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19 August 2026

ASX Limited
Listings Compliance (Perth)
By email: listingssupervisionperth@asx.com.au

Dear Sir or Madam

Equus Energy Limited (ASX: EQU): Compliance with Listing Rule 15.7

The Company refers to ASX's letter dated 14 August 2026 (**ASX Letter**) regarding the compliance of Equus Energy Limited (**Company**) with Listing Rule 15.7.

Capitalised terms used in this response have the meaning given in the ASX Letter unless otherwise defined.

The Company has made reasonable enquiries of its directors, the Company Secretary, and its investor and media relations consultant to put itself in a position to answer ASX's questions.

The Company's responses to each of ASX's questions are set out below.

Question 1

> *Did EQU, or anyone representing EQU, provide a statement to the media concerning the Information in the Article?*

Yes. On 13 August 2026 at approximately 3:43 pm AWST, a director of the Company, sent a copy of the Announcement, in substantially the form in which it was subsequently released to the market, by email to Seven West Media Limited, the publisher of The West Australian. This was preceded by a text message to advise that the Announcement was being sent.

Other than the text message referred to above, the Company confirms that no earlier communication concerning the Information was made to any media outlet.

Question 2.1

> *Please provide a copy of that correspondence (not for release to the market).*

Annexure A is enclosed. It is marked "Not for release to the market" and is provided to ASX under Listing Rule 15.6 on that basis.

Question 2.2

> *Explain when (time and date), and by whom, the Information was first provided to the media.*

The Information was first provided to the media on 13 August 2026 at approximately 3:43 pm AWST (5:43 pm AEST) by a director of the Company.

The material provided comprised a copy of the Announcement, in substantially the form in which it was subsequently released to the market, together with photographs taken at the signing of the GSA.

For completeness, the Company confirms that:

(a) other than as set out above, no information concerning the GSA or the Alcoa funding arrangements was provided to any journalist or media outlet before the Announcement was released to the market;

(b) before the Announcement was released to the market, the Announcement was provided to Alcoa of Australia as counterparty to the GSA for the purpose of co-ordinating the parties' respective announcements, to the Company's directors, and to NWR Communications as the Company's investor and media relations consultant. No analyst, investor, or other person was provided with the Information; and

(c) the Company's securities were placed in a trading halt at 7:24 am AWST on 13 August 2026, before the commencement of trading on that day, and remained in a trading halt until the release of the Announcement at 07:28 AWST on 14 August 2026, being 32 minutes before the commencement of trading on that day. Accordingly, no trading occurred in the Company's securities at any time between the Company becoming aware of the Information and its release to the market.

Question 2.3

Does EQU consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.

No. The Company accepts that the provision of the Information to Seven West Media before the Company had given the Announcement to ASX and received an acknowledgment that ASX had released it to the market was not compliant with Listing Rule 15.7.

The Company acknowledges that:

(a) the exception in Listing Rule 15.7.1 has no application, as it is confined to a release to an overseas stock exchange that requires the information;

(b) the note to Listing Rule 15.7 provides that the rule prohibits an entity giving information to the media even on an embargoed basis, and Listing Rule 15.8 confirms that ASX does not recognise an embargo on a document given to it for public release;

(c) a trading halt does not permit the provision of information that is for release to the market to any person before ASX has acknowledged that it has released that information to the market; and

(d) the fact that the material provided was ultimately released to the market in substantially the same form does not cure the breach.

The Company regrets the breach. It arose from a misapprehension that the Announcement could be provided to a newspaper in advance of release to ASX provided that publication did not occur until after the Announcement had been released to the market. It was not deliberate and was not intended to confer any advantage on any person.

Question 3

If the answer to question 1 is "no", is there any other explanation as to how the Information appeared in the Article?

Not applicable, given the Company's answer to question 1.

Question 4

What arrangements does EQU have in place to ensure compliance with Listing Rule 15.7?

At the time of the Announcement, the Company had the following arrangements in place.

(a) a Continuous Disclosure Policy was adopted by the Board on 14 October 2025, published on the Company's website at https://equusenergy.com.au/corporate/governance/ in accordance with Listing Rule 12.10 and Recommendation 5.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). The policy provides that the Board has designated the Managing Director to speak to the media, analysts, brokers, security holders and other external parties on behalf of the Company. In speaking to such parties, the Managing Director must ensure there is no disclosure of, or comment on, market sensitive information until that information has been released publicly through ASX; and

(b) a requirement that all key announcements at the discretion of the Managing Director are to be circulated to and reviewed by all members of the Board before lodgement on MAP, with the Company Secretary responsible for lodgement.

The Company accepts that these arrangements were not adhered to in this instance, in that market sensitive information was disclosed to an external party before it had been released publicly through ASX, and the media contact was not made by the Company's designated spokesperson.

Question 5

In light of the Article, what additional steps will EQU take to ensure compliance with Listing Rule 15.7?

The Board has resolved to implement the following measures.

