Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, it is anticipated that: (a) 47,408,023 Shares will be subject to 24 months escrow from the date of Admission; (b) 42,279,477 Shares will be subject to 12 months escrow from their date of issue; (c) 5,000,000 Options will be subject to 24 months escrow from the date of Admission; and (d) 15,000,000 Performance Rights will be subject to 24 months escrow from the date of Admission. During the period in which restricted Securities are prohibited from being transferred, trading in Securities may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Securities in a timely manner.	Section 5.13

ITEM	SUMMARY	FURTHER INFORMATION
	The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than 7 days after the date of the Original Prospectus. The Options and Performance Rights issued under the Offers will be unquoted.	Section 4.11
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in Section 2.	Section 2
What is the minimum application size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of 2,500 Shares and payment for the Shares must be made in full at the Public Offer Price of \$0.20 per Share.	Section 4.9
J. ADDITIONAL INFORMATION		
What are the material contracts considered by Directors to be relevant to potential investors?	The Directors consider that the material contracts which an investor would reasonably regard as material and which investors, and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Public Offer are as follows: (a) the JLM Mandate; (b) the Acquisition Agreement; (c) the Note Exchange Deeds; (d) the Alcoa Agreement; (e) the Proposed Divestment Agreement; (f) the Existing Royalty Deed; (g) the Additional Royalty Deed; (h) the Loan Agreement; (i) the Goshawk Option Agreement; (j) the Barker Agreement; (k) the Leibovitch Agreement; (l) the Consulting Services Agreement for Chris Bath; (m) the appointment letter between Brendan Jesser and the Company to act in the capacity of non-executive Chairman; and (n) each of the deeds of indemnity, insurance and access with each of the officers of the Company.	Section 9
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer. However, the Company will pay to the Joint Lead Managers 6% of the Gross Proceeds raised under the Public Offer (a management fee of 3% and selling fee of 3%.	Section 4.14
Can the Offers be withdrawn?	Yes. The Company reserves the right not to proceed with the Offers at any time before the issue of Shares to successful applicants.	Section 4.16

ITEM	SUMMARY	FURTHER INFORMATION
	If the Offers do not proceed, application monies will be refunded (without interest).	
What are the tax implications of investing in Securities?	The acquisition and disposal of Securities will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Securities may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.15
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations. In addition, the Company's full Corporate Governance Plan is available from the Company's website www.equusenergy.com.au .	Section 8.6
Where can I find more information about this Prospectus or the Offers?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) By contacting the Company Secretary, on +61 8 9200 3429; or (c) By contacting Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (International).	
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 10.2

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFERS

4.1 The Public Offer

The Public Offer is an initial public offering of 75,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$15,000,000.

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.2 for a summary of the material rights and liabilities attaching to the Shares.

The Public Offer is made on the terms and is subject to the conditions set out in this Prospectus.

4.2 Purpose of the Public Offer

The primary purposes of the Public Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;
- (b) provide the Company with funding for:
 - (i) the proposed activities to advance the Equus Gas Project (as further detailed in Section 5); and
 - (ii) the Company's working capital requirements while it is implementing its business strategies;
- (c) provide the Company with access to capital markets to improve capital management flexibility;
- (d) provide the Company with the benefits of an increased profile that arises from being a listed entity;
- (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and
- (f) pay transaction costs associated with the Public Offer.

The Company intends to apply the funds raised under the Public Offer together with its existing cash reserves in the manner detailed in Section 5.10.

4.3 Minimum subscription

The minimum subscription to the Public Offer is the full subscription of 75,000,000 Shares to raise \$15,000,000 (before associated costs) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, no Securities will be issued under the Offers and the Company will repay all application monies for the Shares under the Public Offer within the time prescribed under the Corporations Act, without interest.

4.4 Oversubscriptions

No oversubscriptions above the Full Subscription will be accepted by the Company under the Public Offer.

4.5 Underwriter

The Public Offer is not underwritten.

4.6 Joint Lead Managers

The Company has appointed BW Equities Pty Ltd (AFSL 389353) (**BW Equities**) and Unified Capital Partners Pty Ltd (AFSL 554658) (**Unified Capital**) (together, the **Joint Lead Managers**) as joint lead managers to the Public Offer. In consideration for services provided, the Joint Lead Managers will together evenly receive:

- (a) an aggregate management fee of 3% of the gross proceeds raised under the Public Offer less the allocation of up to \$2,000,000 under the Public Offer, which the Directors of the Company intend to allocate at their discretion (**Chairman's List**) (before any costs, expenses or other deductions or payments) (**Gross Proceeds**); and
- (b) an aggregate selling fee of 3% of the Gross Proceeds raised under the Public Offer.

For further information in relation to the appointment of the Joint Lead Managers, please refer to Section 9.1.

4.7 Secondary Offers

This Prospectus also contains the following secondary offers:

- (a) the offer of 64,375,000 Shares, being the Vendor Shares, to the Western Gas Shareholders (or their nominees) (**Vendor Offer**);
- (b) the offer of 15,312,500 Shares, being the Note Exchange Shares, to the Western Gas Noteholders (or their nominees) (**Note Exchange Offer**);
- (c) the offer of 5,000,000 Options to certain current and former Directors of the Company (or their nominees) (**Management Offer**); and
- (d) the offer of an aggregate of 15,000,000 Performance Rights to be issued to Mr Will Barker and Mr Andrew Leibovitch (or their nominees) (**Proposed Director Offer**),

(together, the **Secondary Offers**).

The terms and conditions of the Secondary Offers are detailed below.

The Company reserves all discretions in relation to applications under the Secondary Offers.

4.7.1 Vendor Offer

The Vendor Offer is being undertaken for the purposes of section 708A(11) of the Corporations Act to remove any restrictions on the sale of Vendor Shares issued without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Vendor Offer. The Vendor Offer will open on the opening date of the Public Offer and remain open until the Company's admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Vendor Shares issued under the Vendor Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

No funds will be raised due to the issue of the Vendor Shares under the Vendor Offer, as the Vendor Shares are being issued to the Western Gas Shareholders (or their nominees) in consideration for the Acquisition pursuant to the Acquisition Agreement (the material terms of which are summarised at Section 9.2).

Only the Western Gas Shareholders (or their nominees) may accept the Vendor Offer. A personalised application form in relation to the Vendor Offer will be issued to the Western Gas Shareholders together with a copy of this Prospectus.

The Vendor Shares issued under the Vendor Offer may be subject to escrow under the ASX Listing Rules. Please refer to Section 5.13 for a summary of the likely escrow position.

4.7.2 Note Exchange Offer

The Note Exchange Offer is being undertaken for the purposes of section 708A(11) of the Corporations Act to remove any restrictions on the sale of Note Exchange Shares issued without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Note Exchange Offer. The Note Exchange Offer will open on the opening date of the Public Offer and remain open until the Company's admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Note Exchange Shares issued under the Note Exchange Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

No funds will be raised due to the issue of the Note Exchange Shares under the Note Exchange Offer, as the Note Exchange Shares are being issued to the Western Gas Noteholders (or their nominees) on conversion of all of the Western Gas Notes on issue in Western Gas at a deemed issue price of \$0.16 per Note Exchange Share. Refer to Section 9.3 for a summary of the material terms contained in each of the Note Exchange Deeds.

Only the Western Gas Noteholders (or their nominees) may accept the Note Exchange Offer. A personalised application form in relation to the Note Exchange Offer will be issued to the Western Gas Noteholders together with a copy of this Prospectus.

The Note Exchange Shares issued under the Note Exchange Offer may be subject to escrow under the ASX Listing Rules. Please refer to Section 5.13 for a summary of the likely escrow position.

4.7.3 Management Offer and Proposed Director Offer

The purpose of the Management Offer and Proposed Director Offer is to remove any trading restrictions attaching to Shares on exercise of the Options or Performance Rights to be issued under the relevant Offer, given that the Securities offered under those Offers are being issued with disclosure under this Prospectus. The Management Offer and Proposed Director Offer will open on the opening date of the Public Offer and remain open until the Company's admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Management Offer is only available for application by certain current Directors, including Mr Chris Bath, Mr Phil Hoskins and Mr Brendan Jesser, and former Director Mr Adam Kiley (or their nominees) and the Proposed Director Offer is only available for application by Mr Andrew Leibovitch or Mr Will Barker (or their nominees), in each case where they have been invited to participate in the relevant Offer.

In respect of the Management Offer, each relevant Board resolution approving each issue of Options to the relevant parties was approved by the Directors who did not have a material personal interest in the particular issue being considered. On this basis, the Board considered that prior Shareholder approval under Chapter 2E of the Corporations Act was not required for the Management Offer, as each issue was agreed to on arm's length terms.

In respect of the Proposed Director Offer, the current Board (consisting of Messers Hoskins, Jesser and Bath) resolved that prior Shareholder approval for the purposes of Chapter 2E would not be required for the issues of Performance Rights to the proposed Directors (Messers Leibovitch and Barker) as the giving of the financial benefit pursuant to each of the proposed Director's executive services agreements (refer to Sections 9.10.1 and 9.10.2 for further details) was agreed to on arm's length terms.

An Application Form and instructions on how to apply in relation to the Management Offer and Proposed Director Offer will only be provided to the relevant parties by the Company. Applications for Securities under the Management Offer and Proposed Director Offer must only be made using the Application Form to be provided by the Company and attached to, or accompanying this, Prospectus.

The Shares issued upon the future exercise of Options or conversion of Performance Rights issued under the Management Offer and Proposed Director Offer will rank equally with the Shares on issue at the date of this Prospectus. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2. The Options under the Management Offer will be issued on the terms and conditions set out in Section 10.3 and the Performance Rights under the Proposed Director Offer will be issued on the terms and conditions set out in Section 10.4.

No payment is required to subscribe for Securities under the Management Offer or the Proposed Director Offer. Accordingly, no funds will be raised pursuant to the Management Offer or the Proposed Director Offer. The Company will not apply for quotation of the Securities to be issued under the Management Offer or the Proposed Director Offer.

4.8 Conditions of the Offers

The Offers are conditional upon the following conditions being satisfied:

- (a) the Company receiving sufficient applications to meet the Minimum Subscription under the Public Offer (see Section 4.3 for further information);
- (b) ASX granting conditional approval for the Company to be admitted to the Official List of the ASX on conditions reasonably acceptable to the Company; and
- (c) the Acquisition becoming unconditional (summary of the Acquisition including the outstanding conditions are set out in Section 9.2),

(together the **Conditions**).

If the Conditions are not satisfied then the Offers will not proceed and the Company will repay all application monies received under the Public Offer within the time prescribed under the Corporations Act, without interest.

4.9 Applications

Applications for Shares under the Public Offer must be made by using the relevant online Application Form at www.apply.automic.com.au/Equus and pay the application monies electronically.

Should you be unable to access the online Application Form, please contact the Company on info@equusenergy.com.au to arrange access to a paper-based application form. Similarly, payment via cheque will only be accepted on request to the Company.

By completing an Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Public Offer Price of \$0.20 per Share.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date, which is scheduled to occur on 3 November 2025.

If paying by BPAY® or EFT (Electronic Funds Transfer), a reference number will be quoted upon completion of the online application. Your BPAY or EFT reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date. You do not need to return any documents if you have made payment by BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Public Offer early.

4.10 Allocation policy under the Public Offer

The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Joint Lead Managers.

The Company, in consultation with the Joint Lead Managers, retains an absolute discretion regarding the basis of allocation of Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares

allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

Pursuant to the terms of the JLM Mandate, the Directors retain sole discretion to allocate up to \$2,000,000 worth of Shares under the Public Offer (**Chairman's List**). Any funds raised through the Chairman's List will be excluded from the calculation of fees payable to the Joint Lead Managers under the JLM Mandate.

No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in consultation with the Joint Lead Managers) will be influenced by the following factors:

- (a) the number of Shares applied for by particular applicants;
- (b) the overall level of demand under the Public Offer;
- (c) the Company's desire for an informed and active trading market following its listing on ASX;
- (d) the Company's desire to establish a wide spread of investors, including institutional investors;
- (e) recognising the ongoing support of existing Shareholders;
- (f) the likelihood that particular applicants will be long-term Shareholders;
- (g) the desire for an informed and active market for trading Shares following completion of the Public Offer;
- (h) ensuring an appropriate Shareholder base for the Company going forward; and
- (i) any other factors that the Company and the Joint Lead Managers consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.11 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of the Original Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the Shares may not be able to be traded for some time after the close of the Public Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of the Original Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares under the Public Offer and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The Company will not apply for Official Quotation of the Options or Performance Rights issued under the Secondary Offers to this Prospectus.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription under this Prospectus.

4.12 Issue

Subject to the Conditions set out in Section 4.8 being satisfied, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account, and each applicant waives the right to claim interest.

The Directors (in consultation with the Joint Lead Managers) will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.10). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being allocated Shares under the Public Offer as soon as practicable after their issue.

4.13 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and persons who come into possession of this Prospectus should observe such restrictions, including those outlined below. In particular, this Prospectus may not be distributed outside Australia, except to (i) Institutional Investors in the United Kingdom and Germany and (ii) in the United States, certain Western Gas Shareholders in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by institutional investors outside Australia are set out in the Important Notices Section.

4.14 Commissions payable

The Company reserves the right to pay commissions of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Joint Lead Managers will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees, including the payment to the Co-Managers of:

- (a) a 3% selling fee on the full allocation placed by Canaccord Genuity (Australia) Limited (AFSL 234666); and
- (b) a 3% selling fee on the full allocation placed by Bridge Street Capital Partners Pty Ltd (AFSL 456663),

out of the fees paid by the Company to the Joint Lead Managers under the JLM Mandate.

4.15 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation

consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer.

4.16 Discretion regarding the Offers

The Offers may be withdrawn at any time. If the Offers do not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company also reserves the right to close the Offers (or any part of them) early, extend the Offers (or any part of them), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Shares than applied for.

5. COMPANY AND PROJECTS OVERVIEW

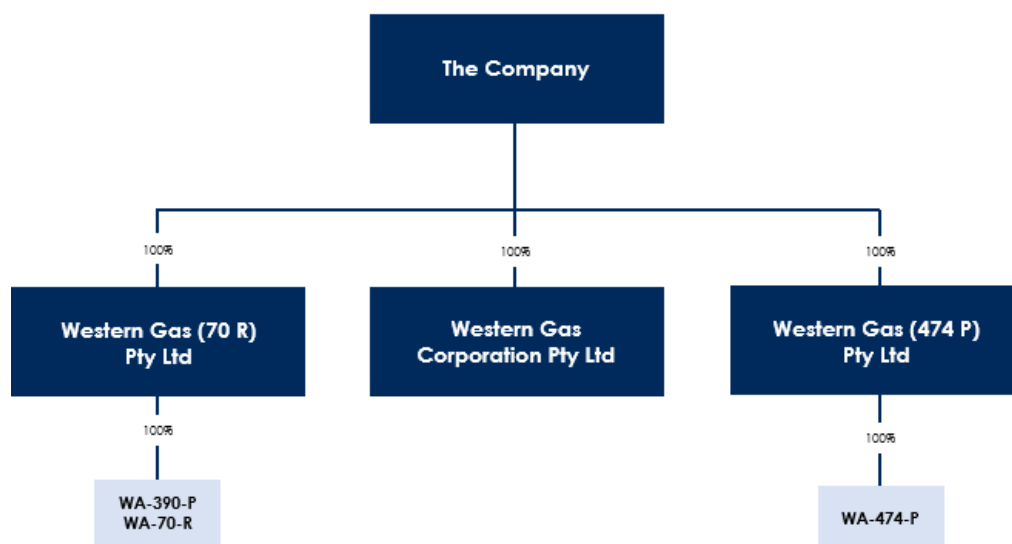
5.1 Background

The Company is an Australian public company incorporated on 30 March 2004 and previously listed on the ASX on 22 November 2004. The Company was removed from the Official List on 13 December 2024, following a period of suspension under ASX's policy of de-listing of long term suspended entities. Following its de-listing, the Company has been focused on identifying potential energy and resource acquisitions to facilitate the listing of the Company onto the Official List of ASX.

5.2 Details of the Acquisition

On 6 June 2025, the Company entered into a binding Acquisition Agreement to directly acquire 100% of the issued shares in Western Gas Corporation Pty Ltd, Western Gas (70 R) Pty Ltd and Western Gas (474 P) Pty Ltd (together, the **WG Subsidiaries**) (**Acquisition**). The WG Subsidiaries hold the gas exploration permits and retention lease set out in Section 5.5(a) below, which comprise the Equus Gas Project (the **Project**).

A diagram of the proposed structure of the group post completion of the Acquisition is set out below:



Notes:

1. As at the date of this Prospectus, Western Gas Corporation Pty Ltd additionally holds 100% of the issued capital in Western Gas 518 P Pty Ltd, 55 Energy Pty Ltd and Equus Energy (ANSIA) Pty Ltd. Western Gas Corporation Pty Ltd intends to divest each of these entities to Goshawk prior to Admission pursuant to the Proposed Divestment Agreement, which shall be entered into between Western Gas Corporation Pty Ltd and Goshawk and settled following the date of this Prospectus and prior to Admission. Refer to Section 9.5 for a summary of the material terms of the Proposed Divestment Agreement.

A summary of the material terms of the Acquisition Agreement is set out at Section 9.2.

In consideration for the Acquisition, the Company has agreed, subject to obtaining all necessary regulatory and shareholder approvals to give effect to the Acquisition, raising the Minimum Subscription under the Public Offer, Western Gas and the Western Gas Shareholders obtaining all third-party approvals and consents necessary to complete the Acquisition, and the Company receiving conditional approval to list on the Official List of ASX, to issue the Western Gas Shareholders (or their nominees) an aggregate of 64,375,000 Vendor Shares prior to Admission. The Vendor Shares are proposed be issued to the Western Gas Shareholders on a pro-rata basis according to their respective shareholdings in Western Gas and on the further terms and conditions set out in the Acquisition Agreement.

As part of the Acquisition, the Company has also agreed to issue 15,312,500 Note Exchange Shares at a deemed issue price of \$0.16 per Note Exchange Share to the Western Gas Noteholders in consideration for the exchange and cancellation of all Western Gas Notes on issue in Western Gas. The issue of the Note Exchange Shares to each of the Western Gas Noteholders is subject to the Company obtaining unconditional

approval to list its Shares on the Official List of ASX and settlement of the Acquisition. A summary of the material terms of the Note Exchange Deeds is set out at Section 9.3.

The Board considered several potential acquisition opportunities prior to entering into the Acquisition Agreement. Following such consideration, the Board settled on the Acquisition due to the unique opportunities the Board believed that the Acquisition presented.

The Board considers that the quantum of the consideration payable under the Acquisition reflects reasonable fair value for the Project following the Company having conducted arm's length negotiations with representatives of Western Gas to arrive at the commercial terms of the Acquisition.

In determining the consideration for the Acquisition, the Company also took into account the following considerations:

- (a) recent transactions involving acquisitions of Australian oil and gas projects; and
- (b) the Board's assessment of the future prospects of the Project based on its geological and commercial review of the Project.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the consideration. As such, the Company was required to consider qualitative factors such as those set out above in coming to a decision on price.

The Board considers that the Acquisition presents Shareholders with the opportunity to hold a position in an established oil and gas project with the potential to further develop and commercialise the Project during the first 24 months from Admission, subject to the successful implementation of the Company's business model and strategy (as detailed in Section 5.8) and the associated risk factors detailed in Section 7.

5.3 Overview of the Australian Gas Industry

Western Australia is one of the world's most established liquefied natural gas (**LNG**) hubs, supported by a network of large-scale offshore and onshore infrastructure. Western Australia currently has five operating LNG export projects including the North West Shelf (**NWS**), Pluto, Gorgon and Wheatstone LNG projects.

Within Western Australia, the majority of domestic natural gas demand (approximately 76%) comes from major industrial customers with retail gas distribution accounting for only 7% of the market. These users are primarily supplied via the Dampier to Bunbury Natural Gas Pipeline, Western Australia's critical energy transmission corridor that delivers gas from the north-west to population centres and industrial regions in the south-west.

The medium to long term outlook indicates Western Australian domestic gas demand will require new supply from 2028, and by the early 2030s significant supply shortfalls of approx. 191 TJ/day will take effect, as reserves in existing fields deplete.⁵

Shell, via its LNG Outlook 2025, forecasts global demand for LNG to rise by around 60% by 2040, largely driven by economic growth in Asia, emissions reductions in heavy industry and transport as well as the impact of artificial intelligence.⁶ While the NWS's LNG exports are decreasing after more than 30 years of production due to declining reserves on the NWS⁷.

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.

Recognising this, the Western Australian Government has confirmed its policy support for LNG exports through existing infrastructure. However, this support is subject to the State's domestic gas policy, which requires project proponents to make available the equivalent of 15% of their LNG production for the local WA market.

⁵ Refer to [2024 WA Gas Statement of Opportunities](#).

⁶ Refer to [2024 WA Gas Statement of Opportunities](#).

⁷ Refer to [Shell LNG Outlook 2025 Report](#).

In light of this policy direction, Western Gas has previously received conditional written support from the WA Government in respect of its proposal to export oil and gas from the Equus Gas Project. The WA Government support is conditional on:

- (a) Equus gas being processed via offshore trunkline infrastructure and not transported through the existing WA domestic gas pipeline network, including the Dampier to Bunbury Pipeline;
- (b) Western Gas negotiating and entering into a domestic gas commitment agreement with the State of Western Australia. Western Gas will also need to agree local content, industry participation and community benefits in an associated project development deed; and
- (c) Western Gas obtaining all necessary approvals, including environmental approvals, before implementing a project to process gas from the Equus Project as LNG for export.

Accordingly, the Company considers that the discovered but currently undeveloped gas fields located near existing processing facilities are well positioned. The Company views that, where any potential resources can be economically developed in such a way as to leverage off and utilise established LNG plants, they may offer a dual opportunity, potentially providing “backfill” supply to help extend the operating life of major export projects, while also supporting compliance with domestic gas obligations and contributing to greater security of energy supply for WA households and industry.

This opportunity is subject to the Company securing access to third-party infrastructure such as pipelines, processing facilities, LNG plants, and port services, which will require negotiation, regulatory approvals, and capacity allocations, as well as the Company completing further development work and the Company's ability to access additional capital, either through satisfaction of the Gate Conditions set out in the Alcoa Agreement or by other means. There is no assurance that such access, approvals, or funding can be obtained when required, on acceptable terms, or at all. Refer to Section 5.9 for further details on the key dependencies of the Company's business.

5.4 Overview of Western Gas

Western Gas is a private Australian company which was incorporated in Western Australia on 11 October 2017 for the purpose of developing the Equus Gas Project in the heart of the NWS.

Western Gas, through its wholly owned subsidiaries, Western Gas (70 R) Pty Ltd and Western Gas (474 P) Pty Ltd, holds a 100% interest in WA-390-P, WA-70-R and WA-474-P, being the gas retention lease and exploration permits comprising the Equus Gas Project.

Western Gas also intends to enter into an agreement with Goshawk Holdings Pty Ltd (**Goshawk**), pursuant to which Western Gas 518 P Pty Ltd, the entity which holds permit WA-518-P, 55 Energy Pty Ltd and Equus Energy (ANSIA) Pty Ltd will be divested by Western Gas to Goshawk prior to Admission.

The rationale behind the Proposed Divestment Agreement is to ensure that the Company will not inherit the liabilities associated with Western Gas 518 P Pty Ltd, specifically the work commitments under permit WA 518 P. In exchange, Goshawk Holdings Pty Ltd will forgive \$400,206, plus accrued interest, in working capital loans owed by Western Gas. The Proposed Divestment Agreement will complete on or prior to settlement of the Acquisition. Please refer to Section 9.5 for a summary of the material terms of the Proposed Divestment Agreement.

Following Admission, the Company will hold an exclusive option to acquire 100% of the issued capital of Western Gas 518 P Pty Ltd by incurring \$250,000 of agreed expenditure and, at the Company's election before 30 June 2026, paying Goshawk \$250,000 (as reimbursement of expenditure previously incurred) on exercise of the Goshawk Option. Please refer to Section 9.9 for a summary of the material terms of the Goshawk Option Agreement.

The Company notes that exploration permit WA-518-P is currently the subject of ongoing technical review by the Company. As at the date of this Prospectus, no independent or internal technical assessment of the prospect has been finalised, and accordingly the

exploration permit is not considered a material asset of the Company. The Goshawk Option is therefore disclosed for completeness only, and no valuation, resource information, or other technical data in respect of WA-518-P has been included in this Prospectus.

The Board considers that the Goshawk Option is an early-stage opportunity with no certainty that it will be exercised, and that its exclusion from the Company's technical and financial disclosures is appropriate. Investors should disregard the Goshawk Option when making an investment decision in relation to the Company on this basis.

5.5 Overview of the Equus Gas Project

A comprehensive summary of regional and local geology, historical exploration pertaining to the Project and the Project's development is contained in the Independent Technical Specialist's Report in Annexure A. A comprehensive summary of the status of the gas retention lease and exploration permits comprising the Project can be found in the Solicitor's Report on Title in Annexure B.

(a) Location & resource

The Equus Gas Project is located approximately 200 kilometres north-west of Onslow, in the Northern Carnarvon Basin on the NWS of Western Australia. 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 and is in water depths of ~1,000–1,200 m (refer to the Independent Technical Specialist's Report in Annexure A for further details).

(b) Permits

The Project tenure comprises:

PERMIT NUMBER	PERMIT REGISTRATION DATE	PERMIT EXPIRY	REGISTERED HOLDER
WA-390-P	12 March 2025	11 March 2030	Western Gas (70 R) Pty Ltd
WA-70-R ¹	14 October 2021	13 October 2026	Western Gas (70 R) Pty Ltd
WA-474-P ²	12 November 2021	5 August 2024	Western Gas (474 P) Pty Ltd

Notes:

- Please refer to the Solicitor's Report on Title which sets out the process in applying for a renewal of WA-70-R and the applicable risk factors that may result in retention permit not being granted.
As set out in the Solicitor's Report on Title, WA-70-R expires on 13 October 2026. In order to maintain tenure over the blocks contained in WA-70-R, the titleholder will need to either apply for renewal of WA-70-R or apply for a production licence over the blocks in WA-70-R. In the event that the renewal application for the retention lease is refused, the Company has a period of 12 months from the date of the refusal in which it can apply for a production licence and thereby retain its tenure over the blocks. If the Company applies for a production licence within the 12-month period, the lease continues in force until the production licence application is granted, refused or lapses. During this period, the Company may continue to carry out operations authorised under the permit and to exercise its rights under the permit. The Company has no reason to believe that it will not be successful in applying and receiving a renewed lease, however regardless of receiving a renewed lease, the Solicitor's Report on Title demonstrates that the Company will be able to fully expend the amounts budgeted towards expenditure on the Project during the period which is 24 months from the date of Admission.
- The exploration permit expired on 5 August 2024 and as per the Solicitor's Report on Title, Western Gas has applied for a renewal licence which is currently pending the approval of the Joint Authority.

(c) Equus Gas Project development

The Equus Gas Project is anticipated to take the form of a modular, phased development that leverages existing offshore and onshore infrastructure to minimise capital outlay and accelerate delivery. The Project is well positioned to supply both WA's domestic gas market and the international LNG market, with multiple opportunities to backfill existing gas and LNG processing infrastructure.

With both international and Western Australian gas markets facing likely gas supply shortfalls in the second half of the decade, the Equus Gas Project is strategically placed to contribute vital new gas supply to these markets. The development model considers domestic supply commitments as well as LNG and condensate export, with a strong focus on infrastructure integration.

This opportunity is subject to the Company securing access to third-party infrastructure such as pipelines, processing facilities, LNG plants, and port services, which will require negotiation, regulatory approvals, and capacity allocations, as well as the Company completing further development work and the Company's ability to access additional capital, either through satisfaction of the Gate Conditions set out in the Alcoa Agreement or by other means. There is no assurance that such access, approvals, or funding can be obtained when required, on acceptable terms, or at all. Refer to Section 5.9 for further details on the key dependencies of the Company's business.

(d) **Processing and transport framework**

The Company will seek to pursue the development of the Project by leveraging off existing offshore infrastructure and onshore gas processing and liquefaction infrastructure owned by third parties that provides access to both international and domestic gas markets.

(e) **Market position**

The Project is described as one of the few undeveloped gas resources in the Carnarvon Basin able to fill longer term supply gaps for LNG processing shortfalls and supply of the domestic market.

5.6 Alcoa Agreement

On 4 September 2025, Western Gas (70 R) Pty Ltd (**WG Subsidiary 70 R**) executed a binding gas sales and funding agreement with Alcoa of Australia Limited (ACN 004 879 298) (**Alcoa**) (**Alcoa Agreement**).

The Alcoa Agreement provides for:

- (a) three tranches of pre-Front-End Engineering Design (**pre-FEED**) conditional funding to WG Subsidiary 70 R from Alcoa of up to US\$5 million; and
- (b) an option for Alcoa to contribute a further US\$25 million during Front-End Engineering Design (**FEED**).

Under the Alcoa Agreement, the Equus Gas Project will progress through three defined Gate Conditions. Upon completion of a Gate Condition (either being satisfied by WG Subsidiary 70 R or waived by Alcoa) Alcoa may (subject to Alcoa internal approvals) fund WG Subsidiary 70 R's next phase of work on the Project. A summary of each Gate Condition is set out below:

- (a) the **Gate 1 Conditions** require the completion of the development of integrated conceptual Project development plans that include all key technical inputs (including basis of design, cost estimates, Project schedule and Project risk register) and commercial inputs (including, a further advanced Project economic model, negotiations with gas processors and a partnering strategy to support operator engagement). The Gate 1 Conditions are currently expected to be met in February 2026;
- (b) the **Gate 2 Conditions** are the activities necessary for securing a partnering agreement with a suitably qualified operator willing to take the Project from pre-FEED through to operation. The Gate 2 Conditions are currently expected to be met in September 2026; and
- (c) the **Gate 3 Conditions** require the completion of technical conditions (including the completion of the pre-FEED Project development plans and the basis for design for FEED entry and for wells and geological, NOPSEMA OPP acceptance and approval, entry into FEED agreements with partners and completion of FEED WP&B) and commercial conditions (including securing an operator for the Project, legal engagement with an exploration and production partner and entry

into binding processing agreements) to enable the Project to move into FEED phase. If the Gate 3 Conditions are not satisfied or waived by the later of 12 months after the Alcoa GSA is fully executed, 4 September 2027, or such other date as agreed by the parties in writing then Alcoa can terminate the Alcoa Agreement.

The initial Alcoa T1 Funding of US\$1.2 million (plus a US\$0.3m Alcoa-directed contingency) was approved by Alcoa to initiate pre-FEED activities on the Project. As at the date of this Prospectus, Alcoa has paid WG Subsidiary 70 R US\$867,732 of the Alcoa T1 Funding, with a further US\$311,146 payable by Alcoa in December 2025. Please refer to Section 5.10 below for further details on the Company's proposed use of funds post Admission.

For further information on the Alcoa Agreement please refer to Section 9.4.

5.7 Key Investment Highlights

The current and proposed Directors are of the view that post completion of the Acquisition the key highlights of an investment in the Company include:

- (a) large, independently certified and appraised 2C contingent resource (1,702 Bscf gas and 38 MMstb condensate) in a tier-one LNG province (refer to the Independent Technical Specialist's Report in Annexure A for further details);
- (b) growing gas market demand with WA facing major gas supply shortages for LNG export and domestic markets;
- (c) conditional Project funding secured with Alcoa Agreement providing up to US\$30 million;
- (d) government support for LNG export via existing infrastructure, with a commitment to WA's 15% domestic gas policy;
- (e) the opportunity to invest in a Project which has seen previous exploration, appraisal and development studies undertaken since 2007 underpinning the Project's quality and readiness;
- (f) a clear near-term work program for pre-FEED/FEED, subsurface and engineering designed to advance the Equus Gas Project to project partnering and offtake stages and a Final Investment Decision; and
- (g) experienced leadership team with Australian and international LNG project development and commercial experience.

5.8 Business model and strategy

The proposed activities and business model of the Company on completion of the Public Offer is the development of the Equus Gas Project.

The Equus Gas Project remains one of the largest discovered, undeveloped gas resources on the NWS.

Following Admission, the Company's strategy is to monetise the value of the Project by undertaking project development and other activities, including:

- (a) undertaking economic and technical assessments of the Project in line with standard industry practice to advance towards a Final Investment Decision, including pre-FEED and FEED studies encompassing subsurface, geology and geophysics, development engineering, subsea and surface facilities;
- (b) negotiating commercial agreements for access to existing offshore infrastructure and onshore gas processing and liquefaction infrastructure owned by third parties, gas processing agreements, as well as gas, LNG and condensate offtake arrangements;
- (c) following completion of pre-FEED, the Company plans to form strategic partnerships focused on securing upstream operating and equity partners, possessing the requisite experience, technical competence and financial capability to manage the development and eventual commercialisation of the Project;

- (d) progressing required regulatory and environmental approvals consistent with offshore petroleum and environmental regimes in Commonwealth waters, including connection to existing facilities offshore and State regulatory approvals for onshore facilities;
- (e) further assessment of the discovered resource and exploration upside of the Project with the intention to increase future asset value and project economics; and
- (f) assessing growth opportunities to maximise shareholder value.

5.9 Key dependencies of the Company's business model

The key dependencies influencing the viability of the Company's business model are:

- (a) completing the acquisition of Western Gas and the WG Subsidiaries;
- (b) securing further Alcoa funding by passing through the defined 'Gate Conditions' under the Alcoa Agreement or accessing the necessary capital and project financing to advance the Project;
- (c) maintaining title to the Project;
- (d) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed work programs;
- (e) ability to secure project partners including operator, joint venture partners, offtakers and infrastructure partners to enable the development and operation of the Project;
- (f) successful completion of development studies, including pre-FEED and FEED on the Project, resulting in increased confidence in the commercial viability of the Project and progression towards a Final Investment Decision;
- (g) retaining and recruiting key personnel skilled in the oil and gas sector;
- (h) sufficient worldwide demand for LNG and local demand for domestic gas in WA;
- (i) the market price of LNG and domestic gas in WA supporting the Project's commercial viability; and
- (j) minimising environmental impacts and complying with environmental and health and safety requirements.

5.10 Use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves post-Admission, over the first two years following Admission as follows:

FUNDS AVAILABLE	FULL SUBSCRIPTION (\$) (\$15,000,000)	PERCENTAGE OF FUNDS (%)
Existing cash reserves ¹	2,961,000	14.9
Alcoa T1 Funding ²	1,848,000	9.3
Funds raised from the Public Offer	15,000,000	75.7
Total	19,809,000	100
Allocation of funds		
Expenditure on the Equus Gas Project³	13,605,000	68.7
Subsurface, Geology & Geophysics	739,000	3.7
Engineering	1,986,000	10.0
Commercial, Marketing & Legal	1,464,000	7.4

FUNDS AVAILABLE	FULL SUBSCRIPTION (\$) (\$15,000,000)	PERCENTAGE OF FUNDS (%)
Environmental & Regulatory	417,000	2.1
Project Management	966,000	4.9
Exploration and Appraisal ⁴	5,000,000	25.2
Regulatory Management Costs	3,033,000	15.3
Expenses of the Offer⁵	1,409,631	7.1
Working capital^{6,7}	4,794,369	24.2
Total	19,809,000	100

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to completion of the Public Offer. Since 30 June 2025, the Company has expended approximately \$303,000 in progressing the Acquisition and preparing the Prospectus (excluding any funds provided to Western Gas pursuant to the Loan Agreement).
2. As at the date of this Prospectus, Alcoa has paid WG Subsidiary 70 R US\$867,732 of the Alcoa T1 Funding and a further US\$311,146 is payable by Alcoa in December 2025. For the purposes of this indicative use of funds, the Alcoa T1 Funding is calculated based on the exchange rate of A\$1:US\$0.65. This figure assumes no further Alcoa funding, which is conditional on the satisfaction of the Gate 1 Conditions, the Gate 2 Conditions and the Gate 3 Conditions, has been provided pursuant to the Alcoa Agreement. For further information on the Alcoa Agreement please refer to Sections 5.6 and 9.4.

If further tranches of the Alcoa Funding are provided to WG Subsidiary 70 R pursuant to the terms of the Alcoa Agreement, such further funding will be applied to further develop the Equus Gas Project and to specifically satisfy the subsequent Gate Conditions under the Alcoa Agreement in line with the relevant WP&B approved by Alcoa.
3. Refer to the Independent Technical Specialist's Report in Annexure A for further details with respect to the Company's proposed work programs at the Project.
4. As noted in Sections 5.4 and 9.8, the Company is a party to the Goshawk Option Agreement. If the Company elects to exercise the Goshawk Option, any due diligence costs, the agreed \$250,000 expenditure, and, the further \$250,000 reimbursement of prior expenditure payable to Goshawk on exercise, will be funded from amounts allocated to 'Exploration and Appraisal'.
5. Refer to Section 10.10 for further details.
6. For the purposes of this Prospectus, working capital refers to the funds required to support the Company's ongoing day-to-day operations and corporate activities following completion of the Offers. This includes, but is not limited to:
 - (a) providing additional capital to fund the Company's work programs on the Project, to the extent that the programs warrant further funding;
 - (b) employee and consultant costs (including any Director remuneration and associated on-costs);
 - (c) office and administrative expenses;
 - (d) professional fees (including legal, accounting, audit, compliance, and registry costs);
 - (e) marketing, business development, and investor relations costs; and
 - (f) general operational expenses such as information technology, insurance, rent, and utilities.

The amount allocated to working capital is intended to ensure the Company maintains sufficient liquidity to execute its business objectives, meet its statutory and corporate obligations, and provide flexibility to respond to operational requirements and opportunities that may arise.

Any amounts allocated to Director remuneration have been separately disclosed within this Prospectus. Refer to Section 8.3 for further information on the remuneration of each person proposed to be a Director of the Company at Admission.
7. As at the date of this Prospectus, the Company has received a further drawdown notice from Western Gas under the Loan Agreement for \$497,000, which has not yet been advanced. Any future advances to Western Gas pursuant to the Loan Agreement will be funded from the Company's existing working capital.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities, regulatory developments and market

and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Public Offer will enable two years of full operations (if the Minimum Subscription is raised). It should be noted that it is unlikely that the Company will be fully self-funded through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Equus Gas Project and the Company's ability to access further tranches of the conditional Alcoa Funding. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration and development activities on the Equus Gas Project or to capitalise on acquisition or investment opportunities in the oil and gas sector.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative, and prospective investors are encouraged to read the risk factors outlined in Section 7.

5.11 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Public Offer (assuming the Full Subscription under the Public Offer) is set out in the table below:

Shares¹

	FULL SUBSCRIPTION ²
Shares currently on issue ³	49,956,230
Shares to be issued under the Public Offer	75,000,000
Vendor Shares to be issued under the Vendor Offer ⁴	64,375,000
Note Exchange Shares to be issued under the Note Exchange Offer ⁵	15,312,500
Total Shares on completion of the Offers	204,643,730

Notes:

1. Assuming the Full Subscription of \$15,000,000 is achieved under the Public Offer.
2. The material rights and liabilities attaching to the Shares are summarised in Section 10.2.
3. Refer to Section 4.7.1 for the terms of the Vendor Offer and Section 9.2 for the material terms and conditions of the Acquisition Agreement.
4. Refer to Section 4.7.2 for the terms of the Note Exchange Offer and Section 9.3 for the material terms and conditions of the Note Exchange Deeds.

Options

	FULL SUBSCRIPTION
Options currently on issue	-
Options to be issued under the Management Offer ¹	5,000,000
Total Options on completion of the Offers	5,000,000

Notes:

1. Refer to Section 4.7.3 for the terms of the Management Offer.

Performance Rights

	FULL SUBSCRIPTION
Performance Rights currently on issue	-

	FULL SUBSCRIPTION
Performance Rights to be issued under the Proposed Director Offer ¹	15,000,000
Total Performance Rights on issue after completion of the Offers	15,000,000

Notes:

1. Refer to Section 4.7.3 for the terms of the Proposed Director Offer.

5.12 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Public Offer are set out in the respective tables below.

As at the date of the Prospectus

SHAREHOLDER	SHARES	PERCENTAGE (%)
Davey Holdings (Aus) Pty Ltd	9,556,587	19.13
Gasmere Pty Ltd	6,879,331	13.77
Yelverton Capital Pty Ltd	5,000,000	10.01
Gioacchino Di Natale	3,857,861	7.72

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Public Offer with Full Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

SHAREHOLDER	SHARES	PERCENTAGE (%)
Will Barker ¹	20,986,813	10.26
Andrew Leibovitch ²	16,421,211	8.02

Notes:

1. Will Barker will be appointed to the Board on the completion of the Acquisition and prior to Admission. At Admission, Mr Barker will have an interest in 17,277,260 Shares through Invermay Nominees Pty Ltd (an entity of which Mr Barker is a director and sole shareholder), 2,853,502 Shares through WGC Investment Holdings Pty Ltd (an entity of which Mr Barker is a director and joint shareholder) and 856,051 Shares through Redknot Energy Pty Ltd (an entity of which Mr Barker is a director and joint shareholder). Mr Barker will also be issued 7,500,000 Performance Rights pursuant to the Proposed Director Offer.
2. Andrew Leibovitch will be appointed to the Board on the completion of the Acquisition and prior to Admission. At Admission, Mr Leibovitch will have an interest in 12,711,658 Shares through Cascades Capital Pty Ltd (an entity of which Mr Leibovitch is a director and shareholder), 2,853,502 Shares through WGC Investment Holdings Pty Ltd (an entity of which Mr Leibovitch is a director and joint shareholder) and 856,051 Shares through Redknot Energy Pty Ltd (an entity of which Mr Leibovitch is a director and joint shareholder). Mr Leibovitch will also be issued 7,500,000 Performance Rights pursuant to the Proposed Director Offer.

The Company will announce to the ASX details of its top 20 Shareholders following completion of the Public Offer prior to the Shares commencing trading on ASX.

5.13 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offers and the Acquisition, certain Securities will be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

None of the Shares issued under the Public Offer will be subject to escrow.

While the ASX has not yet confirmed the final escrow position, the Company anticipates that the following Securities will be subject to escrow:

- (a) 47,408,023 Shares will be subject to 24 months escrow from the date of Admission;
- (b) 42,279,477 Shares will be subject to 12 months escrow from their date of issue;
- (c) 5,000,000 Options will be subject to 24 months escrow from the date of Admission; and
- (d) 15,000,000 Performance Rights will be subject to 24 months escrow from the date of Admission.

The number of Securities that are subject to ASX imposed escrow are at the ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Securities that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on the ASX (which admission is subject to the ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

5.14 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend, and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends can be given by the Company.

5.15 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Technical Specialist's Report in Annexure A for further details about the Equus Gas Project;
- (b) the Solicitor's Report on Title in Annexure B for further details in respect to the Company's interests in the Equus Gas Project; and
- (c) the Investigating Accountant's Report in Annexure C for further details on the Company's financials.

6. FINANCIAL INFORMATION

6.1 Introduction

The financial information relating to the Company and Western Gas (together with their controlled entities, the **Group**) contained in this Section 6 includes:

- (a) The Group's statutory historical financial information for the financial years ended 30 June 2023 (FY23), 30 June 2024 (FY24) and 30 June 2025 (FY25) comprising:
 - (i) audited historical statements of profit or loss and other comprehensive income for FY23, FY24, and FY25;
 - (ii) audited historical statements of financial position as at 30 June 2023, 30 June 2024 and 30 June 2025; and
 - (iii) audited statutory historical cash flow statements for FY23, FY24 and FY25,(together, the **Statutory Historical Financial Information**); and
- (b) The Group's audited statutory historical statement of financial position as at 30 June 2025, and pro-forma statements of financial position at 30 June 2025 based on the Full Subscription scenario (the **Pro Forma Historical Statement of Financial Position**),

(the Statutory Historical Financial Information and the Pro Forma Statement of Financial Position, together the **Financial Information**).

The information in this Section 6 should also be read in conjunction with all other information set out in this Prospectus and in particular, the risk factors detailed in Section 7.

All amounts disclosed in this Section 6 are unless otherwise noted, rounded to the nearest thousand Australian dollars. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Each member of the Group has a 30 June financial year end.

6.2 Basis of preparation and presentation of the financial information

6.2.1 Overview of preparation and presentation of the Historical Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of the Group.

Given that the Group is in an early stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Group. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to International Financial Reporting Standards (**AIFRS**) issued by the Australian Accounting Standards Board. Following the transaction, the Group will report under AIFRS in Australian Dollars, which is its elected presentation currency. The significant accounting policies are described in Section 6.15.

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) and AIFRS other than it includes certain adjustments which have been prepared in a manner consistent with AAS and AIFRS, that reflect the impact of certain transactions as if they had occurred on or before 30 June 2025.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and AIFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, Section 6 describes certain non-AIFRS financial measures that the Group uses to manage and report on the business that are not defined under or recognised by AAS or AIFRS.

6.2.2 Basis for inclusion of Historical Financial Information

The Company is an Australian public company incorporated on 30 March 2004 and previously listed on the ASX on 22 November 2004. Western Gas is a private Australian company which was incorporated on 11 October 2017.

The historical financial statements of the Group for FY23, FY24 and FY25 were audited and unqualified audit opinions were issued for each of those periods.

Further details of the Group and their controlled entities can be found directly in the financial reports issued concurrently with this Prospectus.

The Pro Forma Historical Statement of Financial Position reflects a consolidation of the Company and Western Gas that will comprise the Group upon listing.

6.2.3 Limited Assurance Report

The Financial Information of the Group has been reviewed by William Buck Audit (Vic) Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" as stated in its Independent Limited Assurance Report set out in Annexure C.

Investors should note the scope and limitations of the Independent Limited Assurance Report.

6.2.4 Preparation of the Financial Information

The Financial Information has been presented on both a statutory and a pro forma basis.

The Historical Statutory Financial Information for the Group has been derived from audited general purpose financial statements.

The Pro Forma Historical Statement of Financial Position has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Statement of Financial Position has been derived from the audited statutory historical consolidated statement of financial position of the Group and adjusted for the effects of the pro forma adjustments, including the impact of the Offers as if they had occurred as at 30 June 2025.

In preparing the Financial Information, the Group's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

Going Concern

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern as a result of the proceeds raised from the Public Offer.

Accordingly, the board of Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Financial Information.

6.3 Summary of Statutory Historical Statements of Profit or Loss and other Comprehensive Income – the Company

The table below sets out the Company's Historical Statement of Profit or Loss and other Comprehensive Income for FY23, FY24, and FY25.

	FY23 AUDITED	FY24 AUDITED	FY25 AUDITED
Other income	412,996	651,049	153,592
Corporate and administrative expenses	(400,820)	(336,381)	(466,885)
Fair value movement on investments	(389,752)	-	-
Consultancy fees, including director's fees and other benefits	(283,210)	(299,100)	(345,115)
Share-based payment expenses	(8,435)	(4,969)	-
Loss before tax	(669,221)	10,599	(658,408)
Income tax expense	(1,993,035)	(13,555)	(157)
Net profit / (loss) after tax	(2,662,256)	(2,956)	(658,565)
Gain on fair valuation of financial assets at fair value through other comprehensive income	6,701,473	-	-
Total comprehensive income / (loss)	4,039,217	(2,956)	(658,565)

6.4 Summary of Statutory Historical Statements of Profit or Loss and other Comprehensive Income – Western Gas

The table below sets out Western Gas's Historical Statement of Profit or Loss and other Comprehensive Income for FY23, FY24, and FY25.

	FY23 AUDITED	FY24 AUDITED	FY25 AUDITED
Other income	-	78,873	285,286
Corporate and administrative expenses	(945,443)	(488,995)	(427,534)
Consultancy fees, including director's fees and other benefits	(240,281)	(46,115)	(28,617)
Impairment losses on exploration and evaluation assets	(1,285,398)	(672,190)	(572,114)
Finance costs	(1,188,725)	(840,770)	(1,035,375)
Gain on deconsolidation of Western Gas Pty Ltd	-	-	7,850,023
Profit / (loss) before tax	(3,659,847)	(1,969,197)	6,071,669
Income tax expense	-	-	-
Net profit / (loss) after tax	(3,659,847)	(1,969,197)	6,071,669
Total comprehensive income / (loss)	(3,659,847)	(1,969,197)	6,071,669

6.5 Summary of Statutory Historical Statements of Financial Position – the Company

AS AT	30-JUN-23 AUDITED	30-JUN-24 AUDITED	30-JUN-25 AUDITED
Current assets			
Cash and cash equivalents	19,295,046	4,391,291	3,805,190

AS AT	30-JUN-23 AUDITED	30-JUN-24 AUDITED	30-JUN-25 AUDITED
Trade and other receivables	119,472	52,433	30,783
Prepayments	8,690	3,635	3,647
Total current assets	19,423,208	4,447,359	3,839,620
Non-current assets			
Deposits	76,432	73,839	73,839
Total non-current assets	76,432	73,839	73,839
Total assets	19,499,640	4,521,198	3,913,459
Current liabilities			
Trade and other payables	(91,062)	(88,638)	(159,969)
Income tax payable	(1,993,035)	(20,505)	-
Total current liabilities	(2,084,097)	(109,143)	(159,969)
Total liabilities	(2,084,097)	(109,143)	(159,969)
Net assets	17,415,543	4,412,055	3,753,490
Equity			
Share capital	13,540,276	4,382,143	4,382,143
Share-based payment reserve	359,463	18,117	-
Retained earnings / (accumulated losses)	3,515,804	11,795	(628,653)
Total equity	17,415,543	4,412,055	3,753,490

6.6 Summary of Statutory Historical Statements of Financial Position – Western Gas

AS AT	30-JUN-23 AUDITED	30-JUN-24 AUDITED	30-JUN-25 AUDITED
Current assets			
Cash and cash equivalents	550,310	285,385	143,907
Trade and other receivables	10,916	2,977	12,834
Prepayments	131,647	131,297	126,440
Total current assets	692,873	419,659	283,181
Non-current assets			
Plant and equipment	807	237	-
Total non-current assets	807	237	-
Total assets	693,680	419,896	283,181
Current liabilities			
Trade and other payables	(586,838)	(397,154)	(315,434)
Loans and borrowings	(2,143,687)	(2,394,717)	(2,810,908)
Convertible loan notes	-	-	(578,340)
Derivative liabilities	-	-	(415,837)
Total current liabilities	(2,730,525)	(2,791,871)	(4,120,519)
Non-current liabilities			
Loans and borrowings	(7,062,003)	(7,518,607)	-

AS AT	30-JUN-23 AUDITED	30-JUN-24 AUDITED	30-JUN-25 AUDITED
Convertible loan notes	-	(578,340)	(552,753)
Derivative liabilities	-	(599,123)	(606,285)
Total liabilities	(9,792,528)	(11,487,941)	(5,279,557)
Net deficiency of assets	(9,098,848)	(11,068,045)	(4,996,376)
Equity			
Issued capital	100	100	100
Accumulated losses	(17,901,236)	(19,610,749)	(4,996,476)
Non-controlling interest	8,802,288	8,542,604	-
Total equity	(9,098,848)	(11,068,045)	(4,996,376)

6.7 Summary of Statutory Historical Cash Flows – the Company

	FY23 AUDITED \$	FY24 AUDITED \$	FY25 AUDITED \$
Operating cash flows			
Payments to suppliers and employees	(670,772)	(626,433)	(755,178)
Taxes paid	(276,331)	(1,986,085)	(20,662)
Interest paid	(714)	-	-
Interest received	276,537	714,264	189,739
Net operating cash flows	(671,280)	(1,898,254)	(586,101)
Investing cash flows			
Proceed from disposals of share in Syrah Resources Limited	13,981,602	-	-
Payment of security bonds	(73,839)	-	-
Net investing cash flows	13,907,763	-	-
Financing cash flows			
Return of capital	-	(9,199,996)	-
Payments of dividends	-	(3,805,505)	-
Net financing cash flows	-	(13,005,501)	-
Net cash movement	13,236,483	(14,903,755)	(586,101)
Cash at the beginning of the financial period	6,058,563	19,295,046	4,391,291
Cash at the end of the period	19,295,046	4,391,291	3,805,190

6.8 Summary of Statutory Historical Cash Flows – Western Gas

	FY23 AUDITED	FY24 AUDITED	FY25 AUDITED
Operating cash flows			
Payments to suppliers and employees	(711,086)	(607,774)	(483,301)
Interest receipts	-	4,091	11,038
Payments for finance costs	(5,000)	(166,124)	(308,949)

	FY23 AUDITED	FY24 AUDITED	FY25 AUDITED
Net operating cash flows	(716,086)	(769,807)	(781,212)
Investing cash flows			
Payments for exploration and evaluation	(11,350,015)	(774,667)	(619,436)
Disposal of financial assets	89,752	-	-
Net investing cash flows	(11,260,263)	(774,667)	(619,436)
Financing cash flows			
Proceeds from convertible notes	-	1,250,000	1,250,000
Proceeds from loans and borrowings	1,512,437	229,995	226,079
Payment of borrowings	(395,105)	(200,547)	(216,936)
Proceeds from receipts of cash calls	1,491,719	-	-
Net financing cash flows	2,609,051	1,279,448	1,259,143
Net cash movement	(9,367,298)	(265,026)	(141,505)
Cash at the beginning of the financial period	9,884,358	550,310	285,385
Net impact on cash and cash equivalents from foreign exchange movements	33,250	101	27
Cash at the end of the period	550,310	285,385	143,907

6.9 Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position

Set out below is the statutory historical statement of financial position of the Group and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The subsequent events reflect the material transactions that have occurred since 30 June 2025. The pro forma adjustments include the financial impact of the Public Offer and the acquisition of Western Gas as if they had occurred at 30 June 2025. For accounting purposes, the acquisition of Western Gas by the Company has the features of a reverse acquisition under Australian Accounting Standards AASB 3 *Business Combinations*, notwithstanding that the Company is the legal parent of the Group.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Group's view of its financial position upon completion of the Acquisition and of the Offers or at a future date and should be read in conjunction with the notes below. Further information on the sources and uses of funds of the Public Offer is set out in Section 5.10.

