

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	EQUATORIAL RESOURCES LIMITED
ABN	50 009 188 694

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John WELBORN
Date of last notice	3 January 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Welborn Family Trust (beneficial interest)
Date of change	Not applicable
No. of securities held prior to change	6,000,000 (held directly & indirectly)
Class	Fully paid ordinary shares
Number acquired	Not applicable
Number disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable
No. of securities held after change	6,000,000 (held directly & indirectly)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Not applicable

+ See chapter 19 for defined terms.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	(a) Employment contract as detailed in the Company's ASX announcement dated 18 November 2020; and (b) Subscription for shares as detailed in the Company's ASX announcement dated 18 November 2020
Nature of interest	(a) Subject to shareholder approval, the issue of 10,000,000 incentive securities pursuant to an employment contract with the Company; and (b) Subject to shareholder approval, the issue of 1,500,000 ordinary shares at \$0.30 each pursuant to a private placement by the Company
Name of registered holder (if issued securities)	Not applicable
Date of change	18 November 2020
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Nil
Interest acquired	(a) 2,000,000 incentive options exercisable at \$0.40 each, expiring five years from the date of issue; 2,000,000 incentive options exercisable at \$0.50 each, expiring five years from the date of issue; 2,000,000 performance rights expiring five years from issue and vesting upon satisfaction of a performance condition of the Company having a 30-day VWAP of at least \$0.60 per share; 2,000,000 performance rights expiring five years from issue and vesting upon satisfaction of a performance condition of the Company having a 30-day VWAP of at least \$0.80 per share; 2,000,000 performance rights expiring five years from issue and vesting upon satisfaction of a performance condition of the Company having a 30-day VWAP of at least \$1.00 per share; and (b) 1,500,000 ordinary shares
Interest disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	(a) Nil – issued as part of remuneration arrangements and to incentivise future performance; and (b) \$450,000
Interest after change	(a) Subject to shareholder approval: 2,000,000 incentive options exercisable at \$0.40 each, expiring five years from the date of issue; 2,000,000 incentive options exercisable at \$0.50 each, expiring five years from the date of issue; 2,000,000 performance rights expiring five years from issue and vesting upon satisfaction of a performance condition of the Company having a 30-day VWAP of at least \$0.60 per share; 2,000,000 performance rights expiring five years from issue and vesting upon satisfaction of a performance condition of the Company having a 30-day VWAP of at least \$0.80 per share; 2,000,000 performance rights expiring five years from issue and vesting upon satisfaction of a performance condition of the Company having a 30-day VWAP of at least \$1.00 per share; and (b) Subject to shareholder approval, 1,500,000 ordinary shares

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.