

WESTERN GAS AND ALCOA ENTER FUNDING AND DOMESTIC GAS SALES AGREEMENTS FOR EQUUS GAS PROJECT

HIGHLIGHTS

- Western Gas and Alcoa have signed an agreement for staged funding up to US\$30 million for the Equus Gas Project
- Covers funding of Equus through to Final Investment Decision
- A separate agreement provides Alcoa with exclusive right to approximately 50 TJ/d of gas over 10 years
- Equus has potential to unlock 2Tcf of gas, backfilling existing infrastructure and providing 2 Mtpa of LNG supply for international markets

Western Gas and Alcoa of Australia have signed a binding funding agreement for the Equus Gas Project in the Carnarvon Basin off Western Australia's North West coast.

The funding of up to US\$30 million (approximately AU\$46 million) will support pre-Front-End Engineering Design (FEED) and FEED studies, and subject to their outcome, progression of regulatory approvals and project partnering.

Subject to the project moving to production, Western Gas has made a commitment to make available to Alcoa about 50 terajoules of gas per day from the Equus Gas Project for 10 years, equivalent to about 182 petajoules over the contract life.

This would cover approximately 25 per cent of Alcoa's long-term gas requirements for alumina processing operations at Alcoa's WA refineries.

The Equus Gas Project aims to support delivery of new supply into local gas and international LNG markets, while leveraging existing processing infrastructure to reduce capital outlay and accelerate delivery.

Western Gas Executive Director Andrew Leibovitch said:

"This landmark agreement with Alcoa provides the funding needed to advance the required studies to take the Equus Gas Project to Final Investment Decision, which if successful, will be developed to deliver domestic gas and LNG at a critical time for Western Australia's energy market."

"Alcoa's strategic partnership validates the quality and importance of Equus and supports continued use of key offshore and onshore infrastructure."

"We look forward to progressing the project together and delivering timely energy solutions that benefit industry and communities alike."

Alcoa Australia Vice President Elsabe Muller said:

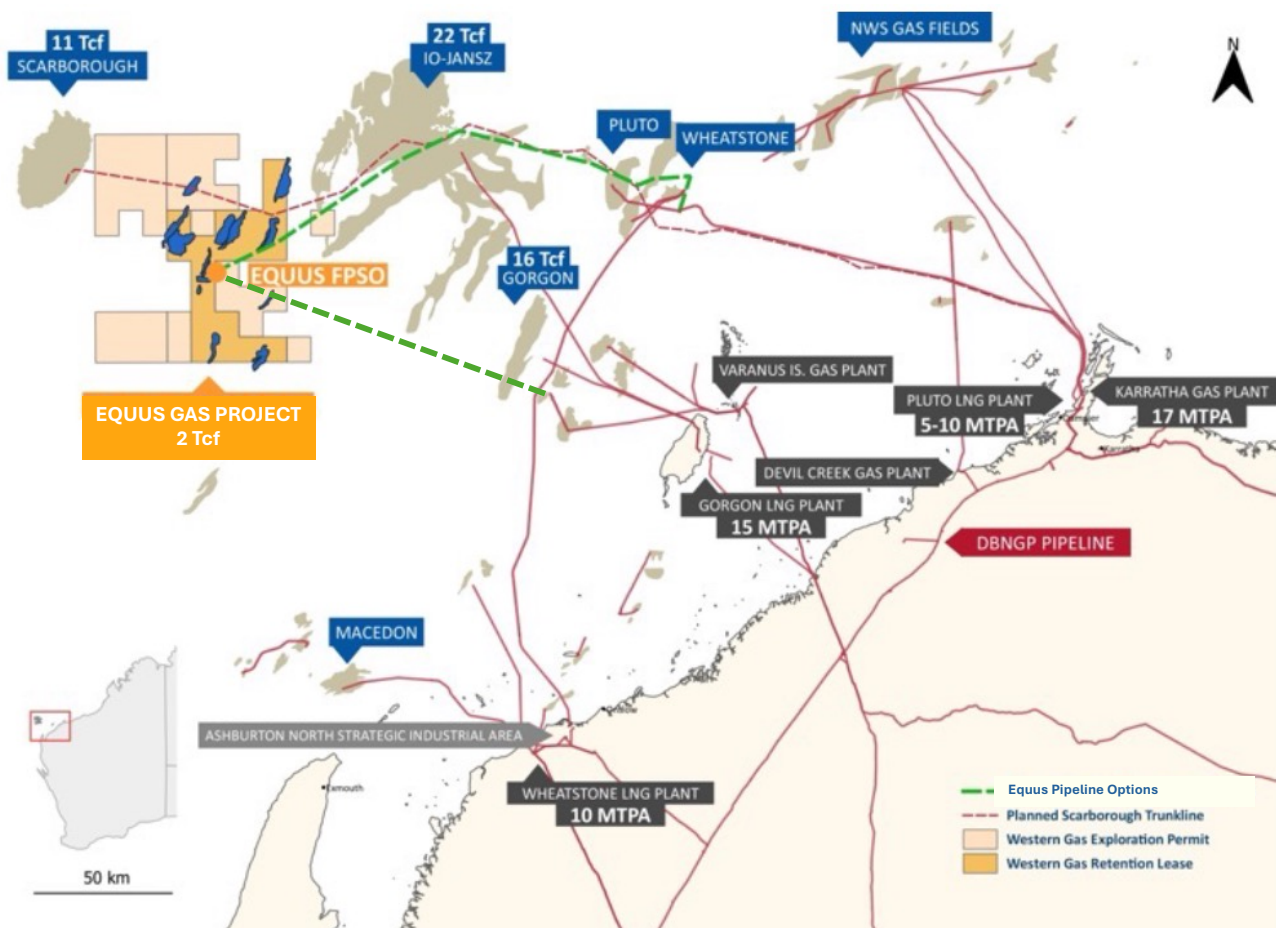
"This is an important milestone for Alcoa, with the potential to secure long-term energy stability for our WA operations, as well as supporting an important project for the State."