AS AT	REF	COMPANY AUDITED \$	WESTERN GAS AUDITED \$	PRO FORMA – ADJUSTMENTS EXCLUDING EFFECT OF PUBLIC OFFER \$	PRO FORMA – CONSOLIDATED GROUP \$	PRO FORMA – EFFECT OF PUBLIC OFFER \$	PRO FORMA – CONSOLIDATED GROUP + PUBLIC OFFER \$
Current assets							
Cash and cash equivalents	6.11	3,805,190	143,907	1,630,593	5,579,690	13,507,546	19,087,236
Trade and other receivables		30,783	12,834	-	43,617	-	43,617
Prepayments		3,647	126,440	-	130,087	-	130,087
Total current assets		3,839,620	283,181	1,630,593	5,753,394	13,507,546	19,260,940
Non-current assets							
Deposits		73,839	-	-	73,839	-	73,839

AS AT	REF	COMPANY AUDITED \$	WESTERN GAS AUDITED \$	PRO FORMA – ADJUSTMENTS EXCLUDING EFFECT OF PUBLIC OFFER \$	PRO FORMA – CONSOLIDATED GROUP \$	PRO FORMA – EFFECT OF PUBLIC OFFER \$	PRO FORMA – CONSOLIDATED GROUP + PUBLIC OFFER \$
Total non-current assets		73,839	-	-	73,839	-	73,839
Total assets		3,913,459	283,181	1,630,593	5,827,233	13,507,546	19,334,779
Current liabilities							
Trade and other payables		159,969	315,434	-	475,403	-	475,403
Borrowings	6.12	-	3,805,085	(3,725,614)	79,471	-	79,471
Unearned revenue arising from Alcoa Agreement	6.9(c)	-	-	1,848,000	1,848,000	-	1,848,000
Total current liabilities		159,969	4,120,519	(1,877,614)	2,402,874	-	2,402,874
Non-current liabilities							
Borrowings	6.12	-	1,159,038	(1,159,038)	-	-	-
Total liabilities		159,969	5,279,557	(3,036,652)	2,402,874	-	2,402,874
Net assets (net liabilities)		3,753,490	(4,996,376)	4,667,245	3,424,359	13,507,546	16,931,905
Equity							
Issued capital	6.10	4,382,143	100	11,906,603	16,288,846	15,000,000	31,288,846
Costs of equity	6.10	-	-	-	-	(1,053,461)	(1,053,461)
Share-based payments reserve	6.9(g)	-	-	635,032	635,032	-	635,032
Accumulated losses	6.13	(628,653)	(4,996,476)	(7,874,390)	(13,499,519)	(438,993)	(13,938,512)
Total equity		3,753,490	(4,996,376)	4,667,245	3,424,359	13,507,546	16,931,905

Subsequent events:

The following transactions and events had not occurred prior to 30 June 2025 but have taken place or will take place on or before the issue of Shares under the Public Offer. The pro forma financial information in this Section 6.9 assumes that they occurred on or before 30 June 2025:

- (a) the issue of 33,600,000 Shares in September 2025 on exercise of zero-price share options which were, in turn, issued in August 2025, for nil consideration, but calculated at a fair value of \$0.0476 per Share (pre-consolidation), (valued at \$1,600,000), being the equivalent pre-IPO price written into the convertible notes described below;
- (b) a consolidation of share capital in the Company on a basis of 3.36 per 1 Share; and
- (c) the installment of the initial Alcoa T1 Funding of US\$1.2m (with US\$867,732 receipted and the remaining US\$311,146 to be receipted in December) upon the execution of the Alcoa Agreement as defined in Section 9.4 of the Prospectus (at an AUD: USD exchange rate of A\$1:US\$0.65 = A\$1,848,000).

Pro forma adjustments:

The following pro forma adjustments are expected in connection with the Offers:

- (d) the proposed divestment by Western Gas of Western Gas (518 P) Pty Ltd, 55 Energy Pty Ltd and Equus Energy (ANISA) Pty Ltd set off against an existing short-term loan of \$484,249 including accrued interest, as disclosed in Section 9.5 of the Prospectus;
- (e) the completion of the Full Subscription under the Public Offer which relates to the issue of 75,000,000 Shares at \$0.20 each, to raise \$15,000,000;

- (f) cash expenses of the Offers, including the following:

EXPENDITURE ITEM	\$
Joint Lead Manager fees at 6% of the Gross Proceeds excluding the Chairman's List	780,000
Legal	330,000
Accounting and audit	80,000
Share registry	16,425
ASX	135,000
ASIC	3,206
Independent Technical Specialist	60,000
Other	5,000
Non-recoverable GST input tax credits arising from financial acquisitions threshold test	82,823
Total	1,492,454
Costs directly attributable to the Public Offer represented as a cost of equity	1,053,461
Costs of the Public Offer taken to profit or loss	438,993

- (g) equity-based expenses of the Offers, including the following:

EXPENDITURE ITEM	\$
5,000,000 Options granted and issued to current and former Directors (or their nominees) under the Management Offer (refer to Section 4.7 of the Prospectus) valued according to a Black-Scholes model calculation applying a 100% volatility assumption and 3.75% risk-free rate, valued at \$0.127 per Option.	635,032
Performance Rights granted and issued to Mr Will Barker and Mr Andrew Leibovitch (or their nominees) under the Proposed Director Offer (refer to Section 4.7 of the Prospectus) but which are subject to vesting conditions that only commence from the date of Admission	-
Total	635,032

- (h) 64,375,000 Vendor Shares issued to the Western Gas Shareholders (or their nominees) pursuant to the Acquisition;
- (i) the conversion of loans worth \$2,247,188 in Western Gas, executed as part of the conditions of the Acquisition, into Shares valued at \$1,635,000 (being a difference of \$612,188) (refer to Section 9.2);
- (j) the exchange of all Western Gas Notes on issue for an aggregate of 15,312,500 Note Exchange Shares, which notwithstanding they have a redemption value of \$0.16 per Share, under accounting rules are reflected at the Public Offer price (fair value) of \$0.20 per Share equalling \$3,062,500, being a difference of \$909,285 from the 30 June carrying value of \$2,153,215, with \$994,177 treated as a current liability and \$1,159,038 treated as a non-current liability;
- (k) the dilution charge arising to Western Gas Shareholders from the reverse acquisition of the Company, calculated as follows:

	\$
49,956,230 Shares on issue in the Company as at the date of the Prospectus at \$0.20 per Share	9,991,246

Less net assets of the Company at 30 June 2025	(3,753,490)
Less opening accumulated losses in the Company excluded under reverse acquisition accounting	(628,653)
Total	5,609,103

- (l) the crystallization of a change-in-control contingent liability arising from a services agreement with oil and gas contractors calculated at US\$141,184 (AUD at A\$1:US\$0.65 = A\$217,407).

6.10 Pro forma capital structure

Refer to Section 5.11 for a summary of the Group's capital structure.

	REF	NO. OF SHARES	\$
As at 30 June 2025 (Company):		134,251,240	4,382,143
As at 30 June 2025 (Western Gas):		-	100
Subsequent events:			
Issue of Shares	6.9(a)	33,600,000	1,600,000
Share consolidation	6.9(b)	(117,895,010)	-
Pre-Public Offer capital structure		49,956,230	5,982,243
Pro Forma Adjustments Excluding Effect of the Public Offer			
Conversion of shareholder loans in Western Gas	6.9(i)	-	1,635,000
Dilution charge to Western Gas Shareholders for reverse acquisition of the Company	6.9(k)	-	5,609,103
Shares issued under the Note Exchange Offer	6.9(j)	15,312,500	3,062,500
Pro Forma Consolidated		-	16,288,846
Pro forma transactions in relation to the Full Subscription			
Public Offer	6.9(e)	75,000,000	15,000,000
Total		140,268,730	31,288,846
Costs of the Offers (cash)	6.9(f)	-	(1,053,461)
Shares issued under the Vendor Offer	6.9(h)	64,375,000	-
Total (undiluted) net of costs of the Offers		204,643,730	30,235,385

6.11 Pro forma cash reconciliation

	REF	\$
As at 30 June 2025 (Company):		3,805,190
As at 30 June 2025 (Western Gas):		143,907
Subsequent events and non-Public Offer pro forma transactions:		
Alcoa T1 Funding	6.9(c)	1,848,000
Crystallization of contingent liability	6.9(l)	(217,407)
Pro forma consolidated		5,579,690

	REF	\$
Pro forma transactions in relation to the Full Subscription		
Public Offer	6.9(e)	15,000,000
Costs of the Offers	6.9(f)	(1,492,454)
Total		19,087,236

6.12 Pro forma borrowings reconciliation

	REF	\$
As at 30 June 2025 (Company):		-
As at 30 June 2025 (Western Gas - current):		3,805,085
As at 30 June 2025 (Western Gas – non-current):		1,159,038
Subsequent events and non-Public Offer pro forma transactions:		
Divestment of Western Gas (518 P) Pty Ltd, 55 Energy Pty Ltd and Equus Energy (ANISA) Pty Ltd in exchange for extinguishment of short-term loan funding	6.9(d)	(484,249)
Conversion of shareholder loans in Western Gas	6.9(i)	(2,247,188)
Conversion of Western Gas Notes – current	6.9(j)	(994,177)
Conversion of Western Gas Notes – non-current	6.9(j)	(1,159,038)
Pro forma consolidated		79,471
Pro forma transactions in relation to the Full Subscription:		
Total		79,471

6.13 Accumulated losses reconciliation

	REF	\$
As at 30 June 2025 (Company):		(628,653)
As at 30 June 2025 (Western Gas):		(4,996,476)
Subsequent events and non-Public Offer pro forma transactions:		
Share based payment expense in relation to the grant and exercise of zero-priced options	6.9(a)	(1,600,000)
Divestment of Western Gas (518 P) Pty Ltd, 55 Energy Pty Ltd and Equus Energy (ANISA) Pty Ltd in exchange for extinguishment of short-term loan funding	6.9(d)	484,249
Dilution charge to Western Gas Shareholders for reverse acquisition of the Company	6.9(k)	(5,609,103)
Vesting of Options following Admission	6.9(g)	(635,032)
Gain on conversion of shareholder loans in Western Gas	6.9(i)	612,188
Crystallization of contingent liability	6.9(l)	(217,407)
Interest charges and fair value loss arising on conversion of Western Gas Notes	6.9(j)	(909,285)

	REF	\$
Pro Forma Consolidated		(13,499,519)
Pro Forma Adjustments Excluding Effect of Public Offer:		
Costs of the Public Offer taken to profit or loss	6.9(f)	(438,993)
Total		(13,938,512)

6.14 Contractual obligations, commitments and contingent liabilities

The Group also have the following minimum spend requirements attached to the gas retention lease and exploration permits comprising the Equus Gas Project, which, if not fulfilled, may result in a loss in the right to continue to explore the Project: a) less than 1 year: \$3,000,000; and b) 2-3 years: \$1,500,000.

In addition to this, refer to Sections 9.6 and 9.7 of this Prospectus, which sets out the Existing Royalty and the Additional Royalty, respectively, which crystallise in the event that the Group achieves commercial production on any of the Project.

6.15 Critical Accounting Policies

Preparing financial statements in accordance with Australian Accounting Standards requires management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. Judgements the Group have made in the application of Australian Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements. The following key judgments are relevant to the Group:

(a) Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(b) Assessment of acquisitions as either business or asset acquisitions

When an acquisition takes place, the directors assess whether the acquiree to the transaction meets the definition of a business. In assessing this, the Directors consider the following matters which they also consider in their pre-transaction due diligence: the concentration of customers, suppliers and assets of the acquiree; the size of the workforce that joins the consolidated entity post-acquisition and an overall understanding of the acquiree's trading activity pre-acquisition.

(c) Reverse acquisition accounting

The directors of the Group have determined that under the Acquisition, notwithstanding that the Company is the legal acquirer of Western Gas, that for accounting purposes Western Gas is the accounting acquirer and the Company the accounting acquiree. This judgment was based on an assessment of the substance of the Acquisition, including the relative ownership interests,

composition of the governing body, and the ability to direct relevant activities post-Acquisition.

Consequently, the values represented in opening equity balances of the Pro-Forma Statement of Financial Position represent those of Western Gas and the acquisition of the Company is recorded as a share-based payment, representing the dilution to Western Gas for acquiring the Company as part of the Acquisition. This dilution charge is recorded as a transaction expense charge.

(d) **Borrowings with variable conversion terms**

The Group's historical borrowings (including the Western Gas Notes) include variable share conversion terms. Upon initial recognition, the conversion option was separated from the underlying host contract and recorded at fair value, with subsequent changes in this embedded derivative reflected in profit or loss. The underlying host contract continued to be accounted for at amortised cost.

(e) **Impairment of non-financial assets other than goodwill and other indefinite life intangible assets**

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

(f) **Recovery of deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences or carry-forward tax losses only if the directors consider it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

6.16 Dividend Policy

The Group anticipates that significant expenditure will be incurred in the evaluation and development of the Group's Project. These activities are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Group does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Group will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Group, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Group.

6.17 Summary of significant accounting policies in relation to the Financial Statements

(a) **Principles of consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the accounting parent, Western Gas, and all of its subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-group transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(b) **Fair Value of Assets and Liabilities**

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

The fair value of liabilities and the Group's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(c) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(d) **Trade and other payables**

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(e) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(f) **Exploration and evaluation expenditure**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be

recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(g) **Share-based payments**

Equity-settled and cash-settled share-based compensation benefits may be provided to employees and third-party suppliers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- (i) during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- (ii) from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Project and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

RISK CATEGORY	RISK
Acquisition Agreement completion risk	The Company's right to acquire Western Gas, the WG Subsidiaries, and the Project is subject to the Acquisition Agreement. In order for the Company to be able to achieve its stated objectives the Company is reliant on settlement of the Acquisition Agreement occurring and the Western Gas Shareholders otherwise complying with their respective contractual obligations under the Acquisition Agreement. Please refer to Section 9.2 for a summary of the terms and conditions of the Acquisition Agreement. As at the date of the Prospectus, the following conditions precedent remain outstanding: (a) the Company obtaining all regulatory approvals to give effect to the Acquisition, including approval from NOPTA for the proposed change of control of Western Gas and the Western Gas Subsidiaries; (b) ASX providing conditional approval for Admission; (c) Western Gas and the Western Gas Shareholders obtaining all third-party approvals and consents necessary to complete the Acquisition, including approval from NOPTA for the proposed change of control of Western Gas (518 P) Pty Ltd; and (d) the Company raising the Minimum Subscription under the Public Offer. There is a risk that one or more of the conditions precedent may not be satisfied within the required timeframe (or at all). Whilst the Company is working towards achieving the outstanding conditions, several of these conditions are beyond the control of the Company, including the timing and outcome of required regulatory and third-party approvals, which could delay or prevent completion of the Acquisition. If any party defaults in the performance of their respective obligations under the Acquisition Agreement, it may be necessary

RISK CATEGORY	RISK
	for the Company to approach a court to seek a legal remedy, which can be costly. The Board has no reason to believe that any of the conditions precedent will not be satisfied or any of the Western Gas Shareholders would fail to comply with their obligations under the Acquisition Agreement, including completing settlement under the Acquisition Agreement. Notwithstanding the above, there remains a risk that completion of settlement of the Acquisition Agreement may not occur.
Development and commercialisation of the Equus Gas Project	The Company'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 Company 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 Company's business, prospects and the value of its Shares.
Alcoa Agreement Conditionality	Alcoa's commitment to provide the Alcoa T2 Funding and the Alcoa T3 Funding pursuant to the Alcoa Agreement, as well as the Alcoa FEED Funding, is subject to the satisfaction of the relevant Gate Conditions and the receipt of Alcoa's internal approvals. The satisfaction of these Gate Conditions is outside WG Subsidiary 70 R's sole control and depend not only on WG Subsidiary 70 R's technical progress on the Project and performance but also on Alcoa's internal investment processes, risk assessments and strategic priorities at the relevant time. There is a risk that WG Subsidiary 70 R may not achieve the required Gate Conditions within the anticipated timeframe, or that Alcoa may withhold or delay its approvals for reasons unrelated to the technical or commercial merits of the Project. If the relevant Gate Conditions are not satisfied, Alcoa may elect to withhold further funding or terminate its funding support entirely. The termination or delay of Alcoa's funding pursuant to the Alcoa Agreement could have significant consequences for the Company. In particular, the Company may be required to source alternative funding on less favourable terms, which could dilute existing shareholders, increase the Company's cost of capital or delay the advancement of the Project. In the absence of securing timely replacement funding, the Company may be forced to defer or scale back Project activities, which could have a material adverse effect on its business, financial position and prospects.
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. While pursuant to the terms of the Alcoa Agreement, Alcoa would remain liable to satisfy any outstanding Alcoa Funding obligations existing at the date of termination, if termination occurs the

RISK CATEGORY	RISK
	Company would be required to source alternative funding to maintain the development and commercialisation of the Project in line with the Company's stated objectives. There is no assurance that the Company will be able to secure such funding on favourable terms, within the required timeframe, or at all. Any delay or failure to secure replacement funding may have a material adverse impact on the timing, cost and ultimate delivery of the Project, and consequently on the Company's business, financial position and prospects.
Alcoa Security Interests	Pursuant to the terms of the Alcoa Agreement, WG Subsidiary 70 R has agreed that in the event that Alcoa elects to contribute the Alcoa FEED Funding or the Alcoa GSA is entered, WG Subsidiary 70 R shall grant Alcoa a security interest over WA-70-R and WA-390-P to Alcoa to secure its obligations. The granting of such security interests may have a number of implications for the Company. First, the encumbrance of WA-70-R and WA-390-P could reduce the Company's ability to freely deal with or dispose of those titles in the future and may limit the Company's ability to raise further finance secured against the same assets. In addition, if the Company seeks further funding from third-party financiers, those financiers may require intercreditor arrangements with Alcoa in respect of the existing security. The negotiation of intercreditor arrangements can be complex and time-consuming, and there is no guarantee that satisfactory terms can be agreed. These arrangements may also impose restrictions on the Company's operations and limit its flexibility in structuring future financing. If the Company is unable to agree appropriate intercreditor arrangements, or if the existence of Alcoa's security reduces the willingness of financiers to provide future funding, the Company's ability to secure the capital required to progress its projects may be adversely impacted. This could in turn have a material effect on the Company's financial position and its ability to achieve its strategic objectives.
Alcoa default and repayment	Under the terms of the Alcoa Agreement, if Alcoa terminates its funding arrangements as a result of an event of default by WG Subsidiary 70 R, WG Subsidiary 70 R is required to repay all amounts advanced by Alcoa together with any accrued interest. These repayment obligations may be substantial and could crystallise at a time when WG Subsidiary 70 R or the Company does not have sufficient cash resources to meet them. WG Subsidiary 70 R's obligations under the Alcoa Agreement are set out in further detail in Section 9.4. If WG Subsidiary 70 R or the Company are unable to repay these amounts when due, Alcoa may seek to enforce its rights under the Alcoa Agreement, which could include exercising security interests granted over the Project titles or other assets. Enforcement action of this nature could result in the loss of key Project interests or materially impair the Company's ability to progress its development plans. Even if WG Subsidiary 70 R or the Company is able to secure alternative funding to discharge these repayment obligations, such funding may only be available on terms that are significantly less favourable than those available to the Company today, including equity raisings at a discount that may dilute existing shareholders. Accordingly, any default by WG Subsidiary 70 R that gives rise to termination by Alcoa could have a material adverse effect on the Company's financial position, its ownership of its core assets, and its ability to achieve its stated business objectives.

RISK CATEGORY	RISK
Alcoa exclusivity and right of first refusal	Pursuant to the Alcoa Agreement, Alcoa has certain ongoing rights in respect of the Project's gas volumes, even in the event the Alcoa GSA does not proceed. In particular, Alcoa has: (a) exclusive rights to 50 terajoules of gas per day for a period of 36 months after the earlier of the Alcoa GSA conditions precedent being satisfied or waived, or termination of the agreement; and (b) a right of first refusal for a period of 60 months from the earlier of the Alcoa GSA conditions precedent being satisfied or waived, or termination of the agreement, over additional domestic gas volumes not otherwise covered by the Alcoa GSA. The 36-month exclusivity over Alcoa GSA volumes and 60-month right of first refusal over additional volumes may limit the Company's short-term marketing flexibility for domestic sales if the Alcoa GSA is not executed, or if it remains conditional for longer than anticipated. While these provisions do not apply in certain circumstances (including where WG Subsidiary 70 R terminates the Alcoa Agreement for cause, where Alcoa does not obtain the necessary approvals to execute the Alcoa GSA, where Alcoa elects not to participate in Alcoa FEED Funding, or where Alcoa terminates the Alcoa Agreement prior to the relevant WP&B for the Alcoa T2 Funding being agreed or the Gate 1 Condition being satisfied), there remains a risk that Alcoa's ongoing rights may constrain WG's commercial flexibility and delay or restrict its ability to secure alternative offtake arrangements. Any inability to contract gas volumes on favourable terms, within required timeframes, or at all may adversely affect the development and commercialisation of the Project, and consequently the Company's financial performance and prospects.
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 Company 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. As at the date of this Prospectus, Western Gas has a renewal application pending in relation to WA-474-P, which expired on 5 August 2024 and is currently pending the approval of the Joint Authority. WA-70-R (being the key Retention Lease which holds the gas fields) is due for renewal in October 2026. 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. A production licence is granted by the Joint Authority in circumstances where: (a) the Joint Authority is satisfied that the area applied for contains petroleum; and (b) the Joint Authority is satisfied that the technical advice and financial resources available to the Company are sufficient to carry out the operations and works that will be authorised by the licence and discharge the obligations imposed on the licence. Therefore, if the existing Retention Lease is not renewed or the Company is unable to successfully apply for a production licence, there is a significant risk that the Company will not be able to

RISK CATEGORY	RISK
	achieve its stated objectives on the Project. The Company also holds an exclusive option to acquire 100% of WA-518-P from Goshawk which is due for renewal on 17 September 2029. If any of the Permit applications are not approved, this could have a material adverse effect on the Company's operations and financial performance. The Company expects the Joint Authority will recognise that the commercial development of the Project is dependent on securing access to third-party offshore infrastructure and onshore gas processing and liquefaction facilities, and that finalisation of such complex arrangements can take considerable time. On this basis, the Company considers the risk of refusal on commercial viability grounds to be low. However, there remains a risk that if the Joint Authority concludes that access to such infrastructure is currently available on commercially viable terms, but the Project is not being progressed for other reasons (including a lack of financial or other resources), it may determine that the Project is in fact commercially viable and decline to renew the Permits. In addition, while the Company is not aware of any precedent where the Joint Authority has refused a renewal on the basis that petroleum recovery is not likely to become commercially viable within 15 years, the Joint Authority is required by law to refuse renewal in such circumstances. If the Joint Authority were to form this view, the Company's ability to retain the leases and advance the Project would be materially and adversely affected.
Entry into joint venture or operator arrangements over the Equus Gas Project	The Company 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 Company may not be able to negotiate such arrangements on favourable terms, or at all. Even where agreements are entered into, the Company 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 Company. 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 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 Company's financial position and prospects.
Additional requirements for capital	The funds to be raised under the Public Offer (together with the existing cash reserves of the Company and Western Gas and the funds to be provided pursuant to the Alcoa Agreement) are considered sufficient to meet the immediate objectives of the Company. The Company 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 (other than existing infrastructure), is expected to exceed the funds available to the Company following completion of the Public Offer. Additional funding will also be required to support the Company's ongoing working capital requirements, to meet any cost overruns, and to pursue potential acquisitions or other business opportunities. There can be no assurance that such funding will be available when required, or on terms acceptable to the Company. Funding

RISK CATEGORY	RISK
	may be sought through equity or debt financing, joint venture, project operator or farm-in arrangements, or other forms of capital raising. Any equity financing may be dilutive to existing Shareholders, and debt financing (if available) may involve restrictive covenants or repayment obligations that could limit the Company's operational and financial flexibility. If the Company is unable to secure adequate funding, it may be required to delay, scale back, or suspend its development and production plans, which would materially impact its business, prospects, and financial position.
Project Royalties	The Existing Royalty Payers are subject to existing royalty obligations on the Equus Gas Project, and the Western Gas Subsidiaries have recently entered into an additional royalty arrangement with the Additional Royalty Holders. Specifically, the Existing Royalty Payers are subject to an existing 2% royalty, and the Western Gas Subsidiaries have agreed to grant a further 1.5% royalty over products produced from the Equus Gas Project to the Additional Royalty Holders. Summaries of the Existing Royalty Deed and the Additional Royalty Deed are set out in Sections 9.6 and 9.7. Royalty arrangements reduce the Project's net revenue from production and may adversely impact the profitability and financial performance of the Project. In addition, royalty holders may have certain enforcement rights under the relevant agreements, and any disputes in respect of royalty obligations could result in delays, increased costs, or adverse outcomes for the Project.
Option Agreement Risk	The Company is a party to the Goshawk Option Agreement which provides it with the right, but not the obligation, to acquire 100% of the issued capital in Western Gas (518 P) Pty Ltd, which holds exploration permit WA-518-P. The Goshawk Option Agreement is subject to conditions, including the Company meeting agreed expenditure commitments and reimbursement obligations to Goshawk. A summary of the material terms of the Option Agreement is set out in Section 9.9. The Company notes that exploration permit WA-518-P is currently the subject of ongoing technical review by the Company. As at the date of this Prospectus, no independent or internal technical assessment of the prospect has been finalised, and accordingly the exploration permit is not considered a material asset of the Company. The Goshawk Option is therefore disclosed for completeness only, and no valuation, resource information, or other technical data in respect of WA-518-P has been included in this Prospectus. The Board considers that the Goshawk Option is an early-stage opportunity with no certainty that it will be exercised, and that its exclusion from the Company's technical and financial disclosures is appropriate. Investors should disregard the Goshawk Option when making an investment decision in relation to the Company on this basis. Prior to the exercise of the Goshawk Option the Company will undertake due diligence on both Western Gas (518 P) Pty Ltd and exploration permit WA-518-P.

RISK CATEGORY	RISK
	Subject to the Company's decision to exercise the Goshawk Option, there is a risk that the Company may not be able to fund or satisfy these obligations when they fall due. Failure to comply with the terms of the Goshawk Option Agreement may result in the Goshawk Option being terminated or not exercisable, which would limit the Company's ability to expand its asset portfolio. Even if the Goshawk Option is exercised, there is no guarantee that exploration permit WA-518-P will contain commercially recoverable hydrocarbons or that exploration activities will be successful and any acquisition would also result in the acquisition of any liabilities held by Western Gas (518 P) Pty Ltd and exploration permit WA-518-P. Accordingly, there can be no assurance that the Goshawk Option Agreement will result in any increase in the value of the Company's projects or its business.
Company's business strategy is speculative	While the Directors will, to the best of their knowledge, experience and abilities endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its business operations, the ability of the Directors and management to do so may be affected by matters outside their control given the nature of oil and gas exploration, development and production and no assurance can be given that the Directors and management of the Company will be successful in these endeavours.
Regulatory Risk	The oil and gas industry is subject to extensive regulation at both Commonwealth and State and Territory levels, covering areas such as exploration, drilling, production, environmental management, land access, health and safety, petroleum titles, pipelines, decommissioning, and rehabilitation. The Company is required to obtain, maintain, and comply with a range of approvals, licences, and permits, together with the conditions attaching to them. Such approvals may be delayed, withheld, suspended, or revoked, and conditions may be varied or tightened over time. Failure to obtain or maintain the necessary approvals or to comply with applicable laws could result in enforcement action, restrictions on activities, increased costs, or suspension or cessation of operations. Government policy settings and legislation are also subject to change, including in areas such as royalties and taxes, greenhouse gas emissions and climate policy, methane management, domestic gas reservation, native title and heritage, and financial assurance for decommissioning. Any such changes could increase compliance costs, impose new operational constraints, reduce project returns, or adversely affect access to financing and insurance. There can be no assurance that the regulatory environment will not change in a way that materially and adversely impacts the Company's projects, financial position, prospects, or the value of its Shares. As part of the Western Gas development concept, the suspended well Glenloth-1 is proposed to be utilised during the initial phase of the Project. There is a risk, however, that Glenloth-1 may not be deemed suitable or approved by the relevant regulator for recompletion or use as a production well. In such circumstances, the Company may be required to drill a dedicated new well and abandon Glenloth-1, which could result in additional costs and potential schedule delays.
Exploration risk	Exploration activities may not result in the discovery of additional commercially feasible oil and gas resources. Exploration is subject to technical risks and uncertainty of outcome. The Company's ability to conduct exploration activities depends, among other things, on the availability of certain equipment, including drilling rigs. If the Company is unable to source

RISK CATEGORY	RISK
	appropriate equipment economically or at all, this may have a material adverse effect on the Company's exploration activities. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, estimates and assumptions are subject to significant uncertainties so the actual costs may differ significantly. This may adversely affect the Company's financial performance.
Development risk	The Equus Gas Project contains an independently certified 2C contingent resource of 1,702 Bscf of gas and 38 MMstb of condensate (refer to the Independent Technical Specialist's Report in Annexure A for further details). Maturation to reserves requires successful completion of technical and commercial work programs. Future development of the Equus Gas Project may be delayed or disrupted by future demand for and selling prices of domestic gas and LNG, weather, equipment failure, geological issues, labour shortages, industrial action, cost inflation or regulatory approvals. The Company's commercial viability is not assured, if any of these occurrences eventuates, the Company's operational and financial performance may be negatively affected.
Rehabilitation Obligations	The Company is subject to extensive environmental and regulatory obligations in connection with its activities on the Project, including obligations to rehabilitate and decommission areas affected by exploration and development. These obligations include, among other things, plugging and abandonment of wells, removal of facilities, remediation of site disturbances, and restoration of sites to prescribed standards. Under applicable laws and regulations, the Company must satisfy permit expenditure and rehabilitation obligations before exiting a permit. In particular, the Company is responsible for rehabilitation and decommissioning costs associated with its operations, including the suspended Glenloth-1 well in permit WA-70-R. Western Gas is required to submit a further well operations management plan (WOMP) by 18 May 2028. This WOMP will cover either (i) the incorporation of Glenloth-1 as a development well under the Equus Gas Project, including production planning and ultimate abandonment, or (ii) the permanent abandonment of the well if production does not commence. Accordingly, if the Glenloth-1 well ceases production or does not commence production, the Company will be obliged to complete its final abandonment in compliance with regulatory requirements. The actual costs of rehabilitation and decommissioning are uncertain and may exceed current estimates due to changes in regulatory requirements, evolving industry standards, unexpected site conditions, or inflationary pressures. Failure to properly discharge these obligations could result in regulatory enforcement action, fines, penalties, restrictions on future permits, reputational damage, or the loss of rights to operate. The Company may also be required to provide financial assurances (such as bonds or other security) to regulators, which could reduce the capital available for other activities. Any material increases in rehabilitation or decommissioning liabilities, or an inability to meet these obligations, could adversely affect the Company's financial position, operations, and prospects.
Infrastructure Access and Capacity Risk	Commercialisation of the hydrocarbons discovered on the 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

RISK CATEGORY	RISK
	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. 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 Company's operations, development schedule, financial position, prospects and the value of its Shares.
Operational risk and insurance	Oil and gas exploration and development activities include numerous operational risks, including but not limited to, adverse weather conditions, unforeseen increases in establishment costs, accidents (including, for example, fires, explosions, uncontrolled releases, spills and blowouts), industrial disputes, technical issues, supply chain failure or encountering unusual geological formations or other unforeseen events. Drilling operations, in particular, carry inherent risk associated with, for example, unexpected geological conditions, mechanical failures or human error. The occurrence of an operational risk may significantly increase operational costs and cause disruption to or hinder the advancement of the Company's exploration activities. The Company will mitigate this risk by, among other things, taking out appropriate insurance in line with industry practice, however insurance cover may be limited, unavailable (or unavailable on acceptable terms) or subject to exclusions. Significant events may not be fully covered.
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. If the Company commences production on the Equus Gas Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Project. In addition, static and dynamic reservoir modelling undertaken on the Project to date remains at an early stage and requires further maturation before a Final Investment Decision can be made. The Company's conceptual development plan also assumes that all development wells are optimally located based on current simulation model studies (where the reservoir is assumed to be 'known'). In practice, actual drilling outcomes are likely to vary, and contingency wells may be required to deliver the targeted resource recovery and production plateau. Should reservoir connectivity prove poorer than expected, or well performance

RISK CATEGORY	RISK
	deviate from modelled assumptions, additional wells may be required to achieve forecast production levels and maintain plateau duration. This could increase capital expenditure, extend development timelines, and negatively affect overall project economics. The risks associated with the development will be considered in full should the Equus Gas Project reach that stage and will be managed with ongoing consideration of stakeholder interests.
Climate change	The Company is exposed to both transition and physical climate risks that may increase costs, constrain operations or affect demand for oil and gas. This includes the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit among an array of possible restraints on industry that may further impact the Company and make it challenging for the Company to commercialise any resources it owns or discovers. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. The transition and physical risks associated with climate changes (including also regulatory responses to such issues and associated costs) may significantly change the industry in which the Company operates and the Company's operating and financial performance.

7.3 Industry specific risks

RISK CATEGORY	RISK
Oil and gas price	The price at which the Company can sell any produced oil and gas will have a material influence on its financial performance and value of its Permits. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, military conflicts, technological changes, output controls and global energy consumption which are all outside the Company's control. A material and extended fall in realised oil and gas prices for the Company may, among other things, result in delays to transactions and work programs, adversely affect project economics or reduce recoverable reserves.
Currency price volatility	The Company's operations, future sales of oil and gas, and a significant portion of its development and production costs may be denominated in foreign currencies, including United States dollars. Movements in exchange rates between the Australian dollar and these foreign currencies could have a material impact on the Company's financial performance and position. For example, a depreciation of the Australian dollar against the United States dollar may increase the cost of imported equipment, services, and other expenditure, while an appreciation of the Australian dollar may reduce the Company's revenues (if commodity sales are denominated in United States dollars). The Company does not currently engage in any hedging arrangements to mitigate exchange rate exposure and there can be no assurance that such arrangements, if entered into in the future, will be available on commercially acceptable terms or will

RISK CATEGORY	RISK
	be successful in mitigating exposure to exchange rate fluctuations. Adverse currency movements may therefore have a material adverse effect on the Company's costs, revenues, profitability, and overall financial position.
Government licences, approvals and support	Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and site safety. Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company. Western Gas has previously received conditional written support from the WA Government in respect of its proposal to export oil and gas from the Equus Gas Project. The WA Government support is conditional on: (a) Project gas being processed via offshore trunkline infrastructure and not transported through the existing WA domestic gas pipeline network, including the Dampier to Bunbury Pipeline; (b) Western Gas negotiating and entering into a domestic gas commitment agreement with the State of Western Australia. Western Gas will also need to agree local content, industry participation and community benefits in an associated project development deed; and (c) Western Gas obtaining all necessary approvals, including regulatory (NOPTA and NOPSEMA approval), and environmental approvals, before implementing a project to process gas from the Equus Project as LNG for export. There is a risk that the Company may not be able to meet these conditions, in which case the anticipated WA Government support may not be provided. Failure to obtain this support could materially increase the Company's funding requirements, delay the development and commercialisation of the Project, and adversely affect the Company's financial position and prospects.
Development Costs	The development costs of the Project are based on certain assumptions with respect to the method and timing of the field development. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Project's viability.
Reserves and Resources Estimates	Any reserves, contingent resources or prospective resources disclosed by the Company are estimates only. They are based on interpretations of geological, geophysical and petrophysical data, assumptions about reservoir characteristics and recovery factors, and economic inputs such as commodity prices, costs, fiscal terms and timing. Estimates are commonly prepared in accordance with the SPE Petroleum Resources Management System and rely on judgments by a Qualified Petroleum Reserves and Resources Evaluator. As additional data becomes available through drilling, testing, production or further seismic, or if assumptions change, the Company's reserves and resources may be revised (upwards or downwards), reclassified or removed.

RISK CATEGORY	RISK
	Conversion of resources to reserves depends on establishing commerciality, which in turn is sensitive to securing funding, approvals, introducing a qualified operator for the development of the Project, confirming product specifications and offtake terms, and obtaining reliable access to processing and transport infrastructure. Changes in oil and gas prices, exchange rates, operating or capital costs, or government policy (including royalties, taxes and emissions requirements) may render currently estimated quantities uneconomic to develop. Any material downgrade or deferral of reserves or resources, or a failure to achieve forecast recovery factors or development timing, could adversely affect project economics, the Company's ability to progress development plans, reported asset values (including potential impairment) and the market price of the Shares.
Native title and Aboriginal Heritage	The offshore permits comprising the Equus Gas Project or existing infrastructure intended to be used in the development of the Project could be the subject of a native title or Aboriginal heritage claim. There is a risk that a third party may bring such a claim in respect of the land and waters comprising the Equus Gas Project, which may affect the Company's ability to undertake its activities on the Equus Gas Project. In relation to the offshore permits in which the Company has, or may in the future acquire, an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the Company's ability to gain access to the permits (including through obtaining the consent of any relevant landowner) or to progress from the exploration phase to the development and production phases of operations may be adversely affected. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving the Equus Gas Project permits and any other offshore permits in which the Company has or may have an interest.
Currently No Market	As the Company's Shares have been removed from the Official List of ASX since 13 December 2024, there is currently no public market for the Company's Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that that prices at which Shares trade will increase following Completion. The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to several factors.
Environmental Risk	Exploration and production activities involve environmental hazards, including spills of hydrocarbons or chemicals, well integrity failures, emissions and flaring, produced water management, noise and habitat disturbance (including marine impacts). The Company is subject to stringent environmental laws, regulations and approval conditions. Non-compliance or an incident may result in investigations, enforcement action, fines and penalties, clean-up and remediation costs, third-party claims, delays or shutdowns, reputational damage and, in serious cases, refusal, suspension or revocation of approvals. The Company will also incur ongoing obligations for rehabilitation and decommissioning, including plugging and abandonment of wells and removal of facilities, and the ultimate costs may be higher than currently anticipated. Investor, lender and insurer expectations regarding ESG performance may also influence access to capital and insurance and impose additional compliance and disclosure costs. Any of these factors could have a material adverse effect on the Company's business, prospects and the value of its Shares.

RISK CATEGORY	RISK
Health and Safety	The Company's activities involve inherently hazardous operations, including drilling, well testing, pressure containment, hydrocarbons handling, marine and lifting operations, vehicle movements and work in remote environments. These activities present risks of personal injury or fatality, well-controlled incidents (including blowouts), loss of containment, fire, explosion and major process safety events. The Company must comply with applicable work health and safety (WHS) and petroleum safety regimes and approval conditions and is also exposed to the WHS performance of contractors and, where relevant, joint venture operators. A serious incident or systemic non-compliance may result in investigations, improvement or prohibition notices, directives to cease or modify work, prosecution, fines and penalties, increased regulatory oversight, project delays or shutdowns, and significant remediation and third-party costs. Insurance may not cover all consequences of such events. Safety outcomes depend on the effectiveness of management systems, competency and training, supervision, emergency response capability, and safety culture across the Company's workforce and supply chain. Factors such as contractor availability, labour turnover, equipment reliability, simultaneous operations and adverse weather can increase risk exposure. There is no assurance that controls will prevent all incidents or that incident impacts can be fully mitigated. Any material WHS event or well control incident could have a material adverse effect on the Company's people, operations, approvals, reputation, insurance availability and cost, financial position, prospects and the value of its Shares.

7.4 General risks

RISK CATEGORY	RISK
Share Market Conditions	The price at which Shares trade on ASX may be volatile and influenced by factors beyond the Company's control, including general equity market conditions, investor sentiment, movements in interest rates and inflation, exchange rates, geopolitical events, changes to taxation or regulatory settings, and broader economic cycles. Securities of small to mid-capitalisation resource companies can experience greater price and volume volatility than the market as a whole. Trading liquidity may be limited, which can amplify price movements and make it difficult for Shareholders to buy or sell Shares at desired prices or within a reasonable timeframe. The Company's market valuation may also be affected by commodity price movements, sector rotation, broker research coverage (or lack thereof), index inclusion or exclusion, capital raisings (actual or anticipated), and the sale of Shares by substantial holders. Negative media coverage or market speculation, whether or not justified, can adversely impact the Share price. There is no assurance that an active or liquid market for the Shares will develop or be sustained, and the value of the Shares may fluctuate or decline irrespective of the Company's operating performance.
Liquidity	There is no assurance that an active or liquid market for the Shares will develop or be sustained following Admission. Trading volumes in small to mid-capitalisation resource companies can be limited and uneven, which may exacerbate price volatility and make it difficult for Shareholders to acquire or dispose of Shares at prevailing market prices or within a desired timeframe. Low liquidity may also increase the bid-ask spread for the Shares, resulting in higher implicit transaction costs for investors.

RISK CATEGORY	RISK
	Market liquidity may be affected by a range of factors outside the Company's control, including overall market conditions, the number and profile of Shareholders, the presence (or absence) of broker research coverage, index inclusion, escrowed securities being released to market, and future capital raisings. Sales of Shares by substantial holders (or the perception that such sales may occur) could further reduce liquidity and place downward pressure on the Share price. Limited liquidity may therefore adversely affect the market value of the Shares irrespective of the Company's underlying performance.
Economic Conditions	The Company's operating costs, capital requirements and access to funding may be affected by broader macroeconomic conditions, including inflation, interest rates, exchange rates, labour market tightness and supply chain constraints. Cost inflation for key inputs (such as steel, fuel, drilling services and equipment) can increase project capital and operating expenditures, reduce margins and adversely affect project economics. Rising interest rates and tighter credit conditions may increase the cost of debt, reduce the availability of project finance, and lower investor risk appetite for equity raisings. Global and domestic economic slowdowns or recessions can depress energy demand, contribute to commodity price volatility and delay investment decisions by the Company and its counterparties (including infrastructure providers and offtakers). Adverse movements in exchange rates may affect the Australian dollar value of US dollar-denominated revenues or costs. These factors are outside the Company's control and may materially and adversely impact its operating performance, financial position, prospects and the market price of its Shares.
Reliance on Key Personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Directors, senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Contractual Risk	The Company is a party to various agreements. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their respective obligations under the agreements. If the parties default in the performance of its obligations, the agreements may be terminated and it may be necessary for the Company to approach the Court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.
Competition Risk	The oil and gas industry in which the Company operates is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

RISK CATEGORY	RISK
Force Majeure	The Company's Project may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, cyclones, explosions or other catastrophes, epidemics or quarantine restrictions.
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation	The Company may be exposed to claims, disputes and regulatory investigations arising from its operations, including in relation to joint venture arrangements, farm-in/out agreements, native title, environmental compliance, occupational health and safety, personal injury, employment matters and contractual performance. Litigation and regulatory proceedings can be costly, time-consuming and unpredictable, may divert management attention and resources, and could result in fines, penalties, damages, injunctions, or orders that delay or restrict operations. Even where a claim lacks merit, defending it can entail significant expense and reputational risk. Adverse findings (including in relation to environmental incidents or WHS events) could also impact licences, approvals and stakeholder relationships. Any material dispute or proceeding could therefore have a significant adverse effect on the Company's financial position, cash flows, prospects and the market price of its Shares.
Global Events and Geopolitical	The Company's activities and financial performance may be affected by geopolitical events and broader global disruptions beyond its control. Conflicts, sanctions, trade restrictions, tariffs, terrorism, pandemics, natural disasters, cyber incidents, and disruptions to key shipping routes can adversely impact energy markets, commodity prices, logistics, insurance availability and costs, and the timing and cost of project inputs. Supply chain instability (including reduced availability of drilling rigs, well services, steel and specialist equipment) and transport bottlenecks may delay work programmes and increase capital and operating costs. Volatility in global financial markets can also affect access to equity and debt funding and increase the cost of capital. Prolonged or intensified geopolitical instability may reduce demand for hydrocarbons in some markets while increasing uncertainty and price volatility in others. Any of these factors could materially and adversely affect the Company's operations, schedule, costs, funding options, financial position, prospects and the value of its Shares.

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

The Securities offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

8.1 Board of Directors

At the time of Admission, the Board of the Company shall consist of:

(a) **Brendan Jesser (BBus(Acc)) – Non-Executive Chairman**

Mr Jesser has over 25 years' experience in direct 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.

Mr Jesser does not currently hold any other ASX directorships.

The Board considers that Brendan Jesser is an independent Director.

(b) **Chris Bath (CA, AICD) – Executive Director, Chief Executive Officer and Company Secretary**

Mr Bath is a Chartered Accountant and member of the Australian Institute of Company Directors, with over 25 years of senior management experience in the energy and resources sector both in Australia and south-east Asia. Mr Bath is a former CFO & General Manager for Tap Oil Ltd where he had responsibilities for completing the sale of the Australian non-core assets, reviewing M&A opportunities and was commercial representative on the Manora Oil Field joint venture. He was CFO for Oilex, an AIM/ASX listed company with oil & gas assets in India and prior to that CFO for Buru Energy Ltd. Mr Bath has broad experience including financial reporting, mergers & acquisitions, corporate taxation, commercial management, ASX compliance and governance.

Mr Bath is currently an executive director of Frontier Energy Limited.

The Board considers that Chris Bath is not an independent Director.

(c) **Will Barker (BSc(Geology)) – Proposed Managing Director**

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. Mr Barker was previously General Manager LNG at Arrow Energy Ltd and responsible for development of the company's lead coal seam gas to LNG export project in Queensland, Australia.

Mr Barker is a founder and executive director of Western Gas Corporation Pty Ltd and an executive director and co-founder of Goshawk Holdings Pty Ltd. Mr Barker is also a non-executive director of Carnarvon Energy Ltd (ASX:CVN) and a non-executive director of Strike Energy Ltd (ASX:STX).

The Board considers that Will Barker will not be an independent Director.

(d) **Andrew Leibovitch (FCA) – Proposed Executive Director**

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 LNG project and General Manager of the Eastern Australia Gas Business Unit. He is 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 Ltd.

Mr Leibovitch is a founder and executive director of Western Gas Corporation and an executive director and co-founder of Goshawk Holdings Pty Ltd.

Mr Leibovitch does not currently hold any other ASX directorships.

The Board considers that Andrew Leibovitch will not be an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's work programs on the Project and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist formulate overall business strategy and direction.

8.2 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Public Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

8.3 Directors' Remuneration and interests in Securities

Remuneration

Details of the Directors' remuneration (including superannuation) for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

DIRECTOR	REMUNERATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024	REMUNERATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025	PROPOSED REMUNERATION FOR FINANCIAL YEAR ENDING 30 JUNE 2026
Phil Hoskins ¹	-	-	-
Brendan Jesser ²	\$55,500	\$55,750	\$60,000
Chris Bath ³	-	-	\$120,000
Andrew Leibovitch ⁴	-	-	\$345,500
Will Barker ⁵	-	-	\$345,500

Notes:

1. Phil Hoskins was appointed to the Board on 28 February 2025 and will step down from the Board prior to Admission.
2. Brendan Jesser was appointed to the Board on 6 June 2014. Mr Jesser's proposed remuneration for the financial year ending 30 June 2026 is based on Mr Jesser's current letter of appointment as a Non-Executive Director, which is \$60,000 per annum, inclusive of superannuation.
3. Chris Bath was appointed to the Board on 18 June 2025. Mr Bath received fees from the Company for the financial years ending 30 June 2024 and 2025 for the provision of company secretary services. Mr Bath's proposed remuneration for the financial year ending 30 June 2026 is based on Mr Bath's proposed consulting agreement, which is \$120,000 per annum.
4. Andrew Leibovitch will be appointed to the Board on the completion of the Acquisition and prior to Admission. Mr Leibovitch's proposed remuneration for the financial year ending 30 June 2026 is based on Mr Leibovitch's proposed executive agreement, which is \$345,500 per annum, inclusive of superannuation.
5. Will Barker will be appointed to the Board on the completion of the Acquisition and prior to Admission. Mr Barker's proposed remuneration for the financial year ending 30 June 2026 is based on Mr Barker's proposed executive agreement, which is \$345,500 per annum, inclusive of superannuation.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in Securities as follows:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	% UNDILUTED
Phil Hoskins	-	-	-	-
Brendan Jesser ¹	771,722	-	-	1.54
Chris Bath ²	258,701	-	-	0.52

Notes:

1. Comprising, 622,912 Shares held indirectly by Hawthorn Grove Investments Pty Ltd (an entity of which Mr Jesser is a director) and 148,810 Shares held indirectly by Shamaz Pty Ltd (an entity of which Mr Jesser is a director and shareholder).
2. Comprising, 144,117 Shares held indirectly by Chivington Pty Ltd (an entity of which Mr Bath is a director and shareholder) and 114,584 Shares held indirectly by Bath Investments Pty Ltd (an entity of which Mr Bath is a director and shareholder).

Post-completion of the Offers

The Directors' and proposed Directors' relevant interests in the Securities of the Company (assuming Full Subscription) are set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	% UNDILUTED	% FULLY DILUTED
Brendan Jesser ¹	771,722	2,000,000	-	0.38	1.23
Chris Bath ²	258,701	2,000,000	-	0.13	1.01
Andrew Leibovitch (Proposed Executive Director) ³	16,421,211	-	7,500,000	8.02	10.65
Will Barker (Proposed Managing Director) ⁴	20,986,813	-	7,500,000	10.26	12.68

Notes:

1. Comprising, 622,912 Shares held indirectly by Hawthorn Grove Investments Pty Ltd (an entity of which Mr Jesser is a director) and 148,810 Shares held indirectly by Shamaz Pty Ltd (an entity of which Mr Jesser is a director and shareholder). Mr Jesser (or his nominee) will also be issued 2,000,000 Options pursuant to the Management Offer.
2. Comprising, 144,117 Shares held indirectly by Chivington Pty Ltd (an entity of which Mr Bath is a director and shareholder) and 114,584 Shares held indirectly by Bath Investments Pty Ltd (an entity of which Mr Bath is a director and shareholder). Mr Bath (or his nominee) will also be issued 2,000,000 Options pursuant to the Management Offer.
3. Andrew Leibovitch will be appointed to the Board on the completion of the Acquisition and prior to Admission. At Admission, Mr Leibovitch will have an interest in 12,711,658 Shares through Cascades Capital Pty Ltd (an entity of which Mr Leibovitch is a director and shareholder), 2,853,502 Shares through WGC Investment Holdings Pty Ltd (an entity of which Mr Leibovitch is a director and joint shareholder) and 856,051 Shares through Redknot Energy Pty Ltd (an entity of which Mr Leibovitch is a director and joint shareholder). Mr Leibovitch will also be issued 7,500,000 Performance Rights pursuant to the Proposed Director Offer.
4. Will Barker will be appointed to the Board on the completion of the Acquisition and prior to Admission. At Admission, Mr Barker will have an interest in 17,277,260 Shares through Invermay Nominees Pty Ltd (an entity of which Mr Barker is a director and sole shareholder), 2,853,502 Shares through WGC Investment Holdings Pty Ltd (an entity of which Mr Barker is a director and joint shareholder) and 856,051 Shares through Redknot Energy Pty Ltd (an entity of which Mr Barker is a director and joint shareholder). Mr Barker will also be issued 7,500,000 Performance Rights pursuant to the Proposed Director Offer.