(a) introduce a mandatory sequencing protocol under which the Company Secretary confirms in writing to the Managing Director that ASX's acknowledgment of release has been received, and no media engagement, interview, or distribution of any media release may occur before that confirmation is given;

(b) extend the Continuous Disclosure Policy so that it applies expressly to any director, consultant, or adviser acting on behalf of the Company in connection with media engagement, and require that no such person contact any media outlet other than at the direction of the Managing Director and after the confirmation referred to above has been given;

(c) request the Company's legal advisers to provide a briefing to the Board, the Company Secretary, and the Company's investor and media relations consultant on Listing Rules 3.1, 3.1A, 3.1B, 15.7, and 15.8, and on ASX Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 to 3.1B and Guidance Note 14 ASX Market Announcements Platform, by no later than 31 August 2026;

(d) write to the Company's investor and media relations consultant to instruct it that it must not provide any information concerning the Company to any media outlet without the prior written confirmation referred to above; and

(e) include compliance with Listing Rules 15.7 and 15.8 as a standing item in the Company's annual review of its disclosure framework.

Question 6

> *Please confirm EQU's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of EQU with delegated authority from the Board to respond to ASX on disclosure matters.*

The Company confirms that the responses in this letter were authorised and approved by resolution of the Board of the Company passed on 19 August 2026.

Closing

The Company takes its continuous disclosure and Listing Rule obligations seriously and regrets the circumstances that gave rise to the ASX Letter. It is committed to implementing the measures set out in response to question 5 promptly.

Should ASX require any further information, please contact me on 0402 195 047 or at cbath@equusenergy.com.au.

Yours faithfully

Chris Bath
Company Secretary
Equus Energy Limited

Enclosure: Annexure A (Not for release to the market)

14 August 2026

Mr Chris Bath
Company Secretary
Equus Energy Limited

By email:

Dear Mr Bath

Equus Energy Limited ('EQU'): Compliance with Listing Rule 15.7

ASX refers to the following:

A. EQU's announcement titled '*Alcoa and Equus Sign Gas Sales Agreement'* (the 'Announcement') lodged on ASX Market Announcement Platform ('MAP') at approximately 08:59 AM AEST on 14 August 2026 and released at approximately 09:28 AM AEST on 14 August 2026 which, among other things, disclosed the following information (the 'Information'):

   (i) EQU and Alcoa have executed a binding long-term Gas Sales Agreement ('GSA'). The 10-year agreement will supply 50 TJ/day;

   (ii) The GSA supports the Alcoa funding which provides EQU with up to US$30 million to advance Pre-FEED and FEED studies toward a Final Investment Decision.; and

   (iii) EQU's managing director Mr. Will Barker's statement: *"The execution of this major Gas Supply Agreement with Alcoa demonstrates the strategic importance of the Equus Gas Project, as a large, proven and vital gas resource, that can meet the shortfalls in WA's domestic market and backfill spare LNG capacity on the North West Shelf.*

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

   With 100% ownership of the only independent, multi-Tcf gas resource[1] on the North West Shelf, our focus is now on Project partnering and commercialisation as we drive Equus to a Final Investment Decision."

B. The article appearing in The West Australian newspaper titled *'Explorer Equus signs a 10-year deal with Alcoa for WA domestic sales'* published on page 47 of the newspaper dated 14 August 2026 (the 'Article') which stated, among other things, that:

   (i) EQU has signed its first sales agreement, and will today announce a long-term, 10-year agreement for the supply of 50 terajoules per day;

   (ii) The new Alcoa agreement is part of a broader gas sales and funding agreement between EQU and Alcoa that provides EQU access of up to US$30 million (A$42.5 million) in project funding to push towards a final investment decision; and

   (iii) EQU's managing director Mr. Will Barker's statement: *"The execution of this major Gas Supply Agreement with Alcoa demonstrates the strategic importance of the Equus Gas Project, as a large, proven and vital gas resource, that can meet the shortfalls in WA's domestic market and backfill spare LNG capacity on the North West Shelf."*

C. Listing Rule 3.1 which states:

> *"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."*

D. Listing Rule 15.7 which states:

> *"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market."*

E. The note to Listing Rule 15.7 which states:

> *"Note: This rule prohibits an entity giving information to the media even on an embargoed basis."*

As the Article was published prior to the Announcement being released on MAP, it appears that EQU may have breached Listing Rules 3.1 and/or 15.7.

Request for Information

Having regard to the above, ASX asks EQU to respond separately to each of the following questions and requests for information:

1. Did EQU, or anyone representing EQU, provide a statement to the media concerning the Information in the Article?
2. If the answer to question 1 is "yes":
   2.1 please provide a copy of that correspondence (not for release to the market);
   2.2 explain when (time and date), and by whom, the Information was first provided to the media; and
   2.3 does EQU consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
3. If the answer to question 1 is "no", is there any other explanation as to how the Information appeared in the Article?
4. What arrangements does EQU have in place to ensure compliance with Listing Rule 15.7?
5. In light of the Article, what additional steps will EQU take to ensure compliance with Listing Rule 15.7?
6. Please confirm EQU's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of EQU with delegated authority from the Board to respond to ASX on disclosure matters.

ASX expects EQU to make reasonable enquiries to put itself in a position to answer the questions above.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AWST Wednesday, 19 August 2026**. Your response should be sent by e-mail to **listingssupervisionperth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Yours faithfully

ASX Supervision