

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	18 November 2020

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.	- Mr John Paul Welborn & Ms Caroline Anne Welborn <Welborn Family A/C> (beneficial interest) - Mr John Paul Welborn & Ms Caroline Anne Welborn <J & C Welborn Super A/C> (beneficial interest)
Date of change	9 June 2021
No. of securities held prior to change	- Mr John Paul Welborn: 1,500,000 ordinary shares - Mr John Paul Welborn & Ms Caroline Anne Welborn <Welborn Family A/C>: 4,500,000 ordinary shares

+ See chapter 19 for defined terms.

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Class	- Fully paid ordinary shares - Incentive options exercisable at \$0.40 each, expiring 9 June 2026 - Incentive options exercisable at \$0.50 each, expiring 9 June 2026 - performance rights that vest upon the Company having a 30-day VWAP of at least \$0.60 per share, expiring 9 June 2026 - performance rights that vest upon the Company having a 30-day VWAP of at least \$0.80 per share, expiring 9 June 2026 - performance rights that vest upon the Company having a 30-day VWAP of at least \$1.00 per share, expiring 9 June 2026
Number acquired	1,500,000 ordinary shares 2,000,000 \$0.40 incentive options 2,000,000 \$0.50 incentive options 2,000,000 \$0.60 performance rights 2,000,000 \$0.80 performance rights 2,000,000 \$1.00 performance rights
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	- Ordinary shares - \$450,000 - Incentive options and performance rights - nil (issued as part of remuneration arrangements and to incentivise future performance)
No. of securities held after change	- Mr John Paul Welborn: 1,500,000 ordinary shares 2,000,000 \$0.40 incentive options 2,000,000 \$0.50 incentive options 2,000,000 \$0.60 performance rights 2,000,000 \$0.80 performance rights 2,000,000 \$1.00 performance rights - Mr John Paul Welborn & Ms Caroline Anne Welborn <Welborn Family A/C>: 4,500,000 ordinary shares - Mr John Paul Welborn & Ms Caroline Anne Welborn <J & C Welborn Super A/C>: 1,500,000 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Subscription for shares, following shareholder approval, and grant of incentive securities, following shareholder approval.

+ See chapter 19 for defined terms.

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	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

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.