The Constitution provides that the remuneration of non-executive Directors will be no more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$400,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

In addition, the Directors (and their associates) may apply for Shares under the Public Offer. If one or more of the Directors (or their spouses or associates) do apply for, and are allocated, Shares under the Public Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

8.4 Interests in the Acquisition

As noted in Section 8.1, at settlement of the Acquisition and prior to Admission, the Company proposes to appoint Mr Will Barker as the Managing Director and Mr Andrew Leibovitch as an Executive Director.

Mr Barker and Mr Leibovitch are not currently directors of the Company and are proposed to be appointed on Admission, subject to the completion of the Acquisition. The interests of Mr Barker and Mr Leibovitch in the Acquisition and the associated transactions are set out below:

(a) Will Barker

Mr Barker is one of the founding shareholders and a director of Western Gas Corporation Pty Ltd and currently has an interest in an aggregate of 365 fully paid shares in Western Gas indirectly, via Invermay Nominees Pty Ltd, WGC Investment Holdings Pty Ltd and Redknot Energy Pty Ltd, entities of which Mr Barker is a director and shareholder. Mr Barker's associated entities will be issued an aggregate of 20,830,563 Vendor Shares at the completion of the Acquisition. Refer to Section 9.2 for a summary of the terms of the Acquisition Agreement.

Mr Barker also has an interest in the Loan Agreement between the Company and Western Gas, through his interest in Western Gas. Under the Loan Agreement, the Company has agreed to provide a loan facility of up to \$2,500,000 to Western Gas to support the development of the Equus Gas Project. Refer to Section 9.8 for a summary of the terms of the Loan Agreement.

Mr Barker is the sole shareholder and director of Invermay Nominees Pty Ltd, an entity which is a Western Gas Noteholder. Pursuant to the terms of the relevant Note Exchange Deed, Invermay Nominees Pty Ltd will be issued 156,250 Note Exchange Shares in consideration for the cancellation of all of its Western Gas Notes at the completion of the Acquisition. Refer to Section 9.3 for a summary of the terms of the Note Exchange Deeds.

Mr Barker is one of the founding shareholders and a director of Goshawk Holdings Pty Ltd and currently has an interest in an aggregate of 300 fully paid shares in Goshawk Holdings Pty Ltd, via Invermay Nominees Pty Ltd. Mr Barker therefore has an interest in the Goshawk Option Agreement and will have an interest in the Proposed Divestment Agreement when entered. Refer to Sections 9.5 and 9.9 for a summary of the terms of the respective agreements.

Mr Barker, through Invermay Nominees Pty Ltd, is a party to the Existing Royalty Deed. Refer to Section 9.6 for a summary of the terms of the Existing Royalty Deed.

Mr Barker, through WGC Investment Holdings Pty Ltd, is a party to the Additional Royalty Deed. Refer to Section 9.7 for a summary of the terms of the Additional Royalty Deed.

Neither Mr Barker, nor any of his associates, currently hold or have a relevant interest in any Securities in the Company.

(b) Andrew Leibovitch

Mr Leibovitch is one of the founding shareholders and a director of Western Gas Corporation Pty Ltd and currently has an interest in an aggregate of 285 fully paid shares in Western Gas indirectly, via Cascades Capital Pty Ltd, WGC Investment Holdings Pty Ltd and Redknot Energy Pty Ltd, entities of which Mr Leibovitch is a director and shareholder. Mr Leibovitch's associated entities will be issued an

aggregate of 16,264,961 Vendor Shares at the completion of the Acquisition. Refer to Section 9.2 for a summary of the terms of the Acquisition Agreement.

Mr Leibovitch also has an interest in the Loan Agreement between the Company and Western Gas, through his interest in Western Gas. Under the Loan Agreement, the Company has agreed to provide a loan facility of up to \$2,500,000 to Western Gas to support the development of the Equus Gas Project. Refer to Section 9.8 for a summary of the terms of the Loan Agreement.

Mr Leibovitch is the sole shareholder and director of Cascades Capital Pty Ltd, an entity which is a Western Gas Noteholder. Pursuant to the terms of the relevant Note Exchange Deed, Cascades Capital Pty Ltd will be issued 156,250 Note Exchange Shares in consideration for the cancellation of all of its Western Gas Notes at the completion of the Acquisition. Refer to Section 9.3 for a summary of the terms of the Note Exchange Deeds.

Mr Leibovitch is one of the founding shareholders and a director of Goshawk Holdings Pty Ltd and currently has an interest in an aggregate of 300 fully paid shares in Goshawk Holdings Pty Ltd. Mr Leibovitch therefore has an interest in the Goshawk Option Agreement and will have an interest in the Proposed Divestment Agreement when entered. Refer to Sections 9.5 and 9.9 for a summary of the terms of the respective agreements.

Mr Leibovitch, through Cascades Capital Pty Ltd, is a party to the Existing Royalty Deed. Refer to Section 9.6 for a summary of the terms of the Existing Royalty Deed.

Mr Leibovitch, through WGC Investment Holdings Pty Ltd, is a party to the Additional Royalty Deed. Refer to Section 9.7 for a summary of the terms of the Additional Royalty Deed.

Neither Mr Leibovitch, nor any of his associates, currently hold or have a relevant interest in any Securities in the Company.

Other than as disclosed above and elsewhere in this Prospectus, none of the Company's existing Directors have any interest in the Acquisition.

8.5 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised at Sections 9.2, to 9.10 and noted above.

8.6 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the

size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.equusenergy.com.au.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company.

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and
- (ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

Upon Completion, the Board will consist of four Directors (one non-executive Director and three executive Directors) of whom Mr Jesser is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity.

The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to Admission.

8.7 **Environmental, Social and Governance**

The Company is aware of its obligations under relevant law in respect of Environmental, Social and Governance (**ESG**) principles and is committed to embedding those principles into its long-term strategy. The Company has adopted an ESG Policy and is committed to manage its activities to the extent appropriate.

In the course of its business, the Company is committed to monitoring ESG risks and focus on:

- (a) **Environment** – adhering to environmental laws and regulations in effect in jurisdictions in which it conducts activities.
- (b) **Social** – strong community relationships are the foundation of our social licence to operate, and we aim to make a meaningful contribution to the communities in the regions where our Project, operations and customers are located.
- (c) **People** - we aim to create an inclusive and supportive workplace, where people are empowered and aligned. Our future success and ability to execute our

strategic plan depends on attracting and retaining the right people with the right skills.

- (d) **Governance** – we support on-going development of good corporate governance and believe that high standards of governance create a corporate culture that values integrity and ethical behaviour. Strong, effective governance is essential for earning the trust of our stakeholders.

9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors, and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Public Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full, and these summaries should be read in this light.

9.1 JLM Mandate

The Company has signed a mandate letter to engage BW Equities and Unified Capital to act as joint lead managers of the Public Offer (**JLM Mandate**). The material terms and conditions of which are summarised below:

Services	To act as the exclusive joint lead managers to the Company's Public Offer.
Fees	(a) Under the terms of this engagement the Company will pay to the Joint Lead Managers an aggregate fee of 6% of the 'Gross Proceeds' raised under the Public Offer, comprising: (i) a management fee of 3% of Gross Proceeds; and (ii) a selling fee of 3% of Gross Proceeds raised under the Public Offer. (b) The fees will be split evenly between the Joint Lead Managers. (c) The Joint Lead Managers will be responsible for paying all capital raising fees that the Joint Lead Managers and/or the Company agree with any other financial service licensees. (d) The Company will reimburse the Joint Lead Managers for all costs and expenses related to the Public Offer. Any individual cost over \$2,000 requires the Company's prior written approval, which must not be unreasonably withheld or delayed.
Co-Managers	(a) The Joint Lead Managers have also engaged Canaccord Genuity (Australia) Limited (AFSL 234666) and Bridge Street Capital Partners Pty Ltd (AFSL 456663) to act as the co-managers to the Public Offer (Co-Managers) to actively market but only procure applications under the Public Offer. (b) Pursuant to the engagement, the Joint Lead Managers have agreed to pay each of the Co-Managers a 3% selling fee on the full allocations placed by the relevant Co-Manager in event the Co-Managers each receive valid applications from investors for their full allocations under the Public Offer.
Termination	This JLM Mandate shall terminate at the first to occur of: (a) the Company raising the Minimum Subscription under the Public Offer; (b) either the Company or the Joint Lead Managers providing written notice of their intention to terminate; or (c) where the Company signals or it is reasonable to conclude that it no longer intends to proceed with the Public Offer.

The JLM Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnities and confidentiality provisions).

9.2 Acquisition Agreement

On 6 June 2025, the Company entered into an acquisition agreement with the Western Gas Shareholders (including, Invermay Nominees Pty Ltd, an entity of which Mr Barker is a director and shareholder, Cascades Capital Pty Ltd, an entity of which Mr Leibovitch is a director and shareholder and WGC Investment Holdings Pty Ltd and Redknot Energy Pty Ltd, entities of which Mr Barker and Mr Leibovitch are both directors and shareholders) and Western Gas, as varied by written agreement of the parties on 21 July 2025 and 3 October 2025, to effect the Acquisition. The material terms and conditions of the Acquisition Agreement are summarised below:

Consideration	In consideration for the Acquisition, the Company agreed to issue 64,375,000 Vendor Shares to the Western Gas Shareholders.
Conditions Precedent	Completion is conditional upon the satisfaction (or waiver by the Company) of a number of conditions precedent. As at the date of this Prospectus the following conditions precedent remain outstanding: (a) the Company obtaining: (i) all regulatory approvals to give effect to the Acquisition, including approval from NOPTA for the proposed change of control of Western Gas and the Western Gas Subsidiaries; and (ii) ASX providing conditional approval for Admission; (b) Western Gas and the Western Gas Shareholders obtaining all third-party approvals and consents necessary to complete the Acquisition, including any approval required from NOPTA for the proposed change of control of Western Gas (518 P) Pty Ltd pursuant to Proposed Divestment Agreement once entered; and (c) the Company raising the Minimum Subscription under the Public Offer.
Debt Conversion Agreements	(a) Pursuant to the terms of the Acquisition Agreement, Western Gas has entered into three debt conversion deeds (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). (b) Pursuant to the Debt Conversion Deeds, each of the Debt Conversion Parties have agreed that they shall subscribe for an aggregate of 128 fully paid ordinary shares in Western Gas in lieu of cash repayment of an aggregate of \$1,635,000 in debts owed by Western Gas. (c) The fully paid ordinary shares in Western Gas shall be issued to the Debt Conversion Parties one business day following the last of the conditions precedent to the Acquisition Agreement being satisfied (or waived). (d) At settlement of the Acquisition Agreement each of the Debt Conversion Parties shall be Western Gas Shareholders and will be issued Vendor Shares in consideration for the Acquisition.

Break Fees	(a) A \$1,000,000 cash break fee is payable by Western Gas to the Company if any of the following events occur and the Acquisition Agreement is subsequently terminated by the Company: (i) any of the Western Gas Shareholders or Western Gas breach the exclusivity provisions of the Acquisition Agreement; (ii) any material breach of the Acquisition Agreement by the Western Gas Shareholders or Western Gas resulting in the termination of the Acquisition Agreement; or (iii) if Western Gas (or its subsidiaries) ceases to hold at least 50% of the Project. (b) A \$1,000,000 cash break fee is payable by the Company to Western Gas if any of the following events occur and the Acquisition Agreement is subsequently terminated by Western Gas: (i) if the Company breaches the exclusivity provisions of the Acquisition Agreement; (ii) the Company enters into a binding agreement for an alternative transaction without the consent of Western Gas; or (iii) any material breach of the Acquisition Agreement by the Company resulting in the termination of the Acquisition Agreement.
Board Composition	Prior to Admission, the Board will comprise four Directors: (a) two representatives of existing Company shareholders, being Chris Bath (Executive Director) and Brendan Jesser (Non-Executive Chairman); and (b) two representatives of the Western Gas Shareholders, being, Will Barker (Managing Director) and Andrew Leibovitch (Executive Director).

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3 Note Exchange Deeds

Western Gas is a party to a number of unsecured convertible note agreements with a number of third parties, as well as with the Proposed Directors, Mr Will Barker (through Invermay Nominees Pty Ltd, an entity of which Mr Barker is a director and shareholder), and Mr Andrew Leibovitch (through Cascades Capital Pty Ltd, an entity of which Mr Leibovitch is a director and shareholder) (each, a **Western Gas Noteholder**) for the purposes of raising an aggregate of \$2,450,000.

Accordingly, as part of the Acquisition, the Company entered into deeds with each of the Western Gas Noteholders (**Note Exchange Deeds**) to exchange and cancel all Western Gas Notes on issue in Western Gas in consideration for the issue of an aggregate of 15,312,500 Note Exchange Shares, at a deemed issue price of \$0.16 per Note Exchange Share.

The issue of the Note Exchange Shares to each of the Western Gas Noteholders is subject to the Company obtaining unconditional approval to list its Shares on the Official List of ASX and settlement of the Acquisition.

The Note Exchange Deeds otherwise contains provisions considered standard for a deed of its nature (including representations and warranties and confidentiality provisions).

9.4 Alcoa Agreement

On 4 September 2025, Western Gas (70 R) Pty Ltd (**WG Subsidiary 70 R**) entered into gas sales and funding agreement with Alcoa of Australia Limited (**Alcoa Agreement**), the material terms and conditions of which are summarised below:

Purpose	WG Subsidiary 70 R agrees to sell, and Alcoa agrees to purchase gas from the Project under a gas supply agreement (Alcoa GSA), the form of which is in an advanced agreed form and attached as a schedule to the Alcoa Agreement. In consideration Alcoa has conditionally agreed to provide funding for the Project's pre-FEED phase and may elect to provide further funding for the Project's FEED phase or pay a higher price for gas sold under the Alcoa GSA.
Term	The Alcoa Agreement commenced on 4 September 2025 and continues until terminated, or if the Alcoa GSA is entered, until the date that the Alcoa GSA becomes unconditional or the date that the Alcoa GSA is terminated due to failure of the Alcoa GSA becoming unconditional.
Alcoa T1 Funding Pre-FEED Funding	Alcoa has agreed to pay WG Subsidiary 70 R US\$1,178,878 (Alcoa T1 Funding) for agreed pre-FEED activities as set out in an agreed work program and budget (WP&B) for the Alcoa T1 Funding. As at the date of this Prospectus, Alcoa has paid WG Subsidiary 70 R US\$867,732 of the Alcoa T1 Funding and a further US\$311,146 is payable by Alcoa in December 2025. Up to an additional US\$300,000 in contingency funding for pre-FEED activities is committed by Alcoa if necessary to fulfill an agreed WP&B subject to Alcoa verifying the requirements for the expenditure of the contingency funds.
Alcoa T2 Funding Pre-FEED Funding	Subject to the satisfaction or waiver of the 'Gate 1 Conditions' and Alcoa's internal approval, Alcoa has agreed to pay up to a further US\$1.5 million (Alcoa T2 Funding) for agreed pre-FEED activities as set out in a WP&B for the Alcoa T2 Funding to be agreed between the parties. The Gate 1 Conditions require the completion of the development of integrated conceptual Project development plans that include all key technical inputs (including basis of design, cost estimates, Project schedule and Project risk register) and commercial inputs (including, a further advanced Project economic model, negotiations with gas processors and a partnering strategy to support operator engagement). The Gate 1 Conditions are currently expected to be met in February 2026.
Alcoa T3 Funding Pre-FEED Funding	Subject to satisfaction or waiver of the 'Gate 2 Conditions' and Alcoa's internal approval, Alcoa has agreed to pay up to US\$2 million (Alcoa T3 Funding) for agreed pre-FEED activities as set out in a WP&B for the Alcoa T3 Funding to be agreed between the parties. The Gate 2 Conditions are the activities necessary for securing a partnering agreement with a suitably qualified operator willing to take the Project from pre-FEED through to operation. The Gate 2 Conditions are currently expected to be met in September 2026.
Alcoa FEED Funding	Subject to the satisfaction or waiver of the 'Gate 3 Conditions' and Alcoa's internal approval, Alcoa can elect to contribute US\$25 million (Alcoa FEED Funding) towards FEED activities as set

	out in an agreed WP&B for FEED activities to be agreed between the parties. If Alcoa elects to contribute the Alcoa FEED Funding, the Base Gas Price under the Alcoa GSA will be a commercial arm's length agreed fixed discount to the Base Gas Price to be paid by Alcoa if it does not elect to contribute the Alcoa FEED Funding. WG Subsidiary 70 R may elect to move into FEED phase prior to satisfaction or waiver of the Gate 3 Conditions. If such an election is made and the Gate 3 Conditions are subsequently satisfied or waived: (a) WG Subsidiary 70 R must provide Alcoa with a summary of the amount spent on FEED activities to date, as well as the remaining FEED WP&B; and (b) the circumstances contemplated in the first two paragraphs of this section shall apply in respect of Alcoa's option to elect to contribute the Alcoa FEED Funding. The Gate 3 Conditions require the completion of technical conditions (including the completion of the pre-FEED Project development plans and the basis for design for FEED entry and for wells and geological, NOPSEMA OPP acceptance and approval, entry into FEED agreements with partners and completion of FEED WP&B) and commercial conditions (including securing an operator for the Project, legal engagement with an exploration and production partner and entry into binding processing agreements) to enable the Project to move into FEED phase. If the Gate 3 Conditions are not satisfied or waived by the later of 12 months after the Alcoa GSA is fully executed, 4 September 2027, or such other date as agreed by the parties in writing then Alcoa can terminate the Alcoa Agreement.
Project Progress and Reporting	(a) WG Subsidiary 70 R must use reasonable endeavours to satisfy the Gate 1, 2 and 3 Conditions. (b) WG Subsidiary 70 R must take all necessary actions to maintain the assets of the Project in good standing acting as a reasonable and prudent operator, progress the Project acting as a reasonable and prudent operator, consult with Alcoa before selecting an operator, consult with Alcoa before selecting material contractors, utilise money received from Alcoa in accordance with the relevant WP&B and fund cost of works in the WP&B which are in excess of amounts payable by Alcoa. (c) WG Subsidiary 70 R must keep Alcoa informed via quarterly reports. (d) Alcoa may suspend its obligations if WG Subsidiary 70 R fails to perform, with a process for resolution and possible referral to an expert.
Long-Term Gas Supply and the Alcoa GSA	The form of the Alcoa GSA is agreed between the parties. The terms of the Alcoa GSA provide a comprehensive framework for the long-term supply of natural gas from WG Subsidiary 70 R to Alcoa, with detailed provisions on delivery, pricing (including the pass-through of increases to existing, or new, carbon charges, which are fairly attributable to the gas supplied under the Alcoa GSA (noting that only "material increases" to existing carbon charges can be passed on), maintenance, liability, and risk allocation.

	It contemplates that the parties are still to agree the form of security to be provided to Alcoa under the GSA and that they may negotiate in good faith necessary changes to accommodate a new operator or joint venture parties. Alcoa must use reasonable endeavours to obtain internal approvals to execute the Alcoa GSA within 12 months of execution of the Alcoa Agreement. If Alcoa cannot obtain internal approvals to execute the Alcoa GSA, either party may terminate the Alcoa Agreement, with Alcoa required to meet any outstanding funding obligations it has agreed to at the time. The Alcoa GSA becomes binding on satisfaction or waiver of the following conditions precedent: (a) WG Subsidiary 70 R making a positive Final Investment Decision; and (b) the Gate 3 Conditions are satisfied or waived. If the condition precedent regarding: (a) WG Subsidiary 70 R making a positive Final Investment Decision is not satisfied or waived by 31 December 2027, then either party may terminate the Alcoa GSA; or (b) the Gate 3 Conditions are not satisfied or waived by the later of 12 months after the Alcoa GSA is fully executed, 4 September 2027 or such other date as agreed by the parties in writing, then Alcoa may terminate the Alcoa GSA. Other key terms under the Alcoa GSA are: (a) Base Gas Price is to be adjusted quarterly by CPI. (b) The 'Supply Period' under the Alcoa GSA is for 10 years from the commencement of the supply of gas unless terminated earlier. (c) WG Subsidiary 70 R to make available 50 terajoules of gas per day to Alcoa. (d) WG Subsidiary 70 R must grant a first-ranking security interest over WA-70-R to secure payment obligations. (e) Alcoa has exclusive rights to domestic gas from the Project during the Supply Period. Accordingly, WG Subsidiary 70 R must offer any volumes of domestic gas in addition to the volumes of gas agreed under the Alcoa GSA to Alcoa before selling to third parties (with exceptions for small spot sales). The Alcoa GSA otherwise contains provisions considered standard for an agreement of its nature reflecting Alcoa's funding contribution and foundation customer status. On execution, a summary of the key final terms of the Alcoa GSA will be announced.
Exclusivity and Right of First Refusal	(a) Under the Alcoa Agreement, Alcoa has exclusive rights to the Alcoa GSA gas volumes (even if the Alcoa GSA is terminated) for 36 months after the earlier of the date the Alcoa GSA's conditions precedents are satisfied or waived or the date the Alcoa Agreement is terminated. (b) For 60 months following the earlier of the date the Alcoa GSA's conditions precedent are satisfied or waived or the date the Alcoa Agreement is terminated, Alcoa has a right of first refusal over all volumes of domestic gas from the Project (whether or not covered by the Alcoa GSA).

	(c) These rights do not apply where: (a) WG Subsidiary 70 R terminates the Alcoa Agreement for cause including where Alcoa does not obtain internal approvals to execute the Alcoa GSA; (b) Alcoa does not elect to participate in FEED within the required timeframe; or (c) where Alcoa terminates the Alcoa Agreement without cause.
Default and Termination	(a) Material breach or insolvency by one party gives the non-defaulting party a right to terminate. (b) If Alcoa terminates the Alcoa Agreement as a result of a default by WG Subsidiary 70 R, it must repay all amounts paid by Alcoa plus interest. (c) Alcoa may terminate at any stage without cause, with continuing obligations to meet outstanding payments for completed tranches subject to WG Subsidiary 70 R continuing to meet its obligations.
Security	(a) WG Subsidiary 70 R has agreed it will grant security interests over WA-390-P and WA-70-R to Alcoa to secure its obligations, if Alcoa elects to contribute the Alcoa FEED Funding. (b) The parties will negotiate the form of security in good faith at the relevant time.
Assignment and Change of Control	(a) Assignment/novation requires prior written consent (not to be unreasonably withheld if certain criteria are met). (b) No change of control may occur in respect of a party without the other party's consent. Note that no change of control arises from the Public Offer provided the individuals who were officers of the entity prior to the Public Offer continue in substantially the same roles and capacities for the listed entity for a 12-month period.

The Alcoa Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.5 Proposed Divestment Agreement

Following the date of this Prospectus and prior to Admission, Western Gas intends to enter into a proposed share sale agreement with Goshawk Holdings Pty Ltd (an entity of which Mr Barker and Mr Leibovitch are directors and shareholders) in respect of the proposed sale of 100% of the issued capital of Western Gas (518 P) Pty Ltd, 55 Energy Pty Ltd and Equus Energy (ANISA) Pty Ltd (**Proposed Divestment Agreement**). The proposed material terms and conditions of the Proposed Divestment Agreement are summarised below:

Sale and Purchase	Pursuant to the terms of the Proposed Divestment Agreement, on the date which is two business days after the satisfaction of the condition precedent, Western Gas shall agree to sell, and Goshawk shall agree to purchase 100% of the issued capital in Western Gas (518 P) Pty Ltd, 55 Energy Pty Ltd and Equus Energy (ANISA) Pty Ltd.
Condition Precedent	Settlement of the Proposed Divestment Agreement shall be conditional on Western Gas receiving approval from NOPA for the change in control of Western Gas (518 P) Pty Ltd for the purposes of section 566C of the Offshore Petroleum and Greenhouse Gas Storage Act 2006.
Consideration	As consideration pursuant to the Proposed Divestment Agreement, Goshawk shall agree to pay to Western Gas an amount equal to the outstanding amounts under a working

capital loan owed by Western Gas to Goshawk, being \$400,206 plus accrued interest as at the date of this Prospectus.

The Proposed Divestment Agreement shall otherwise contain provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.6 Existing Royalty Deed

On 12 August 2021, the Existing Royalty Payers entered into a royalty deed with the Existing Royalty Holders (**Existing Royalty Deed**). The material terms and conditions of the Existing Royalty Deed are summarised below:

Existing Royalty Payers	(a) Western Gas Corporation Pty Ltd; (b) Western Gas (70 R) Pty Ltd; (c) Western Gas (518 P) Pty Ltd; and (d) Western Gas (474 P) Pty Ltd, (together, the Existing Royalty Payers).
Existing Royalty Holders	(a) Invermay Nominees Pty Ltd (an entity of which Mr Barker is a director and shareholder); (b) Cascades Capital Pty Ltd an entity of which Mr Leibovitch is a director and shareholder; (c) AGG WA Pty Ltd; (d) Karen Leibovitch; (e) Anthony Karim Victor Garland; (f) Oscar Michael Salem Garland; and (g) Lucinda Clare Garland, (together, the Existing Royalty Holders).
Existing Royalty	The royalty is payable by the Existing Royalty Payers within 30 days after the end of each quarter and is equal to 2% of the Wellhead Value of Petroleum Products produced, recovered, sold, removed or otherwise disposed of from the Project (Existing Royalty).
Calculation of Existing Royalty	Existing Royalty = 2% × Wellhead Value. Wellhead Value = Gross Revenue +/- Adjustments – Allowable Deductions. For the purposes of calculating the Existing Royalty: (a) Gross Revenue means the gross proceeds received or applied for from the arm's length sale or disposal of Petroleum Products, together with insurance proceeds (net of any excess), less refunds or discounts; (b) Adjustments means any adjustment that may be made to the books, accounts, records or a statement: (i) which arise from a subsequent adjustment to the amount paid based on the actual Petroleum Products recovered after initial processing; (ii) to correct any accounting or recording errors from previous quarters; (iii) which are otherwise made in accordance with the Existing Royalty Deed; or (iv) which are agreed by the parties; and (c) Allowable Deductions means any costs or expenses actually paid for or incurred post-wellhead producing, gathering, transporting, compressing and processing costs, and certain amounts carried forward. Exclusions

	include exploration and development costs at or before the wellhead, marketing costs, GST and taxes on sales, and general overheads. Insurance proceeds for product loss or damage are included in Gross Revenue.
Relinquishment	If the Existing Royalty Payers relinquish any Project permit, licence, authority or lease, the Existing Royalty Holders can elect to take ownership of it at no cost. Once transferred, the Existing Royalty over that right will end. However, if the Existing Royalty Payers reacquires the same right (or an interest in it) within 3 years, the Existing Royalty will re-attach.
Term	Operates for 80 years, less one day, unless ended earlier under the Existing Royalty Deed. The Existing Royalty obligations continue for the life of the Project while production is lawful.

The Existing Royalty Deed otherwise contains provisions considered standard for a deed of its nature (including representations and warranties and confidentiality provisions).

9.7 Additional Royalty Deed

On 7 July 2025, the Western Gas Subsidiaries entered into an additional petroleum royalty deed with WGC Investment Holdings Pty Ltd (ACN 622 203 490) (an entity of which Mr Barker and Mr Leibovitch are directors and shareholders) and 6011 Royalties Pty Ltd (ACN 687 949 293) (**Additional Royalty Holders**) (**Additional Royalty Deed**). The material terms and conditions of the Additional Royalty Deed are summarised below:

Additional Royalty	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).
Calculation of Additional Royalty	Additional Royalty = 1.5% × Wellhead Value. Wellhead Value = Gross Revenue +/- Adjustments – Allowable Deductions. For the purposes of calculating the Additional Royalty: (a) Gross Revenue means the gross proceeds received or applied for from the arm's length sale or disposal of Petroleum Products, together with insurance proceeds (net of any excess), less refunds or discounts; (b) Adjustments means any adjustment that may be made to the books, accounts, records or a statement: (i) which arise from a subsequent adjustment to the amount paid based on the actual Petroleum Products recovered after initial processing; (ii) to correct any accounting or recording errors from previous quarters; (iii) which are otherwise made in accordance with the Additional Royalty Deed; or (iv) which are agreed by the parties; and (c) Allowable Deductions means any costs or expenses actually paid for or incurred post-wellhead producing, gathering, transporting, compressing and processing costs, and certain amounts carried forward. Exclusions include exploration and development costs at or before the wellhead, marketing costs, GST and taxes on sales, and general overheads. Insurance proceeds for product loss or damage are included in Gross Revenue.
Relinquishment	If the Western Gas Subsidiaries relinquish any Project permit, licence, authority or lease, the Additional Royalty Holders can

	elect to take ownership of it at no cost. Once transferred, the Additional Royalty over that right will end. However, if Western Gas reacquires the same right (or an interest in it) within 3 years, the Additional Royalty will re-attach.
Term	Operates for 80 years, less one day, unless ended earlier under the deed. The Additional Royalty obligations continue for the life of the Project while production is lawful.

The Additional Royalty Deed otherwise contains provisions considered standard for a deed of its nature (including representations and warranties and confidentiality provisions).

9.8 Loan Agreement

On 8 September 2025, the Company entered into a loan facility agreement with Western Gas (of which proposed Directors, Mr Andrew Leibovitch and Mr Will Baker are directors and shareholders) (**Loan Agreement**), the material terms and conditions of which are summarised below:

Purpose and Facility	The Company has agreed to provide a loan facility of up to \$2,500,000 (Loan Facility) to Western Gas to support the development of the Equus Gas Project. As at the date of this Prospectus \$302,000 has been drawn down by Western Gas under the Loan Facility.
Interest	(a) Interest accrues daily on drawn amounts at the agreed rate of 12%. (b) In the event of default or late payment, a default interest rate of 20% per annum applies.
Repayment	The loan and all outstanding monies are repayable on the later to occur of: (a) 12 December 2025; and (b) the date which is six months from the date of termination of the Acquisition Agreement, other than termination by the Company (which is an event of default under the Loan Agreement), unless otherwise agreed between the Company and Western Gas.
Events of Default	The following acts, omissions or events are agreed to be a default of the Loan Agreement and all outstanding amounts owed (including interest) shall become immediately due and payable to the Company where: (a) non-remediable failure: Western Gas fails to perform or observe any material undertaking, obligation or agreement expressed or implied in the Loan Agreement and that failure is not, in the reasonable opinion of the Company, remediable; (b) remediable failure: the failure described in paragraph (a) above is, in the reasonable opinion of the Company, remediable, and Western Gas does not remedy the failure within 5 business days; (c) Authorisations: Western Gas fails to obtain any authorisation necessary to enable Western Gas to comply with its obligations under the Acquisition Agreement or the Loan Agreement; (d) misrepresentation: any warranty, representation, or statement by Western Gas proves to be materially false, misleading, or incorrect; (e) Encumbrance: an encumbrance becomes enforceable over Western Gas's assets;

	(f) judgment: a judgment exceeding \$100,000 is made against Western Gas and not set aside or satisfied within 20 business days; (g) execution: any government enforcement action over Western Gas's assets exceeding \$100,000; (h) receiver: any appointment (or steps to appoint) a receiver, administrator, trustee, or similar over Western Gas's assets; (i) insolvency: Western Gas becomes unable to pay debts as they fall due or is presumed insolvent under the Corporations Act; (j) arrangements: Western Gas enters into (or resolves to enter into) compromises or arrangements with creditors, except when solvent and with the Company's consent; (k) administrator: any appointment or steps toward appointment of an administrator; (l) winding up: Western Gas faces application, order, or resolution to be wound up or dissolved (unless for approved reconstruction with Lender's consent); (m) suspends payment: Western Gas suspends paying debts generally; (n) Lender Term Sheet termination: the Acquisition Agreement is terminated by the Company; or (o) Approved Purposes: the Loan Facility is not used for agreed purposes or budget.
Loan Forgiveness	In the event that completion of the Acquisition occurs in accordance with the Acquisition Agreement, the Company may elect to forgive the debt owed under the Loan Facility.
Security	Western Gas's obligations are secured by a general security deed and a specific security deed over Western Gas's assets, including the Equus Gas Project.

The Loan Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.9 Goshawk Option Agreement

On 6 October 2025, the Company entered into an option agreement with Goshawk Holdings Pty Ltd (an entity of which Mr Barker and Mr Leibovitch are directors and shareholders) as varied by the parties on 14 October 2025 (**Goshawk Option Agreement**), the material terms and conditions of which are summarised below:

Goshawk Option	Under the Goshawk Option Agreement, Goshawk grants the Company an exclusive option (Goshawk Option) to acquire 100% of the issued capital in Western Gas (518 P) Pty Ltd (Western Gas (518 P)) commencing on the date upon which completion under the Acquisition Agreement and the proposed divestment of Western Gas (518 P) Pty Ltd has occurred and ends on the earlier of: (a) the date that the Company elects to exercise the Goshawk Option (Option Notice); (b) 30 June 2026; (c) the date the Company withdraws; or (d) termination of the Goshawk Option Agreement.
Funding of Goshawk Option	As a condition to exercise of the Goshawk Option, the Company must make a payment of \$250,000 in cash to Western Gas (518 P) to fund expenditure on exploration permit WA-518-P in accordance with a work program agreed between the parties.

Exercise of Goshawk Option and Expenditure Reimbursement	(a) Subject to the Company providing Goshawk with an Option Notice, Goshawk agrees to sell, and the Company agrees to purchase 100% of the fully paid ordinary shares in Western Gas (518 P). (b) At settlement of the Goshawk Option Agreement, the Company agrees to pay Goshawk a cash payment of \$250,000.
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The Goshawk Option Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.10 Agreements with Directors and management

9.10.1 Will Barker – Executive Services Agreement (Managing Director)

On 12 October 2025, the Company has entered into an executive services agreement with Will Barker (**Barker Agreement**), the material terms and conditions of which are summarised below:

Position	Managing Director
Remuneration	(a) Mr Barker shall be entitled to remuneration of \$345,500 per annum (inclusive of superannuation). (b) Mr Barker shall also be issued 7,500,000 Performance Rights on the terms and conditions set out in Section 10.4 pursuant to the Proposed Director Offer.
Term	The Barker Agreement shall commence on the date of Admission and shall continue until terminated in accordance with its terms.
Termination	Either party may terminate the Barker Agreement at any time and for any reason (including redundancy) by giving the other three (3) months' notice in writing.
Termination by Company	The Company may terminate the Barker Agreement summarily without notice or payment in lieu of notice if Mr Barker: (a) commits serious misconduct; (b) commits a serious or persistent breach of the Barker Agreement or any of the Company's policies or procedures; (c) refuses or fails to comply with a lawful and reasonable directive of the Company; (d) engages in any fraudulent or dishonest conduct; (e) is intoxicated or under the influence of any non-prescription drugs at work to the extent that Mr Barker cannot perform his duties; (f) is convicted of any serious or indictable criminal offence; (g) engages in any conduct which brings or may bring the Company into disrepute; (h) is prohibited by law from taking part in the management of the Company; or (i) is made bankrupt or enters into any composition or arrangement with or for the benefit of Mr Barker's creditors generally.

The Barker Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.10.2 Andrew Leibovitch – Executive Services Agreement (Executive Director)

On 12 October 2025, the Company has entered into an executive services agreement with Andrew Leibovitch (**Leibovitch Agreement**), the material terms and conditions of which are summarised below:

Position	Executive Director
Remuneration	(a) Mr Leibovitch shall be entitled to remuneration of \$345,500 per annum (inclusive of superannuation). (b) Mr Leibovitch shall also be issued 7,500,000 Performance Rights on the terms and conditions set out in Section 10.4 pursuant to the Proposed Director Offer.
Term	The Leibovitch Agreement shall commence on the date of Admission and shall continue until terminated in accordance with its terms.
Termination	Either party may terminate the Leibovitch Agreement at any time and for any reason (including redundancy) by giving the other three (3) months' notice in writing.
Termination by Company	The Company may terminate the Leibovitch Agreement summarily without notice or payment in lieu of notice if Mr Leibovitch: (a) commits serious misconduct; (b) commits a serious or persistent breach of the Leibovitch Agreement or any of the Company's policies or procedures; (c) refuses or fails to comply with a lawful and reasonable directive of the Company; (d) engages in any fraudulent or dishonest conduct; (e) is intoxicated or under the influence of any non-prescription drugs at work to the extent that Mr Leibovitch cannot perform his duties; (f) is convicted of any serious or indictable criminal offence; (g) engages in any conduct which brings or may bring the Company into disrepute; (h) is prohibited by law from taking part in the management of the Company; or (i) is made bankrupt or enters into any composition or arrangement with or for the benefit of Mr Leibovitch's creditors generally.

The Leibovitch Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.10.3 Chris Bath – Consulting Agreement (Executive Director, CFO and Company Secretary)

On 1 October 2025, the Company entered into consultancy agreement with Chivington Pty Ltd (**Chivington**), an entity of which Mr Chris Bath a sole shareholder and director (**Consulting Services Agreement**). Pursuant to the terms of the Consulting Services Agreement, Mr Chris Bath has agreed to provide Executive Director, CFO and Company Secretary services to the Company. The material terms and conditions of Consulting Services Agreement are summarised below:

Services	Mr Chris Bath, the individual appointed by Chivington to provide the services, shall act as an Executive Director of the Company and as the CFO and Company Secretary.
Remuneration	In consideration for the services performed for the Company, the Company agrees to pay Chivington a fee of \$10,000 per month.

Term	The Consulting Services Agreement will commence on and from the date the Company is admitted to the official list of ASX and continues until otherwise terminated in accordance with its terms.
Termination by Company	(a) The Consulting Services Agreement may be terminated by either party at any time on 3 months' written notice. (b) The Company may immediately terminate the Consulting Services Agreement in the event of specified breaches including breaches of confidentiality, serious misconduct, insolvency events, persistent failure to perform and conduct likely to bring the Company into disrepute.

The Consulting Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.10.4 Non-executive Director appointments

Mr Brendan Jesser has entered into an appointment letter with the Company to act in the capacity of non-executive Chairman. Mr Jesser will receive the remuneration and interests set out in Section 8.3.

9.10.5 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its officers. Pursuant to each of these deeds, the Company has agreed to indemnify each officer, to the extent permitted by the Corporations Act against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares, as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Terms and conditions of the Options

Set out below are the terms and conditions of the Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to Paragraph (i), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 15 December 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Exercise Notice**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 **Terms and conditions of the Performance Rights**

Set out below are the terms and conditions of the Performance Rights proposed to be issued under the Proposed Director Offer:

(a) **Vesting Conditions and Expiry Dates**

The Performance Rights shall vest on each of the following **Vesting Conditions** and each Performance Right shall otherwise expire on the following **Expiry Dates**:

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\$100m 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	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 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	4 years from the date of issue.

CLASS	NUMBER	VESTING CONDITION	EXPIRY DATE
		have actually traded is equal to or greater than \$0.60.	
C	5,000,000	The first to occur of: (a) the Company announcing on ASX that it or a related body corporate has made a Final Investment Decision in respect of the Project; 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 \$0.80.	5 years from the date of issue.

For purposes of the above Vesting Conditions, the defined terms have the following meanings:

Approved Operator means a third-party company or entity that controls an existing gas processing facility or a third-party company or entity that possesses the necessary experience, technical competence and financial capability, and that has been granted all required formal authorisations by the relevant regulatory authorities to manage, conduct, and control the day-to-day downstream gas processing operations.

Qualified Strategic Partner means a third-party company or entity that possesses the necessary technical competence and financial capability to support the Project in accordance with the Project Development Plan and has been approved by the regulator (National Offshore Petroleum Titles Administrator) to acquire its interest in the Project.

Project means the Equus Gas Project, located in Western Australia.

Project Development Plan means the formal, detailed plan that outlines the proposed technical, commercial, operational, environmental, and safety strategies for developing a petroleum discovery through to production and eventual decommissioning at the Project that has been approved and adopted by the Board.

Final Investment Decision means a final investment decision to proceed with the development and construction of the Project (on the basis that all requisite regulatory approvals have been obtained and sufficient funding commitments have been secured to develop the Project in accordance with the Project Development Plan).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry of Performance Rights**

If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time. For the avoidance of doubt, the Performance Rights only lapse in this circumstance and do not lapse if the holder ceases to be employed or engaged by the Company.

(e) **Consideration**

The Performance Rights will be issued for nil consideration, and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder;
- (ii) any person acquires a Relevant Interest in at least 50.1% or more of the issued Shares by any other means;
- (iii) the Company sells, transfers or otherwise disposes of all or substantially all of the Equus Gas Project (in one transaction or a series of related transaction);
- (iv) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (v) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

10.5 Employee Incentive Plan

The Company has adopted an employee incentive plan (**Incentive Plan**) to allow eligible participants to be granted Securities in the Company. The material terms of the Incentive Plan are summarised below:

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 15% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)) is 30,696,560 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible	To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see

Securities and cashless exercise	next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S = O * \frac{(MVS - EP)}{MVS}$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.

Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a

	particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	If the Company, trustee, or Plan administrator must account for tax or superannuation amounts for a Participant (Withholding Amount), it may withhold or be reimbursed by the Participant. To recover the Withholding Amount, the Company, trustee, or Plan administrator may sell the Participant's shares, deduct it from salary, forfeit securities, or make other payment arrangements.

Directors are entitled to participate in the Incentive Plan. However, the Company has no current intention to issue securities to its Directors under the Incentive Plan.

10.6 ASX Listing Rule 1.1 (Condition 12) and Listing Rule 6.1

The Company has applied for and obtained an in-principle waiver from Listing Rule 1.1 (Condition 12) confirming that ASX would, on receipt of an application for admission to the Official List, likely grant a waiver to the extent necessary to permit the Company to have on issue 15,000,000 Performance Rights to be issued to Mr Andrew Leibovitch and Mr Will Barker, with a nil exercise price, on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in this Prospectus. Those terms have been disclosed in Section 10.4.

The Company has applied for and obtained in-principle confirmation that ASX would, on receipt of an application for admission to the Official List, likely confirm that the terms of the 15,000,000 Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1 subject to certain conditions.

For the purpose of those conditions, the Company confirms the following in relation to the Performance Rights:

- (a) an aggregate of 15,000,000 Performance Rights will be issued pursuant to the Proposed Director Offer to Messrs Leibovitch and Barker (or their respective nominees), as detailed at Section 4.7;
- (b) the relationship of each of Messrs Leibovitch and Barker with the Company is detailed at Section 8.1;
- (c) The Performance Rights are being issued to remunerate and incentivise Messrs Leibovitch and Barker.
- (d) The Company considers the issue of the Performance Rights to be appropriate and equitable as the Performance Rights shall vest on the achievement of milestones linked to the progress and development of the Equus Gas Project and Share-price milestones which align with the Company's growth strategy. By virtue of their roles as Directors, Messrs Leibovitch and Barker will both be vital in assisting the Company to grow and achieving growth for Shareholders.
- (e) The interests and remuneration payable to each of Messrs Leibovitch and Barker are detailed at Section 8.3;
- (f) The number of Performance Rights to be issued are detailed at Section 4.7. The number of Performance Rights to be issued was determined so as to properly incentivise and align the interests of Messrs Leibovitch and Barker, with those of Shareholders. Therefore, the issue of the Performance Rights is considered a reasonable and appropriate.
- (g) Refer to Section 5.11 for the effect conversion of the Performance Rights will have on the capital structure of the Company.
- (h) The Performance Rights will be issued on the terms and conditions set out in Section 10.4.

10.7 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Public Offer; or
- (c) the Public Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Public Offer.

10.8 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Public Offer; or
- (f) the Public Offer,

and no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Public Offer.

RISC Advisory Pty Ltd has acted as Independent Technical Specialist and has prepared the Independent Technical Specialist's Report which is included in Annexure A. The Company estimates it will pay RISC Advisory Pty Ltd a total of \$60,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RISC Advisory Pty Ltd has received \$15,000 in fees from the Company.

William Buck Audit (Vic) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay William Buck Audit (Vic) Pty Ltd a total of \$30,000 (excluding GST) for these services.

William Buck Audit (Vic) Pty Ltd has been appointed as the Company's auditor. The Company estimates it will pay William Buck Audit (Vic) Pty Ltd a total of \$20,000 (excluding GST) for the audit for the year ended 30 June 2025. During the 24 months preceding lodgement of this Prospectus with the ASIC, William Buck Audit (Vic) Pty Ltd has received \$81,165 in fees from the Company for audit services.

BW Equities has acted as a joint lead manager to the Public Offer and will receive 3% of the Gross Proceeds raised under the Public Offer following the successful completion of the Public Offer. The Joint Lead Managers will be responsible for paying all capital raising fees that the Joint Lead Managers and the Company agree with any other financial service licensees. Further details in respect to the JLM Mandate with BW Equities are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, BW Equities has not received fees from the Company for any other services.

Unified Capital has acted as a joint lead manager to the Public Offer and will receive 3% of the Gross Proceeds raised under the Public Offer following the successful completion of the Public Offer. The Joint Lead Managers will be responsible for paying all capital raising fees that the Joint Lead Managers and the Company agree with any other financial service licensees. Further details in respect to the JLM Mandate with Unified Capital are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Unified Capital has not received fees from the Company for any other services.

Bridge Street Capital Partners Pty Ltd has acted as a co-manager to the Public Offer. Bridge Street Capital Partners Pty Ltd will be paid a 3% selling fee on the full allocation it places under the Public Offer out of the fees paid by the Company to the Joint Lead Managers. During the 24 months preceding lodgement of this Prospectus with the ASIC, Bridge Street Capital Partners Pty Ltd has not received fees from the Company for any other services.

Canaccord Genuity (Australia) Limited has acted as a co-manager to the Public Offer. Canaccord Genuity (Australia) Limited will be paid a 3% selling fee on the full allocation it places under the Public Offer out of the fees paid by the Company to the Joint Lead Managers. During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord Genuity (Australia) Limited has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Public Offer. The Company estimates it will pay Steinepreis Paganin \$310,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$224,314 in fees from the Company.

Corrs Chambers Westgarth has prepared the Solicitor's Report on Title which is included in Annexure B. The Company estimates it will pay Corrs Chambers Westgarth \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Corrs Chambers Westgarth has received \$25,564 in fees from the Company for other services.

10.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any persons named in this Prospectus with their consent as proposed Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those included in this Prospectus with the consent of that party as specified in this Section;

- (b) has not authorised or caused the issue of this Prospectus and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this Prospectus;
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (d) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

RISC Advisory Pty Ltd has given its written consent to being named as Independent Technical Specialist in this Prospectus, and to the inclusion of the Independent Technical Specialist's Report in Annexure A in the form and context in which the report is included.

William Buck Audit (Vic) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included.

William Buck Audit (Vic) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountant's Report included in Annexure C to this Prospectus in the form and context in which the information is included.

Corrs Chambers Westgarth has given its written consent for the inclusion of the Solicitor's Report on Title in Annexure B in the form and context in which the report is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Public Offer in this Prospectus.

BW Equities has given its written consent to being named as a joint lead manager to the Public Offer in this Prospectus in the form and context in which it is named.

Unified Capital has given its written consent to being named as a joint lead manager to the Public Offer in this Prospectus in the form and context in which it is named.

Bridge Street Capital Partners Pty Ltd has given its written consent to being named as a co-manager to the Public Offer in this Prospectus in the form and context in which it is named.

Canaccord Genuity (Australia) Limited has given its written consent to being named as a co-manager to the Public Offer in this Prospectus in the form and context in which it is named.

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus.

10.10 Expenses of the Public Offer

The total expenses of the Public Offer (excluding GST) are estimated to be approximately \$1,409,631 and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	FULL SUBSCRIPTION (\$)
ASIC Fees	3,206
ASX Fees	135,000
Joint Lead Managers Fees	780,000
Legal Fees ¹	330,000
Independent Technical Specialist Fees	60,000
Investigating Accountant Fees	30,000
Auditor's Fees	50,000

ITEM OF EXPENDITURE	FULL SUBSCRIPTION (\$)
Miscellaneous	21,425
Total	1,409,631

Notes:

1. Includes fees payable to Steinepreis Paganin and Corrs Chambers Westgarth.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company, and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

AAS means Australian Accounting Standards.

Additional Royalty means the 1.5% petroleum royalty payable pursuant to the terms of the Additional Royalty Deed.

Additional Royalty Deed means the petroleum royalty deed between the WG Subsidiaries, and the Additional Royalty Holders dated 7 July 2025, as summarised at Section 9.7.

Additional Royalty Holders means together WGC Investment Holdings Pty Ltd (ACN 622 203 490) and 6011 Royalties Pty Ltd (ACN 687 949 293).

Admission means the admission of the Company to the Official List.

AIFRS means Australian equivalents to International Financial Reporting Standards issued by the Australian Accounting Standards Board.

Alcoa means Alcoa of Australia Limited (ACN 004 879 298).

Alcoa Agreement means the binding gas sales and funding agreement between the WG Subsidiary 70 R and Alcoa dated 4 September 2025, summarised at Section 9.4.

Alcoa Funding means, as the context requires, the Alcoa FEED Funding, the Alcoa T1 Funding, the Alcoa T2 Funding and the Alcoa T3 Funding.

Alcoa FEED Funding has the meaning given in Section 9.4.

Alcoa GSA means the gas supply agreement between WG Subsidiary 70 R and Alcoa as defined in Section 9.4.

Alcoa T1 Funding has the meaning given in Section 9.4.

Alcoa T2 Funding has the meaning given in Section 9.4.

Alcoa T3 Funding has the meaning given in Section 9.4.

Application Form means the application form accompanying this Prospectus (including an online application form) relating to the Public Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Acquisition means the acquisition by the Company of 100% of the issued capital of Western Gas and the WG Subsidiaries pursuant to the Acquisition Agreement.

Acquisition Agreement means the acquisition agreement between the Company, Western Gas and the Western Gas Shareholders dated 6 June 2025, summarised at Section 9.2.

Barker Agreement means the executive services agreement between the Company and Mr Will Barker dated 12 October 2025.

Board means the board of Directors as constituted from time to time.

Bscf means billion standard cubic feet.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

BW Equities means BW Equities Pty Ltd (AFSL 389353).

Chairman's List means an allocation under the Public Offer of up to \$2,000,000, which the Directors of the Company intend to allocate at their discretion.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Chivington means Chivington Pty Ltd (ACN 060 885 412).

Closing Date means the closing date of the Public Offer as set out in the indicative timetable in the Key Public Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).

Co-Managers means together, the co-managers to the Public Offer, being Canaccord Genuity (Australia) Limited and Bridge Street Capital Partners Pty Ltd.

Company means Equus Energy Limited (ACN 108 398 983).

Conditions has the meaning set out in Section 4.8.

Constitution means the constitution of the Company.

Consulting Services Agreement means the consultancy agreement between the Company and Chivington Pty Ltd dated 1 October 2025.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Existing Royalty means the 2% petroleum royalty payable pursuant to the terms of the Existing Royalty Deed.

Existing Royalty Deed means the petroleum royalty deed between the Existing Royalty Payers and the Existing Royalty Holders dated 12 August 2021, as summarised at Section 9.6.

Existing Royalty Holders means together, Invermay Nominees Pty Ltd, Cascades Capital Pty Ltd, AGG WA Pty Ltd, Anthony Karim Victor Garland, Oscar Michael Salem Garland and Lucinda Clare Garland.

Existing Royalty Payers means together, Western Gas Corporation Pty Ltd, Western Gas (70 R) Pty Ltd, Western Gas (518 P) Pty Ltd and Western Gas (474 P) Pty Ltd.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

ESG means Environmental, Social and Governance as set out in Section 8.7.

FEED means Front-End Engineering Design.

Final Investment Decision means a final investment decision by the Company to proceed with the development and construction of the Project (on the basis that all requisite regulatory approvals have been obtained and sufficient funding commitments have been secured to develop the Project in accordance with the Project Development Plan).

Gate Conditions means together the Gate 1 Conditions, Gate 2 Conditions and Gate 3 Conditions under the Alcoa Agreement as defined in Section 9.4, as the context requires.

Goshawk means Goshawk Holdings Pty Ltd (ACN 160 843 595).

Goshawk Option means the Company's exclusive option to acquire 100% of the issued capital in Western Gas (518 P) Pty Ltd on the terms and conditions set out in the Goshawk Option Agreement.

