EQUUS ENERGY LIMITED
ACN 108 398 983

PRE-QUOTATION DISCLOSURE – STATEMENT OF CONFIRMATIONS

Equus Energy Limited (ACN 108 398 983) (**Company**) provides the following confirmations to satisfy conditions for the admission of the Company's securities to quotation on the official list of the ASX.

Unless otherwise stated, capitalised terms used in this announcement have the meaning given in the Company's replacement prospectus dated 23 October 2025 as supplemented by the supplementary prospectus dated 1 December 2025 (**Prospectus**).

Completion of Offers

The Company confirms that all of the Offers under the Prospectus closed on 11 December 2025 and on 12 December 2025 the Company issued:

(a) 75,000,000 fully paid ordinary shares (**Shares**) to applicants under the Public Offer, at an issue price of $0.20 per Share to raise $15,000,000;

(b) 64,375,000 Shares to the Western Gas Vendors (or their nominees);

(c) 15,312,500 Shares to the Western Gas Noteholders (or their nominees);

(d) 5,000,000 option to acquire Shares (**Options**), exercisable at $0.20 and expiring four (4) years from the date of issue to Chris Bath (or his nominee(s)), Brendan Jesser (or his nominee(s)), Phil Hoskins (or his nominee(s)) and Adam Kiley (or his nominee(s)) in consideration for director services provided to the Company; and

(e) 9,000,000 rights to acquire Shares (**Performance Rights**), comprising 5,000,000 Class A Performance Rights, 4,000,000 Class B Performance Rights, to Andrew Leibovitch (or his nominee(s)) and Will Barker (or his nominee(s)) in part consideration for proposed executive director services to be provided to the Company.

Satisfaction of Conditions of the Offers

The Company confirms that the following conditions of the Offers have been satisfied:

(a) Minimum Subscription to the Public Offer being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List.

Resignation of Phil Hoskins

The Company confirms that on 16 December 2025, Mr Phil Hoskins resigned as a director of the Company.

No impediment

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to EQU entering and carrying out exploration activities on the Equus Gas Project (tenements disclosed in section 5.5 of the Replacement Prospectus) such that EQU will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Acquisition Agreement

The Company confirms that all conditions precedent to the Acquisition Agreement have been satisfied, and that the Acquisition Agreement between the Company and the Western Gas Vendors has been completed.

Note Exchange Deeds

The Company confirms that pursuant to the terms of each of the Note Exchange Deeds, all Western Gas Notes on issue have been converted into Shares and each of the Note Exchange Deeds has now been completed.

Restricted Securities

The Company confirms the following Securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Fully paid ordinary shares	41,423,426	12 months escrow from their date of issue
Fully paid ordinary shares	48,660,900	24 months escrow from the date of the Company's admission to the Official List
Options	5,000,000	24 months escrow from the date of the Company's admission to the Official List
Performance Rights	9,000,000	24 months escrow from the date of the Company's admission to the Official List

Confirmation of ASX Listing Rule 6.1 and Waiver of ASX Listing Rule 1.1 Condition 12

On 2 October 2025, the Company made application to ASX seeking confirmation in respect of Listing Rule 6.1 and an in-principle waiver from Listing Rule 1.1 Condition 12 (**Waiver**). The Waiver was subsequently approved by the ASX on 9 October 2025.

The Waiver relates to the proposed issue of performance-linked securities (**Performance Rights**) to Mr Andrew Leibovitch and Mr Will Barker (or their nominees). Mr Leibovitch and Mr Barker are intended to be appointed, following the Company's admission to the Official List of ASX, as an executive director and the managing director of the Company, respectively.

ASX Listing Rule 6.1 provides that the terms that apply to each class of equity securities must, in ASX's opinion be appropriate and equitable.

ASX Listing Rule 1.1 Condition 12 provides that for an entity to be admitted to the official list of ASX, the exercise price for any options on issue in the entity must be at least 20 cents (**Minimum Exercise Price Rule**). The Minimum Exercise Price Rule applies in respect of all forms of convertible security (not just options) and will apply to the proposed issue of Performance Rights, which are intended to be convertible for nil consideration. As such, the Company sought the grant of a waiver from ASX Listing Rule 1.1 (Condition 12) to issue the Performance Rights with an exercise price below 20 cents.

The Company sought the Waiver from ASX as it considered that the proposed issue of Performance Rights to Mr Andrew Leibovitch and Mr Will Barker (or their nominees) is appropriate and in the best interests of shareholders as it:

- provides a key mechanism to attract and retain suitably qualified and experienced executives to lead the Company post-listing on ASX;
- ensures the remuneration structure of Mr Andrew Leibovitch and Mr Will Barker is strongly aligned with the Company's growth objectives and the creation of shareholder value; and

- reflects customary market practice for newly listed entities in incentivising senior management.

The Waiver was sought to provide the Company with flexibility to implement these incentive arrangements in a manner that both supports the Company's strategic objectives and promotes alignment between executives and shareholders.

This ASX Announcement has been authorised for release by the Board. For further information, please contact:

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