



5 September 2025

Dear Shareholder

The Board of Copper Strike Ltd (**Company**) is pleased to provide an update for shareholders.

The Board is seeking your support for a set of resolutions to be approved prior to finalising a transformational transaction: the acquisition of Western Gas Corporation Pty Ltd (**Western Gas**, owner of the **Equus Gas Project**), the Company's readmission to the ASX and refocus of the company as an Australian gas developer under a new name, Equus Energy Ltd (the **Transaction**).

Background on Equus Gas Project

On 6 June 2025, Copper Strike executed a binding agreement to acquire 100% of Western Gas and ownership of the Equus Gas Project (**Equus** or **Project**), a large-scale discovered and appraised gas resource on the Northwest Shelf. Equus remains one of the largest undeveloped gas resources on the Northwest Shelf, located adjacent to Woodside's Scarborough Field that is currently under development and scheduled for first gas in late 2026.

Equus contains an independently certified 2C contingent resource of approximately 2 trillion cubic feet (Tcf) of gas and 42 million barrels of condensate¹. The Company considers it is a highly strategic resource capable of supplying a vital new source of gas for WA's existing LNG plants and domestic gas market. Western Gas and the Company are not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant report continue to apply and have not materially changed.

Equus is designed as a modular, phased development that leverages existing infrastructure to minimise capital outlay and accelerate delivery. The Company considers the Project is uniquely positioned to supply both WA's domestic gas market and the international LNG market, with multiple opportunities to backfill existing gas processing capacity, including the Woodside operated Karratha Gas Plant and Pluto LNG and Santos' Varanus Island and Devil Creek processing facilities.

Alcoa Funding & Gas Sales Agreement

On 4 September Western Gas entered into a binding Gas Sales and Funding Agreement with Alcoa of Australia (Alcoa) to assist with the staged development of Equus. In return, Alcoa secured exclusive rights to long term domestic gas supply from Equus.

The Agreement sees Alcoa conditionally agree to provide phased funding of up to US\$30m (AUS\$46m) of pre-Final Investment Decision (**FID**) project costs, including Pre-FEED and FEED studies, regulatory approvals and project partnering activities. An initial US\$1.2m will be

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provided by Alcoa following execution, all other funding is subject to the satisfaction of staged conditions and Alcoa's receipt of internal approvals.

In return, subject to Project conditions being met, Western Gas agrees it will supply Alcoa with ~50 TJ/day of domestic gas for a supply period of 10 years from Equus, covering approximately 25 per cent of Alcoa's long-term gas requirements for alumina processing operations at Alcoa's WA refineries.

The Company considers the agreement with Alcoa de-risks the Project's development by providing a clear pathway to funding FEED activities to FID and validates Equus with a blue-chip industrial buyer of gas.

Increasing Domestic & Global Gas Demand

This Transaction is timed well for Copper Strike shareholders. The medium to long term outlook indicates Western Australian domestic gas demand will require new supply from 2028, and by the early 2030s, new supply projects will be necessary to maintain adequacy, as reserves in existing fields deplete¹.

Shell, via its LNG Outlook 2025, forecasts global demand for liquefied natural gas (LNG) is forecast 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 intelligence². While WA's LNG exports are decreasing after 30 years of production due to declining reserves on the North West Shelf.

With both international and WA gas markets facing gas supply shortfalls, the acquisition of Equus is strategically timed to unlock the value of its large, discovered resource base.

The Transaction

Under the terms of the Transaction, the Company will acquire 100% of the issued shares of Western Gas in consideration for (on a post-consolidation basis) the issue of 64,375,000 fully paid ordinary shares in the Company (**Shares**) and seek listing on the ASX. Settlement of the Transaction is subject to conditions precedent considered standard for a Transaction of its nature including, obtaining regulatory approvals, completing the consolidation, ASX conditional approval to listing and other third party approvals. Subject to shareholder approval, the Company will change its name to Equus Energy Ltd.

¹ Independent Assessment of Hydrocarbon Volumes for the Equus Project, Western Australia, prepared by Gaffney Cline & Associates, May 2017 available at www.copperstrike.com.au.

² [2023 WA Gas Statement of Opportunities \(GSOO\)](#)

³ <https://www.shell.com/what-we-do/oil-and-natural-gas/liquefied-natural-gas-lng/lng-outlook-2025.html>



As part of the Company's proposed listing on ASX, the Company will lodge a prospectus with ASIC for the initial public offer of up to 75,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$15,000,000 (**IPO** or **Offer**).

Following admission to the ASX, the Company aims to realise the value of the Project by undertaking project development and other activities, including:

- conducting ongoing systematic geological and geophysical activities on the Project aimed at derisking and increasing Equus resources;
- undertaking a focussed work program to FEED including subsurface and engineering studies and progressing processing/transport/offtake agreements aligned with the Alcoa funding gates;
- partnering with suitably qualified Operator to execute the Equus development; and
- assessing further potential growth opportunities to maximise shareholder value.

What this means for shareholders:

- Trading: Shares will re-commence trading on the ASX in Q4 2025.
- Regular Company updates: As a publicly listed company, we will provide regular updates, including quarterly reports, annual reports, and ASX announcements, in line with ASX Listing Rules.
- Liquidity and visibility: Listing provides shareholders with the ability to trade shares on the ASX and increases the company's profile with investors, customers, and partners.

Indicative timetable for Transaction & IPO

The Company will convene a general meeting of shareholders at 9am Friday, 3 October 2025 to seek approval for a proposed consolidation of its Shares on a 3.36:1 basis, the change of name and adoption of a new constitution. The Notice of Meeting with full details on how to vote (in person, by proxy or online) is attached to this letter, if you have questions, please contact the Company Secretary on +61 8 9200 3429.

Description	Date
Shareholder meeting	3 October 2025
Lodgement of Prospectus with the ASIC	3 October 2025
Exposure Period begins	3 October 2025
Offer opens	13 October 2025
Offer closes	31 October 2025
Settlement of the Transaction	November 2025
Admission of the Company to the official list of ASX	November 2025
Commencement of Trading	November 2025

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The above dates are indicative only and may change without notice. Unless otherwise indicated. 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 IPO early without prior notice. The Company also reserves the right not to proceed with the IPO at any time before the issue of Shares to applicants.

Board recommendation

The Directors unanimously recommend that shareholders vote **FOR** the share consolidation, change of name and adoption of the new Constitution. These approvals are integral to completing the Transaction and advancing the Equus strategy as an ASX-listed company. We encourage shareholders to visit our website at [Welcome to Copper Strike Limited - Copper Strike](#) for ongoing updates.

We look forward to this new chapter in the company's growth and the opportunities that lie ahead.

Yours sincerely

A handwritten signature in blue ink, appearing to read "B Jesser", with a stylized flourish at the end.

Brendan Jesser
Chairman

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