Goshawk Option Agreement means the option agreement between the Company and Goshawk dated 6 October 2025 and varied by the parties on 14 October 2025, as summarised in Section 9.9.

Gross Proceeds means in respect of the JLM Mandate, the gross proceeds raised under the Public Offer less the gross proceeds from investors who are allocated Shares under the Chairman's List (before any costs, expenses or other deductions or payments).

Group means the Company and Western Gas (together with their controlled entities).

Institutional Investor means:

- (a) if in Germany, a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); and
- (b) if in the United Kingdom, (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

Financial Information has the meaning given in Section 6.1.

JLM Mandate means the agreement with the Joint Lead Managers summarised in Section 9.1.

Joint Authority means the Offshore Petroleum Joint Authority.

Joint Lead Managers means together, BW Equities and Unified Capital.

Full Subscription means the total amount to be raised under the Public Offer, being \$15,000,000.

Leibovitch Agreement means the executive services agreement between the Company and Mr Andrew Leibovitch dated 12 October 2025.

LNG means liquefied natural gas.

Loan Agreement means the loan facility agreement between the Company and Western Gas dated 8 September 2025, as summarised in Section 9.8.

Loan Facility means the loan facility of up to \$2,500,000 to Western Gas pursuant to the Loan Agreement to support the development of the Equus Gas Project.

Management Offer means the offer of 5,000,000 Options to certain Directors and senior management of the Company.

Minimum Subscription means the total amount to be raised under the Public Offer, being \$15,000,000.

MMstb means million US stock tank barrels.

NOPTA means the National Offshore Petroleum Title Administrator.

NOPSEMA means the National Offshore Petroleum Safety and Environmental Management Authority.

Note Exchange Deeds means the deeds entered into with each Western Gas Noteholder on the terms set out in Section 9.3.

Note Exchange Offer means the offer of 15,312,500 Note Exchange Shares to the Western Gas Noteholders (or their nominees).

Note Exchange Shares means the Shares to be issued to the Western Gas Noteholders (or their nominees) pursuant to the Note Exchange Deeds.

NWS means the North West Shelf region located off the coast of Western Australia.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share issued on the terms and conditions set out in Section 10.3.

Option Notice means a notice of the Company's intent to exercise the Goshawk Option pursuant to the Goshawk Option Agreement.

Original Prospectus means the prospectus lodged by the Company with the ASIC dated 14 October 2025.

Performance Right means a performance right convertible into a Share issued on the terms and conditions set out in Section 10.4.

Petroleum Products means merchantable products and liquified natural gas produced, recovered, sold, removed or otherwise disposed of from the Project.

pre-FEED means pre-Front-End Engineering Design.

Pro Forma Historical Statement of Financial Position has the meaning given in Section 6.1.

Project means the Equus Gas Project, located in Western Australia.

Project Development Plan means the formal, detailed plan that outlines the proposed technical, commercial, operational, environmental, and safety strategies for developing a petroleum discovery through to production and eventual decommissioning at the Project that will or has been submitted to the relevant regulatory authority to obtain the necessary approvals to proceed with field development.

Proposed Director Offer means the offer of 15,000,000 Performance Rights to the Proposed Directors (or their nominees).

Proposed Directors means Andrew Leibovitch and Will Barker, each of whom is proposed to be appointed as a Director of the Company prior to Admission.

Proposed Divestment Agreement means the proposed divestment agreement intended to be executed by Western Gas and Goshawk following the date of this Prospectus and prior to Admission, on terms wholly consistent with those set out in Section 9.5.

Prospectus or Replacement Prospectus means this prospectus.

Public Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.2.

Public Offer Price means \$0.20 per Share.

Recommendations has the meaning set out in Section 8.6.

Secondary Offers means the Vendor Offer, the Note Exchange Offer, Management Offer and the Proposed Director Offer.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Statutory Historical Financial Information has the meaning given in Section 6.1.

Unified Capital means Unified Capital Partners Pty Ltd (AFSL 554658).

US means the United States of America.

Vendor Offer means the offer of 64,375,000 Vendor Shares to the Western Gas Shareholders (or their nominees).

Vendor Shares means the 64,375,000 Vendor Shares to be issued pursuant to the Acquisition to the Western Gas Shareholders (or their nominees).

WA means Western Australia.

Western Gas means Western Gas Corporation Pty Ltd (ACN 622 203 794).

Western Gas (518P) means Western Gas (518 P) Pty Ltd (ACN 604 807 114).

Western Gas Note means the convertible notes issued to the Western Gas Noteholders under the convertible note agreements with Western Gas.

Western Gas Noteholder means holders of Western Gas Notes as at the date of this Prospectus.

Western Gas Shareholders means the shareholders of Western Gas (or their nominees) as at the date of this Prospectus.

WG Subsidiaries means Western Gas (70 R) Pty Ltd and Western Gas (474 P) Pty Ltd.

WG Subsidiary 70 R means Western Gas (70 R) Pty Ltd.

WP&B means an agreed work program and budget pursuant to the Alcoa Agreement.

WST means Western Standard Time as observed in Perth, Western Australia.



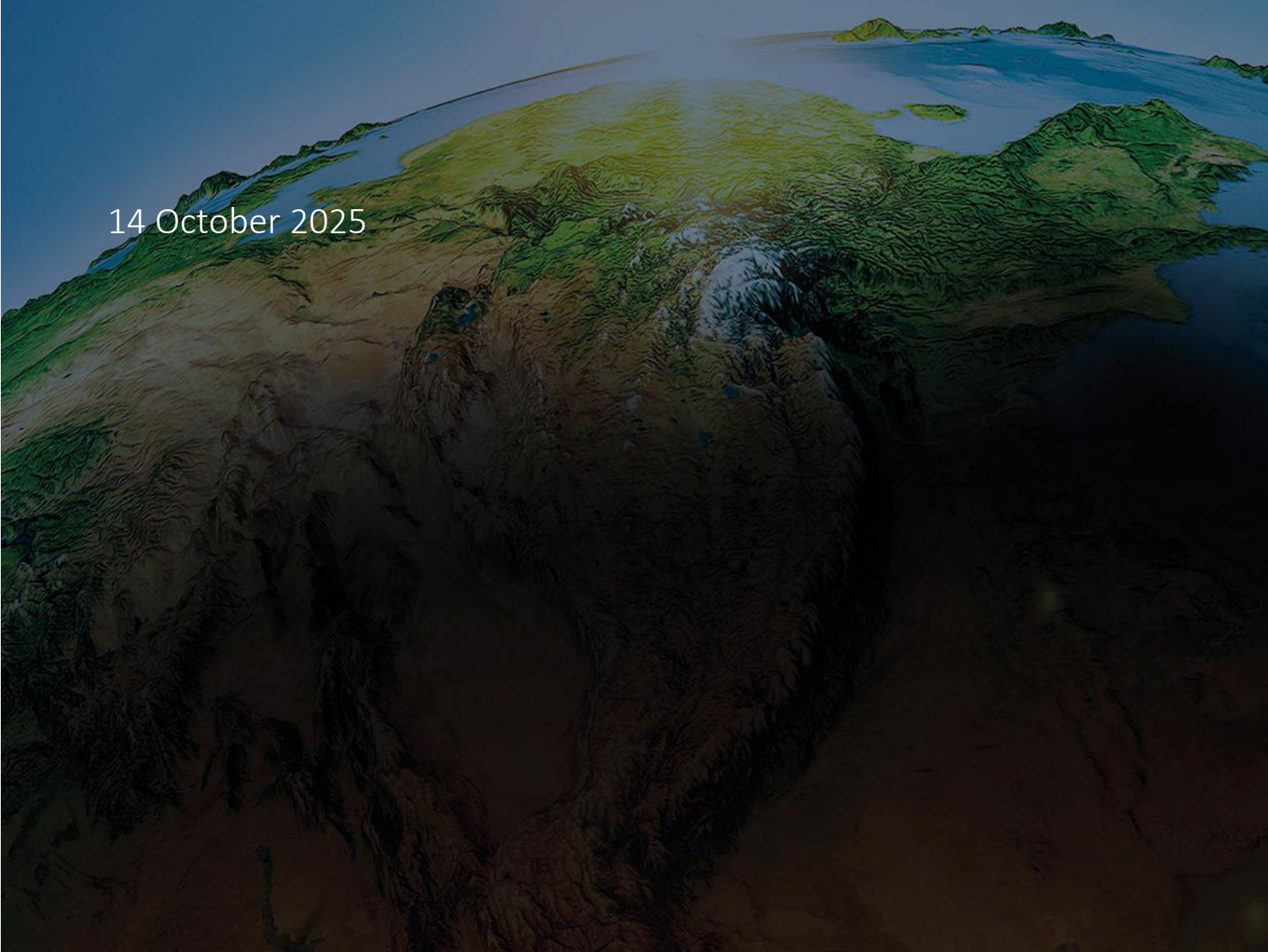
decisions with confidence

Independent Technical Specialist's Report

On the Equus Gas Project

For Equus Energy Limited

14 October 2025



Mr Chris Bath
Director
Equus Energy Limited
Level 20, 140 St Georges Terrace
Perth, 6000
Western Australia

14 October 2025

Dear Sir,

Independent Technical Specialist Report – Equus Gas Project

RISC Advisory Pty Ltd ('RISC') was engaged by Equus Energy Limited ('Equus Energy'), formerly known as Copper Strike Limited, pursuant to a Proposal and Engagement contract dated 22 August 2025, to prepare an Independent Technical Specialists Report ('ITSR') on the assets of Western Gas Corporation Pty Ltd, being the Equus Gas Project.

RISC has completed an independent technical assessment, and our work is documented in this ITSR.

RISC understands that our ITSR will be included in a prospectus being prepared in support of the acquisition by Equus Energy of Western Gas Corporation Pty Ltd, Western Gas (70 R) Pty Ltd and Western Gas (474 P) Pty Ltd and its subsequent listing on the Australian Securities Exchange ('ASX').

Our ITSR is compliant with the Australian Securities and Investments Commission ('ASIC') Regulatory Guides 111 and 112.

Independence

RISC confirms that it is independent of both Equus Energy and Western Gas, and that RISC is unaware of any circumstance which may compromise that independence.

Consent

RISC consents to this report, in the form and context in which it appears, being included, in its entirety, in the prospectus for the purpose of the listing of Equus Energy and for RISC to be named as technical specialist or expert in accordance with ASX listing rule 5.41.

1. Executive Summary

Equus Energy Ltd ('Equus Energy'), formerly known as Copper Strike Ltd, is seeking admission to the Australian Securities Exchange ('ASX'). A condition of the admission is the acquisition of Western Gas Corporation Pty Ltd ('Western Gas'). RISC Advisory Pty Ltd ('RISC') has been engaged to prepare an Independent Technical Specialists Report ('ITSR') on the assets of Western Gas.

Western Gas assets include the offshore petroleum titles WA-70-R, WA-390-P, WA-474-P and WA-518-P collectively referred to as the 'Equus Gas Project' in which multiple gas fields and pools have been discovered in Cretaceous, Jurassic and Triassic reservoirs. The Project is currently 100% owned and operated by Western Gas. The fields are in deepwater (1,000 - 1,200 m water depth) and are located approximately 200 km northwest from Onslow, Western Australia and approximately 60 - 70 km from both the Jansz – Io gas fields (producing) and the Scarborough gas field (under development). Reservoir depths range from 2,400 - 2,750 mTVDSS for the Jurassic and Cretaceous reservoirs and 3,100 to 4,700 mTVDSS for the Triassic reservoirs.

RISC has been advised that the acquisition includes WA-70-R, WA-390-P and WA-474-P and that prior to the admission of Equus Energy on the ASX, Western Gas intends to divest 100% of its interest in Western Gas (518 P) Pty Ltd, the entity which holds WA-518-P Exploration Permit, to Goshawk Holdings Pty Ltd ('Goshawk'). Equus Energy has subsequently entered into a conditional option agreement with Goshawk in respect of the option to acquire Western Gas (518 P) Pty Ltd.

The previous operator and 100% equity holder in the Equus Gas Project was Hess Corporation who between 2007 and 2017 acquired 9,100 km² of 3D seismic data and drilled 17 exploration wells, of which 15 were hydrocarbon discoveries, and four appraisal wells. In 2017 Gaffney Cline & Associates ('GCA') completed an independent resources report for Hess for the Equus Gas Project discovered and undiscovered gas resources. Western Gas subsequently acquired the Equus Gas Project and licenses from Hess in 2017.

Since acquisition of the Equus Gas Project, Western Gas has undertaken geological and geophysical studies including reprocessing and quantitative interpretation ('QI') studies of portions of the 3D seismic data, updated interpretations and updated subsurface modelling to progress development screening studies.

Western Gas's Equus Gas Project's current 'base' development concept ('preliminary development plan') is for distributed subsea production wells tied back to a centrally located infield floating production storage and offtake ('FPSO') vessel with gas exported to the mainland and condensate exported directly from the FPSO. The proposed development phasing aims to maximise value/minimise the cost of delivery by developing the high deliverability and high condensate gas ratio ('CGR') Cretaceous fields first. The more geologically complex, lower deliverability and lower CGR Jurassic and Triassic reservoirs are to be developed in subsequent phases.

On 4 September 2025 Western Gas entered into a conditional funding arrangement with Alcoa of Australia Limited ('Alcoa'). The funding will support concept select and FEED studies up to project FID. In return and addressed in a separate commercial agreement, up to 50 TJ/d of gas will be made available to Alcoa.

Whilst recognising that there is likely to be optimisation during FEED studies, RISC has used the preliminary development plan as presented by Western Gas in our assessment, consisting of 16 development wells (+1 recompletion) across multiple development phases. We have reviewed the in-place and recoverable volumes of gas and condensate for the fields that are to be developed as Phases 1 and 2 of the preliminary development plan which, in aggregate, contain 80% of the GIIP that is considered 'connected' to the

conceptual preliminary development plan well locations and well count ('Connected GIIP') and deliver approximately 65% of the total 2C gas resources.

We are able to support recent seismic interpretation and mapping work by Western Gas that has led to increased gas in-place volumes at the Mentor and Glencoe Fields. However, we conclude that the proposed development drilling can be considered sparse in relation to the reservoir complexity in four of the five key fields. We therefore focussed on estimating gas in-place volume likely to be connected to the development wells in these five key fields, rather than full-field volumes.

RISC has adjusted the production forecasting model to incorporate our view of gas connected to the development wells in the preliminary development plan and generated 1C, 2C and 3C production forecasts with a 1-year ramp-up and rescheduled well phasing. With such a portfolio of fields, a low (or high) case subsurface outcome in every field is unlikely. RISC has taken account of this portfolio effect in generating our 1C and 3C estimates and production forecasts.

RISC's estimates of connected GIIP's and total recoverable volumes delivered by the production scenarios described above are summarised in Table 1-1 below.

Table 1-1: Equus Gas Project GIIP and Contingent Resources summary

Net Equus Energy		Unit	1C	2C	3C
Equus Gas Project preliminary development plan					
GIIP (Connected GIIP)		Bscf	1,338	2,675	4,784
Contingent Resources	Export Gas	Bscf	1,258	1,702	2,694
	Export Gas	PJ	1,367	1,860	2,953
	Condensate	MMstb	28	38	57
Notes to the table: - 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. - Gas resources are stated inclusive of inerts. - Gas resources have been adjusted for condensate shrinkage and FPSO fuel gas. - The notional reference point for gas and condensate volumes is at FPSO export. - GIIP estimates are an arithmetic sum of probabilistic GIIP at the field and pool level. - Connected GIIP means gas connected to the development wells in the preliminary development plan. - RISC's resource volumes have been estimated using a minimum field rate of 70 TJ/d. - RISC's estimates have used scenario evaluation methods to aggregate 1C and 3C resources. - Energy equivalence conversion (HHV) ranges from 1.13 - 1.28 PJ/Bscf dependent on field and pool level. - The estimates are reported as gross 100% project and net Equus Energy basis, and net of any royalties. - The Contingent Resources have been stated on an unrisks basis and have not been adjusted for the associated chance of development. - The Contingent Resources are sub-classified as Development Unclassified as the development plan requires maturation with FEED yet to be completed.					

In RISC's opinion, the biggest uncertainty with the project schedule is the time to reach FID. For Equus Energy, following the acquisition of Western Gas, we consider the most significant challenges to be securing an experienced development partner, securing a gas market, achieving financing and obtaining key regulatory approvals. RISC notes however that Western Gas has entered into a conditional funding arrangement for concept select and FEED studies with Alcoa.

The Equus Gas Project licenses have some liabilities, obligations and commitments including the abandonment of the Glenloth-1 drilled by Hess (unless otherwise used in the development as currently planned), a firm exploration drilling work program commitment in WA-518-P (which is proposed to be divested by Western Gas to Goshawk prior to admission) and a potential drilling commitment in WA-474-P.

While there are a number of technical risks outlined in our report, there is also potential scope to enhance the value of the project. In particular, our recovery estimates and production forecasts are based on Western Gas's current conceptual preliminary development plan. We recognise that the plan may be optimised during FEED to access additional full-field GIIP through an increased well count and/or optimised well placement, rather than the connected GIIP we have assessed. Possible growth areas include further development drilling opportunities, exploration and potential to recover additional late life gas by installing low pressure compression on the FPSO.

Table of contents

1. Executive Summary	2
2. Introduction.....	9
2.1. Asset description	9
2.2. Terms of reference	12
2.3. Basis of assessment	12
3. Western Gas Assets	14
3.1. Regional geology	14
3.2. Equus Gas Project geological setting.....	16
3.3. Exploration and permit history.....	16
3.4. Field development concept history.....	18
3.5. Work program	18
4. Subsurface Interpretation	20
4.1. Reservoir description.....	20
4.2. Seismic database	21
4.3. Seismic interpretation	22
4.4. Petrophysical interpretation	28
4.5. Fluid contacts.....	32
4.6. Well testing.....	34
4.7. Fluid properties	37
4.8. Geological static modelling	40
5. Equus Gas Project Resources.....	41
5.1. Gas initially in-place.....	41
5.1.1. Mentorc	41
5.1.2. Nimblefoot.....	43
5.1.3. Glenloth Triassic C300	45
5.1.4. Bravo.....	49
5.1.5. Glencoe.....	50
5.1.6. GIIP summary	53
5.2. Contingent Resources.....	56
5.2.1. Reservoir development plan	56
5.2.2. Dynamic modelling.....	57
5.2.3. Review of key fields	57
5.2.4. Contingent Resource summary	59
6. Field Development Concepts.....	61
6.1. Development via Pluto	61
6.2. Development via other existing facilities	63
7. Opportunities, Liabilities, Commitments and Risks.....	64
7.1. Opportunities	64
7.2. Liabilities or obligations.....	64

7.3.	Commitments	64
7.4.	Risks	65
8.	Declarations.....	66
8.1.	Terms of Engagement.....	66
8.2.	Qualifications.....	66
8.3.	Standard	66
8.4.	Limitations	67
8.5.	Independence.....	67
8.6.	Copyright	67
8.7.	Consent.....	68
9.	List of terms	69

List of figures

Figure 2-1: Equus Gas Project location map (Western Gas).....	9
Figure 2-2: Equus Gas Project license and field location map (RISC)	10
Figure 3-1: Northern Carnarvon Basin and Equus Gas Project location	14
Figure 3-2: Exmouth Plateau simplified stratigraphic chart.....	15
Figure 4-1: Equus Gas Project reservoir depositional settings (Western Gas).....	20
Figure 4-2: Equus Gas Project 3D seismic database (Western Gas).....	21
Figure 4-3: GCK seismic data volume top LBG depth interpretation (Hess)	23
Figure 4-4: GCK seismic data volume top Mungaroo Formation depth interpretation (Hess) ⁷	24
Figure 4-5: Glencoe synthetic seismogram and seismic tie (Western Gas)	25
Figure 4-6: Glencoe seismic QI data (gas sand probability) and interpretation (Western Gas)	25
Figure 4-7: Glencoe seismic QI data (relative P-impedance and shale probability) and interpretation (Western Gas).....	26
Figure 4-8: Mentorc seismic far angle stack and gas sand probability sections (Western Gas)	27
Figure 4-9: Petrophysical evaluation of the LBG reservoir in Nimblefoot-1 (Hess)	29
Figure 4-10: Petrophysical evaluation of the LBG reservoir in Bravo-1 (Hess)	30
Figure 4-11: Petrophysical evaluation of the Oxfordian sandstone reservoir in Glencoe-1 (Hess)	31
Figure 4-12: Petrophysical evaluation of the Mungaroo Formation reservoirs in Chester-1ST1 (Hess).....	32
Figure 4-13: Cretaceous reservoirs MDT data (Western Gas).....	33
Figure 4-14: Triassic reservoirs MDT data (Western Gas)	34
Figure 4-15: Glenloth IPR derived from isochronal testing	35
Figure 4-16: Glencoe IPR derived from isochronal testing.....	36
Figure 4-17: Reservoir fluid properties.....	38
Figure 4-18: CGR variation with pressure.....	39
Figure 5-1: Mentorc LBG depth structure map (Western Gas)	42
Figure 5-2: Mentorc-1 and 2 well log display (Western Gas)	43
Figure 5-3: Nimblefoot LBG depth structure map and P-impedance anomaly (Western Gas).....	44
Figure 5-4: Nimblefoot-1 and Lightfinger-1 well log display and correlation (Western Gas)	45
Figure 5-5: Glenloth-1 well log display C300 reservoir.....	46
Figure 5-6: Glenloth C300 depth structure map (Western Gas)	47
Figure 5-7: Arbitrary 3D line through Glenloth-1 relative P-impedance (top) and far angle stack (bottom) (Western Gas).....	48
Figure 5-8: Bravo field depth structure map and seismic dip line (Western Gas)	49
Figure 5-9: Rimfire-1, Bravo-1 and Bravo-2 well log display and correlation (Western Gas)	50
Figure 5-10: Glencoe field depth structure map and gas probability attribute map (Western Gas).....	51
Figure 5-11: Glencoe-1 & 2 well logs (Western Gas).....	52
Figure 5-12: Equus Gas Project conceptual development plan and phasing (Western Gas)	56
Figure 6-1: Equus Gas Project notional development concept to Pluto	62

Figure 6-2: Pluto LNG expansion project.....	62
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List of tables

Table 1-1: Equus Gas Project GIIP and Contingent Resources summary	3
Table 2-1: Equus Gas Project asset summary.....	11
Table 3-1: Equus Gas Project well summary	17
Table 3-2: Equus Gas Project permits/lease work program summary.....	19
Table 4-1: Equus Gas Project well dataset (Western Gas)	28
Table 4-2: Pressure transient analysis results (RISC).....	36
Table 4-3: Reservoir fluid properties Mentorc Field	38
Table 4-4: Reservoir fluid properties Nimblefoot Field	38
Table 4-5: Reservoir fluid properties Glenoth Field	39
Table 5-1: Equus Gas Project raw GIIP estimates (RISC)	54
Table 5-2: Equus Gas Project Contingent Resources (RISC)	60

2. Introduction

2.1. Asset description

The Equus Gas Project consists of hydrocarbon discoveries in Cretaceous, Jurassic and Triassic reservoirs (some with gas in multiple ‘stacked’ pools) in the offshore Northern Carnarvon Basin, Northwestern Australia (Figure 2-1).

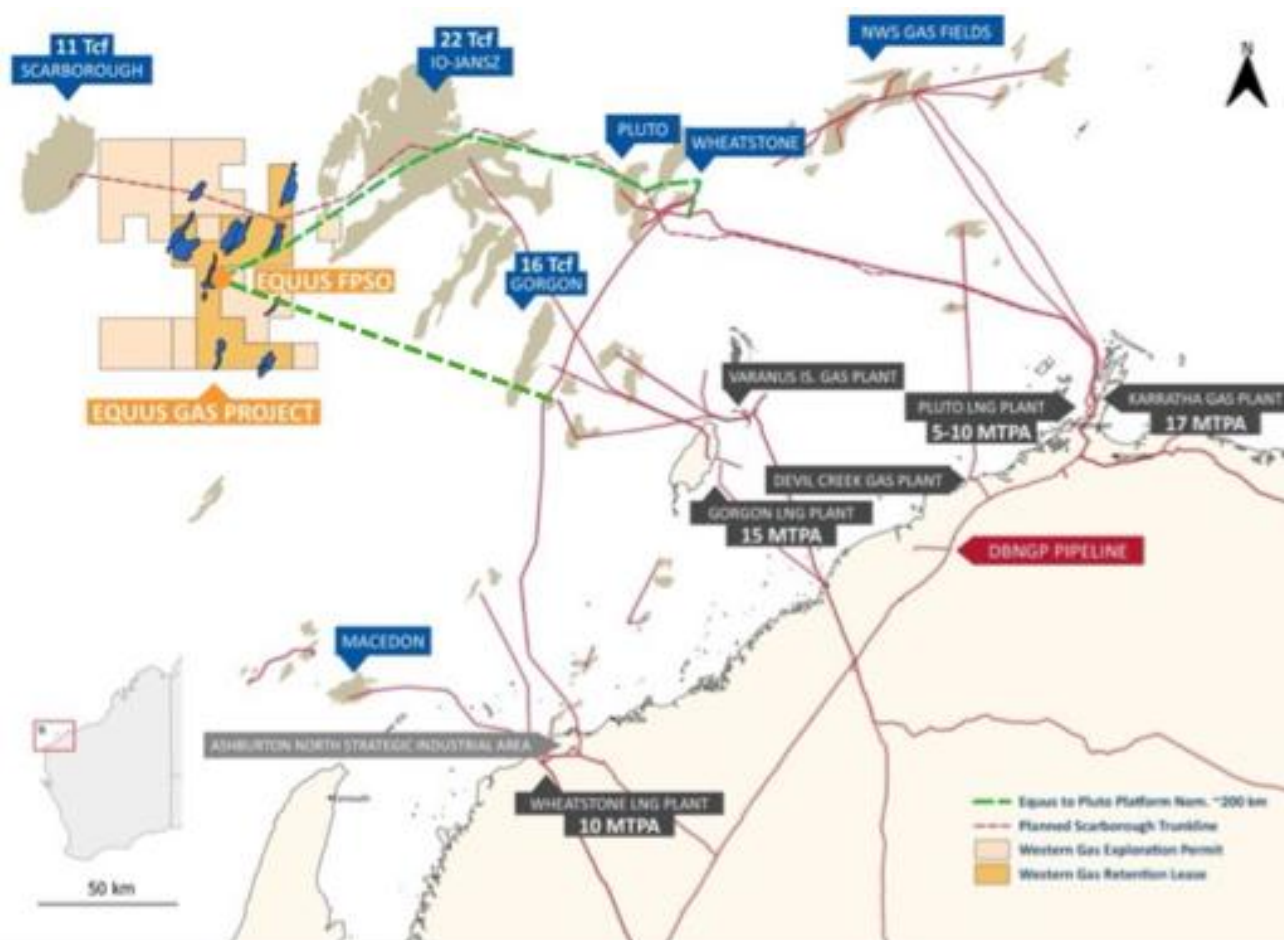


Figure 2-1: Equus Gas Project location map (Western Gas)

Water depth varies across the fields from 1,000 to 1,200 m, with the fields located approximately 200 km Northwest of the town of Onslow, Western Australia and in close proximity to the producing Jansz – Io fields (Gorgon LNG Project) and the Scarborough gas field currently under development by Woodside. Reservoir depths are 2,400 - 2,750 mTVDSS for the Jurassic and Cretaceous reservoirs and 3,100 to 4,700 mTVDSS for the Triassic reservoirs.

The previous operator and 100% equity holder in the Equus Gas Project was Hess Corporation ('Hess') who between 2007 and 2017 acquired 9,100 km² of 3D seismic data and drilled 17 exploration wells (of which 15 were discoveries) and four appraisal wells.

Western Gas Corporation Pty Ltd ('Western Gas') acquired the Equus Gas Project and licenses from Hess in 2017. Figure 2-2 shows the location of the discovered fields and licenses acquired from Hess.

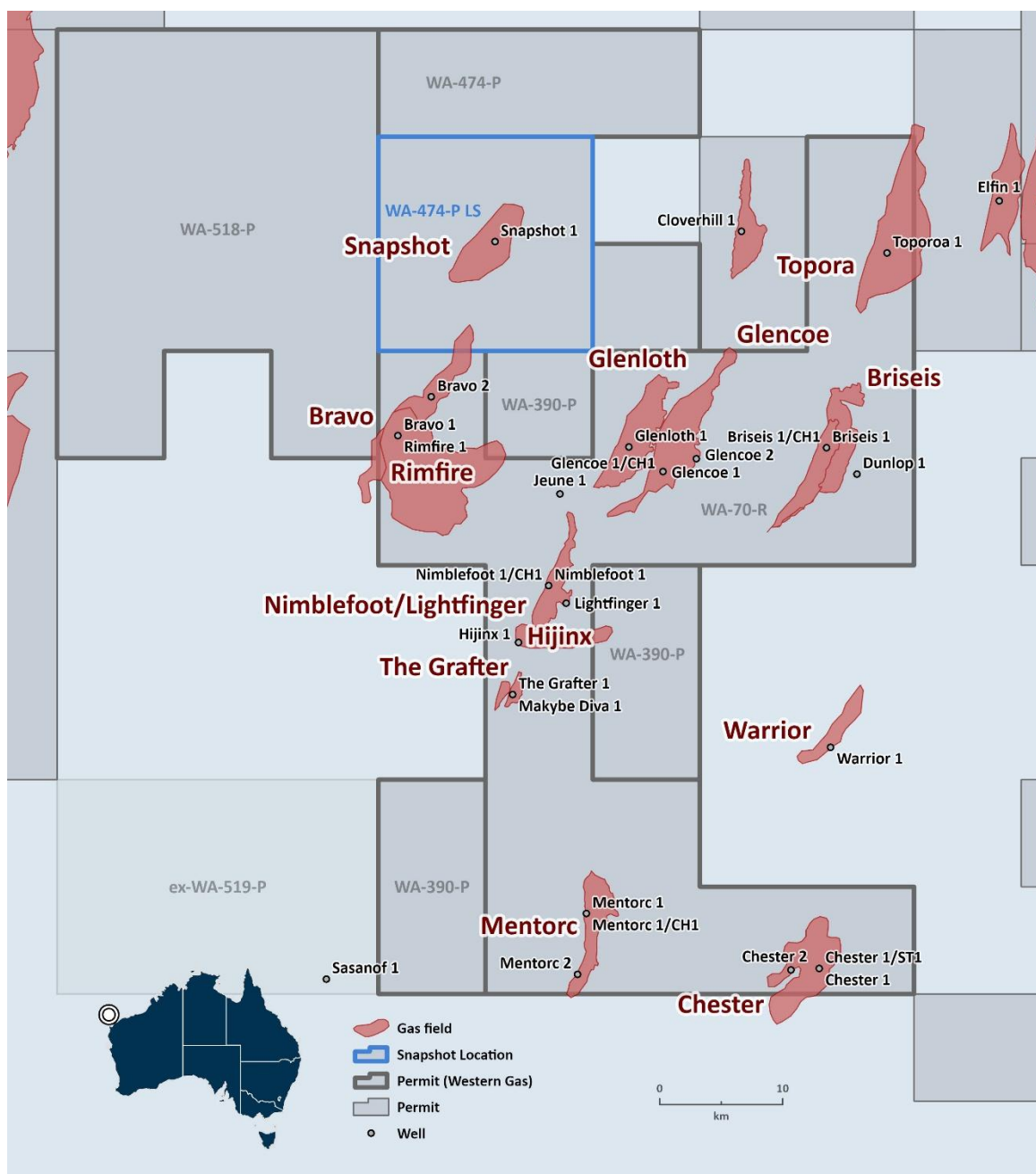


Figure 2-2: Equus Gas Project license and field location map (RISC)

The WA-519-P Exploration Permit expired in February 2025 after the drilling of the Sasanof-1 exploration well in 2022 by Western Gas which failed to intersect hydrocarbons.

Western Gas has 100% interest in the licenses, through wholly owned subsidiaries, covering an area of 3,457 km². A summary of the licenses is detailed in Table 2-1. RISC has confirmed Western Gas title to the Project through the NEATS public portal.¹

Table 2-1: Equus Gas Project asset summary

Licence	Operator	Working Interest	Type	Licence dates		Area (km ²)	Comments
				Award	Expiry		
WA-70-R	Western Gas	100%	Retention Lease	30/03/2016	13/10/2026	1,526	Derivative title WA-390-P. Last renewed 14/10/2021
WA-390-P			Exploration Permit	06/02/2007	11/03/2030	402	Last renewed 12/03/2025
WA-474-P			Exploration Permit	04/05/2012	05/08/2024* ⁴	644	Last renewed 06/08/2018
WA-518-P			Exploration Permit	18/09/2015	17/09/2029	885	Variation, suspension & extension granted 07/02/2025
Snapshot Location			Location				Retention Lease application yet to be approved and granted.
WA-519-P	-	-	Exploration Permit	18/09/2015	06/02/2025	-	Expired
Notes to the table: 1. Wholly owned subsidiary Western Gas (70 R) Pty Ltd is the titleholder of WA-70-R & WA-390-P. 2. Wholly owned subsidiary Western Gas (474 P) Pty Ltd is the titleholder of WA-474-P. 3. Wholly owned subsidiary Western Gas (518 P) Pty Ltd is the titleholder of WA-518-P. It is proposed that prior to the admission of Equus Energy to the ASX, Western Gas will divest Western Gas (518P) Pty Ltd to Goshawk Holdings Pty Ltd. 4. A suspension & extension request for WA-474-P was lodged with the regulator on 03/08/2022 and awaits approval. 5. A Retention Lease application over the Snapshot location in WA-474-P was submitted 26 November 2021 and awaits award. 6. WA-519-P was held by partially owned subsidiary Western Gas (519 P) Pty Ltd, which is now de-registered.							

A Retention Lease application over the Snapshot location in WA-474-P (refer to Figure 2-2) was lodged with the regulator on 26 November 2021. The application is yet to be approved and granted, awaiting Joint Authority decision.

RISC notes that this does not appear to be restricted to Western Gas, other Retention Lease requests for approval from other titleholders are evident in the NEATS portal:

- Retention Lease – initial applications (5) including Snapshot
- Retention Lease – renewals (17)
- Retention Lease – surrender (1)

¹ National Electronic Approvals Tracking Systems ('NEATS') provides access to publicly available information concerning offshore petroleum and greenhouse gas storage titles under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (OPGGs Act), available at <https://public.neats.nopta.gov.au/> (retrieved 30 September 2025)

The Snapshot location and Retention Lease application area (refer Figure 2-2) amounts to four graticular blocks. Following award of a Retention Lease over Snapshot field, there will remain four graticular blocks² of WA-474-P in two discrete areas.

2.2. Terms of reference

Equus Energy Ltd ('Equus Energy'), formerly known as Copper Strike Ltd, is seeking admission to the Australian Securities Exchange ('ASX'). A condition of the admission is the acquisition of Western Gas. RISC Advisory Pty Ltd ('RISC') has been engaged to prepare an Independent Technical Specialists Report ('ITSR') on the assets of Western Gas.

The assets forming the acquisition include the petroleum titles WA-70-R, WA-390-P and WA-474-P (including Snapshot Retention Lease application). RISC has been advised that prior to the admission of Equus Energy on the ASX, Western Gas is intending to divest 100% of its interest in Western Gas (518 P) Pty Ltd, the entity which holds the WA-518-P Exploration Permit to Goshawk Holdings Pty Ltd ('Goshawk'). Equus Energy has subsequently entered into a conditional option agreement with Goshawk in respect of the option to acquire Western Gas (518 P) Pty Ltd.

RISC was engaged, pursuant to a Proposal and Engagement Contract dated 22 August 2025 to prepare an Independent Technical Specialists Report ('ITSR') on the assets of Western Gas. Our ITSR is to be included in an initial public offer prospectus for Equus Energy.

Our ITSR is compliant with the Australian Securities and Investments Commission ('ASIC') Regulatory Guides 111 and 112 and includes a consent for the report being included in the prospectus for the purpose of the listing of Equus Energy and for RISC to be named as an independent technical specialist or expert in accordance with ASX listing rule 5.41.

2.3. Basis of assessment

The data and information used in the preparation of this report were provided by Western Gas supplemented by public domain information. RISC has relied upon the information provided and has undertaken the evaluation on the basis of a review and audit of existing interpretations and assessments as supplied making adjustments that in our judgment were necessary.

Information and data provided by Western Gas:

- Overview and corporate presentations
- License information
- Open-file and basic and interpretive well data including petrophysical evaluations
- Seismic acquisition, processing and interpretation reports
- Geological and geophysical studies supporting documentation
- Western Gas static and dynamic models and supporting documentation dated October 2019
- Legacy Hess modelling and supporting documentation (which is the property of Western Gas following their acquisition of the Equus Gas Project in 2017)
- Gaffney Cline & Associates ('GCA') resource assessment report dated May 2017
- Hess preliminary field development concept select and basis of design documentation
- Development concept studies documentation

² A graticular block is defined as areas of five minutes of longitude and latitude.

RISC has reviewed and state the resource estimates in accordance with the Society of Petroleum Engineers' internationally recognised Petroleum Resources Management System ('PRMS')³ and generally accepted petroleum engineering and evaluation principles as set out in the SPE Reserves Auditing Standards⁴.

We have not conducted a site visit of the project area and do not consider one necessary.

Unless otherwise stated, all resources presented in this report are gross (100%) quantities with an effective date of 30 June 2025. All costs are in US\$ real terms with a reference date of 30 June 2025.

The effective date ('evaluation date') of this report is 14 October 2025.

³ Petroleum Resources Management System, 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') and approved by the Board of the SPE in March 2007. The PRMS was subsequently updated in June 2018.

⁴ Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information Approved by SPE Board in June 2001, revised February 19 2007.

3. Western Gas Assets

The Western Gas assets include the Exploration Permits and Retention Leases comprising the Equus Gas Project consisting of ten hydrocarbon discoveries in Cretaceous, Jurassic and Triassic reservoirs in the offshore Northern Carnarvon Basin, Northwestern Australia (refer Figure 2-1).

3.1. Regional geology

The Northern Carnarvon Basin is a large, mainly offshore basin on the northwest shelf of Australia encompassing the Exmouth Plateau, Wombat Plateau (on the northern part of the Exmouth Plateau), Investigator Sub-basin, Rankin Platform, Exmouth Sub-basin, Barrow Sub-basin, Dampier Sub-basin, Beagle Sub-basin, Enderby Terrace, Peedamullah Shelf and the Lambert Shelf (Figure 3-1). The basin is Australia's premier hydrocarbon province.

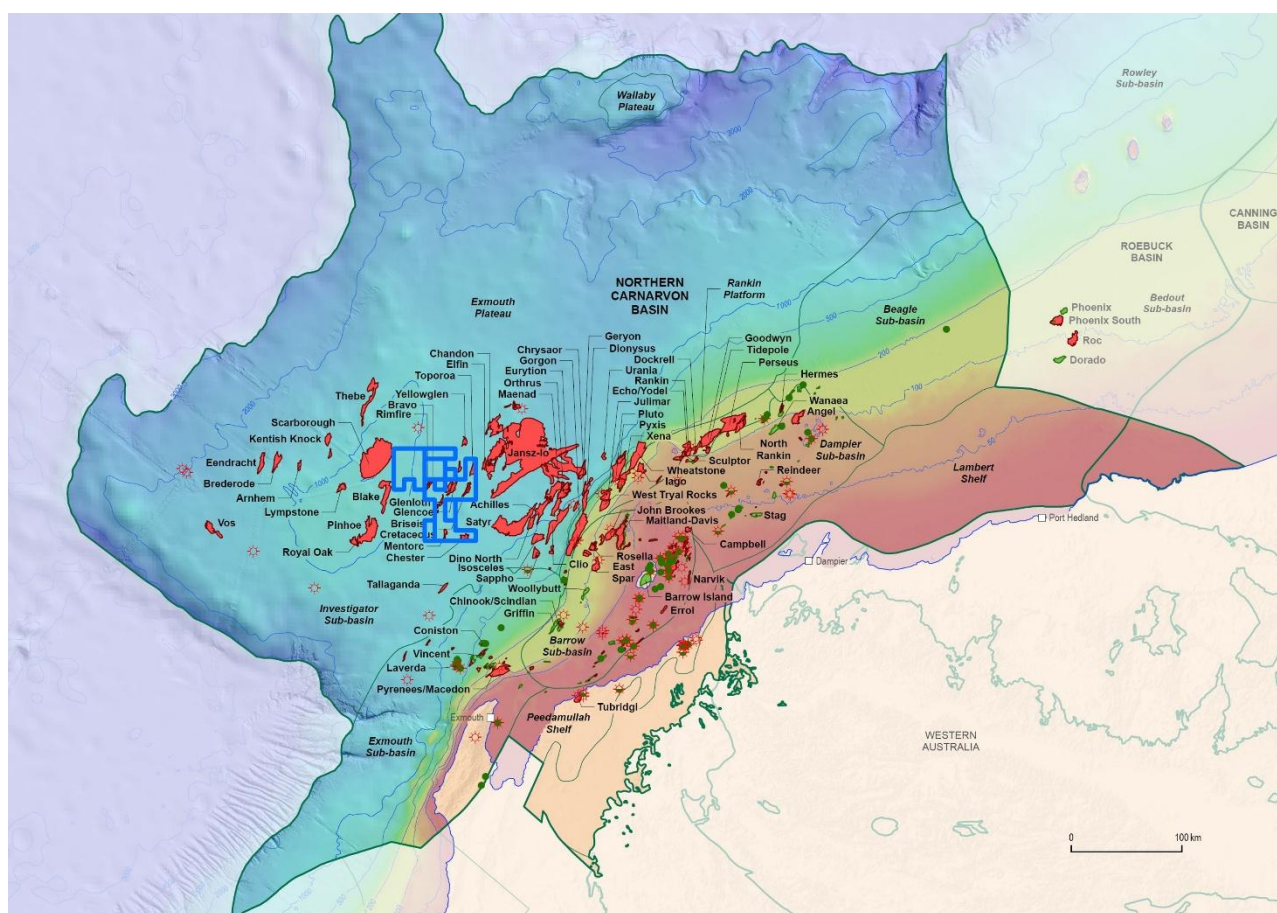


Figure 3-1: Northern Carnarvon Basin and Equus Gas Project location ⁵

The Exmouth Plateau lies outboard of the northwest-northeast trending syn-rift sub-basins (Exmouth, Barrow, Dampier and Beagle). It is approximately 600 km long and 400 km wide and consists of a thick

⁵ Modified from Geoscience Australia. Available at <http://www.ga.gov.au/scientific-topics/energy/province-sedimentary-basin-geology/petroleum/offshore-northwest-australia/carnarvon>

sequence of generally flat-lying and faulted sedimentary section that was mainly deposited during the Mesozoic to recent era (Figure 3-2).

The Exmouth Plateau contains significant undeveloped gas resources including the Equus Gas Project. The primary reservoirs are the Middle – Late Triassic Mungaroo Formation (Chrysaor, Dionysus, Geryon, Maenad, Orthrus and Urania), the Late Jurassic (Oxfordian – Tithonian) sands of the Dingo Claystone at Geryon and Io/Jansz (developed and producing), and the Early Cretaceous Barrow Group at Scarborough which is currently being developed.

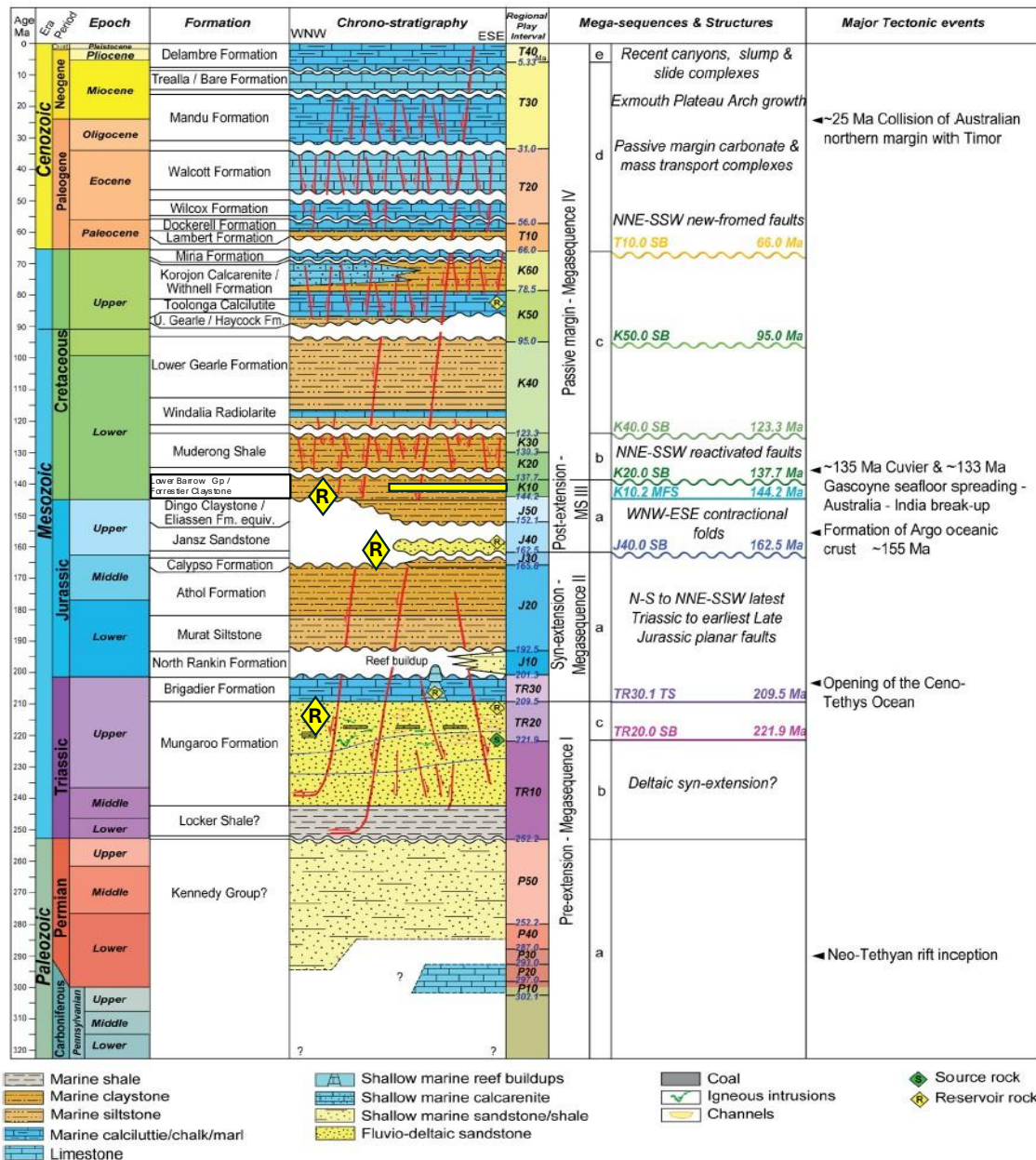


Figure 3-2: Exmouth Plateau simplified stratigraphic chart⁶

⁶ Modified from; Bilal, A. and McClay, K. (2022) Tectonic and stratigraphic evolution of the central Exmouth Plateau, NW Shelf of Australia. Marine and Petroleum Geology, Volume 136, 105447.

3.2. Equus Gas Project geological setting

The Triassic Mungaroo Formation is ubiquitously present across the northern Carnarvon Basin, with a thick sequence of fluvial to deltaic sequences deposited following Late Carboniferous to Permian rifting. Fluvial sandstones of the Mungaroo Formation are the predominant hydrocarbon bearing and producing reservoirs of the Northern Carnarvon Basin providing upstream feedstock gas to the NW Shelf, Pluto, Gorgon and Wheatstone LNG projects. The Mungaroo Formation is the reservoir in the Glenloth, Rimfire, Hijinx, Briseis and Chester accumulations in the Equus Gas Project.

Syn-rift shallow marine deposits resulting from uplift and erosion of Triassic fault blocks in the Callovian (Mid Jurassic) were widely deposited across the Exmouth Plateau and onto the Rankin Trend. Sandstones of dominantly Oxfordian age (Late Jurassic) are the main reservoirs in Jansz – Io field and the Glencoe accumulation in the Equus Gas Project.

Renewed rifting related extension in the Early Cretaceous continued to final breakup between greater India and the Australian plate and the widespread Valanginian Unconformity. Uplift of the basin margin to the south of the Exmouth Plateau led to deposition and progradation of the thick Barrow Group Delta. Turbidite sequences related to the delta were deposited in the southern portion of the Exmouth Plateau and form reservoirs for the Mentor, Nimblefoot, Bravo (upper reservoir) and Briseis accumulations.

Most accumulations on the Exmouth Plateau are trapped below the regional seal which is considered to be post-breakup claystones and shales of the Lower Cretaceous Muderong Shale (predominantly) and Upper Jurassic to Lower Cretaceous claystones (Forrestier Claystone). Intra-formational seals are present locally within the Triassic Mungaroo Formation.

Hydrocarbon charge for hydrocarbon accumulations on the Exmouth Plateau is considered to be predominantly deeply buried and mature claystones of the Mungaroo Formation providing gas charge to intra and top Mungaroo Formation reservoirs, with secondary additional charge sourced from mature Jurassic source rocks within the Exmouth Sub-basin providing a more liquids prone hydrocarbon charge.

3.3. Exploration and permit history

The WA-390-P Exploration Permit was awarded to Hess in February 2007 based on a work program bid consisting of 3D seismic acquisition and the drilling of 16 exploration wells.

WA-474-P Exploration Permit was awarded to Hess in May 2012 following a work program bid on the W11-12 acreage release area adjacent to WA-390-P. The work program consisted of 3D seismic reprocessing and the drilling of one exploration well.

WA-518-P and WA-519-P Exploration Permits were awarded to Hess in September 2015 after work program bids were made on W14-10 and W14-12 acreage release areas. The work program for WA-518-P consisted of one firm exploration well, multiclient 3D seismic licensing and G&G studies, whilst the WA-519-P work program consisted of primarily G&G studies with an exploration well in the secondary work program.

Hess acquired the Glencoe 3D seismic survey over WA-390-P in 2008. The Honeycombs and Keystone multiclient 3D surveys were also licensed and reprocessed by Hess.

Exploration drilling commenced in 2008 with the Phase 1 wells Glencoe-1/CH1, Briseis-1CH1, Nimblefoot-1/CH1 and Warrior-1 (Table 3-1). Phase 2 exploration drilling commenced in July 2009 with 12 wells drilled. The WA-390-P exploration drilling commitment was satisfied at this stage with 16 wells drilled.

Prospects and drilling targets were defined by 3D seismic structural interpretation and mapping which identified seismic amplitude bright-spots, flat-spots and amplitude versus offset ('AVO') anomalies. Most wells drilled intersected live gas columns except for Dunlop-1 and Sasanof-1.

Table 3-1: Equus Gas Project well summary

Well	Spud date	Operator	Permit	Type	Result	Status
Glencoe-1/CH1	22/05/2008	Hess Exploration Australia Pty Ltd	WA-390-P	Exploration	Gas well	P&A
Briseis-1/CH1	3/06/2008				Gas shows	P&A
Nimblefoot-1/CH1	7/08/2008				Gas well	P&A
Warrior-1	18/09/2008				Gas shows	P&A
Toporoa-1	1/07/2009				Gas well	P&A
Dunlop-1	24/07/2009				Dry hole	P&A
Lightfinger-1	11/08/2009				Gas well	P&A
Bravo-1	28/08/2009				Gas well	P&A
Mentorc-1/CH1	21/10/2009				Gas well	P&A
Hijinx-1	14/11/2009				Gas well	P&A
Glenloth-1	20/02/2010				Gas well	Suspended
Jeune-1	13/05/2010				Gas shows	P&A
Chester-1/ST1	20/06/2010				Gas well	P&A
The Grafter-1	9/09/2010				Gas well	P&A
Makybe Diva-1	28/09/2010				Gas well	P&A
Rimfire-1	1/12/2010				Gas well	P&A
Menorc-2	12/03/2011			Appraisal	Gas well	P&A*
Bravo-2	22/04/2011				Gas well	P&A
Chester-2	5/06/2011				Gas well	P&A*
Glencoe-2H	19/08/2011				Gas well	P&A*
Snapshot-1	19/03/2016		WA-474-P	Exploration	Gas well	P&A*
Sasanof-1	26/05/2022	Western Gas	WA-519-P	Exploration	Dry hole	P&A
Notes to the table: 1. Snapshot-1, Chester-2, Glencoe-2H and Mentorc-2 were considered suspended as per the open-file well completion reports. 2. Western Gas provided documentation stating that NOPSEMA, the offshore health, safety and environment regulator accepts these wells as permanently abandoned.						