“Gas remains critical to our operations in WA while in parallel we look to decarbonise our assets. It allows our refineries to produce about half the global average CO₂-equivalent emissions.

“We look forward to seeing the Equus Gas Project advance towards a Final Investment Decision.”

About the Equus Gas Project

The Equus Gas Project is located approximately 200 kilometres northwest of Onslow, in the northern Carnarvon Basin on the North West Shelf of Western Australia. Equus contains an independently certified 2C contingent resource of approximately 2 trillion cubic feet (Tcf) of gas and 42 million barrels of condensate (Gaffney Cline). Originally acquired from Hess Corporation in 2017, the project is wholly owned by Western Gas.



Equus is designed as a modular, phased development that leverages existing offshore and onshore infrastructure to minimise capital outlay and accelerate delivery. The project is uniquely positioned to supply both WA's domestic gas market and the international LNG market, with plans to backfill processing capacity at the North West Shelf and Pluto LNG plants.

With the Western Australian market facing potential domestic gas shortfalls in the second half of the decade, Equus is strategically placed to contribute vital new volumes while maintaining a low emissions profile. The development model includes domestic supply commitments as well as LNG export, with a strong focus on infrastructure integration and decarbonisation opportunities.

About Western Gas

Western Gas is a private Western Australian energy company founded in 2017, headquartered in Perth. The company was established with a clear focus: to transform discovered but undeveloped gas resources into low-cost, low-emission energy solutions that serve both local and global markets. Western Gas is best known for acquiring the Equus Gas Project from Hess and advancing it as a key enabler of long-term domestic and LNG supply from the North West Shelf.

Operating under a capital-light and partnership-driven model, Western Gas has developed a strategy that centres on unlocking stranded gas using existing infrastructure to reduce development risk and time to market. The company has signed several significant commercial agreements—including the recent deal with Alcoa—and undertaken regulatory and technical progress toward a Final Investment Decision (FID). Western Gas plays a growing role in addressing Western Australia's energy needs, contributing to economic resilience, industrial growth, and energy security through its innovative approach to upstream gas development.

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