Hess was granted the WA-70-R Retention Lease over the discovered gas pools in 2016. The Retention Lease was excised from WA-390-P with five graticular blocks of the original WA-390-P permit remaining in three discrete areas. WA-70-R was last renewed in October 2021 for a further five-year term. WA-390-P was renewed in March 2025 for a further five-year term.

Western Gas drilled the Sasanof-1 exploration well in WA-519-P in 2022 through a now de-registered and partially owned subsidiary Western Gas (519 P) Pty Ltd. This well failed to intersect hydrocarbons and was plugged and abandoned ('P&A'). The WA-519-P Exploration Permit was allowed to expire at the end of its term in 2025.

3.4. Field development concept history

Hess, the previous operator, favoured a 'traditional' LNG development approach, and planned to tie back an Equus Gas Project development to the Woodside operated NWS Shelf Venture ('NWS') Karratha Gas Plant ('KGP') with a 400 MMscf/d scale project intended to produce approximately 3 MTPA of LNG. Hess signed an MOU with the NWS joint venture partners to progress this option.

Since purchasing the licences Western Gas have considered several alternative field development concepts. Development options are discussed in further detail in Section 6.

On 4 September 2025 Western Gas, through its wholly owned subsidiary Western Gas (70 R) Pty Ltd, entered into a conditional funding arrangement with Alcoa of Australia Limited ('Alcoa'). The funding is intended to support concept select and FEED studies up to project FID. Western Gas and Alcoa have also agreed the terms of a comprehensive framework for the long-term supply of natural gas from the Project to Alcoa.

3.5. Work program

Table 3-2 is a summary of the Equus Gas Project license work program obligations. The work program is taken from the NEATS public portal which documents the petroleum titles, history of applications and variations and work program.

WA-70-R being a Retention Lease has a five-year term from the 2021 renewal date. The regulator has included minor work program commitment for the title which includes an update to the prospects and leads portfolio and this was to be included in the Year 3 annual title assessment report ('ATAR') which is a statutory reporting obligation of petroleum titles. RISC has been advised that this work program obligation is satisfied.

The WA-390-P work program consists of geological and geophysical ('G&G') studies with an exploration drilling commitment in the secondary (non-obligatory) term.

The WA-474-P primary obligatory period expired in August 2022 and a suspension and extension ('S&E') request was lodged with the regulator prior to the end of the period. The regulator is yet to endorse the S&E request. The permit is considered still in force and a drilling commitment currently exists in an extended permit Year 5. RISC notes that a location declaration and a Retention Lease application over the Snapshot discovery is being considered by the regulator. Following award of a Retention Lease, Western Gas will have the opportunity to apply for a variation to the work program of the secondary period of an extended term of the remaining portion of WA-474-P.

WA-518-P has a firm exploration well commitment in the primary term which currently ends September 2026. It is expected that an S&E will be required to meet that commitment. RISC notes that is currently intended that the WA-518-P holding entity, being Western Gas (518 P) Pty Ltd, will be transferred to Goshawk and that Equus Energy has a conditional option agreement with Goshawk to acquire Western Gas (518 P) Pty Ltd.

RISC has been advised that to date all work program obligations have been satisfied for all licenses. The forward work program is expected to be FEED studies, and technical studies in support of FEED amounting to primarily desk-top studies.

RISC has been advised that no further in-field subsurface data acquisition or activities is currently planned.

Table 3-2: Equus Gas Project permits/lease work program summary

Permits/Lease	Period/Date	Work Program Summary
WA-70-R	Years 1 -5 (14 October 2021 – 13 October 2026)	By the end of license Year 3 (October 2024): ▪ G&G studies of reprocessed Glencoe 3D ▪ Deliver an updated, risked and volumetrically assessed prospects and leads portfolio ▪ Complete new static models for each discovered field ▪ Include the above in Year 3 annual title assessment report
WA-390-P	Years 1 -3 primary term (12 March 2025 – 11 March 2028)	G&G studies
	Years 4 -5 secondary term (12 March 2028 – 11 March 2030)	G&G studies and exploration well commitment
WA-474-P	Years 1 -3 primary term (6 August 2018 – 5 August 2022)	Broadband reprocessing of Keystone and Glencoe 3D data, G&G studies
	Years 4 -5 secondary term (6 August 2022 – 5 August 2024)	G&G studies and 1 exploration well.
WA-518-P	Years 1 -3 primary term (18 September 2015 – 17 September 2026)	▪ Purchase and reprocess Honeycombs MC3D including elastic impedance inversion. ▪ G&G studies ▪ 1 exploration well.
	Years 4 -6 secondary term (18 September 2026 – 17 September 2029)	G&G studies and 1 exploration well.
Notes to the table: 1. Exploration Permit primary period (Years 1-3) work program commitments are firm and guaranteed. 2. Exploration Permit secondary period (Years 4-6 in an initial grant or Years 4 & 5 in a renewal term) work program commitments are negotiable and dependent on the outcomes of the primary period work program. 3. RISC has been advised that WA-70-R work program obligations have been satisfied. 4. A WA-474-P suspension and extension request was lodged with the regulator on 3 August 2022 prior to the end of the primary period and is awaiting approval by the joint authority. This is to be considered in conjunction with the location declaration and Retention Lease application for the Snapshot discovery (lodged 26 November 2021). 5. It is currently intended that prior to admission, Western Gas will divest Western Gas (518 P) Pty Ltd, the entity which holds WA-518-P, to Goshawk. Equus Energy has a conditional option on the acquisition of Western Gas (518 P) Pty Ltd and WA-518-P does not form part of the acquisition of Western Gas by Equus Energy.		

4. Subsurface Interpretation

4.1. Reservoir description

Three main reservoir settings (Figure 4-1) feature among the discovered gas pools considered for development as part of the Equus Gas Project:

- **Cretaceous Lower Barrow Group** ('LBG') consisting of delta top and deep-water sediments (slope fans, turbidites and related deposits). They are syn-rift deposits dominated by the northward progradation of the Barrow Group delta. These reservoirs are high quality and well connected with interpreted associated active aquifers. Discovered fields are Mentor, Nimblefoot, Bravo and Briseis.
- **Jurassic *W. spectabilis* sands** of Oxfordian age, consisting of shallow marine sandstones resulting from uplift and erosion of underlying Triassic fault blocks during Callovian rifting. Discovered fields are: Glencoe and Toporoa.
- **Late Triassic Mungaroo Formation** of Carnian – Norian age consisting of pre-rift stacked fluvial/deltaic sandstones deposited on a stable active margin. Discovered fields are: Glenloch, Rimfire, Chester, Briseis, Hijinx, and Snapshot.

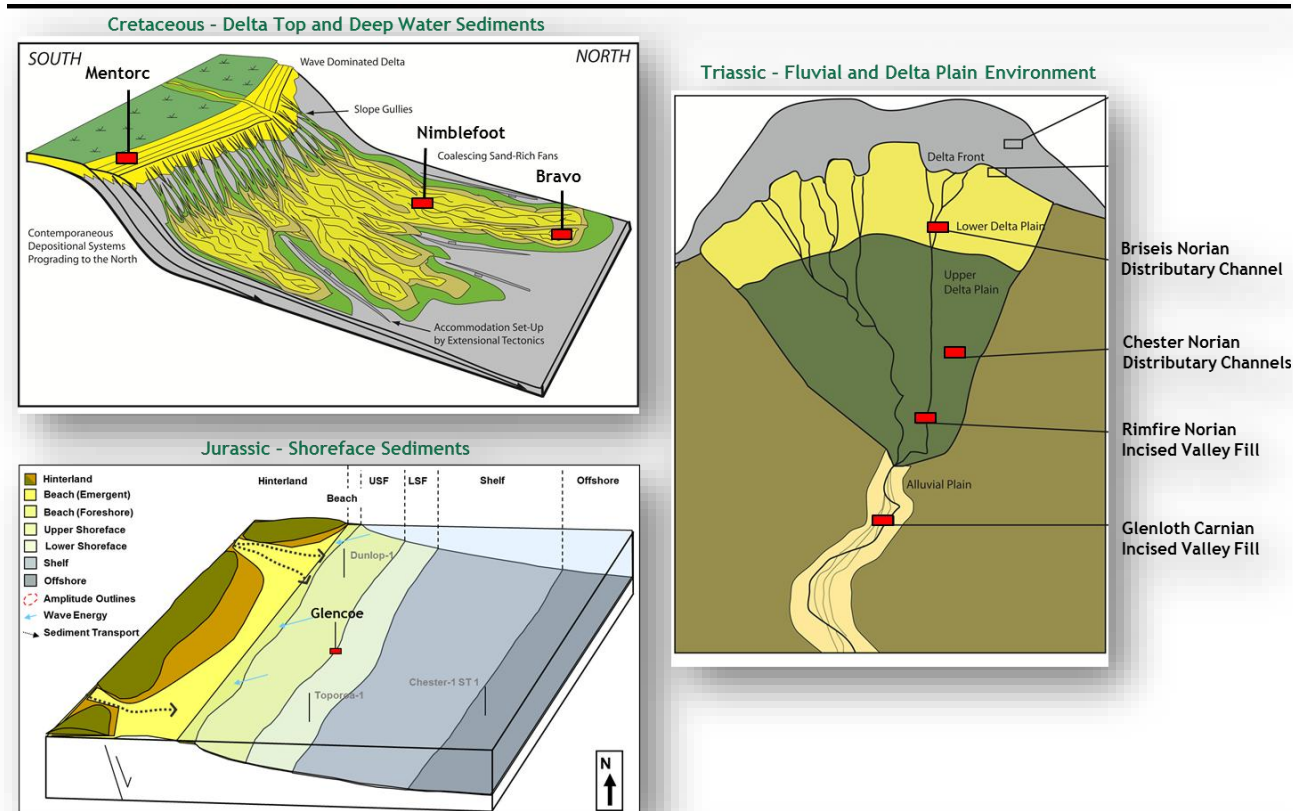


Figure 4-1: Equus Gas Project reservoir depositional settings (Western Gas)

4.2. Seismic database

Full 3D coverage is available across all Western Gas operated acreage (Figure 4-2). This consists of approximately 9,100 km² of merged 3D seismic depth migrated dataset: Glencoe, Keystone, Chandon, Honeycombs, and Sovereign 3D surveys. Western Gas has acquired all open file data and licensed the multiclient seismic over the licenses. The 2D and 3D seismic quality is good to excellent, due largely to the deep-water setting and modern acquisition.

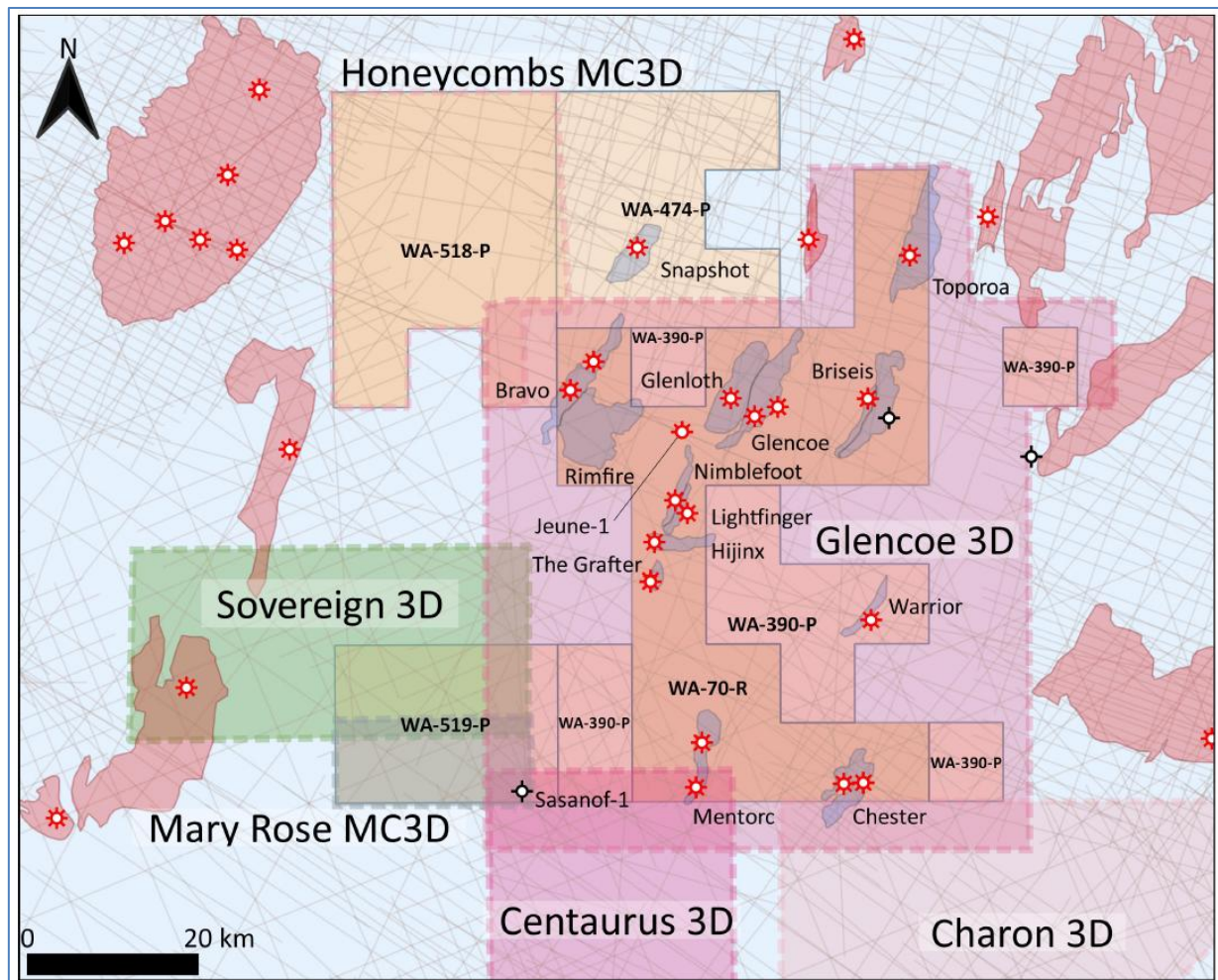


Figure 4-2: Equus Gas Project 3D seismic database (Western Gas)

The proprietary Glencoe 3D was acquired by CGG for Hess in November 2007 to March 2008. The full fold coverage amounts to 4,042 km². The data was processed at the time by CGGVeritas using a pre-stack time migration ('PSTM') workflow.

Pre-stack depth migration ('PSDM') reprocessing was undertaken by PGS which was completed in November 2011. Issues with the velocity model were recognised by Hess and reprocessing was again conducted by CGG. At this time the Chandon and Keystone 3D's were also reprocessed and merged with Glencoe 3D to form the 'GCK' dataset.

A purpose-built block-wide 3D velocity model for seismic depth conversion provides a direct link between seismic data in two-way time ('TWT') and seismic data in depth. Hess commissioned DownUnder GeoSolutions ('DUG') to geostatistically scale the Glencoe 3D seismic migration velocities to match the well control and depth convert the seismic data. This provided the ability to interpret all of the seismic data in either TWT or depth domain interchangeably and the flexibility to switch between domains in a consistent manner and take advantage of legacy interpretation (completed in time domain).

PSDM seismic reprocessing has provided further confirmation of the velocity and depth model.

Western Gas report the following benefits of the PSDM reprocessing:

- Highly accurate depth processing
- Meticulous pre-conditioning of seismic data - depth structure maps appear more geologically plausible
- Excellent seismic-well ties
- Enhanced fault imaging and resolution, and
- Seismic amplitudes that are now structurally conformable.

There has also been broadband reprocessing of the Sovereign 3D seismic survey and a portion of the Glencoe 3D seismic survey was also undertaken.

Several quantitative interpretation ('QI') products such as P-impedance, V_p/V_s , sand and fluid probability datasets have been generated from the inversion processing. DUG carried out inversion over seismic data from WA-70-R and WA-390-P in 2015 for Hess. CGG (now known as Viridian) undertook a seismic inversion and facies classification study of the seismic data in WA-518-P and WA-519-P for Western Gas which was completed during 2019.

4.3. Seismic interpretation

Hess interpretations available include regional interpretations for stratigraphic and structural characterisation, in addition to local interpretations at the field and gas pool level. Most Hess interpretations were made in depth domain on the geostatistically calibrated seismic datasets. Interpretations were made on the reflection data in addition to the QI inversion datasets.

Well calibration is provided by well vertical seismic profiles ('VSP') in Bravo-2, Briseis-1, Chester-1, Chester-2, Glencoe-1, Glencoe-2, Glenloth-1, Hijinx-1, Lightfinger-1, Makybe Diva-1, Mentor-1, Mentor-2, Nimblefoot-1, Rimfire-1 and Toporoa-1. Synthetic seismograms were generated for wells without VSP surveys.

Figure 4-3 and Figure 4-4 show the Hess GCK 3D dataset regional interpretations for the Lower Barrow Group and Mungaroo Formation.

Western Gas has undertaken independent seismic interpretations in addition to those interpretations available from Hess. 3D seismic interpretation has been undertaken in both TWT and depth domain on reflectivity data, as well as on QI products. Western Gas has undertaken independent confirmation of well ties using synthetic seismograms with good quality ties between well data and the seismic reported (Figure 4-5).

The seismic interpretations have been used for 1D volumetric resource estimates as well as inputs to static subsurface models for characterisation, dynamic modelling and production forecasting.

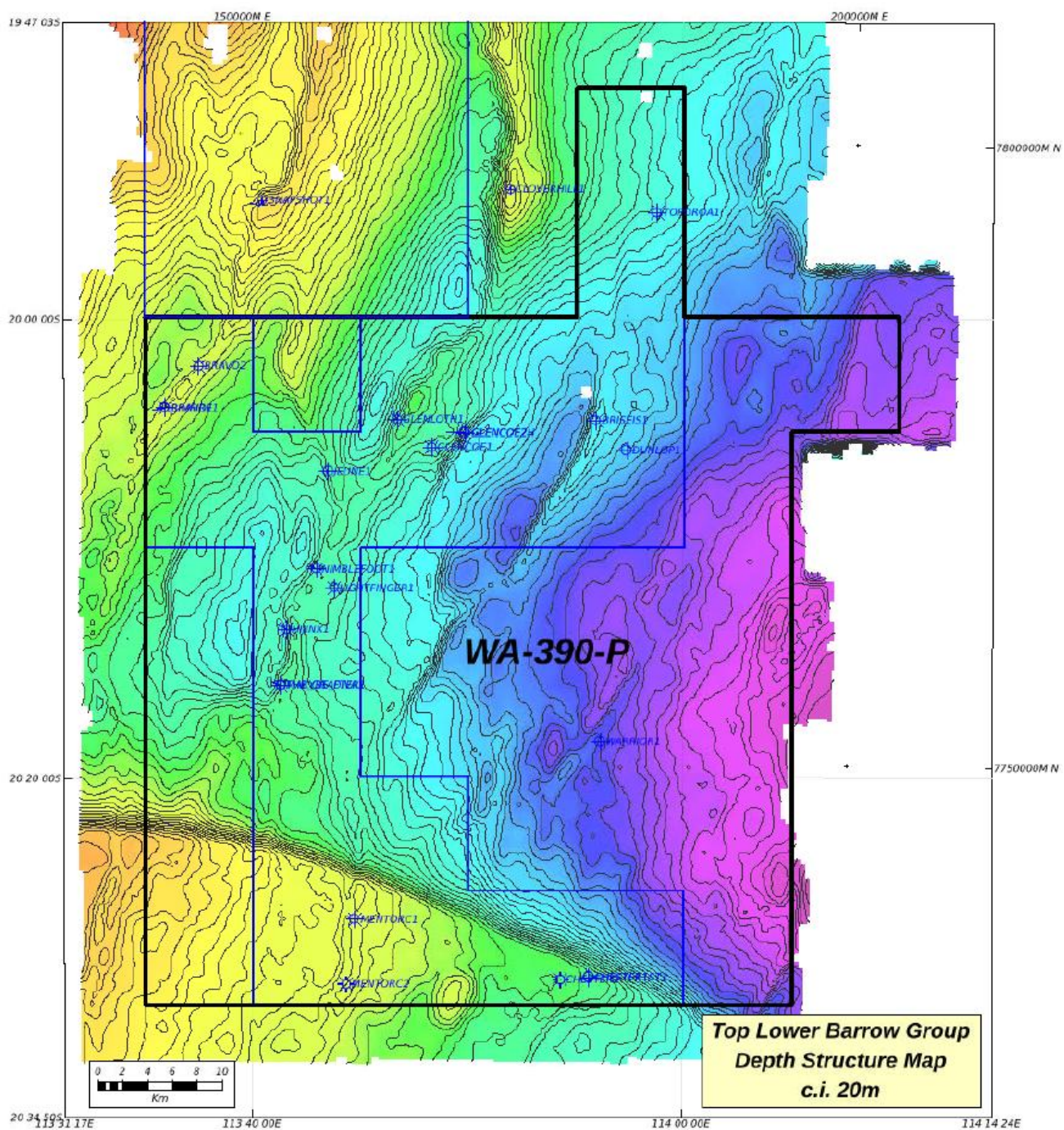


Figure 4-3: GCK seismic data volume top LBG depth interpretation (Hess) ⁷

⁷ Hess (2017) Seismic Interpretation Report, Year 6 3D PSDM Seismic Reprocessing Program.

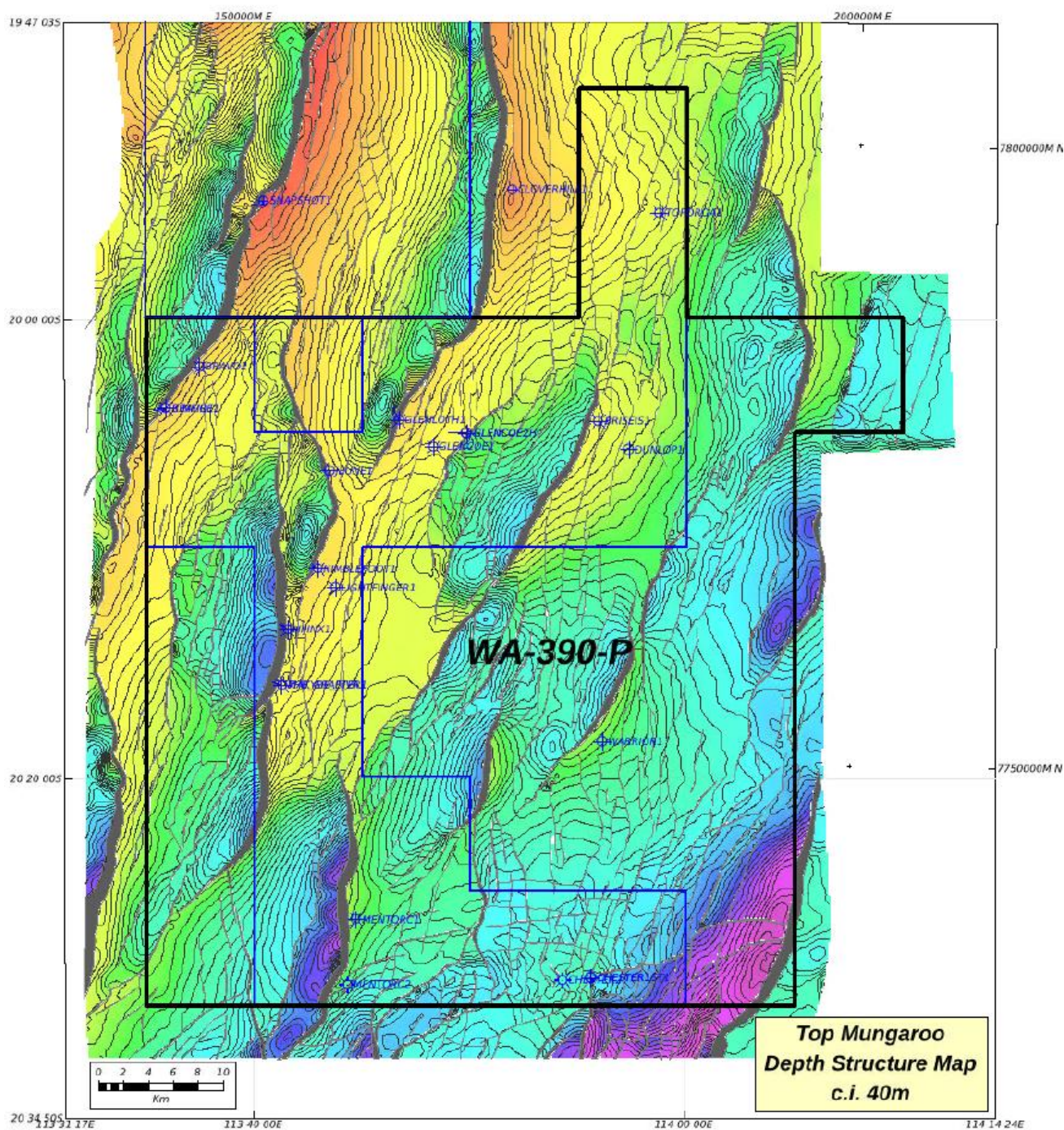
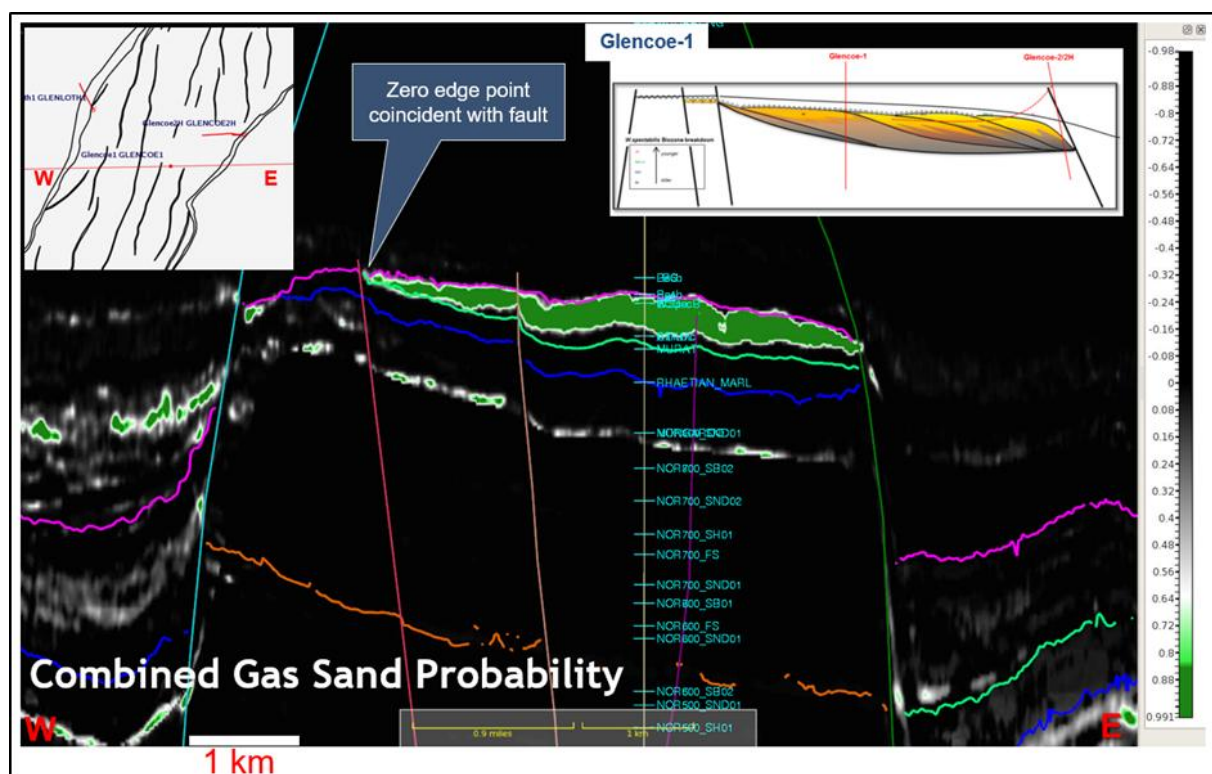
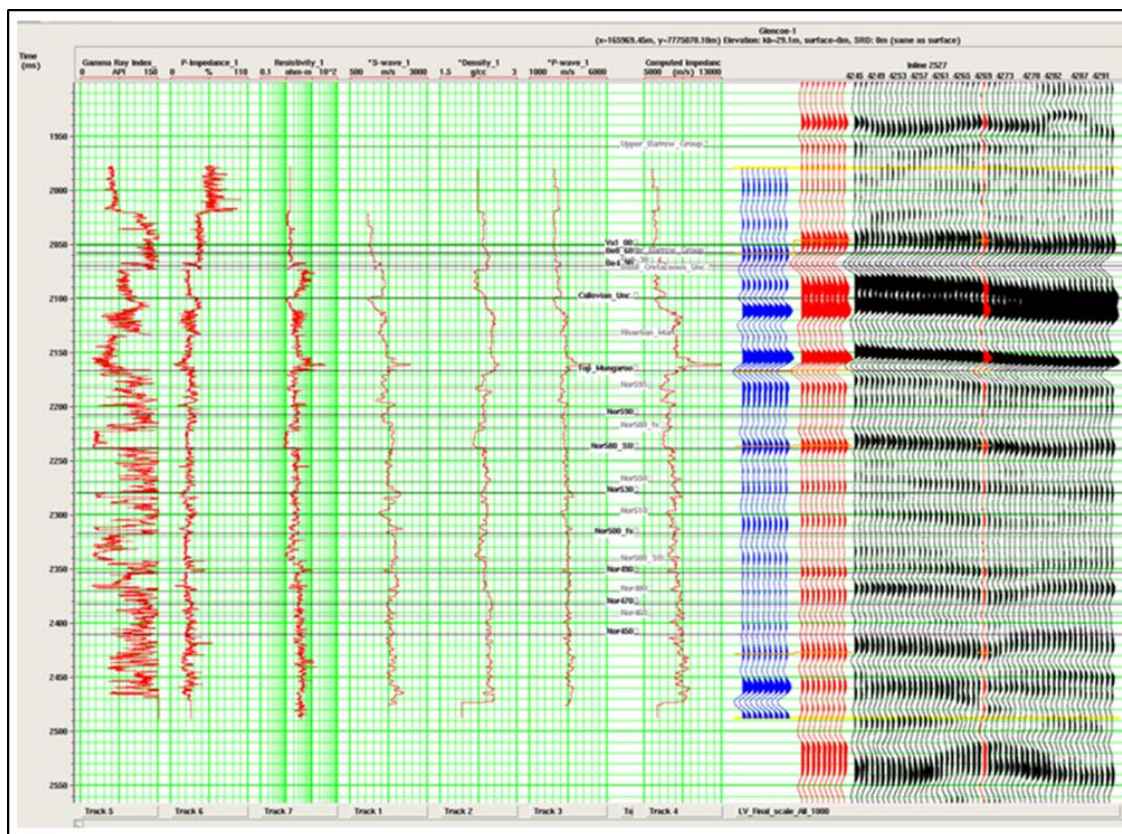


Figure 4-4: GCK seismic data volume top Mungaroo Formation depth interpretation (Hess)⁷

Figure 4-6 and Figure 4-7 show the interpretation of the Glencoe hydrocarbon accumulation. A typical workflow used by Western Gas was to interpret the relative P-impedance dataset with validation of the interpretation on alternate inversion datasets.



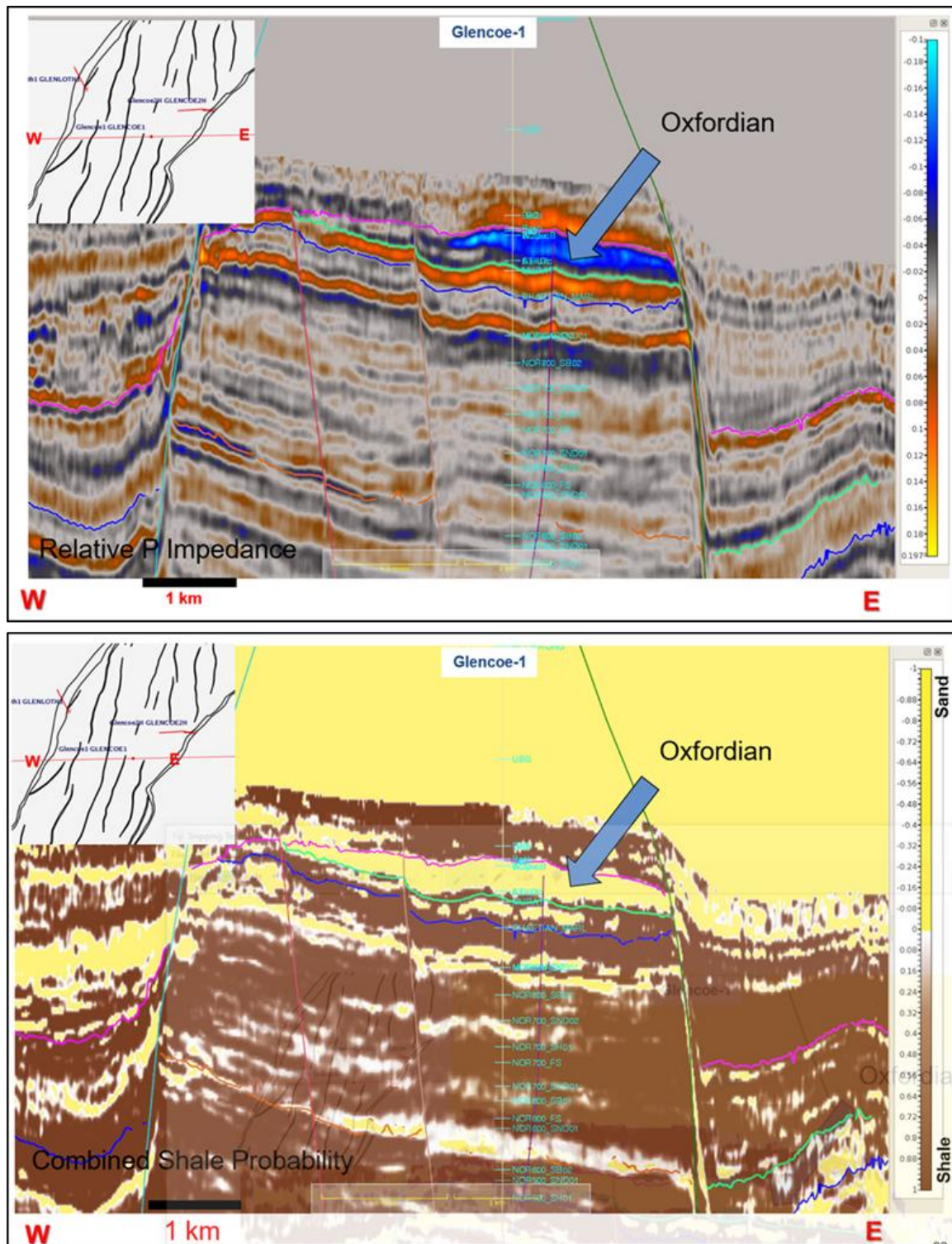


Figure 4-7: Glencoe seismic QI data (relative P-impedance and shale probability) and interpretation (Western Gas)

Figure 4-8 shows the reflectivity data far-angle stack of the Mentorc hydrocarbon accumulation where an amplitude anomaly (“flat-spot”) interpreted to indicate the GWC and a top reservoir event phase change across the gas accumulation is clearly evident on the reflectivity data far-angle stack as well as the gas sand probability inversion dataset.

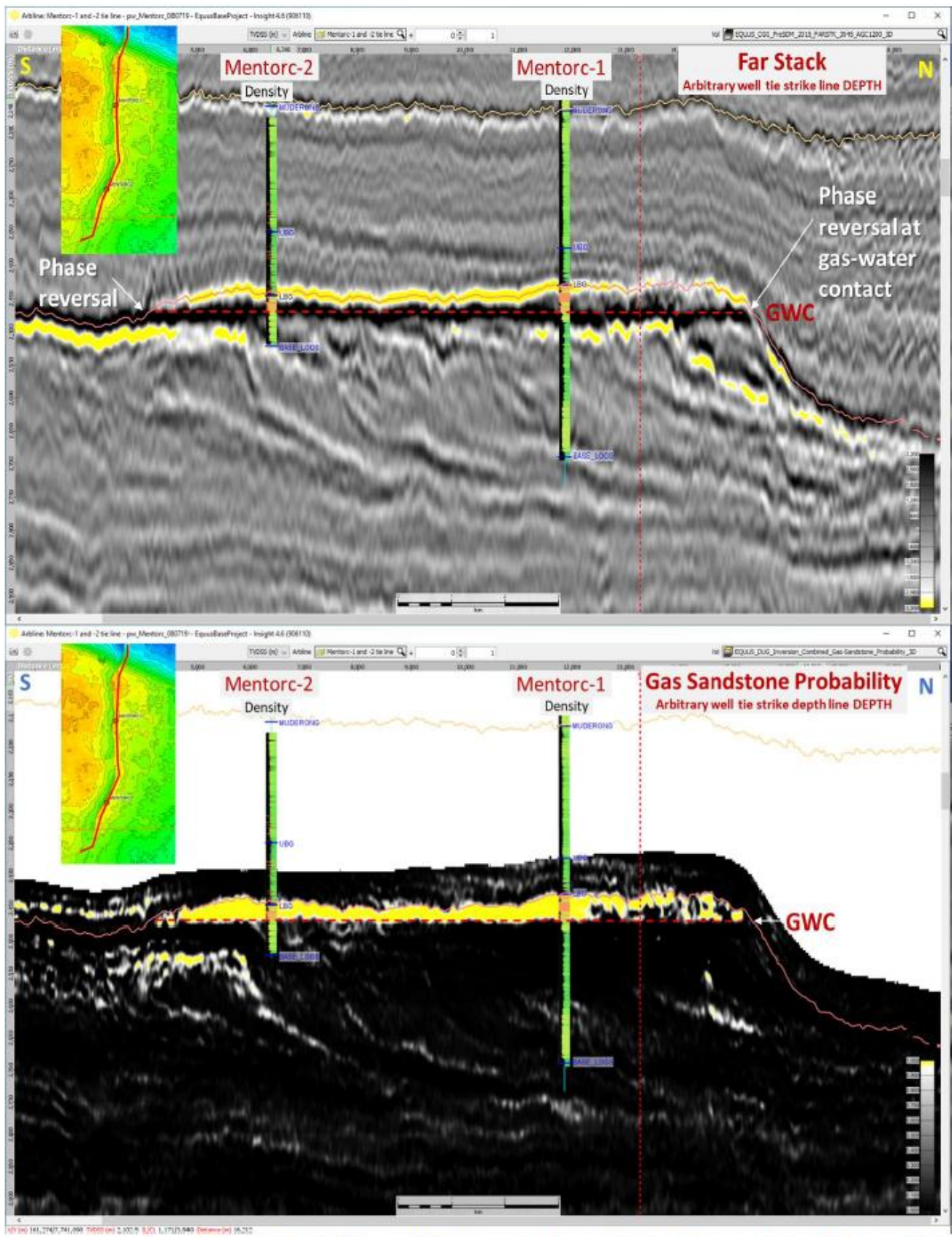


Figure 4-8: Mentorc seismic far angle stack and gas sand probability sections (Western Gas)

4.4. Petrophysical interpretation

Western Gas have a comprehensive well database across WA-70-R, WA-390-P & WA-474-P consisting of 22 wells with adequate log, core and pressure coverage (Table 4-1). The shallower reservoirs are sampled more densely given they are penetrated by wells targeting deeper reservoirs.

Table 4-1: Equus Gas Project well dataset (Western Gas)

Borehole	Reservoir Intervals Triassic Mungaroo Fm					Available Data				
	Cretaceous	Jurassic	U. Norian	L. Norian	Carnian	Logs	Pressure	Sidewall Cores	Whole Core	Well Test
Bravo-1						✓	✓	✓		
Bravo-2						✓	✓	✓	59m	
Brisels-1						✓	✓	✓	30m	
Chester-1						✓				
Chester-1ST1						✓	✓	✓		
Chester-2						✓	✓	✓	112m	
Dunlop-1						✓	✓			
Glencoe-1						✓	✓	✓	59m	
Glencoe-2						✓	✓	✓		
Glencoe-2H						✓				
Glenloch-1						✓	✓	✓		
Hijinx-1						✓	✓	✓		
Jeune-1						✓				
Lightfinger-1						✓	✓	✓		
Makybe Diva-1						✓	✓	✓		
Mentorc-1						✓	✓		55m	
Mentorc-2						✓	✓		71m	
Nimblefoot-1						✓	✓	✓	41m	
Rimfire-1						✓	✓	✓		2
The Graftor-1						✓	✓			
Toporoa-1						✓	✓	✓		
Warrior-1						✓				
Snapshot-1						✓	✓	✓	42m	

Color: Reservoir
 No Reservoir
 Not Penetrated

Petrophysical evaluation of the well data includes post-drilling petrophysical evaluation by Hess as included in the open-file and publicly available well completion reports and a 2014 petrophysical study of the Barrow Group, Oxfordian sands and Triassic Mungaroo Formation reservoirs also undertaken by Hess. RISC notes that GCA's evaluation report in 2017 was not substantially different to that undertaken by Hess previously.

The petrophysical evaluations have been used to characterise the reservoirs in the subsurface geological modelling and RISC's 1D volumetric estimates of GIIP.

RISC have not conducted an independent assessment of the petrophysical evaluation of well logs. The evaluations on inspection appear reasonable, therefore RISC accepts them.

Examples of the petrophysical evaluations for the Equus reservoirs are shown in Figure 4-9, Figure 4-10, Figure 4-11 and Figure 4-12.

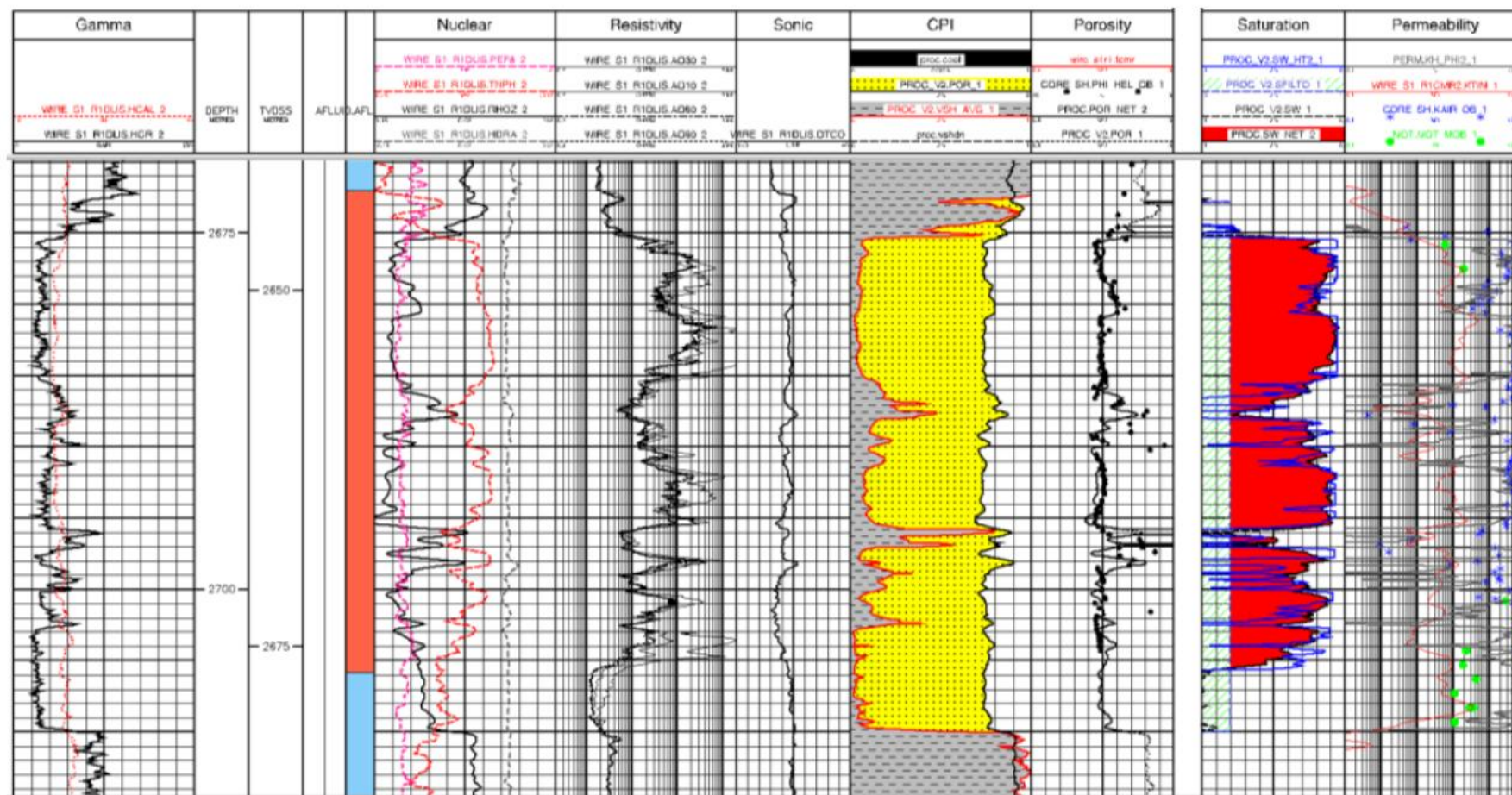


Figure 4-9: Petrophysical evaluation of the LBG reservoir in Nimblefoot-1 (Hess)

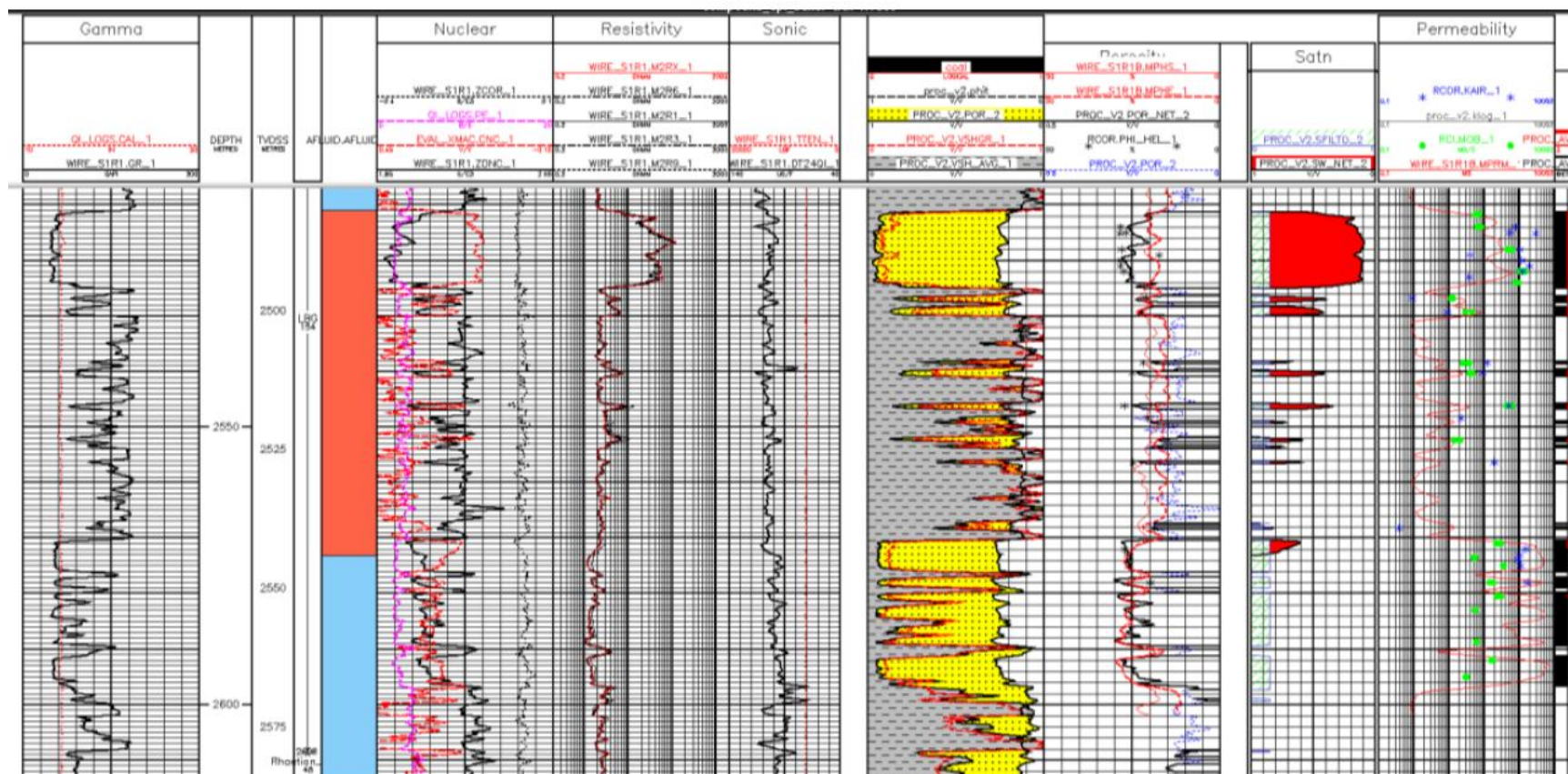


Figure 4-10: Petrophysical evaluation of the LBG reservoir in Bravo-1 (Hess)

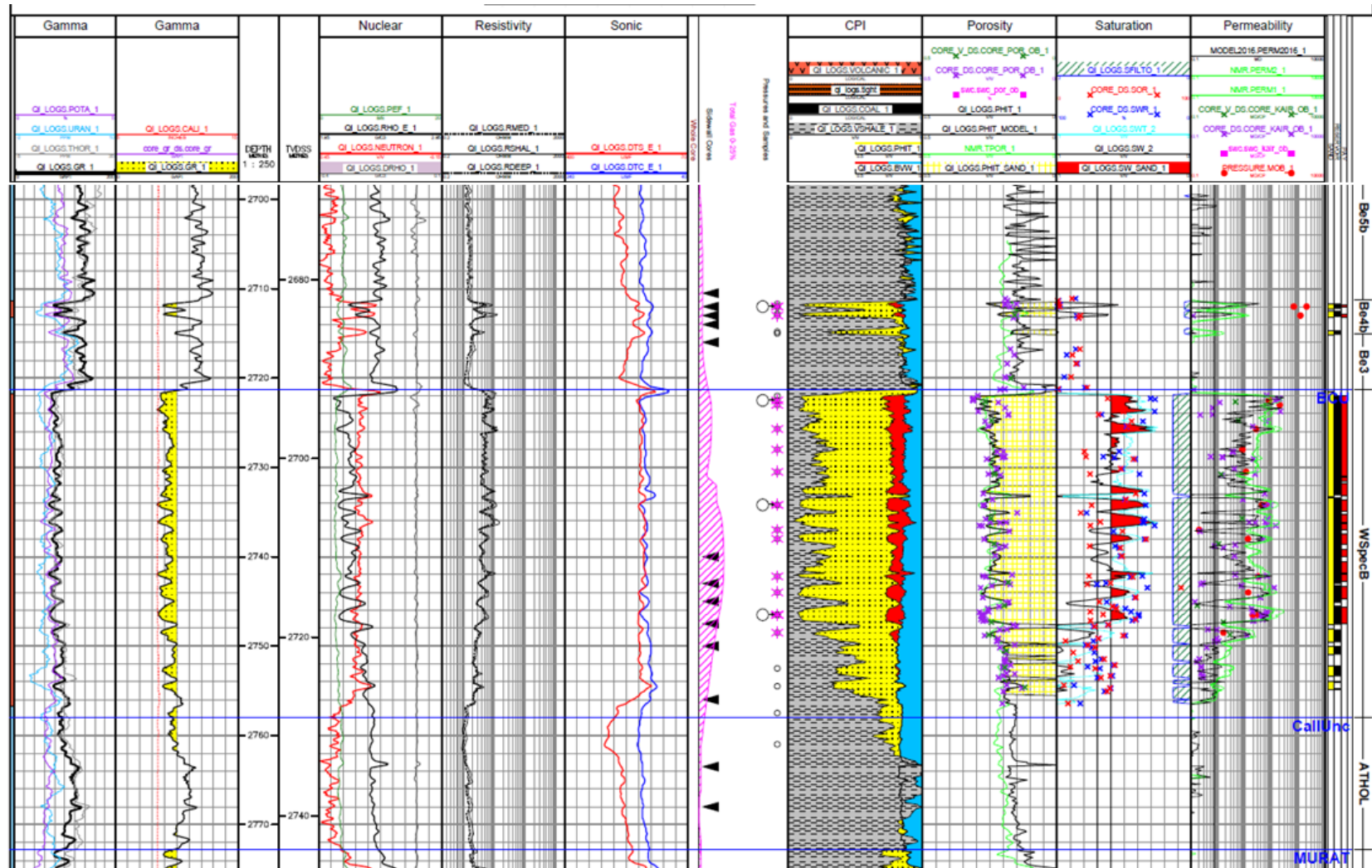


Figure 4-11: Petrophysical evaluation of the Oxfordian sandstone reservoir in Glencoe-1 (Hess)

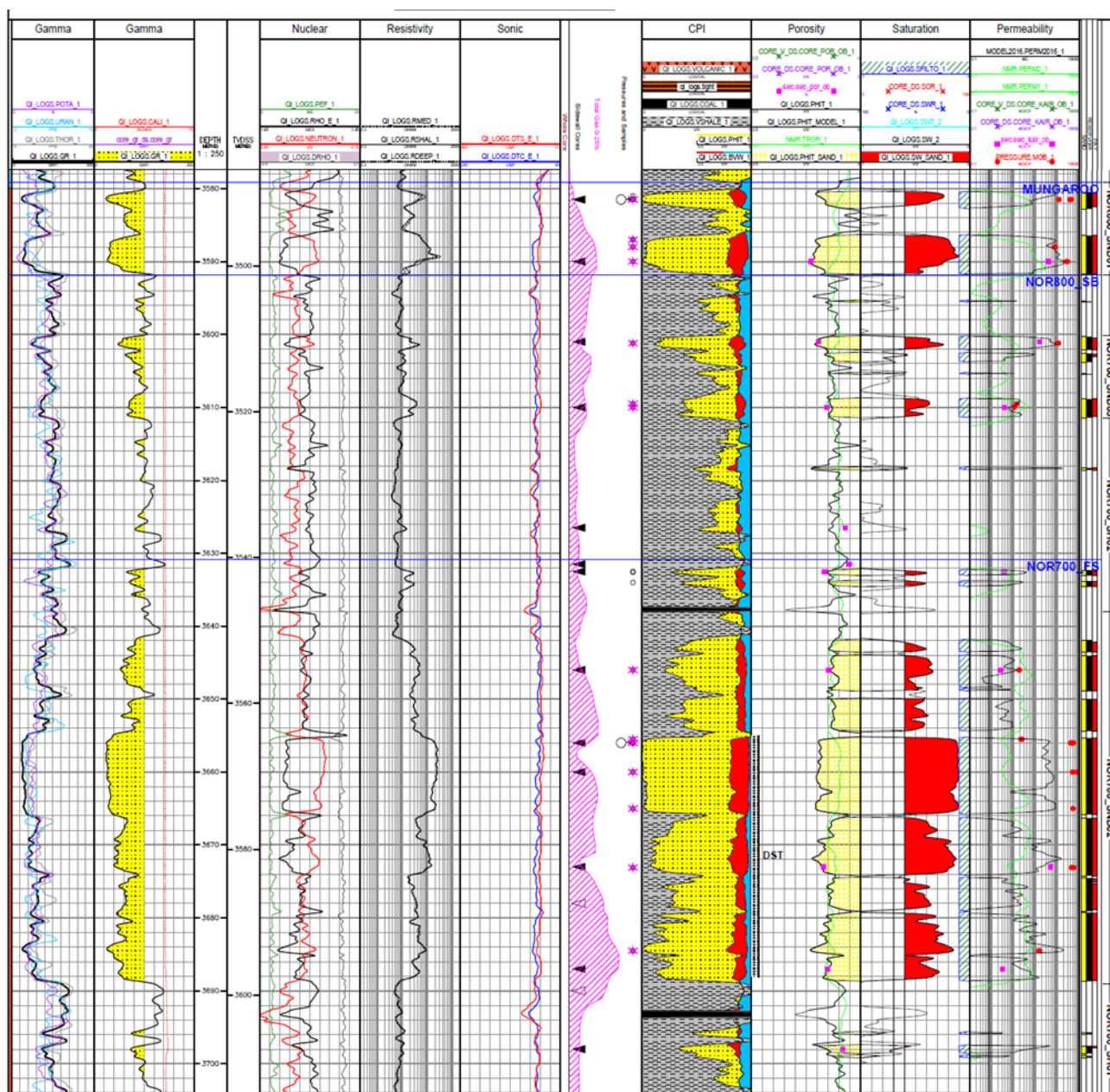


Figure 4-12: Petrophysical evaluation of the Mungaroo Formation reservoirs in Chester-1ST1 (Hess)

4.5. Fluid contacts

Fluid contacts are well defined in the Cretaceous Barrow Group reservoirs as wells have penetrated contacts as shown below in Figure 4-13. RISC notes there is good agreement between log-derived free-water level ('FWL') and pressure derived (MDT) FWL. Interpretations of Cretaceous FWL are supported by RISC.

A common water line in the Cretaceous reservoirs points to the potential for an extensively connected regional aquifer. Aquifer characterisation has been undertaken by Hess and suggests the regional aquifer extends substantially to the south up to 100 km as part of the Kangaroo syncline. This would infer the

potential for moderate to strong water-drive. However, water leg sample analyses from some fields show regional differences suggesting that in these areas the aquifer extent is more confined (e.g. Nimblefoot and Bravo). The aquifer to the north appears to be stratigraphically constrained where the Cretaceous reservoirs transition from a deltaic to a deepwater depositional model in the vicinity of the Chester field.

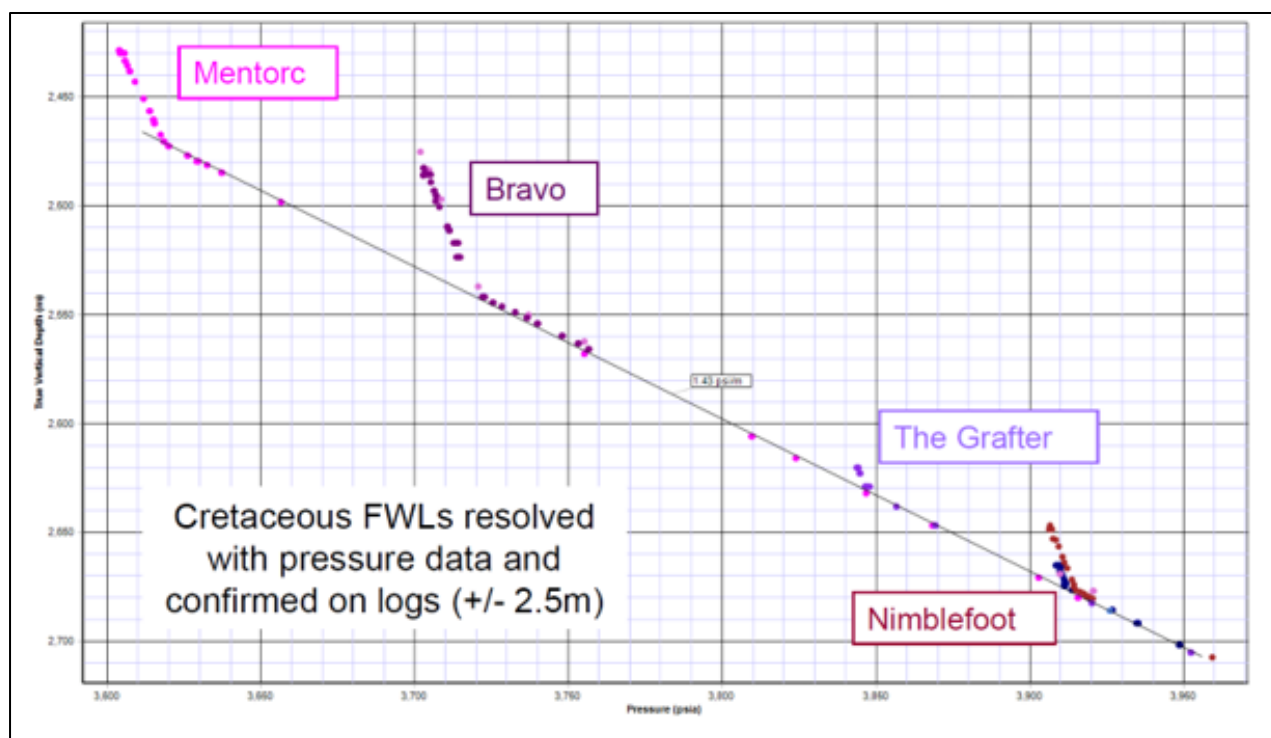


Figure 4-13: Cretaceous reservoirs MDT data (Western Gas)

MDT data for the Triassic Mungaroo Formation reservoirs is shown Figure 4-14 and indicates that some reservoirs are over-pressured, and multiple gas and water gradients. Not all accumulations have water legs penetrated. This suggests that the Triassic fields and gas pools are not connected to a common (regional) aquifer and aquifers where present would provide limited, if any pressure support. This is feasible under a stacked fluvial channel/levee depositional model where sand bodies are hydraulically isolated, faulted and show degradation of reservoir quality with depth. Estimates of structural spill point to limit GWC is sometimes overridden by the stratigraphic component of the trap.

An integrated approach has been used to estimate low, best and high GWC. For example, in the Glenloth field the low estimate has used a gas-down-to ('GDT'), whilst the best estimate has been determined through calculating S_w versus height above FWL using a generalised saturation/height function iterating on FWL depth until the computed S_w profile best-matched the log S_w profile. RISC considers this approach to be reasonable.

The high estimate is more problematic as for several pools there is no clear indication from pressure data and extrapolation of GWC and use of shallow reservoir water gradients often results in intersections above known gas points and, in this case, high estimates have used a common Mungaroo Formation water line. RISC considers this reasonable in the absence of definitive data. This implies potential upside if gas on rock exists to structural spill.

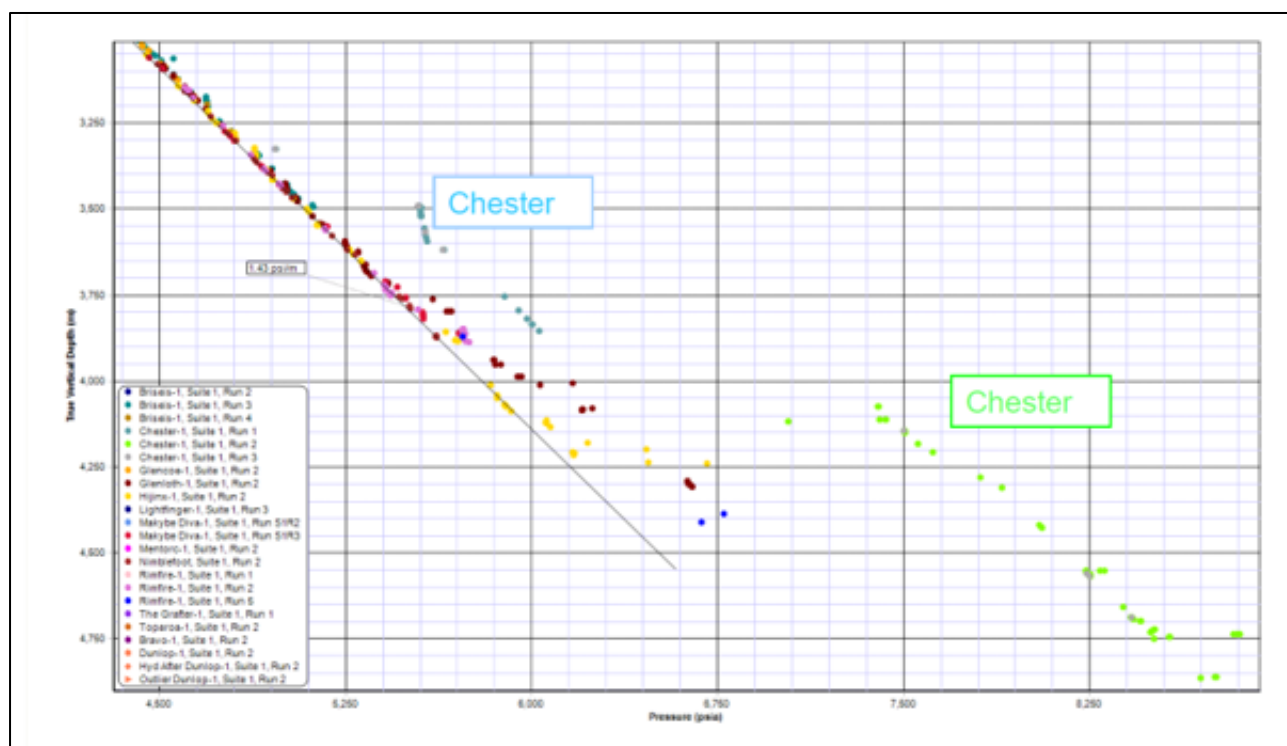


Figure 4-14: Triassic reservoirs MDT data (Western Gas)

4.6. Well testing

Multi-rate isochronal well deliverability testing has been undertaken in the Glencoe, Bravo and Chester and fields covering the Cretaceous, Jurassic and Triassic reservoirs. However, only Glenloth and Glencoe well deliverability testing documentation is available. RISC has reviewed the relevant documentation and considers the analysis reasonable with due consideration to uncertainty. It however finds the absence of production logging during flow periods has led to uncertainty as to flow contribution within the tested zone. Such logging would have clearly indicated dual layer behaviour which was concluded by Hess in several well deliverability tests.

Significant initial deliverability is evident as per Figure 4-15 and Figure 4-16. However, RISC notes due to the high rates the empirical C&N derived IPR are higher than the Forchiermer (LIT) derived IPR's as they are not able to adequately capture non-darcy flow (rate dependant skin) effects. RISC further notes the AOF's are transient due to the lack of a pseudo steady state flow period and would anticipate the pseudo steady state AOF's to be lower than the transient AOF's.

However irrespective of this transient AOF's of 168 and 240 MMscf/d have been estimated from the Glenloth (Triassic) and Glencoe (Jurassic fields). There was no evidence of deterioration in well performance due to condensate banking effects and RISC surmises this is due to a combination of high rates at low drawdown due to the high kh RISC did however note the potential for condensate banking in lower permeability reservoir sections with higher CGR's such as the Rimfire-1 DST#1 which tested a lower kh reservoir section of the Bravo field with approximately 1,571 mD.ft.

Multi-rate testing was not undertaken on the Mentor and Nimblefoot Cretaceous reservoirs as these fields have multi darcy permeability and analytical IPR models using the Jones reservoir model suggests AOF's of more than 500 MMscf/d

A review of the Glenloth-1 pressure transient analysis suggests the preferred interpretation is that the reservoir behaves as a dual system, where the initial deliverability is dominated by the higher quality rock, but the late production time will be dominated by the poorer rock in the reservoir. From a development perspective this implies that development wells are exposed to a range of gas deliverability outcomes. This feature will have an impact on long term well deliverability in the Glenloth field (i.e. Triassic fields).

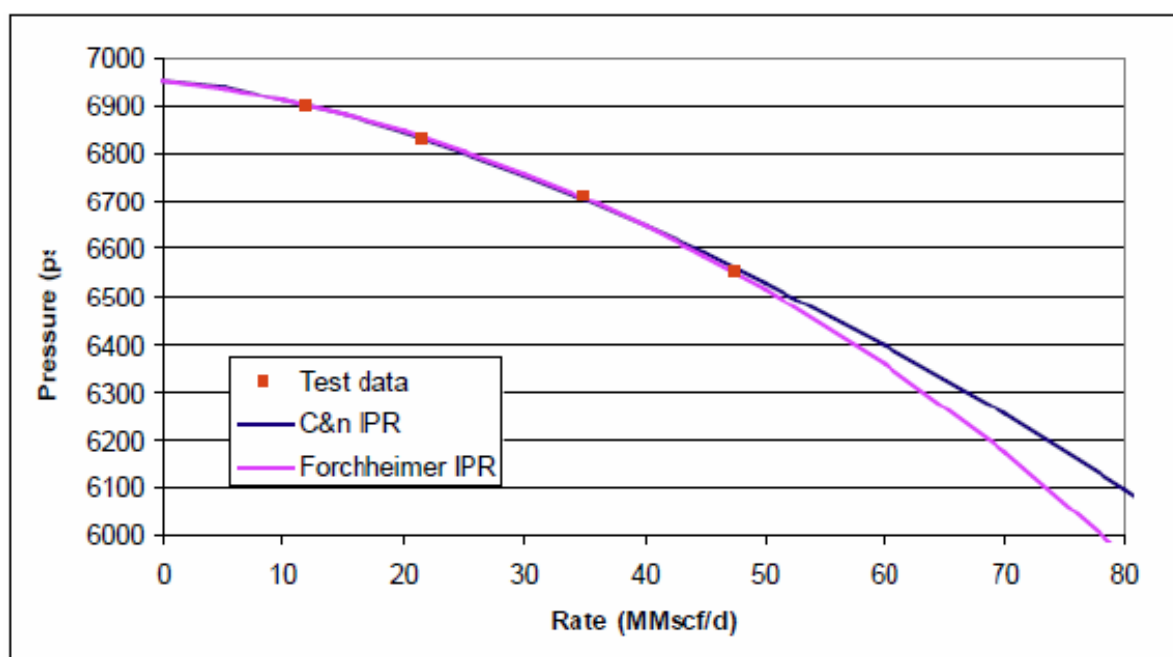


Figure 4-15: Glenloth IPR derived from isochronal testing

Pressure transient analysis ('PTA') was undertaken by Hess in the Glenloth-1, Chester-1/ST1, Glencoe-2H and Rimfire-1 wells. These PTA covered the Cretaceous, Jurassic and Triassic reservoirs. The overarching observation from the PTA is that the reservoirs display significant lateral and vertical heterogeneity.

RISC has reviewed the PTA and note that interpretation is complex (Table 4-2). RISC notes alternate PTA model realisations guided by the geological modelling have been undertaken in an effort to quantify uncertainty and RISC considers this work to be of a good standard.

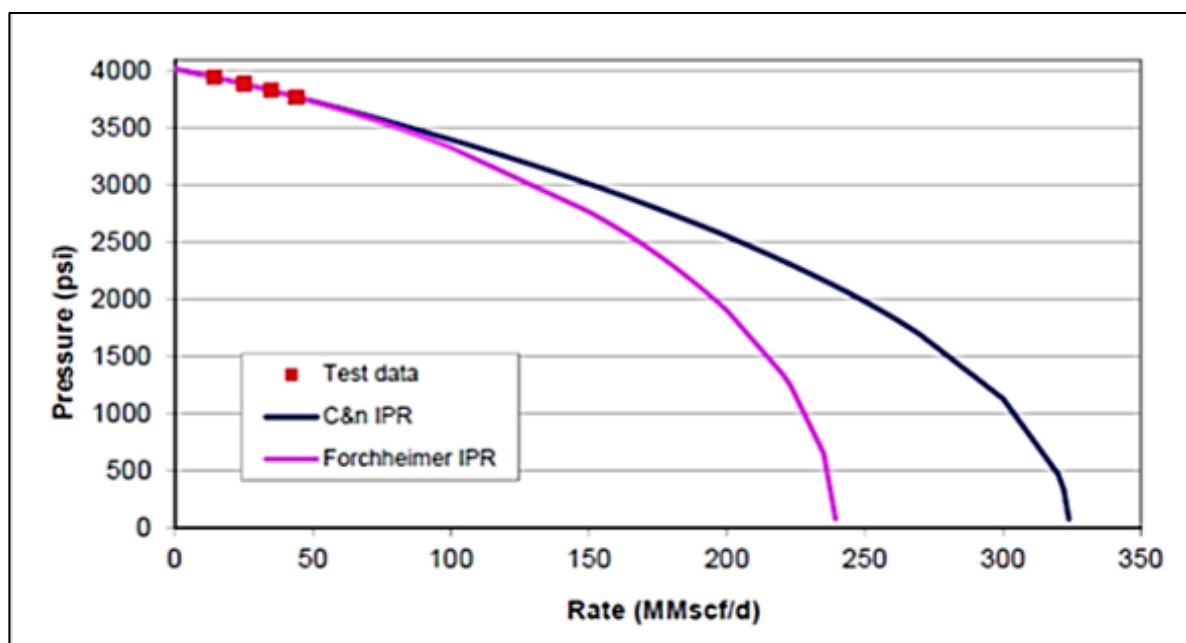


Figure 4-16: Glencoe IPR derived from isochronal testing

Table 4-2: Pressure transient analysis results (RISC)

Field	Well	Zone	Kh (mD.m)	S	Remarks
Chester	CH-1 ST1	Triassic Norian 580-595	23,600	-0.6	Vertical homogeneous wells model with late time parallel boundaries. Late time pressure transient response suggests well is most likely in a channel with three (3) boundaries observed. Estimated connected GIIP ~ 45 Bscf.
Glencoe	GLC-2H	Jurassic	250	-1.7	Multiple interpretations considering contributing wells lengths, reservoir thickness or potential barrier/baffle close by. PTA supports low permeability ~ 10 mD although true radial flow not reached.
Glenloth	GTH-1	Triassic Carnian 300	1620	-4	Dual layer well model with productivity governed by good permeability layer. Partially bounded system with orientation of the boundaries supporting channelized/levee depositional model. Significant negative skin supported by non- Darcy Rate vs Skin plot.
Bravo	RIM-1, DST#2	Cretaceous Lower Barrow Group	20,600	0	Radial composite model with late time intersecting faults. Faults identified main field bounding fault (~100 m NW) and the presence of an additional significant no-flow boundary in close proximity to the well (<200 m). Possible depletion between buildup post-cleanup and main flow periods

RISC notes the following PTA observations with respect to the differing reservoir architecture:

Triassic reservoirs:

- Evidence of two and three boundary late time behaviour supporting channelized/levee depositional model (Glenloth-1);
- Lower permeabilities than seen in Cretaceous reservoirs;
- Evidence of dual layer (composite) production from Glenloth-1, implying significant vertical heterogeneity.

Jurassic reservoirs:

- Evidence of lateral heterogeneity/baffling;
- Lower permeabilities than seen in Cretaceous Reservoirs.

Cretaceous reservoirs:

- Significant flow capacity (kh);
- Lateral barriers to flow in addition to the bounding fault;

Possible depletion in Rimfire-1 DST#2, indicating a connected volume as low as 40 Bscf.

4.7. Fluid properties

Downhole gas condensate samples were obtained in wells via wireline and testing well-streams. Compositions, gas gravities, inerts and liquid yields are shown in Figure 4-17. Reservoirs are generally at dewpoint and compositions vary between the differing reservoirs, with higher liquids contents in the Cretaceous Barrow Group reservoirs with CGR's up to 49 bbls/MMscf (well-stream).

Well-stream fluids contain varying amounts of inerts (i.e. N₂ and CO₂) to a maximum of 6.4%. PVT analysis has been undertaken by Corelab including compositional analyses, constant composition expansion ('CCE') and constant volume depletion ('CVD'). Analysis for Mentorc indicates maximum liquid drop out ~ 7% with liquid recoveries of up to 84% at 500 psig, which combined with the expected strong water drive in this reservoir suggests limited retrograde behaviour.

RISC has reviewed the ideal condensate yields for the Mentorc and Glencoe fields and supports the CGR's from Corelab CCE data . (noting these are C5+/well-stream values). RISC considers the reservoir fluid characterisation undertaken by Corelab and used by Western Gas to be reasonable and the fluid properties adopted in gas forecasts to be reasonable.

Higher Heating Values ('HHV') have been provided and RISC has audited HHV based on molar composition for Mentorc, Nimblefoot and Glenloth fields and RISC supports the HHV used in gas forecasts. Shrinkage for the higher CGR fields such as Mentorc is estimated to be 3.7 % based on 100% molar recovery of C5+ components, with shrinkage lower in the remaining fields.

Reservoir fluid properties for Mentorc, Nimblefoot and Glenloth fields are shown in Table 4-3, Table 4-4 and Table 4-5.

	Field	Mentorc	Bravo	Nimblefoot	Briseis	Glencoe	Snapshot	Chester	Briseis	Rimfire	Glenloth	Snapshot
	Age	Cretaceous				Jurassic	Triassic					
	Sequence	LBG	LBG	LBG	LBG	Oxfordian	Nor700	Nor700	Nor600	Nor100	Car300	Car300
C1	mol%	75.7	87.0	87.1	85.8	86.7	93.9	88.9	86.2	83.3	88.4	81.6
C2	mol%	7.3	3.5	4.6	5.6	5.7	1.9	3.2	5.7	5.7	4.0	7.0
C3	mol%	4.5	0.8	2.6	3.0	2.8	0.1	1.0	2.7	3.0	1.0	3.1
iC4	mol%	0.9	1.1	0.5	0.5	0.4	0.1	0.1	0.4	0.5	0.2	0.5
nC4	mol%	1.5	0.5	0.8	0.9	0.8	0.1	0.2	0.8	0.9	0.2	0.9
iC5	mol%	0.6	0.5	0.3	0.3	0.3	0.1	0.1	0.3	0.3	0.1	0.3
nC5	mol%	0.5	0.1	0.3	0.3	0.3	<0.1	0.1	0.2	0.3	0.1	0.3
C6	mol%	0.5	0.5	0.3	0.3	0.3	0.1	0.1	0.2	0.3	0.1	0.3
C7+	mol%	2.2	2.2	1.0	1.1	1.0	0.9	0.6	1.0	1.6	0.4	1.7
CO2 & N2	mol%	6.4	3.8	2.5	2.3	1.7	2.8	5.8	2.6	4.1	5.6	4.4
Gas Gravity	Air=1	0.8	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7
CGR	bbbl/MMscf	49	37	20	20	19	8	9	17	26	6	27

Average Equus
Gas Composition, %mol

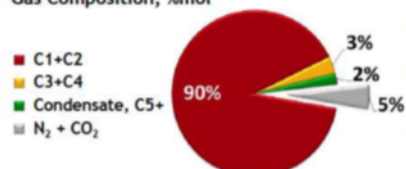


Figure 4-17: Reservoir fluid properties

Table 4-3: Reservoir fluid properties Mentor Field

Property	Unit	Gas
Pressure	psig	3612
Temperature	deg C	71
Dew Point	psig	3520
CGR	stb/MMscf	49
Expansion factor 1/Bg	scf/cf	238
Inerts (CO ₂ and N ₂)	%	6.2
HHV	BTU/scf	1122

Table 4-4: Reservoir fluid properties Nimblefoot Field

Property	Unit	Gas
Pressure	psig	3908
Temperature	deg C	74.5
Dew Point	psig	3908
CGR	stb/MMscf	20
Expansion factor 1/Bg	scf/cf	243
Inerts (CO ₂ and N ₂)	%	15.1

Table 4-5: Reservoir fluid properties Glenoth Field

Property	Unit	Gas
Pressure	psig	6837
Temperature	deg C	136.6
Dew Point	psig	2800
CGR	stb/MMscf	5.6
Expansion factor 1/Bg	scf/cf	292
Inerts (CO ₂ and N ₂)	%	5.5

Mentorc and Bravo show the largest reduction in CGR with depletion and can be considered retrograde gas condensate fields. Other fields have relatively a constant CGR with pressure depletion (Figure 4-18).

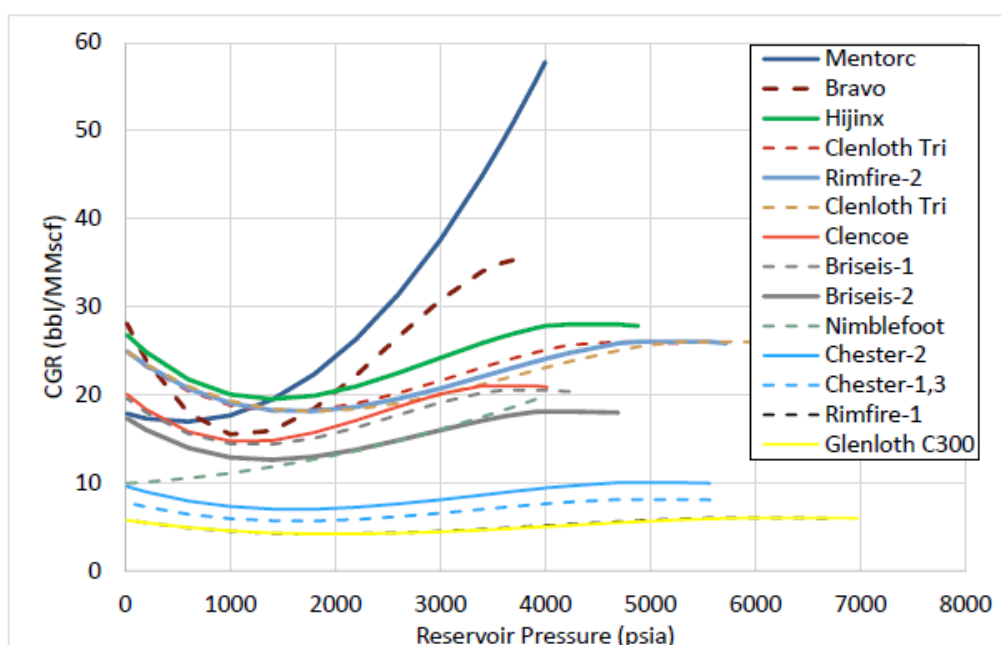


Figure 4-18: CGR variation with pressure

Very low H₂S was recorded in downhole fluid samples. H₂S monitoring was conducted during the four well tests, readings were low and indicated the presence of a few ppm of H₂S. Zero to 3 ppm generally recorded, with a maximum of 8 ppm in Glenloth-1.

4.8. Geological static modelling

Geological static models constructed by Hess are available for Bravo, Briseis, Chester, Glencoe, Glenloth, Mentor, Nimblefoot, Rimfire and Snapshot fields. This modelling is based on 2013 vintage seismic datasets and interpretations and pre-dates reprocessing and updates to the velocity model. Some subsurface static models were in the process of being updated when the asset was divested. Western Gas is in possession of these models.

Western Gas subsequently constructed updated best technical case ('BTC') geological static models in 2019 for the fields to be considered in the early phases of the preliminary development plan, being Glencoe, Glenloth, Mentor and Nimblefoot fields. This modelling is based on the 2014 reprocessing of the Glencoe, Chandon and Keystone 3D surveys and the DUG inversion datasets. The modelling incorporates updated top structure interpretations and a revised approach to facies and porosity propagation based on the QI datasets and interpretation.

Western Gas with its modelling representing the best technical case, have not constructed low or high cases, either as deterministic cases or through an experimental design approach to approximate the ranges in subsurface uncertainty. Uncertainty analysis was implemented in the subsequent dynamic modelling phase through the use of pore volume multipliers.

RISC has reviewed the Western Gas static models along with supporting documentation. The static modelling workflows and inputs are accepted as reasonable. RISC notes the GIIP estimates are largely in agreement with prior estimates.

However, RISC considers that some adjustments are necessary with respect to the GIIP estimates and this is discussed in Section 5.1.

5. Equus Gas Project Resources

5.1. Gas initially in-place

GIIP estimates available to RISC include original Hess modelling in addition to 1D volumetric (map based) estimates, GCA's 1D volumetric estimates as included in their 2017 resource report, and Western Gas updated static models for Glencoe, Glenloth, Mentorc and Nimblefoot fields.

RISC reviewed in detail the five fields/pools to be considered in Phases 1 – 2 of the preliminary development plan by reviewing the Western Gas and, where required, Hess modelling. We undertook independent 1D Monte Carlo probabilistic volumetric estimates for verification of GIIP estimates. In addition to this we reviewed and undertook independent volumetric estimates on the fields considered to be developed in later phases. RISC extracted the gross rock volume ('GRV') from the Western Gas BTC models. GRV's for Bravo and Glenloth were obtained from earlier vintage static models (post PSDM velocity update) and used as input into the volumetric approach combined with well average reservoir parameters.

RISC found that approximately 80% of the assessed GIIP is considered 'connected' to the conceptual preliminary development plan well locations and well count ('Connected GIIP'). RISC estimates were compared to the prior estimates. However, we have relied upon our independent estimates of GIIP for the Contingent Resource estimates.

5.1.1. Mentorc

Mentorc is an elongate, north-south trending, narrow closure bounded by a fault to the west and penetrated by two wells Mentorc-1 and 2 (Figure 5-1). The reservoir consists of Barrow Group (lower) topset sandstones penetrated by two wells with approximately 60 m gross of high-quality reservoir (27% porosity, and both wells have 100% NTG in the gas column). Reservoir continuity along strike (northwest-southeast) is expected, though with variation in quality between the two wells.

A common FWL depth of -2,472 mTVDSS is claimed by Western Gas (Figure 5-2). Both wells penetrate the contact in good quality sands and log data show a possible 1.5 m difference, however pressure gradients are reasonably aligned. Some compositional variation is observed between Mentorc-1 & 2 gas samples, but different sampling tools were used, and synthetic based mud contamination was evident in Mentorc-1 samples.

Relative P-impedance inversion data (depth domain) is interpreted by Western Gas for a top reservoir surface. Interpretation of the top reservoir on the PSDM seismic appears to be robust. Structural spill is across the west bounding fault with reservoir juxtaposition and the mapped spill point approximately coincides with interpreted FWL at -2,472 mTVDSS. A seismic flat-spot aligns with this depth reasonably well (refer Figure 4-8).

TWT surfaces were not provided, so RISC was unable to compare structural form or modification through the depth conversion, nor calculate the implied average velocity of the PSDM seismic dataset. The seismic amplitudes at top reservoir have the same form as the structural closure but narrower.

The seismic response at top reservoir reduces in the northern part of the field. This could relate to deterioration in reservoir quality, but more likely it is a result of changes in the onlapping overburden section above. RISC review found the revised PSDM velocity model to be better aligned with well velocities and an increased GRV derived from the updated PSDM seismic is supported by RISC. However, GRV remains a key uncertainty due to the generally flat and gently dipping structure and its sensitivity to depth conversion.

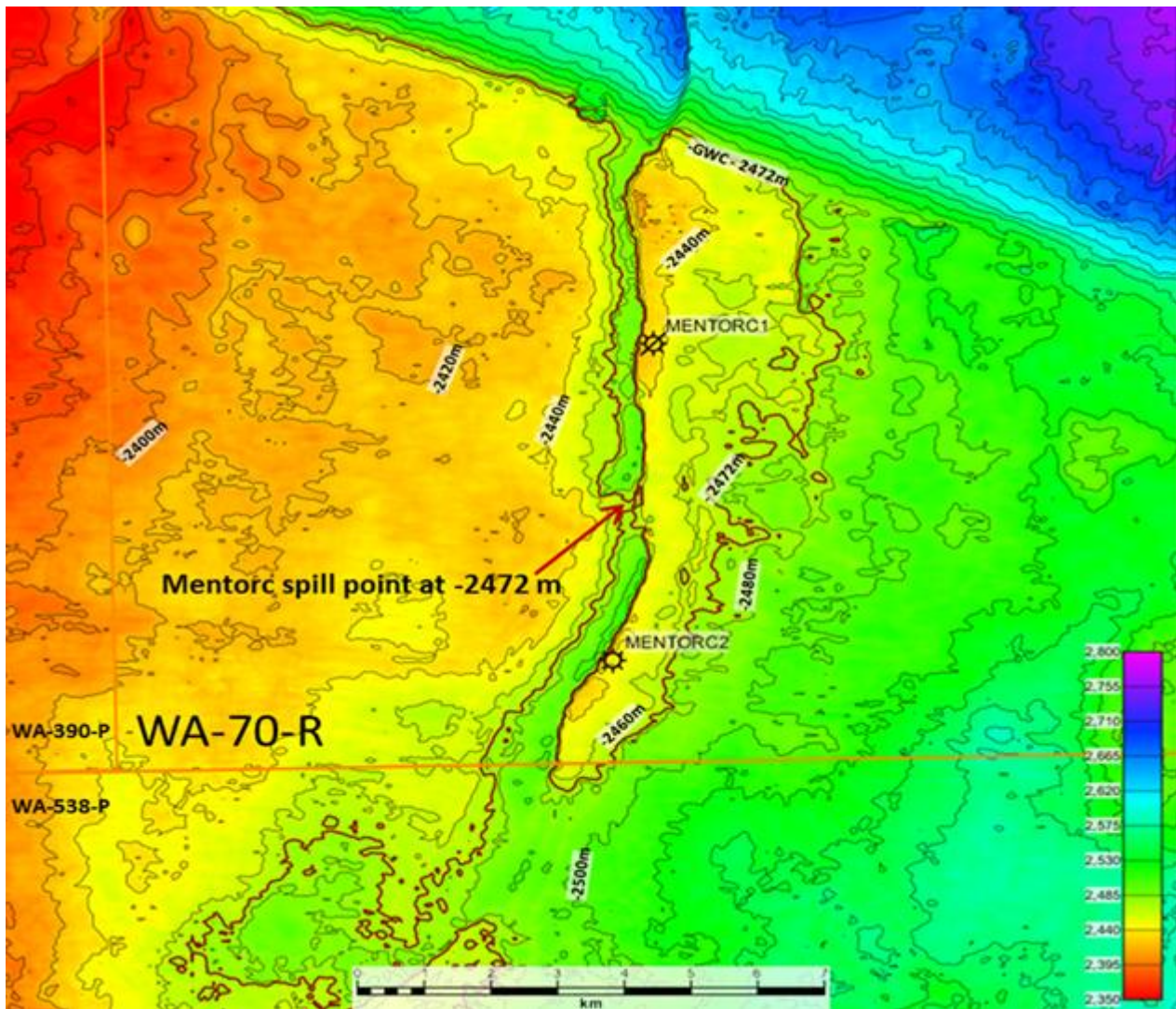


Figure 5-1: Mentorrc LBG depth structure map (Western Gas)

GIIP estimates for Mentorrc are based on the BTC static modelling. The facies modelling approach appears to be reasonable and well facies proportions are honoured. Porosity was conditioned to the seismic inversion shale probability volume, and the property distribution matches well data. RISC was able to replicate the GIIP calculation for the BTC model through volumetric estimation and supports this as a full-field volume case.

Two development wells are considered in Phase 1 of the preliminary development plan located in a crestal position for deliverability and condensate acceleration. If the southern Mentorrc area is isolated from the north, then recovery may be less than expected. On balance, RISC concludes that the entire field accumulation is most likely fully connected.

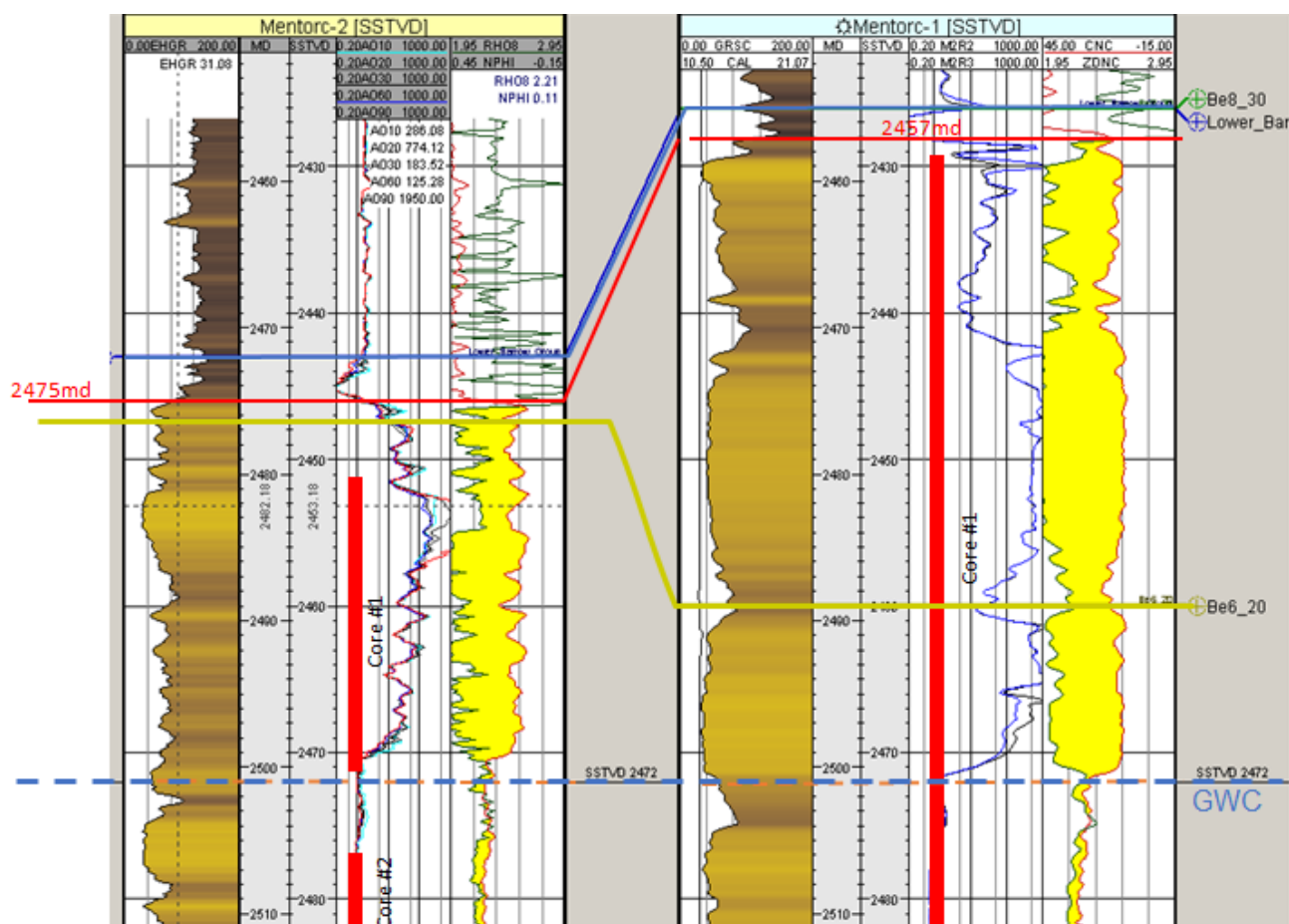


Figure 5-2: Mentorrc-1 and 2 well log display (Western Gas)

5.1.2. Nimblefoot

Nimblefoot is a narrow elongate, north-south trending closure bounded by a fault to the west (Figure 5-3). Structural spill is along the strike direction to the north. The top of the Lower Barrow Group reservoir is represented by an unconformity. Both Nimblefoot-1 and Lightfinger-1 are drilled on separate structural culminations, with Nimblefoot-1 culmination being higher relief and fault bounded to the west (Figure 5-3). The wells each encountered approximately 35 m gross of good quality reservoir (Figure 5-4). Western Gas interpret the reservoir to consists of a Lower Barrow Group submarine fan deposited compensationally in two lobes around a paleo high feature that creates a “bald” high region between the two wells.

RISC notes that the reservoir log profiles in Nimblefoot-1 and Lightfinger-1 differ. Western Gas correlate the same zone as first sand below the unconformity, but the seismic suggests that these could be of different age. A common FWL (-2,676 mTVDSS) is evaluated in both wells within reservoir, and pressure gradients align reasonably. However, from the logs RISC notes that there could be 1-2 m difference in the FWL.

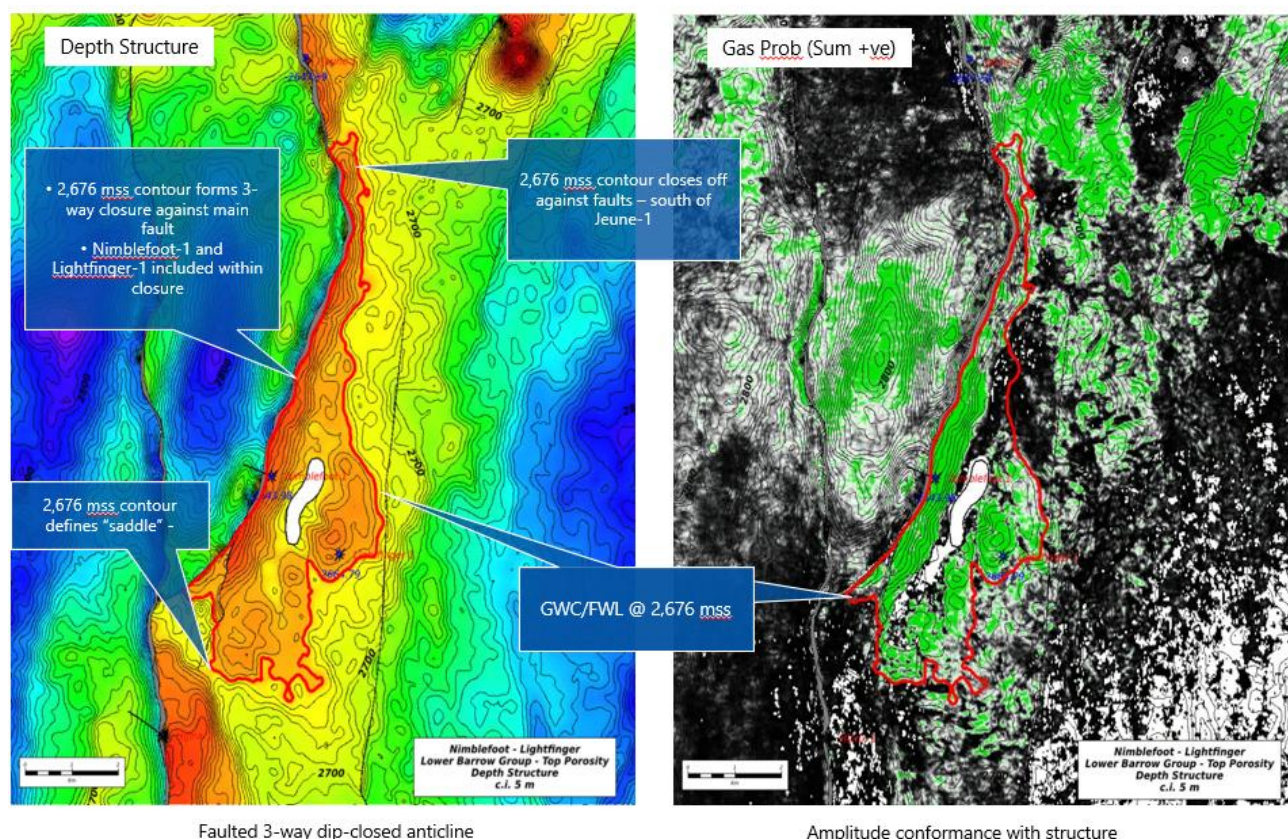


Figure 5-3: Nimblefoot LBG depth structure map and P-impedance anomaly (Western Gas)

RISC reviewed Western Gas's structure mapping and accepts that the top reservoir interpretation of the southern portion of the mapped extent of the field around the non-depositional high is reasonable. There is some uncertainty in the northern extent of the field. Further, RISC observed what appears to be a low angle fault located close to Nimblefoot-1 well, which is not interpreted by Western Gas and this is a potential compartmentalisation risk.

Key uncertainties for the Nimblefoot field include the northern mapped extent of the field, GRV uncertainty like MentorC due to being largely a low relief closure and Nimblefoot – Lightfinger reservoir connectivity.

RISC has reviewed the Western Gas BTC static modelling. The faults used in the model were the same as those used in the 2012/13 modelling, but we acknowledge that they are reasonable. The modelling of facies, porosity and water saturation are accepted as reasonable. Permeability was derived from a porosity permeability function based on sidewall core data from plugs within the reservoir interval.

Western Gas include the northern area beyond a splay fault in model and hence GIIP calculation. RISC excludes this area, retaining only the main segment in the GIIP volumetric calculation.

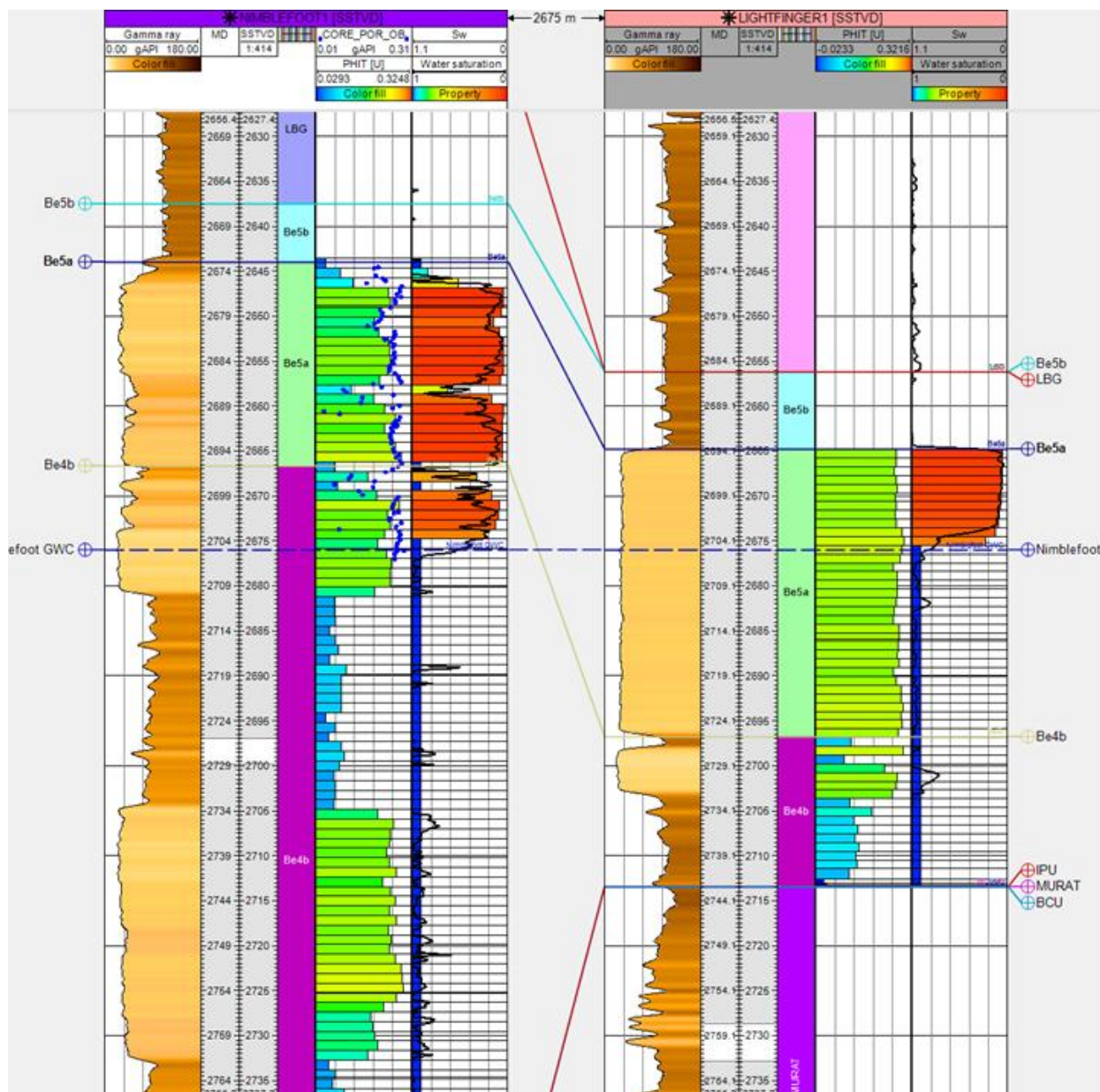


Figure 5-4: Nimblefoot-1 and Lightfinger-1 well log display and correlation (Western Gas)

The preliminary development plan contemplates only one development well near Nimblefoot-1 in the Phase 1 of development. RISC expects that the likelihood of one well efficiently draining the full-field GIIP is low, given the identified intra-field faulting, depth and reservoir correlation uncertainties. The Lightfinger area could therefore require a second development well as a mitigation.

5.1.3. Glenloth Triassic C300

Glenloth-1 was drilled into the Mungaroo Formation and encountered 158 m of net gas pay in 13 zones. The 1,925 m of gross Mungaroo Formation penetrated consisted of a large number of stacked sands, siltstones and claystones as well as coals and some dense cemented material. There is a clear compaction trend apparent on the density, sonic and neutron logs.

The Carnian reservoir (C300), being the thickest and deepest reservoir, is a stacked multi-story fluvial channel with approximately 95 m (gross) of poor to fair quality reservoir. The better reservoir quality is found in only 5.5 m situated in the middle of the zone (Figure 5-5).

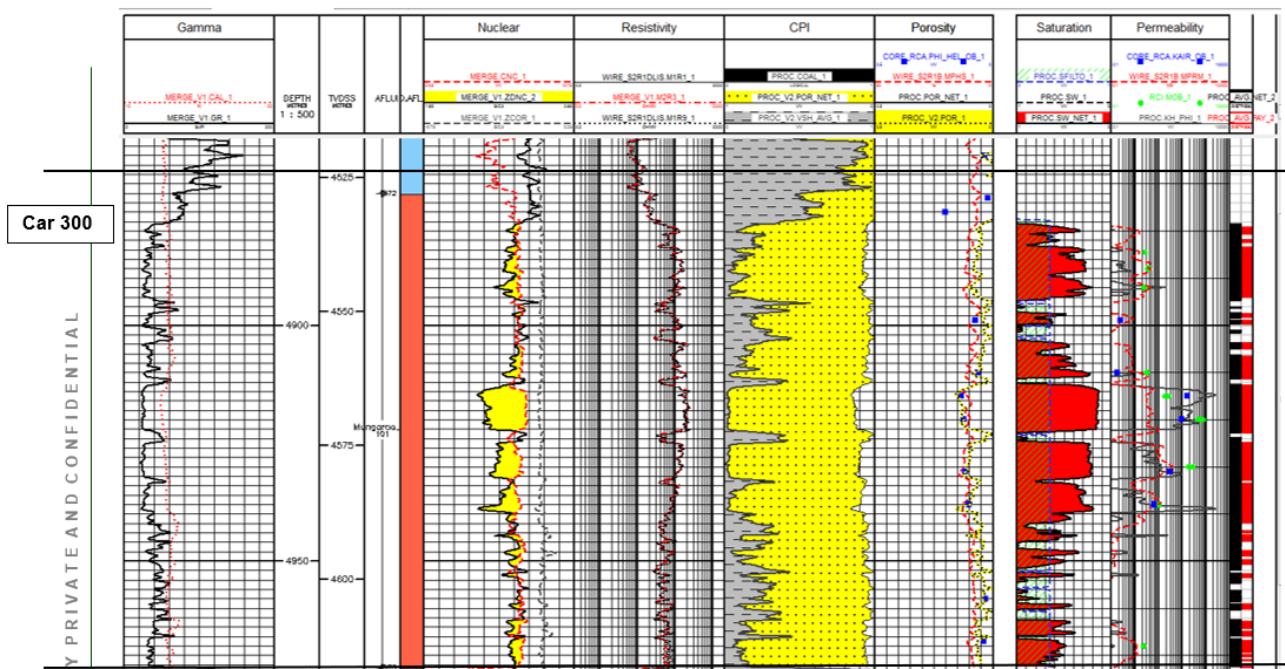


Figure 5-5: Glenloth-1 well log display C300 reservoir

Although it is at a depth of about -4,600 mTVDSS, log analysis suggests porosity exceeds 15% in places and gas saturations reach 80%. Some rotary sidewall plugs yield permeabilities in excess of 100 mD in the best quality reservoir, although other plugs had permeabilities of less than 1 mD. Seismic amplitude anomalies observed on seismic data are considered to correspond to gas-filled channel sands. A GDT was observed at -4,617 mTVDSS in the C300 reservoir.

Glenloth is a tilted horst structure closed against the western bounding fault (Figure 5-6). Structural spill is to the north. Relative P-impedance inversion seismic (depth domain) was interpreted for top and base reservoir surfaces. Seismic data quality is fair to good, and the interpretation of horizons is reasonable. An impedance anomaly north of the well location suggests that the well is near the channel margin, forming a combination structural/stratigraphic trap. Glencoe-1 3.5 km to the southeast did not penetrate down to the Glenloth Mungaroo Formation reservoirs.

The current interpretation and mapping of the Glencoe 3D seismic uses the 2014 PSDM reprocessed GCK version that used a well velocity-based and geologically consistent velocity model. Due to the limited regional well control at the deep Triassic Carnian level, (only 5 wells: Chester-1 ST1, Rimfire-1, Hijinx-1, Snapshot-1 and Glenloth-1) there is some depth uncertainty, especially at the spill point area to the northeast of the well as there are no wells for velocity control in that direction away from Glenloth-1.

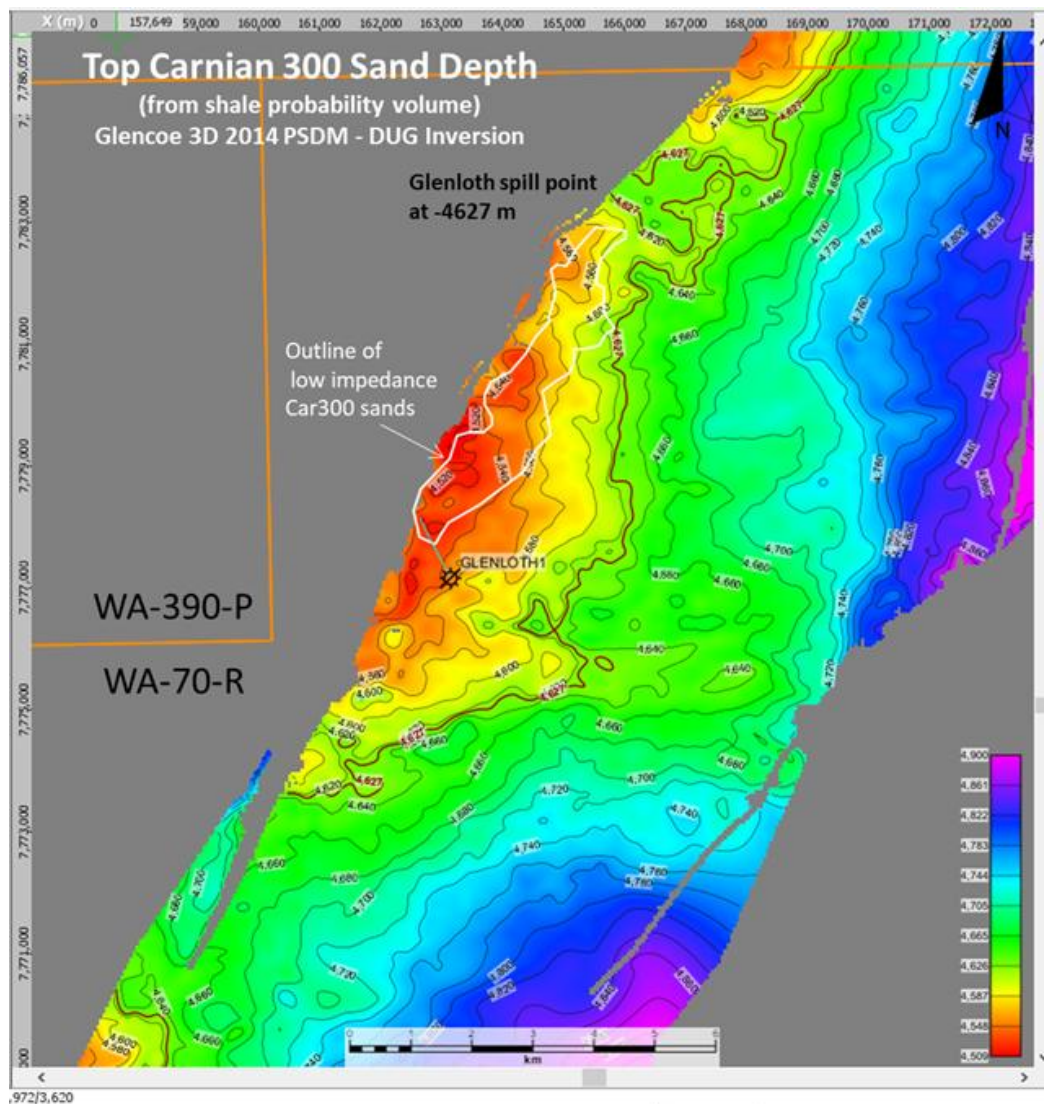


Figure 5-6: Glenloth C300 depth structure map (Western Gas)

The C300 sandstone in the well broadly corresponds to a bright trough on the far stack seismic volume that is influenced largely by the high porosity, low impedance sand within the overall hard sandstone package. The top of the C300 reservoir sand is represented by a peak on the far-stack volume and the base is also represented by a peak at the well that becomes quite weak away from the wellbore location (Figure 5-7).

Seismic data quality is fair to good and RISC accepts that the interpretation of horizons is reasonable but challenging in the fault shadow zone adjacent to and below the bounding fault.

A low impedance anomaly mapped north of the well location suggests that the well is near a channel margin, potentially forming a combination structural/stratigraphic trap. RISC's opinion is that this low impedance area represents a reasonable volume for a single well development drainage area.

Key uncertainties are reservoir facies distribution and the GWC. With a single well penetration and the interpretation of a fluvial channel and/or incised valley the distribution of reservoir and quality has some uncertainty. With the well penetrating a GDT and no GWC intersected, the FWL assumption impacts GIIP estimates. RISC notes that the modelled FWL assumption is deeper than the mapped structural spill-point.

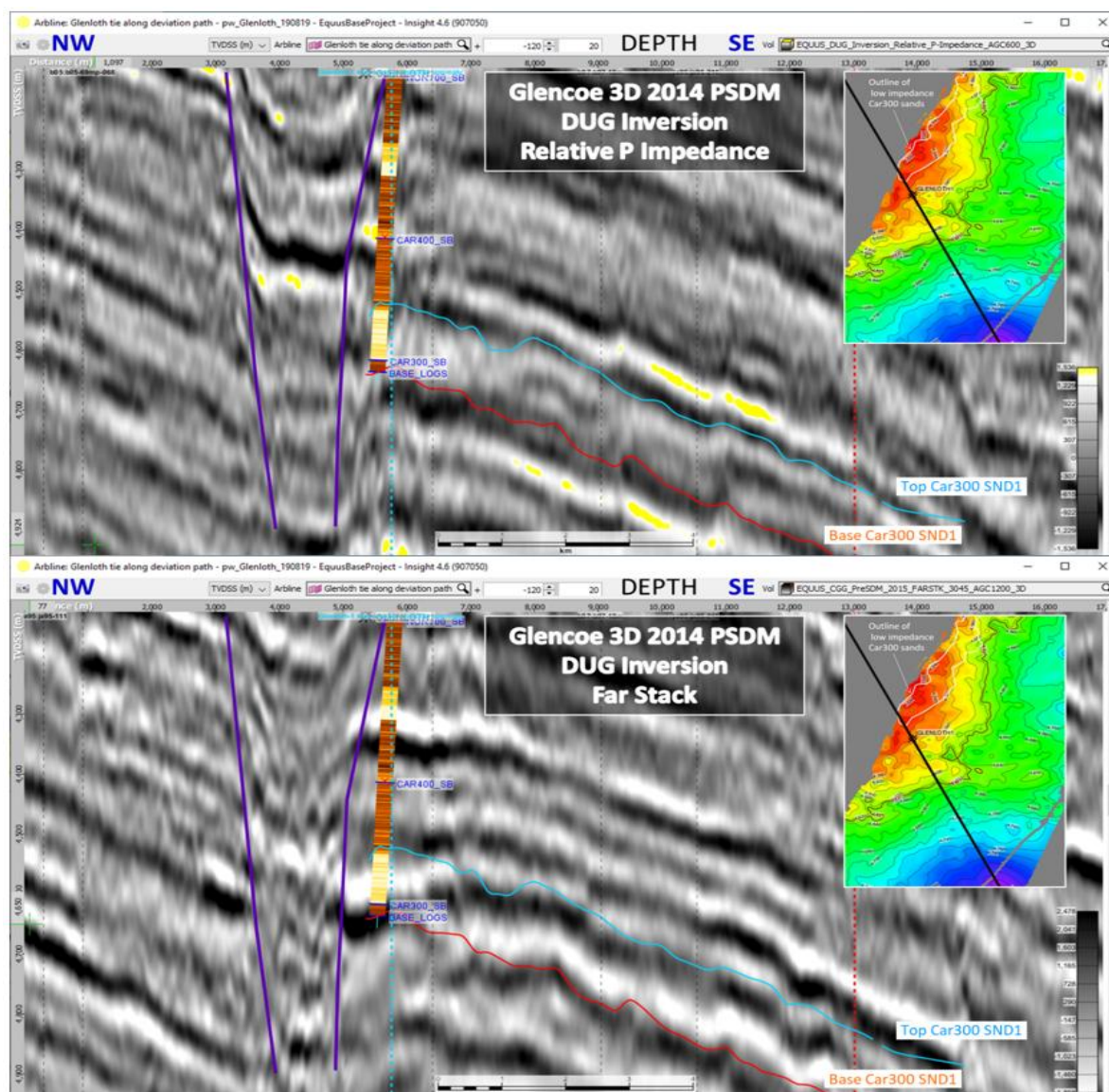


Figure 5-7: Arbitrary 3D line through Glenloth-1 relative P-impedance (top) and far angle stack (bottom) (Western Gas)

It is noted that a permeability multiplier has been applied to match the well DST results. RISC is concerned that, as a result of the multiplier inclusion, poor quality reservoir (effectively non-net) becomes a contributor and artificially enables the model to become better connected which influences well count required to fully develop the field.

No conventional core was cut in Glenloth-1. Only 23 out of 54 rotary sidewall core plugs recovered from the Mungaroo Formation sands were suitable for routine core analysis ('RCA'). Permeability was measured on the rotary sidewall core plugs. Permeability information is also provided by the RCI tool during pressure tests which generally support the data from the core plugs.

RISC was not able to support the full-field GIIP estimates given the uncertainties noted. The low impedance anomaly area is used by RISC as the best estimate of connected GIIP for the single well conceptual development. Larger full-field in-place volumes may be accessible if the well count increases.

The preliminary development plan includes using the existing Glenloth-1 as a producer in Phase 1 of the preliminary development plan and a recompletion in a later phase to develop the deeper N100 sand.

5.1.4. Bravo

The Bravo field is an elongate, northeast-southwest trending, narrow closure bounded by a fault to the west (Figure 5-8). The field is penetrated by three wells. Bravo field reservoir consists of Lower Barrow Group submarine fans. Approximately 15 m (gross) of good quality reservoir (26% porosity, high NTG) was intersected in Bravo-1 which thins towards Bravo-2 in turn overlying a shalier base seal section (Figure 5-9).

The Bravo field structural closure relies on a northern reservoir pinch out. Within net pay intervals, sands are of excellent quality. The Rimfire-1 well penetrated the Bravo field in a more crestal position than Bravo-1 or Bravo-2 (Figure 5-9).

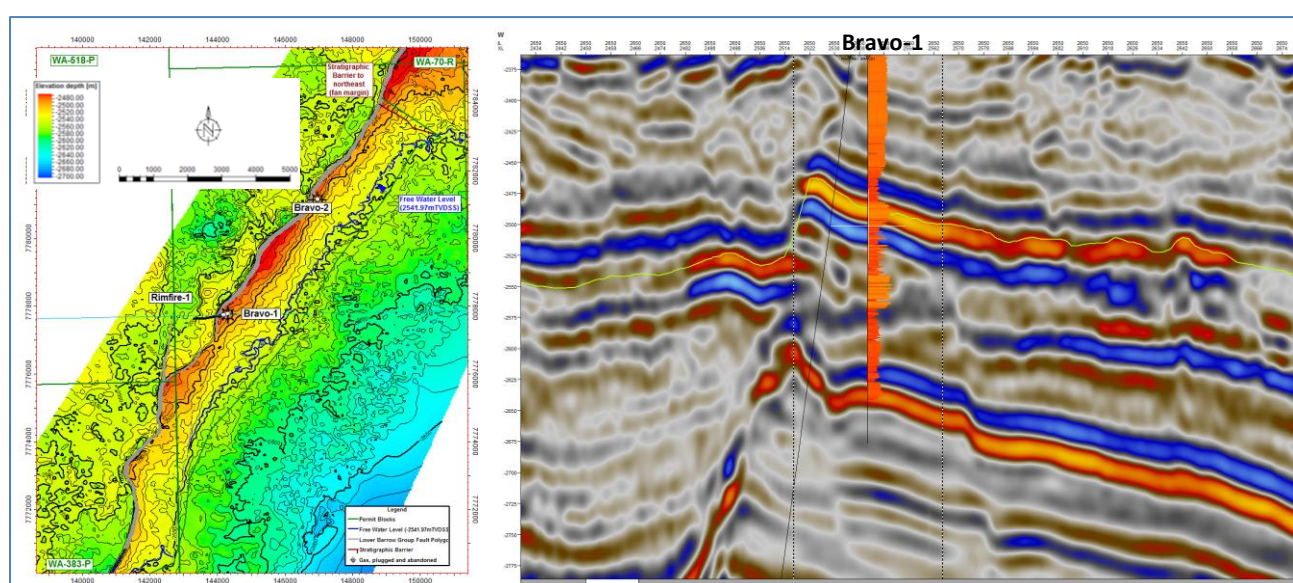


Figure 5-8: Bravo field depth structure map and seismic dip line (Western Gas)

A FWL of -2,542 mTVDSS was observed in Rimfire-1. Bravo-1 and 2 gas columns are reported to be on same pressure gradient which supports the interpreted GWC. Good amplitude response to gas sands on the full stack seismic volume with an amplitude shut-off approximately at the FWL.

Western Gas use the updated PSDM seismic data and inversion products for Bravo interpretations. Data quality is good, and RISC accepts that the interpretations are reasonable. Structural spill is along strike and across the western bounding fault with interpreted hanging-fall (down-thrown) reservoir juxtaposition. Seismic amplitude brightening within the gas column is related to the good quality upper sand with seismic response dim at the Bravo-2 location. Closure to the north and south along strike is unclear and the trap is likely to be stratigraphic. Due to steeper dips, the field is less sensitive to depth conversion uncertainty.

Key uncertainties include reservoir distribution and net-to-gross beyond the seismic amplitude response.

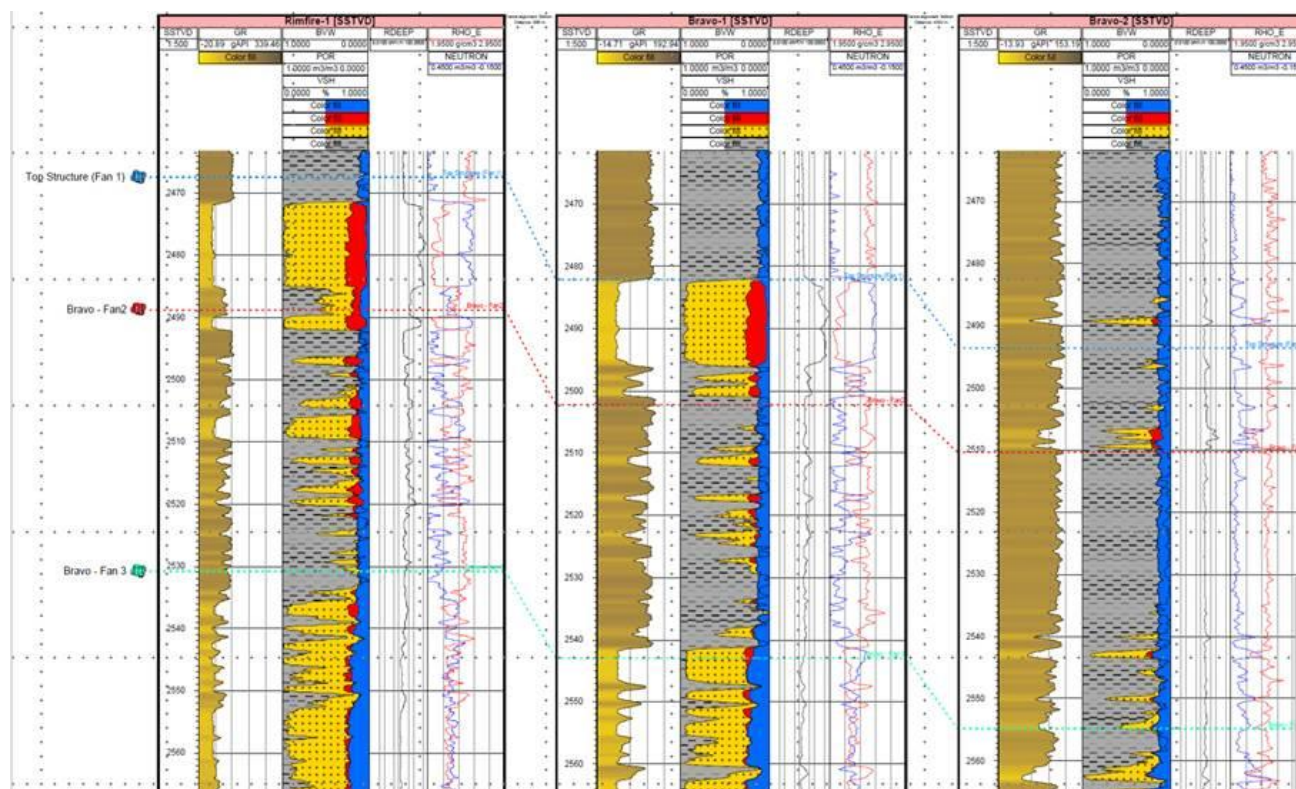


Figure 5-9: Rimfire-1, Bravo-1 and Bravo-2 well log display and correlation (Western Gas)

RISC reviewed a preliminary static model without supporting documentation. Being preliminary, issues with the model are noted by RISC with the facies modelling and the subsequent model GIIP is not supported. GRV in the model was increased over prior estimates and modelling. However, it is derived from seismic with the updated velocity model which RISC accepts as reasonable.

Two horizontal wells are considered in a Phase 2 development targeting amplitude supported channelised fan lobes. RISC estimated GIIP using a 1D probabilistic volumetric approach. RISC estimate the connected GIIP excludes a southern extension beyond a significant fault.

The Bravo field extends partially outside the Equus Gas Project license area into acreage operated by Chevron, thus the full-field GIIP is appropriate for simulation and forecasting, however may not be appropriate for formal resource reporting.

5.1.5. Glencoe

Glencoe is a tilted horst structure closed against a western bounding fault (Figure 5-10). The field has stratigraphic subcrop to the west requiring top and base reservoir seal. Field area is approximately 40 km² with three wells drilled; Glencoe-1, Glencoe-2 and Glencoe-2H. The field has a 105 m gross gas column with a GWC established as -2,743.5 mTVDSS from log and pressure gradient data. There is good conformance of seismic amplitudes with depth for the gas sands.

Glencoe reservoir consists of glauconitic marine sandstone of Jurassic Oxfordian age, deposited as prograding shoreface sediments underlying a Base Cretaceous unconformity. These Oxfordian sands form a high net-to-gross, but clay-rich reservoir (Figure 5-11). The clays appear to have been introduced to the sands by intense bioturbation during or immediately following deposition. This has led to a reduction in reservoir

quality which is manifested as low permeabilities and high-water saturations (averaging 2 mD and 50% respectively). Moderate reservoir deliverability was demonstrated by the Glencoe-2H DST, with depletion drive expected as aquifer influx is likely to be limited by low reservoir permeability.

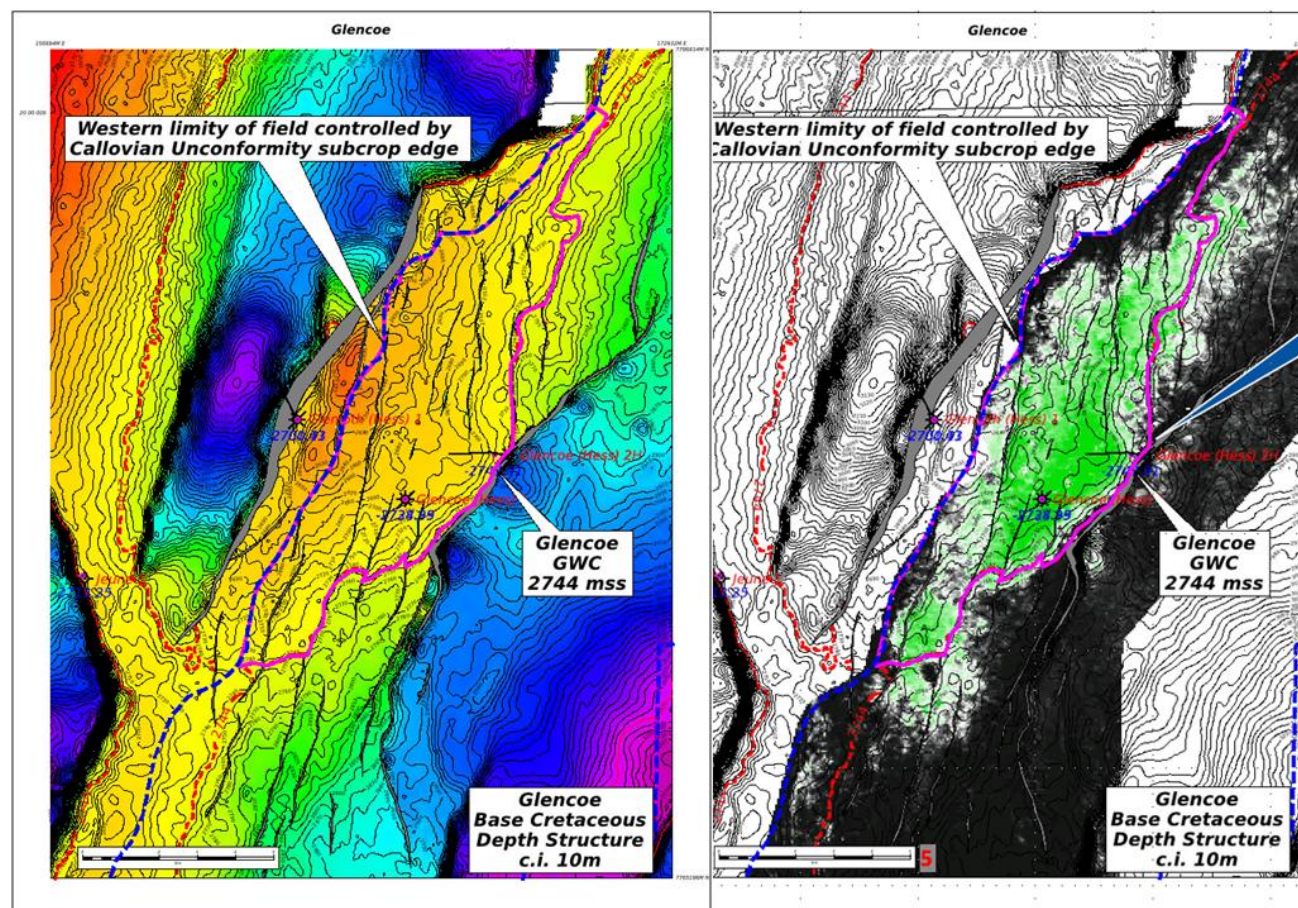


Figure 5-10: Glencoe field depth structure map and gas probability attribute map (Western Gas)

Seismic data quality is fair to good, but the interpretation of horizons is somewhat uncertain. The reservoir sand interval is anomalously low impedance at the well location. Structural mapping of the field was based on relative P-Impedance seismic data from the 2015 DUG QI study with updated velocity model used in the PSDM data. In places where the relative P-Impedance volume was noisy or unable to provide suitable confidence for the interpretation, other inversion products were referred to. Top and Base reservoir horizons were interpreted and RISC's opinion is that the interpretation is generally robust. A number of northerly-trending faults are interpreted which may not fully compartmentalise the field (not fully offsetting reservoir nor extending completely across the field extent) but would provide baffling to flow.

RISC reviewed the BTC static model. RISC notes that a permeability multiplier has been applied to match the DST. RISC carries similar concerns as those expressed for Glenloth (refer Section 5.1.3). Otherwise, the modelling is accepted as reasonable.

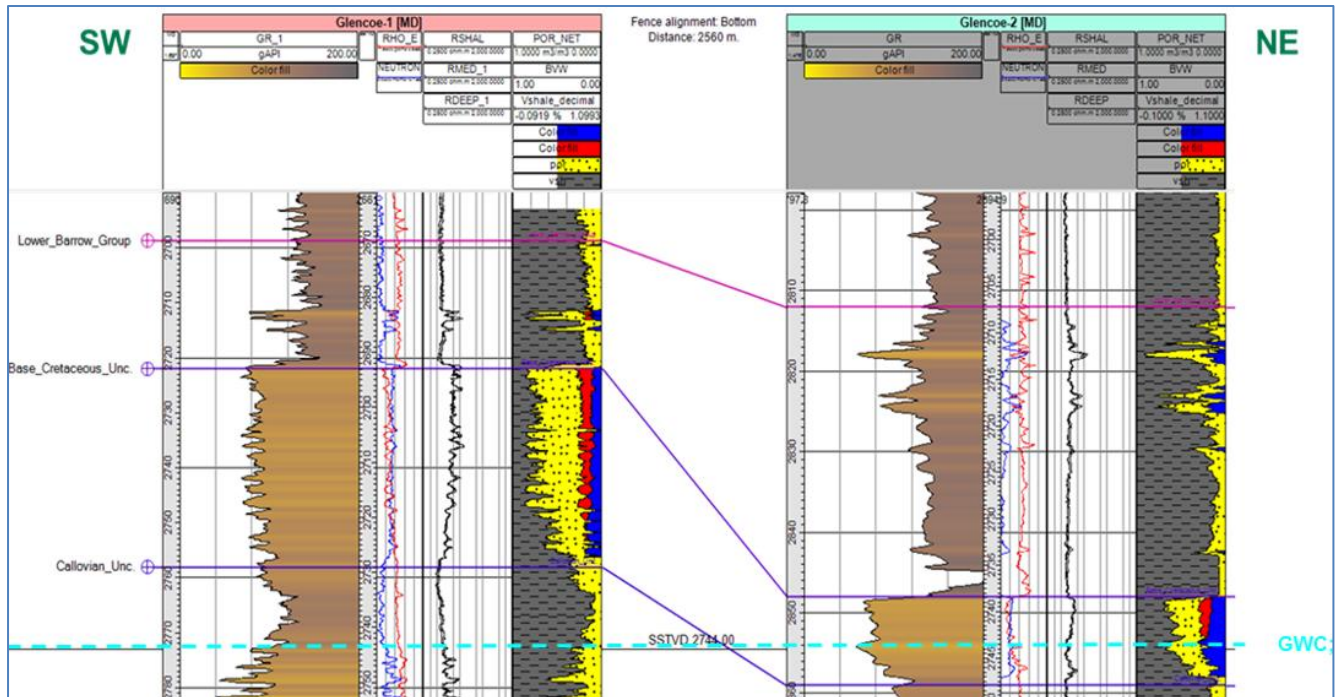


Figure 5-11: Glencoe-1 & 2 well logs (Western Gas)

Two cores were cut in Glencoe-1 covering approximately 55 m. RCA permeabilities range from the lowest values measurable up to 211 mD. The seventy plugs cut from the reservoir core have an arithmetic mean permeability of 22.7 mD and a geometric mean permeability of 2.0 mD. The log derived permeabilities and MDT mobilities are also in good agreement with the core. Given the reservoir lithology and core measurements, it is therefore difficult to reconcile the use of a large permeability multiplier. RISC has some concerns that this artificially enables the model to become better connected.

Two wells are considered for Phase 2 development. These wells are located in thicker reservoir sections but structurally downdip of field crest in the western subcrop edge. Due to the baffling created by faulting, and reservoir quality changes, the expected recovery efficiency may be lower than normally expected in a depletion drive field.

RISC supports this BTC model for a reasonable estimate of the full-field volume. However, we estimate a lower connected GIIP by excluding the area west of a significant intra-field fault.

5.1.6. GIIP summary

There are a number of sources of GIIP for the Equus Gas Project fields and gas pools were available to RISC to audit and review:

- Hess original work including static geological modelling,
- GCA resource assessment completed for Hess in 2017, prior to the divestment to Western Gas which uses 1D probabilistic volumetric estimates, and
- Western Gas BTC static models.

RISC has reviewed all sources of GIIP available. We have however restricted our reliance to the Western Gas BTC static models and our independent 1D probabilistic volumetric estimates for verification and assessment of Connected GIIP. We reviewed the deterministic BTC static models for the preliminary conceptual development Phase 1 and 2 fields/reservoirs where they were provided (i.e. Mentor, Nimblefoot, and Glencoe) to establish what is considered a best estimate of full-field GIIP. Connected GIIP is a subset of this full-field GIIP based on our assessment of uncertainty in relation to the development concept.

Fields/pools scheduled for Phase 3 of development are volumetrically less significant and Western Gas rely on the 2017 GCA GIIP's. RISC has undertaken probabilistic volumetric GIIP estimates for these fields/pools and we rely on these estimates. For fields/pools considered after the Phase 3 development, RISC has after inspection and review accepted the prior GIIP estimates for those fields as reasonable.

RISC made an assessment about what a *connected* estimate of GIIP is for the top five fields, which is often less than the total GIIP because of the relatively sparse number of proposed development wells in the preliminary development plan in relation to reservoir and structure complexity.

RISC used the REP⁸ software to undertake a probabilistic assessment of the range of connected GIIP for these fields in addition to those fields and pools considered for later phases of development. GRV uncertainty was determined by structural relief/form and the amount of well control. Net-to-gross uncertainty was based on our understanding of reservoir consistency or evidence of variability. Porosity uncertainty was generally applied as +/- 2p.u. Sw was varied by +/- 25%.

Mentor was considered well enough connected for two development wells to access the entire full-field GIIP, hence there was no reduction to Connected GIIP. The other fields excluded various regions due to either reservoir variation in quality or fault compartmentalisation given the limited planned development well count. Bravo also had a deterministic approach to the low side connected GIIP, based on two development wells accessing the limited volume indicated from the Rimfire-1 well test.

Full-field and Connected GIIP estimates are shown in Table 5-1. This table summarises the independent RISC probabilistic volumetric estimates of GIIP, both full-field and connected, which RISC has used for production forecasting and hence Contingent Resource estimates.

⁸ REP (Resource Estimation Programme) Monte-Carlo volumetric estimation software, a Logicom E&P product.

Table 5-1: Equus Gas Project raw GIIP estimates (RISC)

Field	Reservoir	Reservoir Quality	WG Prelim Dev Concept Phase	RISC Dev. Phase	RISC Dev. Well Count	RISC Best est. of Full-field GIIP (Bscf)	RISC Connected GIIP (Bscf)		
							Low	Best	High
Mentorc	Lower Barrow Gp Topsets	Good	1	1	2	663	466	663	883
Nimblefoot	Lower Barrow Gp Fan	Good			1	245	75	176	295
Glenloth	Triassic C300	Poor-Fair	1 or 2	2	1	451	65	135	240
Bravo (full-field)	Lower Barrow Gp Fan	Good	2		2	202	80	171	287
Glencoe	Jurassic (Oxfordian) shoreface	Poor	3		2	528	176	383	666
Rimfire	Triassic C400	Poor	3	3	1		37	97	238
	Triassic N100	Poor-Fair			1		36	90	170
Hijinx	Triassic N400 SA4 sand	Fair			1		26	52	86
	Triassic N400 SA3 sand	Fair			1		21	33	51
Briseis	Lower Barrow Gp Fan	Fair	4		1		22	63	249
	Triassic N600	Good			1		98	135	181
Chester	Triassic N800	Fair-Good	4	4	1		97	210	449
Chester (full-field)	Triassic N700 C1&C2	Fair			1		128	328	683
Glenloth (recompletion)	Triassic N100	Fair	4/5	4/5	-		11	140	306
Arithmetic summation							1,338	2,675	4,784
Notes to the table: 1. Please refer to Table 1-1 for proximate GIIP and Contingent Resource estimates (ASX listing rule 5.25.3 and 5.25.4). 2. Probabilistic methods have been used. 3. Totals are by arithmetic summation.									

GIIP estimates for discovered fields and gas pools at Snapshot, Toporoa, The Grafter, Makybe Diva which are not considered part of the preliminary development plan have not been independently audited by RISC. The GIIP estimates available are volumetrically modest and we consider that further technical and commercial studies are warranted to determine if these fields and gas pools represent potential development targets.

These fields and gas pools are summarised as follows:

- Snapshot-1 drilled in WA-474-P intersected gas sands in the Mungaroo Formation; 13.1 m of net gas pay over a 39 m gross interval in the N700 reservoir and 6.6 m of net gas pay over a gross 12.2 m interval in the C300 reservoir. Seismic amplitudes conform with a pressure defined GWC of -2,366 mTVDSS in the N700. A log defined GWC of -4,427 mTVDSS in the C300 conforms to seismic inversion datasets.
- Toporoa-1 intersected 2.7 m net gas pay with a GDT in an Oxfordian sandstone. A seismic anomaly is evident of far-stack data. A GWC of -2,821 mTVDSS (approximately 40 m below the GDT) is inferred using aquifer gradients from deeper Mungaroo Sandstones.
- The Grafter-1 intersected 8 m of net gas pay in sandstones of the LBG. The Makybe Diva-1 borehole, drilled as a sidetrack borehole from The Grafter-1, intersected 10.7 m of net gas pay. Seismic data exhibits amplitude anomalies with conformance to depth structure. There is also a gas probability anomaly on the DUG inversion dataset.
- Makybe Diva-1 intersected 6.4 m and 17.7 m of net gas pay in the Triassic Mungaroo Formation (Norian 100 and 200).
- Jeune-1 intersected 0.5 m of interpreted gas pay in sandstones of the LBG.

5.2. Contingent Resources

5.2.1. Reservoir development plan

The Equus Gas Project conceptual preliminary development plan envisages a multi-phase development with 16 wells (Figure 5-12) delivering 300 MMscf/d plateau dry gas export rate with condensate separated at an offshore FPSO. Recompletion of Glenloth-1 Triassic C300 to N100 reservoir sands is considered in Phase 4 or later in a Phase 5.

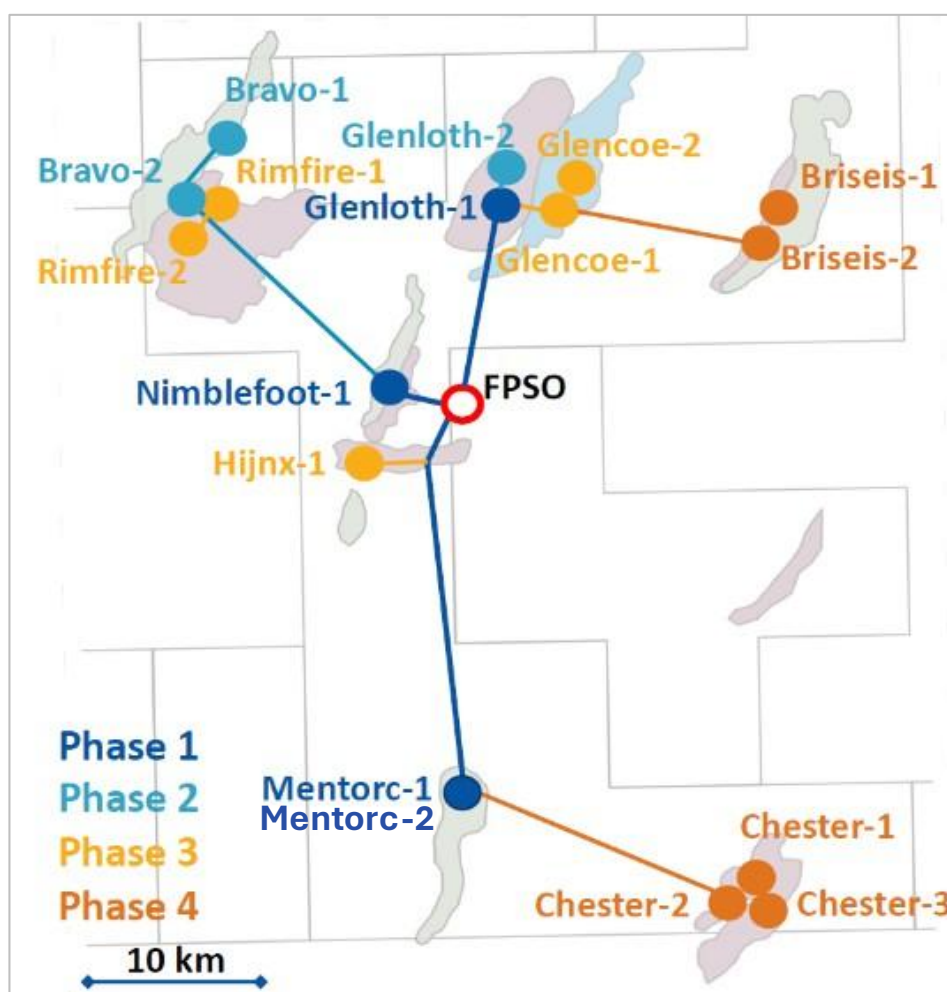


Figure 5-12: Equus Gas Project conceptual development plan and phasing (Western Gas)

Western Gas have sequenced individual pool/field developments to maintain plateau while deferring CAPEX and maximizing condensate recovery. RISC has not attempted to further optimise the field sequencing. We recognise that the plan may be optimised during FEED to access additional full-field GIIP through an increased well count and/or optimised well placement, rather than the Connected GIIP we have assessed.

The preliminary development plan develops the better quality and high CGR Cretaceous and Jurassic reservoirs initially in early phases and the more geologically complex, lower permeability and lower CGR Triassic reservoirs are developed in subsequent phases.

A summary of key reservoir properties that impact the phasing:

Cretaceous: Lower Barrow Group

- High-quality delta top & basin floor sands
- High deliverability sandstone reservoirs
- Normally pressured indicating the potential for natural water drive
- Recovery driven by volumetric sweep efficiency and residual gas saturations

Jurassic: Oxfordian

- Glauconitic marine sandstones
- Low permeability, but reasonable deliverability proven by Glencoe-2H DST
- Volumetric depletion drive, as lower permeability limits aquifer influx

Triassic: Mungaroo Formation

- Stacked fluvial/deltaic sandstones
- Overpressured suggesting limited water drive
- Heterogenous/compartmentalised and moderate deliverability

5.2.2. Dynamic modelling

Western Gas have undertaken dynamic modelling of the BTC geologic static models discussed in Section 4.8 for the Mentorc, Nimblefoot, Glencoe and Glenloth (C300 reservoir only) accumulations.

RISC has reviewed these models and resultant production forecasts. Acknowledging that the modelling is to be updated during FEED, the use of global permeability multipliers to match test results in the models (Glenloth and Glencoe) without cutoffs likely leads to overestimates of gas recovery.

For comparison, RISC have also briefly reviewed prior dynamic modelling work. In general, we consider the prior dynamic modelling workflows are robust and have adequately captured uncertainty. These results have been used to guide our inputs to an Integrated Production Model ('IPM') to ensure it reflects RISC's view of the forecast production rates and recovery of the key fields.

5.2.3. Review of key fields

RISC has reviewed the recoverable volumes of gas and condensate for the five key fields and gas pools that are to be developed as Phases 1 and 2 and, in aggregate, comprise approximately 80% of the GIIP and 66% of the 2C gas resources. Our findings on these fields are discussed as follows.

5.2.3.1. Mentorc

The prior dynamic simulation models indicate recovery factors of 62% to 72% from a two well development. Gas recovery factor is mainly driven by residual gas to water estimates and volumetric sweep efficiency calculated by the model.

RISC used a material balance model to backout implied volumetric sweep efficiency in the Western Gas and prior models which are 95% and 80% respectively. RISC consider the prior work to be representative and have adjusted the IPM modelling to incorporate a volumetric sweep efficiency of 85% and a maximum GWC rise to -2,430 mTVDS.

Fluid sampling indicated differing CGR's at Mentorc-1 and 2. Samples from Mentorc-2 (CGR 49 stb/MMscf) have been used as the basis for 1C, 2C and 3C production forecast on the basis that they showed less contamination from the oil-based mud. However, Mentorc-1 samples showed a lower CGR of 41 stb/MMscf. Although these samples had measurable contamination, they were subject to mathematical decontamination.

Condensate recovery is subject to only minor retrograde loss since reservoir pressure drop is small and this is adequately represented in the material balance model.

5.2.3.2. Nimblefoot

The prior dynamic simulation models indicate recovery factors of 62% to 83% from one well against a flowing wellhead pressure ('FWHP') of 40 bar. The models assumed only minor water drive based on differences observed in water leg samples from the region suggesting the connected water volume is not large.

A key uncertainty relates to lateral reservoir connectivity. The Western Gas study acknowledges the uncertainty stating it would be reviewed in the future. The model assumed a FWHP of 40 bar which is lower than the conceptual developments FPSO receival pressure of 60 bar.

RISC has derived forecasts and estimated recoverable volumes using our assessment of Connected GIIP only in the IPM modelling.

5.2.3.3. Glenloth C300 reservoir

The prior dynamic simulation models indicate recovery factors of 79% to 83% from one to four and two wells respectively against a FWHP of 50 bar.

The reservoir is over pressured suggesting little if any aquifer support as has been assumed. A review of the Glenloth-1 well test PTA suggests the preferred interpretation is that the reservoir behaves as a 'dual permeability' system, where the initial build up is dominated by the high-quality reservoir rock, but later production time will be dominated by the poorer rock in the reservoir.

Well data shows that the reservoir is highly heterogeneous with permeability variations of several orders of magnitude. Assuming this characteristic is pervasive across the reservoir, production performance will be characterised by initial high rates as the higher permeability regions are depleted followed by a long tail as the lower permeability regions are drained. RISC used a material balance model to forecast single well production which indicated 50-60 % recovery factor is plausible if the Glenloth-1 well is characteristic of the reservoir heterogeneity.

The BTC static model has been built to incorporate this heterogeneity, in the process of matching the DST, a multiplier is applied to all permeability values in the dynamic model. RISC has some concerns about this use of permeability multipliers.

The Western Gas simulation model has two production wells despite Western Gas's current development concept being based on only one development well.

RISC has estimated recoverable volumes using a two-tank material balance model as part of the IPM modelling where the tanks represent well connected high permeability and poorly connected lower permeability regions. A single development well is assumed consistent with current plans.

5.2.3.4. Bravo

The prior dynamic simulation models indicate recovery factors of 35% to 70% from two horizontal wells against a FWHP of 50 bar. Original Hess modelling considered aquifer drive likely, albeit moderate since there are some subtle variations in water leg sample analyses in the region. In this scenario recovery is affected by early water breakthrough and distal portions of the field are considered inaccessible.

The Rimfire-1 DST#2 well test indicated possible depletion between the clean-up main build up period indicating the possibility of a closed boundary at this location. RISC consider that the simulation modelling is optimistic and we have therefore adjusted the material balance model. RISC has estimated recoverable volumes using our assessment of Connected GIIP only in the IPM modelling.

5.2.3.5. Glencoe

The prior dynamic simulation models indicate recovery factors of 60% to 51% from two wells against a FWHP of 60 bara. Although the reservoir is close to normally pressured the modelling consider aquifer drive to be insignificant given low permeability.

As for Glenloth C300 reservoir, in the process of matching the DST, a permeability multiplier has been applied in the dynamic model. Nevertheless, the model concludes 70% connectivity resulting in relatively modest recovery factors.

RISC has estimated recoverable volumes using our assessment of Connected GIIP only in the IPM modelling.

5.2.4. Contingent Resource summary

The RISC total recoverable volumes delivered by the 1C, 2C and 3C scenarios described above are detailed below in Table 5-2.

These Contingent Resources are estimated based the Equus Gas Project conceptual preliminary development plan as presented by Western Gas, and the RISC evaluation of connected GIIP for those fields and pools as part of the development. RISC acknowledges that the Equus Gas Project is yet to undergo FEED and the development concept may be adjusted and optimised.

The Contingent Resources are sub-classified as 'development unclarified' and contingent upon:

- The full development plan being finalised following FEED and FID sanctioned,
- Dependent upon production evacuation route securing facility access agreements,
- Securing finance,
- Grant of a production license(s) and associated regulatory approvals, and
- Securing gas sales agreements.

Table 5-2: Equus Gas Project Contingent Resources (RISC)

Gas and Condensate	Unit	Contingent Resources		
		1C	2C	3C
FPSO Export Gas	Bscf	1,258	1,702	2,694
FPSO Export Gas	PJ	1,367	1,860	2,953
Condensate	MMstb	28	38	57

Notes to the table:

- 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.
- Gas resources are stated inclusive of inerts.
- Gas resources have been adjusted for shrinkage and FPSO fuel gas.
- The notional reference point for gas and condensate volumes is at FPSO export.
- RISC's resource volumes have been estimated using a minimum field rate of 70 TJ/d.
- Energy equivalence conversion (HHV) ranges from 1.13 - 1.28 PJ/Bscf dependent on field and pool level.
- RISC's estimates have used scenario evaluation methods to aggregate 1C and 3C resources.
- RISC's estimates are reported as gross 100% project and net Equus Energy basis, and net of any royalties.
- The Contingent Resources have been stated on an unrisks basis and have not been adjusted for the associated chance of development.
- The Contingent Resources are sub-classified as Development Unclassified as the development plan requires maturation with FEED yet to be completed.

6. Field Development Concepts

RISC is aware that several development concepts have been considered for the Equus development including:

- Tieback to existing LNG export or domestic gas facilities.
- Greenfield domestic gas concepts to supply gas to both Western Australia and the East Coast.
- Stand-alone floating LNG ('FLNG').

RISC has studied some of these concepts and has the following general observations:

- We do not consider a stand-alone FLNG project viable unless significant further gas discoveries are made in the vicinity of the current Equus field.
- Even with additional gas finds we consider FLNG to be an unlikely development choice.
- We do not consider a concept to send gas to the Eastern States via a new East-West pipeline to be feasible.
- We consider options that tieback to existing facilities (either domestic gas or LNG facilities) are likely to be the most robust options.

Further details on potential development options are noted below.

6.1. Development via Pluto

RISC understands that the current preferred concept for the development of Equus is a project that will backfill the existing Pluto LNG facility (see Figure 6-1). We consider this a robust and supportable development option.

The existing Pluto facility is a single train LNG facility (Pluto 1) with a capacity of ~5 Mtpa. Woodside are currently building a second LNG train at Pluto (Pluto 2) to process gas from the Scarborough field. This is expected to start-up sometime in 2026. Some Pluto gas can also be processed at the Northwest Shelf Venture (NWSV) Karratha Gas Plant (KGP) via an interconnector pipeline between Pluto and KGP (see Figure 6-2). Current expectations are that Pluto will come off plateau production in the near future and ullage will develop in the Pluto production system.

The development plan outlined includes a Floating Production, Storage and Offtake (FPSO) vessel over the Equus fields which will separate out gas and liquids. Condensate will be processed and offloaded for export directly from this vessel. Gas will be dehydrated and exported via a new pipeline that will tie into the existing Pluto upstream export system at the Pluto platform and use the existing Pluto pipeline for transport to the Pluto 1 LNG train for processing. RISC considers this a reasonable concept and notes that Equus gas is likely to be suitable for processing in the Pluto 1 LNG train.

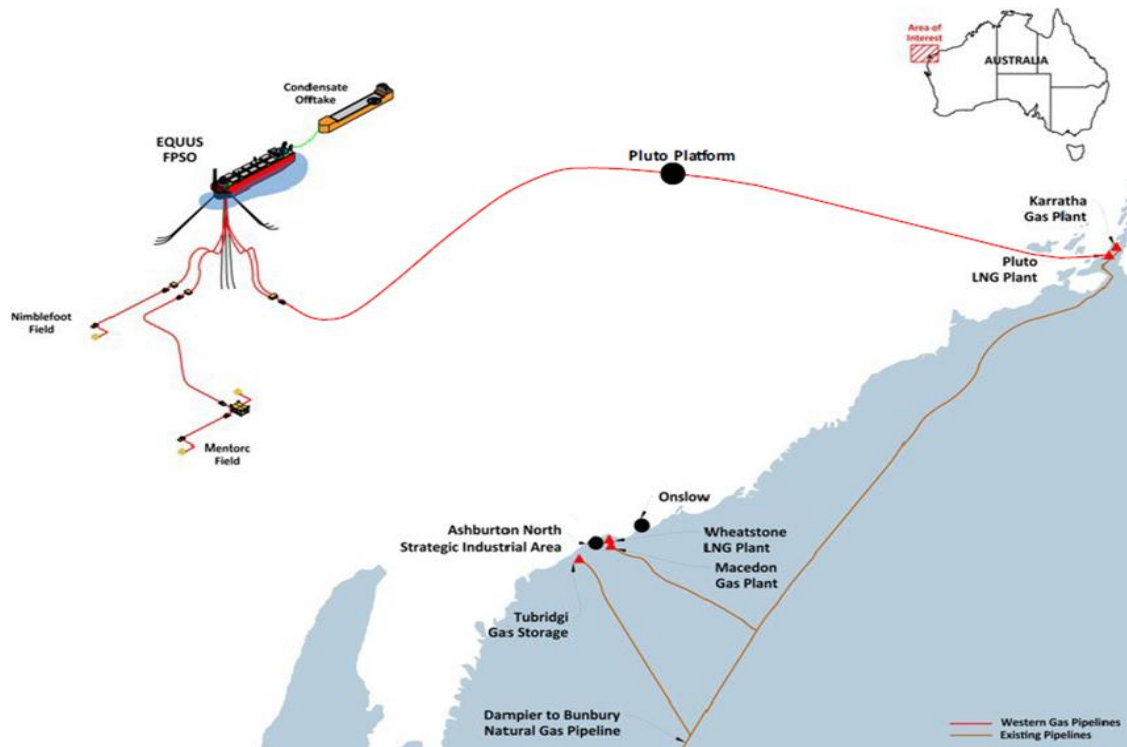


Figure 6-1: Equus Gas Project notional development concept to Pluto



Figure 6-2: Pluto LNG expansion project

6.2. Development via other existing facilities

Other development options include the development of Equus via the Gorgon, Wheatstone or Scarborough (Pluto 2) LNG projects. Whilst considered possible RISC notes that these projects are projected to stay full well into the next decade and so we consider them less likely than the Pluto option.

Other options involve the use of existing domestic gas facilities. Domestic gas facilities at Macedon and Varanus Island are likely to have capacity available. The choice of a domestic gas route would probably lead to lower offtake rates which may be more suitable for the development of Equus and may enable concepts without an upstream facility (such as subsea to the beach) to be proposed.

7. Opportunities, Liabilities, Commitments and Risks

7.1. Opportunities

RISC consider the following as opportunities to the Equus Gas Project:

- Our forecasts and Contingent Resource estimates are based on Western Gas's conceptual preliminary development plan. As discussed, we consider that the 16 development well (+1 recompletion) plan results in relatively sparse well density/spacing in relation to the reservoir complexity. We therefore consider there is additional full-field gas that could be recovered with optimisation of the development plan or further infill drilling.
- RISC's production modelling is based on FPSO inlet separator pressure of 60 bara. If inlet pressure can be reduced with compression, recovery from the Triassic fields in particular (Phases 3 and 4), which are predicted to have volumetric depletion drive, could be increased.
- If a development concept can be matured without the requirement for an FPSO with minimal infield infrastructure, a concept of subsea infrastructure and/or multiphase pipeline to onshore facilities, this will positively impact on project economics.
- We note there is exploration potential in the permits which at present is not fully quantified. The prospectivity exhibits seismic amplitude responses and QI indicates the high chance of the presence of reservoired gas.

7.2. Liabilities or obligations

RISC consider the following as liabilities or obligations to the Equus Gas Project:

- The Snapshot-1, Chester-2, Glencoe-2H and Mentor-2 wells were documented as suspended in the Hess well completion reports. However, Western Gas provided documentation stating that NOPSEMA, the offshore health, safety and environment regulator accepts these wells as permanently abandoned. RISC accepts that these wells are no longer considered abandonment liabilities.
- The Glenloth-1 well is however considered suspended with temporary cement plugs in the borehole. If the well is not to be used in the development, there is an abandonment liability. RISC notes that Glenloth-1 is planned to be used as a production well in Phase 1 and that recompletion is contemplated in a later phase of development (Phase 5).

7.3. Commitments

RISC has identified the following work program commitments for the Equus Gas Project licenses:

- There is a firm Year 1 – 3 primary work program exploration well commitment in the WA-518-P Exploration Permit which is due by September 2026 unless suspended or amended. As previously noted, prior to admission, it is intended that Western Gas will divest Western Gas (518 P) Pty Ltd, the holder of WA-518-P, to Goshawk.
- WA-474-P Exploration Permit has a permit Year 5 exploration well commitment. An S&E was lodged with the regulator prior to the end of the obligatory Year 1-3 period. A location was declared, and a Retention Lease was applied for over the Snapshot discovery. RISC consider it likely that after the grant of a Retention Lease over the Snapshot field and prior to entering the secondary non-obligatory period, that Western

Gas will seek a variation to the work program and either defer or remove the drilling commitment. However, this is uncertain.

7.4. Risks

RISC consider the key risks are as follows:

- Western Gas development concept includes the use of the suspended well Glenloth-1 in Phase 1/2. There is a risk that the well may not be suitable, or approved by the regulator, for recompletion or use as production wells thereby requiring a dedicated new well and the abandonment of Glenloth-1.
- Reservoir connectivity - static and dynamic modelling undertaken to date needs to mature before an FID can be made. Although RISC has downgraded the recovery/well in some key reservoirs to reflect our view of connectivity, we have not applied any downgrade to the remaining reservoirs. The Triassic reservoirs in particular may have a greater level of compartmentalization and/or heterogeneity which may impact development well counts. The outcome is that more wells may be required to recover estimated volumes and/or maintain plateau duration.
- Western Gas's conceptual development plan assumes all development wells are optimally located based on simulation model studies (where the reservoir is 'known'). In reality, development wells will have a range of results and RISC estimates one to two contingency wells may be required to deliver the resources.
- Fluid sampling on the key rich gas Mentorc field indicated different CGR's at wells Mentorc-1 and 2. Samples from Mentorc-2 have been used as the basis for 1C, 2C and 3C production forecasts on the basis of lower contamination from the oil based mud. However, Mentorc-1 samples showed a lower CGR (41 stb/MMscf) and this well was drilled in the main accumulation. Although these samples had measurable contamination they were subject to mathematical decontamination.
- Schedule is probably the biggest uncertainty with the time to reach, and likelihood of, FID. However, Western Gas entered into a conditional funding and gas sales agreement with Alcoa on 4 September 2025. This funding is for concept select and FEED studies up to FID.
- We believe the biggest challenge for Western Gas is to secure a well-funded joint venture partner to participate and likely operate an Equus Gas Project development.
- Access to third-party facilities is considered the likely development option for Equus Gas Project gas. Access to third-party facilities is subject to ullage, capacity availability and timing and finalisation of commercial terms.

8. Declarations

8.1. Terms of Engagement

This report, any advice, opinions or other deliverables are provided pursuant to the Engagement Contract agreed to and executed by the Client and RISC.

8.2. Qualifications

RISC is an independent oil and gas advisory firm. All of the RISC staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 20 years.

RISC was founded in 1994 to provide independent advice to companies associated with the oil and gas industry. Today the company has approximately 40 highly experienced professional staff at offices in Perth, Brisbane and London. We have completed over 3,000 assignments in 100+ countries for over 600 clients. Our services cover the entire range of the energy business lifecycle and include:

- Oil and gas asset valuations, expert advice to banks for debt or equity finance;
- Exploration/portfolio management;
- Field development studies and operations planning;
- Reserves assessment and certification, peer reviews;
- Gas market advice;
- Independent Expert/Expert Witness;
- Strategy and corporate planning.

The preparation of 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 Adam Craig who is an employee and Director of RISC.

Mr Craig is a highly experienced Geoscientist and Manager, with over 30 years' experience in the upstream oil & gas sector working for small and mid-size independents, as well as NOC related entities. He is a Certified Practising Geologist and member of AAPG, a member of PESA (2021 – 2024 WA Branch President) and a Fellow of the Geological Society. He holds BSc in Geology from Curtin University, Western Australia and is a qualified petroleum reserves and resources evaluator ('QPRRE') as defined by ASX listing rules.

Adam Craig was assisted by Mr Ali Sabzabadi, an employee of RISC with over 25 years' experience in the upstream oil & gas sector. He is a chartered Petroleum Engineer and is a qualified petroleum reserves and resources evaluator ('QPRRE') as defined by ASX listing rules.

8.3. Standard

Reserves and 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.

This Report has been prepared in accordance with the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111 and 112.

8.4. Limitations

The assessment of petroleum assets is subject to uncertainty because it involves judgments on many variables that cannot be precisely assessed, including reserves/resources, future oil and gas production rates, the costs associated with producing these volumes, access to product markets, product prices and the potential impact of fiscal/regulatory changes.

The statements and opinions attributable to RISC are given in good faith and in the belief that such statements are neither false nor misleading. While every effort has been made to verify data and resolve apparent inconsistencies, neither RISC nor its servants accept any liability, except any liability which cannot be excluded by law, for its accuracy, nor do we warrant that our enquiries have revealed all of the matters, which an extensive examination may disclose. In particular, we have not independently verified property title, encumbrances or regulations that apply to these assets.

We believe our review and conclusions are sound but no warranty of accuracy or reliability is given to our conclusions.

Our review was carried out only for the purpose referred to above and may not have relevance in other contexts.

8.5. Independence

RISC makes the following disclosures:

- RISC is independent with respect to Western Gas, Copper Strike Ltd and Equus Energy and confirms that there is no conflict of interest with any party involved in the assignment.
- Under the terms of engagement between RISC and Copper Strike Ltd, RISC will receive a time-based fee, with no part of the fee contingent on the conclusions reached, or the content or future use of this report. Except for these fees, RISC has not received and will not receive any pecuniary or other benefit whether direct or indirect for or in connection with the preparation of this report.
- Neither RISC Directors nor any staff involved in the preparation of this report have any material interest in Copper Strike Ltd, Equus Energy, Western Gas or in any of the properties described herein.

8.6. Copyright

This document is protected by copyright laws. Any unauthorised reproduction or distribution of the document or any portion of it may entitle a claim for damages. Neither the whole nor any part of this report nor any reference to it may be included in or attached to any prospectus, document, circular, resolution, letter or statement without the prior consent of RISC.

8.7. Consent

RISC has consented to this report, in the form and context in which it appears, being included, in its entirety, in the Equus Energy prospectus. Neither the whole nor any part of this report nor any reference to it may be included or attached to any other document, circular, resolution, letter or statement without the prior consent of RISC.

Mr Adam Craig as the qualified petroleum reserves and resources evaluator has given his prior written consent as to the form and context in which the estimated petroleum Contingent Resources and the supporting information are presented in the Equus Energy prospectus.

9. List of terms

The following lists, along with a brief definition, abbreviated terms that are commonly used in the oil and gas industry and which may be used in this report.

Term	Definition
1C	Low estimate of Contingent Resources
1P	Proved reserves
1Q	1st quarter
2C	Best estimate of Contingent Resources
2P	The sum of Proved and Probable Reserves.
2Q	2nd quarter
2D	Two dimensional
3C	High estimate of Contingent Resources
3D	Three dimensional
3P	The sum of Proved, Probable and Possible Reserves
3Q	3rd quarter
4D	Four dimensional – time lapse 3D seismic
4Q	4th quarter
AFE	Authority for expenditure
AR	As received
ATP	Authority to Prospect
Bbl	US barrel
Bscf	Billion standard cubic feet
Bscm	Billion standard cubic metres
BFPD	Barrels of fluid per day
Bg	Gas formation volume factor
Bo	Oil formation volume factor
BOEPD	Barrels of oil equivalent per day
BOPD or Bbl/d	Barrels of oil per day
BTC	Best technical case
BTU	British thermal units
BWPD	Barrels of water per day
° C	Degrees celsius
Capacity	An SRMS term. Capacity is the storable quantities anticipated to be commercially accessible by application of development projects to known geologic formations from a given date forward under defined conditions.
Capex	Capital expenditure
CBM	Coal bed methane
CCE	Constant Composition Expansion
CGR	Condensate-gas ratio
CIIP	Condensate initially in place
CM	Coal measures
Connected GIIP	A subset of the full-field GIIP based on an assessment of subsurface uncertainty in relation to the Western Gas preliminary development plan

Term	Definition
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are a class of discovered recoverable resources as defined in the SPE-PRMS.
Contingent Storage Resources	An SRMS term. Those discovered storable quantities estimated, as of a given date, to be potentially accessible in known geologic formations by application of development projects, but which are not currently considered to be commercially accessible due to one or more contingencies. Contingent Storage Resources are a class of discovered storage resources.
CO ₂	Carbon dioxide
CP	Centipoise
CPI	Consumer price index
CSG	Coal seam gas
CVD	Constand Volume Depletion
CVR	Commercial Viability Report
DEG	Degrees
DHI	Direct hydrocarbon indicator
Discount Rate	The interest rate used to discount future cash flows to a reference date
DST	Drill stem test
E&P	Exploration and production
Eg	Gas expansion factor. Gas volume at standard (surface) conditions/gas volume at reservoir conditions (pressure and temperature)
EMV	Expected monetary value
EOR	Enhanced oil recovery
ESP	Electric submersible pump
EUR	Estimated ultimate recovery
EUS	An SRMS term. Estimated Ultimate Storage (EUS) is not a resources category, but a term that may be applied to any geologic formation (discovered or undiscovered) to define estimates of storable quantities of CO ₂ , as of a given date, to be potentially stored under defined technical and commercial conditions, plus those quantities already injected and stored.
°F	Degrees Fahrenheit
FBHP	Flowing bottom hole pressure
FDP	Field development plan
FEED	Front end engineering and design
FID	Final investment decision
Fm	Formation
FPSO	Floating production storage and offtake unit
FSO	Floating storage and offtake unit
FTHP	Flowing tubing head pressure
FVF	Formation volume factor
FWL	Free water level
GC	Gas content
GDT	Gas down to
GIIP	Gas initially in place
GJ	Gigajoules (10 ⁹ J)
GOC	Gas-oil contact

Term	Definition
GOR	Gas-oil ratio
GRV	Gross rock volume
GSA	Gas sales agreement
GTL	Gas to liquid(s)
GWC	Gas-water contact
H ₂ S	Hydrogen sulphide
HHV	Higher heating value
ID	Internal diameter
Inaccessible Resources	An SRMS term. That portion of Contingent (Discovered) or Prospective (Undiscovered) Storage Resource quantities, which are estimated as of a given date, not to be used for storage. A portion of these quantities may become storable in the future as commercial circumstances change, technological developments occur, or additional data are acquired.
IPM	Integrated production model
IRR	Inflow Performance Relationship
JV	Joint venture
KB	Kelly bushing
Kh	Horizontal permeability
KH	Permeability Thickness
kPa	Kilopascals
K _{rg}	Relative permeability to gas
K _{ro}	Relative permeability to oil
K _{rw}	Relative permeability to water
K _v	Vertical permeability
LNG	Liquefied natural gas
LTBR	Long-term bond rate
Mbbl	Thousand US barrels
mD	Millidarcies or measured depth
MDT	Modular dynamic (formation) tester
MJ	Megajoule (10 ⁶ J)
MMbbl	Million US barrels
MMscf	Million standard cubic feet
MMstb	Million US stock tank barrels
MOD	Money of the day (nominal dollars)
MOPU	Mobile offshore production unit
MOU	Memorandum of understanding
MPa	Megapascal (10 ⁶ Pa)
Mscf	Thousand standard cubic feet
mSS	Metres subsea
Mstb	Thousand US stock tank barrels
MSV	Mean success volume
mTVDss	Metres true vertical depth subsea
MW	Megawatt
NPV	Net present value

Term	Definition
NTG	Net to gross
OCM	Operating committee meeting
ODT	Oil down to
OGIP	Original gas in place
OOIP	Original oil in place
Opex	Operating expenditure
OWC	Oil-water contact
P90, P50, P10	90%, 50% & 10% probabilities respectively that the stated quantities will be equalled or exceeded. The P90, P50 and P10 quantities correspond to the Proved (1P), Proved + Probable (2P) and Proved + Probable + Possible (3P) confidence levels respectively.
PBU	Pressure build-up
PHIT	Total porosity
PJ	Petajoule (10 ¹⁵ J)
PL	Production Lease
POS	Probability of success
Possible Capacity	An SRMS term. An incremental category of estimated storable quantities associated with a defined degree of uncertainty. Possible Capacity is the additional Capacity that analysis of geoscience and engineering data suggest are less likely to be stored than Probable Capacity. The total quantities ultimately stored from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities stored will equal or exceed the 3P estimate.
Possible Reserves	As defined in the SPE-PRMS, an incremental category of estimated recoverable volumes associated with a defined degree of uncertainty. Possible Reserves are those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.
Probable Capacity	An SRMS term. An incremental category of estimated storable quantities associated with a defined degree of uncertainty. Probable Capacity are those additional Reserves that are less likely to be stored than Proved Capacity but more certain to be stored than Possible Capacity. It is equally likely that actual remaining storable quantities will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities stored will equal or exceed the 2P estimate.
Probable Reserves	As defined in the SPE-PRMS, an incremental category of estimated recoverable volumes associated with a defined degree of uncertainty. Probable Reserves are those additional Reserves that are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.
Prospective Resources	The quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations as defined in the SPE-PRMS.
Prospective Storage Resources	An SRMS term. Estimated undiscovered storable quantities in a geological formation that are estimated, as of a given date, to be potentially accessible.

Term	Definition
Proved Capacity	An SRMS term. An incremental category of estimated storable quantities associated with a defined degree of uncertainty. Proved Capacity are those storable quantities which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially stored, from a given date forward, from known storable quantities and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be stored. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually stored will equal or exceed the estimate. Often referred to as 1P, also as Proven.
Proved Reserves	As defined in the SPE-PRMS, an incremental category of estimated recoverable volumes associated with a defined degree of uncertainty. Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate. Often referred to as 1P, also as "Proven".
PSC	Production sharing contract
PSDM	Pre-stack depth migration
psia	Pounds per square inch pressure absolute
psig	Pounds per square inch pressure gauge
PSTM	Pre-stack time migration
psia	Pounds per square inch pressure absolute
PTA	Pressure transient analysis
p.u.	Porosity unit e.g. porosity of 20% +/- 2 p.u. equals a porosity range of 18% to 22%
PVT	Pressure, volume and temperature
QA/QC	Quality assurance/ control
rb/stb	Reservoir barrels per stock tank barrel under standard conditions
RCA	Routine core analysis
RCI	Reservoir characterisation instrument
RFT	Repeat formation test
Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.
RT	Rotary table or real terms, depending on context
SC	Service contract
scf	Standard cubic feet (measured at 60 °F and 14.7 psia)
scm	Standard cubic metre (measured at 0 °C and 101.325 kPa)
Sg	Gas saturation
Sgr	Residual gas saturation
So	Oil saturation
Sor	Residual oil saturation
SRD	Seismic reference datum

Term	Definition
SPE-PRMS	Petroleum Resources Management System, 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.
SPE-SRMS	CO2 Storage Resources Management System, prepared by the Carbon Dioxide Capture, Utilization and Storage Technical Section of the Society of Petroleum Engineers ('SPE') approved by the Board of the SPE July 2017. Guidelines for applications of the SRMS jointly sponsored by the SPE, 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 the European Association of Geoscientists & Engineers ('EAGE') were approved by the Board of the SPE in October 2021.
stb	Stock tank barrels
STOIIP	Stock tank oil initially in place
s.u.	Fluid saturation unit. e.g. saturation of 80% +/- 10 s.u. equals a saturation range of 70% to 90%
Sw	Water saturation
Swirr	Irreducible water saturation
TCM	Technical committee meeting
Tcf	Trillion cubic feet
TJ	Terajoules (10 ¹² J)
TVD	True vertical depth
US\$	United States dollar
WACC	Weighted average cost of capital
WHFP	Well head flowing pressure
WHP	Wellhead platform
Working interest (WI)	A company's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms.
WTI	West Texas Intermediate
WUT	Water up to

Our reference
PJ/COPP35472-9206922

Brookfield Place Tower 2
123 St Georges Terrace, Perth WA 6000, Australia
GPO BOX 9925, Perth WA 6001, Australia
Tel +61 8 9460 1666
Fax +61 8 9460 1667
www.corrs.com.au

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By email: cbath@copperstrike.com.au

Contact

Peter Jarosek (08) 9460 1804

Email: peter.jarosek@corrs.com.au

The Directors
Equus Energy Ltd
Level 20/140 St Georges Terrace
Perth WA 6000

Dear Sir/Madam

Title Report – Equus Gas/LNG Project

1 Introduction

This report is prepared for inclusion in a prospectus prepared by Equus Energy Ltd ACN 108 398 983 (the **Company**) for the initial public offer of 75,000,000 fully paid ordinary shares in the capital of the Company (**Offer**).

The Company has entered into an agreement to acquire all of the issued shares in Western Gas Corporation Pty Ltd, Western Gas (70 R) Pty Ltd and Western Gas (474 P) Pty Ltd (**Proposed Transaction**).

The Offer is a condition to the settlement of the Proposed Transaction.

Western Gas (70 R) Pty Ltd and Western Gas (474 P) Pty Ltd hold certain offshore petroleum titles under the OPGGS Act, being WA-70-R, WA-390-P and WA-474-P. The Proposed Transaction will result in the Company acquiring effective ownership and control of these petroleum titles.

The Proposed Transaction will require the approval of NOPTA under Chapter 5A of the OPGGS Act.

We are instructed that as part of the Proposed Transaction, the Company will also have an option to acquire WA-518-P from its registered holder Western Gas (518 P) Pty Ltd or to acquire the shares in Western Gas (518P) Pty Ltd from the owner of such shares.

We have been instructed by the Company to report on the relevant titles.

2 Searches undertaken

For the purposes of preparing this report, we undertook searches of the Titles on NEATS and updated the searches on 7 October 2025.

3 Defined terms

In this letter:

Joint Authority means the joint authority established under the OPGGS Act comprising representatives of the Commonwealth and the State of Western Australia.

NEATS means the National Electronic Approvals Tracking System maintained by NOPTA.

NOPTA means the National Offshore Petroleum Titles Administrator established under the OPGGS Act.

Proposed Transaction means the transaction whereby the Company would acquire all of the issued shares in Western Gas, Western Gas (70R) Pty Ltd; and Western Gas (474 P) Pty Ltd.

OPGGS Act means the *Offshore Petroleum and Greenhouse Gas Storage Act 2005* (Clth).

Titles means WA-390-P, WA-474-P, WA-518-P and WA-70-R.

Western Gas means Western Gas Corporation Pty Ltd.

WA-390-P means petroleum exploration permit WA-390-P granted under the OPGGS Act.

WA-474-P means petroleum exploration permit WA-474-P granted under the OPGGS Act.

WA-518-P means petroleum exploration permit WA-518-P granted under the OPGGS Act.

WA-70-R means petroleum retention lease WA-70-R granted under the OPGGS Act.

4 Titles

Our searches show the following information regarding the area of, and number of blocks contained within, each of the Titles:

Type of title	Number	Blocks and area
Petroleum retention lease	WA-70-R	19 blocks 1526.72 sq km
Petroleum exploration permit	WA-390-P	5 blocks 803.09 sq km
Petroleum exploration permit	WA-474-P	8 blocks 644.11 sq km
Petroleum exploration permit	WA-518-P	11 blocks 885.49 sq km

5 Ownership of the Titles

Our searches show that the Titles are owned as follows:

WA-70-R	Western Gas (70 R) Pty Ltd
WA-390-P	Western Gas (70 R) Pty Ltd
WA-474-P	Western Gas (474 P) Pty Ltd
WA-518-P	Western Gas (518 P) Pty Ltd

	We are instructed that it is proposed that at completion of the Proposed Transaction, Western Gas (518 P) Pty Ltd will be owned by Goshawk Holdings Pty Ltd, i.e. it will not be owned by Western Gas, but Western Gas will have an option to acquire WA-518-P from Western Gas (518 P) Pty Ltd or to acquire the shares in Western Gas (518 P) Pty Ltd.
--	--

6 Encumbrances on the Titles

The searches show there is a Royalty Deed registered against each of the Titles. The Royalty Deed is titled “Western Gas Founders Royalty Deed” and is dated 12 August 2021. The Royalty Deed is summarised elsewhere in the prospectus.

7 Term of petroleum titles

Exploration permit

The initial term of an exploration permit is 6 years. A permit granted on or after 1 January 2003 can be renewed for two further terms of 5 years each. On each renewal, approximately one-half of the blocks contained in the permit need to be relinquished. If the permit contains between two and five blocks, no relinquishment is required. A permit containing only one block cannot be renewed.

The Joint Authority may refuse a renewal of an exploration permit if the conditions of the permit (in particular the minimum work commitments) have not been complied with or if the Joint Authority is not satisfied that the applicant has available to it sufficient technical advice and financial resources.

The permit holder can apply to NOPTA for an extension of the current term of a permit. This is generally done in conjunction with a request for a suspension of the minimum work commitments, so as to allow additional time in which to complete the minimum work commitments.

Retention lease

The holder of an exploration permit can apply for a retention lease over blocks contained in the exploration permit. A retention lease is granted for a term of 5 years, and can be renewed for multiple further terms of 5 years each. See section 10 for a description of the criteria for the grant and renewal of a retention lease.

Production licence

The holder of an exploration permit or a retention lease can apply for a production licence over blocks contained in the permit or lease. See section 11 for a description of the criteria for the grant of a production licence.

8 Current status and term of the Titles

Our searches show that the current term of each Title is as follows:

WA-70-R	Originally granted 30/3/2016. First renewal expires 13/10/2026. Can be further renewed subject to the requirements of the OPGGS Act – see description in section 10.
WA-390-P	Originally granted 6/2/2007. Second renewal granted on 12 March 2025 and expires 11/3/2030. Cannot be further renewed.
WA-474-P	Originally granted 4/5/2012. First renewal expires 5/8/2024. Out of time for applying for a renewal of the permit. Western Gas advises that on 26 November 2021, Western Gas submitted an application for a retention lease over the Snapshot Location, comprising four blocks within the area of the permit in which petroleum had previously been discovered. As at 7 October 2025, the application has not been determined by the Joint Authority. The permit will continue in force over these blocks until such time as the retention lease application has been determined. Western Gas also advises that on 3 August 2022 (prior to entering Year 4 of the permit), Western Gas lodged an application for suspension and extension whereby the term of the permit would be extended by a period of two years and the unfulfilled minimum work commitments deferred to the extension period. As at 7 October 2025, the application has not been determined by the Joint Authority. Until such time as the application has been determined, the permit continues in force.
WA-518-P	Originally granted 18/9/2015. The permit has been subject to a number of extensions granted by the Joint Authority, and the original term of the permit expires 17/09/2029. Can be renewed subject to the requirements of the OPGGS Act.

9 Minimum work commitments

All of the Titles are subject to minimum work commitments.

For an exploration permit, there will be a work commitment covering the first 3 years of the term (or renewed term) of the permit, and a work commitment for each of the subsequent years in the term of the Title.

Attached to this letter are extracts from our online searches that show the minimum work commitments for each of the Titles.

Failure to fulfill the minimum work commitments on any title could result in any application for renewal of that title to be refused, or could result in regulatory action to cancel the title.

Although the searches do not enable us to determine whether or not the minimum work commitments have been or are being fulfilled, we note the following:

WA-70-R

For WA-70-R, the minimum work commitments for the current term of the retention lease are primarily around:

Gas marketing plan and gas marketing activities (with annual reporting requirement)

Engage and negotiate with prospective partners to secure financial support for the development (with annual reporting requirement)

Update models with updated input data

Update production model and economics/cashflow model

Update the Basis of Design of all active development concepts

Update and report annually the cost and schedule estimates for development of all active development concepts

By the end of year 3: complete geophysical and geological analysis and studies of the reprocessed 3D data, investigate infield and near field opportunities, deliver an updated prospect/lead portfolio, complete new models for each discovered field and update estimated volumes

Western Gas has provided information to the Company on its work activities on the permit, and this information indicates that the minimum work commitments on the permit have been and are being fulfilled.

WA-390-P

The permit was renewed on 12 March 2025, with minimum work commitments for years 1 to 3, for year 4 and for year 5. The minimum work commitments include the drilling of an exploration well by March 2030.

WA-474-P

The term of the permit expired on 5 August 2024. Minimum work commitments (including the drilling of an exploration well) have not been fulfilled.

Western Gas advises that on 3 August 2022, Western Gas lodged an application for suspension and extension whereby the term of the permit would be extended by a period of two years and the unfulfilled minimum work commitment deferred to the extension period. As at 7 October 2025, the application has not been determined by the Joint Authority.

WA-518-P

The permit expires 17 September 2029. The minimum work commitments on the permit include the drilling of an exploration well by 17 September 2026 and the drilling of a further exploration well by September 2028.

10 Renewal of WA-70-R

We understand WA-70-R contains the Equus gas field.

WA-70-R expires on 13 October 2026. In order to maintain tenure over the blocks contained in WA-70-R, the titleholder will need to either apply for renewal of WA-70-R or apply for a production licence over the blocks in WA-70-R. We understand that an application to renew WA-70-R will be made.

If a renewal application is granted, WA-70-R will be renewed for a further term of 5 years. There is no limit as to the number of times that a retention lease can be renewed provided that the renewal criteria are met.

Accompanying this letter is a paper that outlines the process for applying for and obtaining renewal of a retention lease.

Criteria for renewal of a retention lease

As noted in the attached paper, the criteria for the Joint Authority to offer a renewal of WA-70-R are that:

- a) the conditions of the retention lease and other applicable statutory requirements have been complied with (a failure to satisfy this condition will not prevent the Joint Authority from offering a renewal of the retention lease if the Joint Authority is satisfied that there are sufficient grounds to warrant the granting of the renewal);
- b) the Joint Authority is satisfied that the recovery of petroleum from the area of the retention lease (a) is not, at the time of the application, commercially viable; and (b) is likely to become commercially viable within the period of 15 years after that time; and
- c) the Joint Authority is satisfied that the technical advice and financial resources available to the applicant are sufficient to carry out the operations and works authorised by the lease and discharge the obligations imposed by the retention lease.

The “not commercially viable” requirement

The main issue to be addressed in an application for a retention lease renewal is usually the requirement that the recovery of petroleum from the area of the retention lease is not commercially viable at the time of the application. Unless the Joint Authority is satisfied that recovery of petroleum is not commercially viable at the time of the application, the Joint Authority is required to refuse the renewal.

The evaluation of commercial viability will take account of all development options, not only the development option favoured by the applicant.

The guidelines issued by NOPTA includes comments around the rate of return that is considered to indicate commercial viability – please see accompanying paper.

Given the location of the Equus gas field, it is reasonable to assume that the field could only be commercially developed via a tie-in to existing third party infrastructure and the provision of third party gas processing/liquefaction services.

Western Gas advises that the development concept for Equus is to transport Equus gas production to the offshore Pluto Platform, gas will then be transported via the Pluto Pipeline to Pluto Train 1 (Pluto Joint Venture) and/or the Karratha Gas Plant (owned by the North West Shelf venturers) for processing into both LNG and domestic gas.

We anticipate that NOPTA’s evaluation of the current commercial viability for Equus will include a focus on the commercial arrangements with third parties that would allow Equus to be developed. As part of this evaluation, NOPTA may seek information from the operator of relevant third party facilities as to the availability and pricing of capacity for processing and liquefaction services to Equus. NOPTA will also want to understand what efforts have been

made to progress the non-binding arrangements into binding arrangements that would support further progression of the project.

Given that the development of Equus will require access to offshore and LNG infrastructure owned by third parties, and given that these arrangements typically take a long time to finalise, we expect the Joint Authority would be sympathetic to the view that the development of Equus is not commercially viable at the present time.

What is the risk that a renewal of the retention lease could be refused?

We comment below on the risk of the Joint Authority refusing to renew the retention lease:

Risk 1: The Joint Authority is not satisfied that the recovery of petroleum is not commercially viable at the date of the application

As noted above, we expect the Joint Authority will recognise that the development of Equus is unlikely to be viable in the absence of firm contractual arrangements with third parties for access to their offshore infrastructure and onshore gas processing and liquefaction facilities. We also expect the Joint Authority would recognise that the finalisation of these arrangements would take considerable time. Therefore, we consider that there is only a low risk of the Joint Authority rejecting the renewal application on the ground that the “not commercially viable” requirement is not met.

The situation would be different if the Joint Authority was in possession of information indicating that access to the third party infrastructure was currently available on commercially viable terms. In such a case, there is a risk the Joint Authority may conclude that the development of Equus is commercially viable, but is not being progressed by the applicant for other reasons, including that the applicant does not have sufficient financial or other resources available to commence development planning. In such a case, the Joint Authority would be obliged to refuse the renewal application. In our view it is unlikely that the Joint Authority would reach such a conclusion lightly. In our experience, the Joint Authority would normally give the applicant the benefit of any doubt regarding the commercial viability of development, in particular where the commerciality of the development depends on the finalisation of complex commercial agreements with third parties.

Risk 2: The Joint Authority is not satisfied that the recovery of petroleum is likely to become commercially viable within 15 years

The Joint Authority is required to refuse to renew a retention lease if the Joint Authority is not satisfied that the recovery of petroleum is likely to become commercially viable within 15 years from the date of the application.

We are not aware of any precedent where the Joint Authority has refused to renew a retention lease on this basis. In our experience, if there is a realistic prospect that the development will become commercial in the future then this will be sufficient to satisfy this requirement.

Risk 3: The conditions of the retention lease and other applicable statutory requirements have not been complied with

The Joint Authority may (but is not required to) refuse a retention lease renewal application if the conditions of the retention lease or other applicable statutory requirements have not been complied with.

For these purposes, the most important conditions of the retention lease would be compliance with the minimum work obligations. The Joint Authority may refuse a renewal of the retention lease if the lessee has not complied with the minimum work commitments on the retention lease.

In our experience, any non-compliance would need to have been significant for non-compliance to become an issue in the renewal application. In most cases, if NOPTA or the Joint Authority had a serious concern regarding compliance with minimum work commitments or other conditions of the retention lease, this concern would have been raised by NOPTA with the lessee prior to the renewal application. Information provided by Western Gas indicates that Western Gas is in compliance with the minimum work commitments on WA-70-R, and therefore we consider the risk of the renewal application being refused on the ground of non-compliance with retention lease conditions to be low.

Risk 4: The Joint Authority is not satisfied that the technical advice and financial resources available to the applicant are sufficient

The Joint Authority must refuse to renew a retention lease if the Joint Authority is not satisfied that the technical advice and financial resources available to the applicant are sufficient to carry out the operations and works authorised by the retention lease and discharge the obligations imposed by the retention lease.

To a large extent this issue will have already been considered by NOPTA in deciding whether to approve the Proposed Transaction under Chapter 5A of the OPGGS Act. When the Proposed Transaction is submitted for approval, the application for approval will need to include information about the technical and financial resources available to the Company. NOPTA may require further information to be provided. If NOPTA does decide to approve the Proposed Transaction, this would suggest the Joint Authority is likely to be satisfied that the technical and financial resources available to the Company are sufficient to meet obligations under the retention lease.

Therefore, assuming that the deal would only go ahead if NOPTA approves the Proposed Transaction under Chapter 5A of the OPGGS Act, we consider the risk of the Joint Authority refusing to renew the retention lease on the ground that the applicant does not have sufficient technical and financial resources to be low.

11 What happens if the renewal application is refused?

If the renewal application for WA-70-R is refused, the lessee has a period of 12 months in which it can apply for a production licence and thereby retain its tenure over the blocks.

What is the risk that an application for a production licence could be refused?

The only criteria for the grant of a production licence are that:

- the Joint Authority is satisfied that the area applied for contains petroleum; and
- the Joint Authority is satisfied that the technical advice and financial resources available to the applicant are sufficient to carry out the operations and works that will be authorised by the licence and discharge the obligations imposed on the licence.

It is a given that the area applied for as a production licence contains petroleum, and therefore this requirement will be satisfied.

Therefore, the only real risk that the production licence application would be refused arises from the second requirement, i.e. the Joint Authority is satisfied that the technical advice and financial resources available to the applicant are sufficient. NOPTA has issued a guideline on applicant suitability.

In relation to technical resources available to the Company, while the Company does not itself have a history in the oil & gas sector, it will be acquiring access to the same technical resources as are currently available to Western Gas. Western Gas is an existing offshore operator and has conducted offshore operations over a period of 7 years including the drilling of a deep water well in 2022. The Joint Authority has been willing to grant renewals to Western Gas in respect of WA-70-R and WA-390-P. The information to be provided by the Company in support of its application will need to demonstrate how the Company proposes to acquire access to the necessary technical support, which may include the use of consultants and contractors. We are not aware of any precedent where a production licence application has been refused due to the applicant's lack of adequate technical resources.

In relation to financial resources, we assume that the Company may not at this time be able to demonstrate it has the financial resources necessary to undertake a development of Equus. In our view, the Joint Authority would not expect the Company to demonstrate it currently has all of the financial resources required to undertake a development of Equus, but would expect the applicant to demonstrate that it can access the financial resources necessary to appropriately progress development planning. We note that Western Gas has entered into a Binding Gas Sales and Funding Agreement with Alcoa of Australia Ltd dated 1 September 2025 (summarised elsewhere in the prospectus), under which Alcoa agrees to make available to Western Gas certain funding to progress the pre-development activities for Equus. We are not aware of any precedent where a production licence application has been refused due to the applicant's inadequate financial resources.

Can the lessee continue to exercise its rights under the retention lease pending determination of the production licence application?

If the lessee applies for a production licence within the 12 month period specified in the notice of refusal, the lease continues in force until the production licence application is granted, refused or lapses (s155(6)). During this period, the lessee may continue to carry out operations authorised under the retention lease and to exercise its rights under the retention lease.

12 Qualifications and assumptions

This report is subject to the following assumptions and qualifications:

- (a) this report is based on searches of NEATS carried out on 7 October 2025;

- (b) we have assumed the accuracy and completeness of all information obtained from NEATS;
- (c) this report does not cover any third party interests or encumbrances other than those identified by our searches;
- (d) we have assumed the accuracy of information provided by Western Gas to the Company in relation to its performance of work commitments on the Titles;
- (e) we have assumed that there are no material documents or information to be provided other than the information that has been provided to us.

Yours faithfully
Corrs Chambers Westgarth



Peter Jarosek
Partner



Retention Lease WA-70-R

[Title Summary](#)
[Titleholders](#)
[Work Program](#)
[Memorial](#)
[Blocks](#)

Work Program

					Indicative Expenditure (AUD)
Year	Start Date	End Date	Quantity	Activity Description	
1-5	14/10/2021	13/10/2026		In each year of the lease term: Develop / refine the gas marketing plan and report progress annually. Engage with gas market participants to secure gas sales agreements to support an investment decision. Report annually the results of engagements and status of negotiations / underlying projects. Engage with prospective strategic partners to secure financial support for the development of the Equus resource. Report annually the results of engagements and status of negotiations / underlying projects.	\$10,000,000
Total					\$10,000,000



Update static and dynamic models as new input data becomes available or when alternative development scenarios are proposed. Construct scenarios to examine key uncertainties. Report results annually.

Integrate the recoverable volumes within the uncertainty range into a production model and economics / cashflow model. Provide cashflows annually.

Update the Basis of Design of all active development concepts.

Update and report annually the cost and schedule estimates for development of all active concepts (the schedule should show anticipated timing of MOU's / term sheets, binding HOA's, final agreements, pre-FEED, FEED, long lead procurements, FID and startup).

By the end of Year 3:

- Complete geophysical and geological analysis and studies of the reprocessed Glencoe 3D data.
- Interpret the broadband

Total

\$10,000,000

reprocessing to investigate
infield and near-field
opportunities.

- Deliver an updated, risked and volumetrically assessed prospect / lead portfolio.
- Complete new static models for each discovered field and update their estimated volumes.
- Report the results of each of the above activities in the Year 3 Annual Title Assessment Report (or earlier).

Total

\$10,000,000

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Exploration Permit WA-390-P

Title Summary Titleholders Work Program Memorial Blocks & Locations

Work Program

					Indicative Expenditure (AUD)
Year	Start Date	End Date	Quantity	Activity Description	
1-3	12/03/2025	11/03/2028		Geological and geophysical studies, prospects and leads characterisation	\$1,000,000
				Updated studies on Broadband reprocessing, including velocity and depth conversion study, age dating and sequence stratigraphy study, reservoir seismic modelling, depositional environment study	\$1,500,000
				Regional Jurassic syn-rift prospectivity assessment	
				Update to regional Mungaroo depositional model, and prospectivity assessment	
4	12/03/2028	11/03/2029		Geological and geophysical studies and well planning	\$500,000
Primary Term					\$2,500,000
Secondary Term					\$30,500,000
Total					\$33,000,000



5	12/03/2029	11/03/2030	1	Exploration well	\$30,000,000
Primary Term					\$2,500,000
Secondary Term					\$30,500,000
Total					\$33,000,000

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Exploration Permit WA-474-P

[Title Summary](#)[Titleholders](#)[Work Program](#)[Memorial](#)[Blocks & Locations](#)

Work Program

					Indicative Expenditure (AUD)
Year	Start Date	End Date	Quantity	Activity Description	
1-3	06/08/2018	05/08/2022	664 km ²	Broadband reprocessing of Keystone and Glencoe 3D seismic data	\$1,000,000
				Geological and geophysical studies including seismic interpretation, regional well data review and Mungaroo sediment dispersal study	
				Update to regional Mungaroo depositional model and prospectivity assessment	
4	06/08/2022	05/08/2023		Geological and geophysical studies including generation of a prospect and leads portfolio	\$500,000
5	06/08/2023	05/08/2024	1	Exploration well	\$20,000,000
Primary Term					\$1,000,000
Secondary Term					\$20,500,000
Total					\$21,500,000





Exploration Permit WA-518-P

[Title Summary](#)
[Titleholders](#)
[Work Program](#)
[Memorial](#)
[Blocks & Locations](#)

Work Program

					Indicative Expenditure (AUD)
Year	Start Date	End Date	Quantity	Activity Description	
1-3	18/09/2015	17/09/2026	885 km ²	Purchase Honeycombs 3D Seismic Data	\$6,250,000
			885 km ²	PSDM Reprocessing Honeycombs 3D Seismic Data	\$2,000,000
			885 km ²	Broadband Reprocessing Honeycombs 3D Seismic Data	\$450,000
			885 km ²	3D Pre-stack Elastic Inversion	\$500,000
				Well Planning, Geological and Geophysical Studies	\$3,000,000
			1	Exploration Well	\$50,000,000
				Detailed interpretation of pre-stack elastic inversion	\$100,000
				Reservoir seismic modelling	\$100,000
				Depositional environment study	\$100,000
				Primary Term	\$63,300,000
				Secondary Term	\$53,000,000
				Total	\$116,300,000



				Age dating and sequencing stratigraphic study	\$100,000
				Velocity and depth conversion study	\$50,000
			885 km ²	Pre-inversion data conditioning and seismic inversion reprocessing of 885km ² of the Honeycombs MC3D seismic data	\$500,000
			885 km ²	Seismic Spectral Decomposition Study	\$150,000
4	18/09/2026	17/09/2027		Well Data Analysis	\$500,000
				Well Planning, Geological and Geophysical Studies	\$1,000,000
5	18/09/2027	17/09/2028	1	Exploration Well	\$50,000,000
				Geological and Geophysical Studies	\$500,000
6	18/09/2028	17/09/2029		Well Data Analysis	\$500,000
				Geological and Geophysical Studies	\$500,000
Primary Term					\$63,300,000
Secondary Term					\$53,000,000
Total					\$116,300,000

Outline of process for renewing a retention lease under the OPGGs Act

1 Application to renew

An application to renew a retention lease must be made not more than 12 months before the expiry date of the retention lease and at least 180 days before the expiry date of the retention lease (s153(2)).

In support of the application, the applicant must provide to NOPTA the necessary supporting information including:

- (a) information demonstrating that the criteria for renewal of the retention lease are met including that development is not currently commercially viable;
- (b) in relation to commercial viability, identifying the possible development concepts and assessing commercial viability of each including the economic assumptions used;
- (c) the applicant's proposed work program for the renewed term of the retention lease;
- (d) detailed information on the existing knowledge of the field.

2 Criteria for renewal

The Joint Authority is obliged to offer a renewal of the retention lease if the following conditions are satisfied (s154(2)):

- (a) the conditions of the retention lease and other applicable statutory requirements have been complied with;
- (b) the Joint Authority is satisfied that the recovery of petroleum from the area of the retention lease (a) is not, at the time of the application, commercially viable; and (b) is likely to become commercially viable within the period of 15 years after that time;
- (c) the Joint Authority is satisfied that the technical advice and financial resources available to the applicant are sufficient to carry out the operations and works authorised by the lease and discharge the obligations imposed by the retention lease;

If the requirements of b) and c) are satisfied but the requirement of a) above has not been satisfied, the Joint Authority may still offer a renewal of the retention lease if the Joint Authority is satisfied that there are sufficient grounds to warrant the granting of the renewal of the retention lease (s154(3)), but if it is not so satisfied, the Joint Authority must refuse a renewal of the retention lease (s155(2)).

3 The “not commercially viable” requirement

As noted, the Joint Authority may only offer a renewal of a retention lease if the Joint Authority is satisfied that the recovery of petroleum from the area of the retention lease is not commercially viable at the time of the application. The “not commercially viable” requirement is usually the main challenge to obtaining a renewal.

NOPTA has issued a guidance note that includes comments on the “not commercially viable” requirement. The guidance note includes the following points:

1. The consideration of commercial viability will include all reasonable development concepts including domestic gas, liquefied natural gas and gas to liquids, as appropriate, and not just a preferred development option. The information provided by the applicant in support of its application must adequately address all development options.
2. In assessing commerciality NOPTA and the Joint Authority may consider the following factors:
 - a) internal rate of return (IRR) for the project based on the most recent current 2C (P50) estimates of contingent resources.
 - b) the degree of certainty that exists in relation to the key drivers of commercial viability.
 - c) the justification of minimum (or hurdle) rates for IRR or other criteria used by a applicant to assess commerciality, including whether they reflect the level of risk for such a project and the degree of confidence associated with the other assumptions.
 - d) the proposed work program and its potential to address barriers to commercialisation.
3. Generally, a mid-case nominal after tax IRR of 12% or greater will be considered commercially viable. Consideration may also be given to the range of potential Net Present Values (NPV) for the project. NPV calculations should use the applicant’s weighted average cost of capital, or the Long Term Bond Rate plus 5% as the discount rate and should be presented for a low, mid and high case scenarios.

4 Work program for renewal

As part of its renewal application, the applicant must provide a proposed work program of activities to be undertaken during the lease term.

NOPTA’s guidance note states that the work program will be assessed in terms of its adequacy in addressing identified barriers to current commercialisation.

5 Conditions

The Joint Authority may apply any condition(s) to the offer of renewal of a retention lease as it deems appropriate (s136(1)) including conditions imposing specific work commitments (s136(9)).

6 Consultation

NOPTA's guidance note states that NOPTA will consult with applicants before it recommends that the Joint Authority apply significant changes to an applicant's proposed work program or significant additional conditions to the grant of the retention lease.

7 Refusal of renewal

If the Joint Authority intends to refuse the renewal application, NOPTA will give at least 30 days written notice to the lessee of that intention (s262(2)). The notice will include the reasons for the intended refusal and a date by which the lessee or other notified persons may make a written submission on the matter (s262(3)) which will be taken into account by the Joint Authority in its decision (s262(4)).

If the Joint Authority decides to refuse the renewal application, NOPTA will advise the applicant in writing of this decision (s155).

8 Lessee may apply for a production licence within 12 months following refusal of renewal

A notice of refusal from the Joint Authority must contain a statement to the effect that the lessee may, within 12 months after the notice was given, apply for a petroleum production licence over one or more of the blocks comprised in the lease (s155(5)). If the lessee applies for a production licence within the 12 month period specified in the notice, the lease continues in force until the production licence application is granted, refused or lapses (s155(6)).

The only criteria for the grant of a production licence are that (s171(1)):

- a) the Joint Authority is satisfied that the area applied for contains petroleum; and
- b) the Joint Authority is satisfied that the technical advice and financial resources available to the applicant are sufficient to carry out the operations and works that will be authorised by the licence and discharge the obligations imposed on the licence.

9 If the retention lease renewal application is refused, what are the risks of applying for a production licence?

Subject to any conditions that may be imposed on the grant of a production licence, the grant of a production licence does not usually commit the titleholder to commence development within the production licence within any specific time.

However, if there are no “operations for the recovery of petroleum” for a continuous period of 5 years from the date of grant of the production licence, the Joint Authority may give 30 days notice of its intention to cancel the production licence (s166). The titleholder may make submissions.

In our view, the term “operations for the recovery of petroleum” includes development operations, and is not limited to production operations.

The period of 5 years is extended for any period that the titleholder is unable to commence operations for the recovery of petroleum on account of circumstances beyond its control (s166(4)).

10 Re-assessment of commercial viability during term of retention lease

All retention leases are subject to a statutory condition that if so requested by NOPTA at any time during the term of the lease, the lessee must re-evaluate the commercial viability of petroleum production in the lease area and report the results to NOPTA (s136(5)). This is to be done within 90 days of the request or a longer period allowed by NOPTA if so requested by lessee (s136(6)).

NOPTA may make one re-evaluation request per lease term.

A request for re-evaluation may require the lessee to carry out additional work to that required by the lease conditions. This additional work may include seismic surveying, re-interpretation of existing data, cost or marketing analyses or simulations, but will not include the drilling of a well.

As part of the re-evaluation process, NOPTA may seek and receive third party submissions relating to the commercial viability of developing the petroleum resources contained in the retention lease area.

Following an assessment, NOPTA will advise the Joint Authority of the results of the applicant’s re-evaluation. On the basis of the results of the re-evaluation, the Joint Authority may form the opinion that the recovery of petroleum is commercially viable (s157(1)). If so, it may notify the lessee of its intention to revoke the lease and give the lessee at least 30 days to make a submission on the proposed revocation (s157(2), s157(3)). After considering any

submissions, if the Joint Authority still decides to revoke the retention lease, it must do so by written notice to the lessee (s158(1)).

If the Joint Authority revokes a retention lease, the lessee will have a period of 12 months in which it can apply for a production licence over blocks in the retention lease s158(2)). In that event, the retention lease will continue in force until the application has been determined.

13 October 2025

The Directors
Equus Energy Limited
Level 20, 140 St Georges Terrace
Perth WA 6000

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT ON THE HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION OF EQUUS ENERGY LIMITED AND WESTERN GAS CORPORATION PTY LTD

We have been engaged by Equus Energy Limited (EQU, the Company) to report on the historical financial information and pro forma historical financial information of Equus Energy Limited and Western Gas Corporation Pty Ltd (WG) (together, the Group) for inclusion in a Prospectus document (the Document) dated on or around 13 October 2025 and relating to the issue of 75,000,000 Shares in EQU.

Expressions and terms defined in the document have the same meaning in this report.

Scope

Historical Financial Information

You have requested William Buck to review the following historical information of the Group (the Responsible Party) included in the public document:

- the Statements of Financial Performance for the years ended 30 June 2023, 2024 and 2025;
- the Statements of Financial Position as at 30 June 2023, 2024 and 2025;
- the Statements of Cash Flows for the years ended 30 June 2023, 2024 and 2025.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document.

The historical financial information of EQU has been extracted from its general purpose financial reports for the years ended 30 June 2023, 2024 and 2025, which were audited by William Buck Audit (Vic) Pty Ltd (William Buck) in accordance with the Australian Auditing Standards. William Buck issued unmodified audit opinions on those financial reports.

The historical financial information of WG has been extracted from its general purpose financial reports for the years ended 30 June 2023, 2024 and 2025, which were audited by Stantons International Auditing and Consulting Pty Ltd (Stantons) in accordance with the Australian Auditing Standards. Stantons issued unmodified audit opinions on those financial reports.

The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma historical financial information

You have requested William Buck to review the pro forma historical Statement of Financial Position as at 30 June 2025 (the pro forma historical financial information).

The pro forma historical financial information has been derived from the historical financial information of the Group, after adjusting for the effects of pro forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical information does not represent the Group's actual or prospective financial position or financial performance.

Directors' responsibility

The directors of the Group are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and include in the pro forma historical information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the Statements of Financial Performance for the years ended 30 June 2023, 2024 and 2025;
- the Statements of Financial Position as at 30 June 2023, 2024 and 2025; and
- the Statement of Cash Flows for the years ended 30 June 2023, 2024 and 2025;

...is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Statement of Financial Position as at 30 June 2025 is not presented fairly in all material aspects, in accordance with the stated basis of preparation as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given, but should not be taken as an endorsement of the Group or a recommendation by William Buck of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully


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



N. S. Benbow
Director
Melbourne, 13 October 2025