



All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: EQR
Email: hello@automicgroup.com.au

19 June 2025

Upcoming General Meeting of Shareholders

Dear Shareholder,


EQ Resources Limited ACN 115 009 106 (ASX: EQR or “the **Company**”), advises that an Extraordinary General Meeting (EGM) will be held via a webinar conferencing facility on Friday, 18 July 2025 at 3.00pm (AEDT) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at <https://eqresources.com.au/site/invest-in-us/asx-announcements> or the Company’s ASX market announcements platform at www.asx.com.au (ASX: EQR).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone 	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: <ol style="list-style-type: none">1. Login to the Automic website using the holding details as shown on the Proxy Form.2. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at meetings@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at melanie.leydin@vistra.com.

Copies of all Meeting related material including the Notice, are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.

EQ RESOURCES LIMITED
ABN 77 115 009 106

Notice of Extraordinary General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 18 July 2025

Time of Meeting:
3:00pm (AEST)

Location:
Held virtually via webinar
https://vistra.zoom.us/webinar/register/WN_mbHGoekrRguOsRT8iE9bvg

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Extraordinary General Meeting (Explanatory Statement and Proxy Form) should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

EQ RESOURCES LIMITED

ABN 77 115 009 106

Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne, VIC 3000

Notice is hereby given that a meeting of Shareholders of EQ Resources Limited (the “**Company**” or “**EQR**”) will be held virtually via a webinar conferencing facility on Friday, 18 July 2025 at 3:00pm (AEST) (“**Extraordinary General Meeting**”, “**EGM**” or “**Meeting**”).

Virtual Attendance

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in this Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the EGM will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the EGM.

The virtual meeting can be attended using the following details:

When: Friday, 18 July 2025 at 3:00pm (AEST)

Topic: EQ Resources Limited Extraordinary General Meeting

Register in advance for the virtual meeting:

https://vistra.zoom.us/webinar/register/WN_mbHGoekrRguOsRT8iE9bvg

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends Shareholders lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online. The Company will conduct a poll on each Resolution presented at the Meeting. The Company will accept questions during the Meeting either by submitting a question through the Q&A box or by using the raise hand function located on screen. The Company will respond to the Q&A box questions or allow Shareholders to ask their question verbally.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to melanie.leydin@vistra.com. The Company will address relevant questions during the Meeting or by written response after the Meeting (however, the Company will use its discretion when responding to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the EGM online should therefore monitor the Company’s website and its ASX announcements for any updates about the EGM. If it becomes necessary or appropriate to make alternative arrangements for the holding of, or conducting, the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: EQR) and on its website <https://www.eqresources.com.au/site/invest-in-us/investor-welcome>.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement, and the Proxy Form in their entirety.

ORDINARY BUSINESS

Resolution 1: Ratification of Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 287,667,150 Shares on the terms and conditions set out in the Explanatory Statement."

Resolution 2: Ratification of Unlisted Options to Joint Lead Managers

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,087,501 Unlisted Options to each PAC Partners Securities Pty Ltd and STK Markets Pty Ltd (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Resolution 3: Approval to issue Placement Shares to Oaktree Capital Management L.P.

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

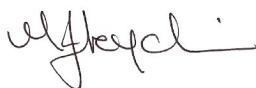
"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 249,585,714 Shares, to Oaktree Capital Management L.P. (or their nominees) on the terms and conditions set out in the Explanatory Statement."

Resolution 4: Ratification of issue of Shares to Loan Provider

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 29,372,673 Shares to the Loan Provider, on the terms and conditions set out in the Explanatory Statement."


Dated: 18 June 2025
By order of the Board



Melanie Leydin
Company Secretary

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement and proxy form accompanying this Notice should be read together with, and form part of, this Notice.
2. **Record Date:** The Company has determined that, for the purposes of the EGM, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm on the date 48 hours before the date of the EGM. Only those persons will be entitled to vote at the EGM and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the EGM.
3. **Proxies**
 - a. Votes at the EGM may be given personally or by proxy, attorney, or representative.
 - b. Each Shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a Shareholder of the Company.
 - d. If a Shareholder is a company, it must execute under its common seal, or otherwise, in accordance with its constitution or the Corporations Act.
 - e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
 - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority.
 - h. To be effective, Proxy Forms must be received by the Company's share registry, Automic Pty Ltd, no later than 48 hours before the commencement of the EGM, i.e. no later than Wednesday, 16 July 2025 at 3:00pm (AEST). Any proxy received after that time will not be valid for the scheduled meeting.
 - i. Voting by Proxy

<p>Online scan the QR code below using your smartphone</p> 	<p>Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions:</p> <ol style="list-style-type: none">1. Login to the Automic website using the holding details as shown on the Proxy Form.2. Click on 'View Meetings' – 'Vote'. <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown as shown at the top of your holding statement.</p>
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (Automic), at meetings@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

4. **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the EGM should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be emailed to the Company and/or registry in advance of the EGM.
5. **How the Chair will vote Undirected Proxies**

Subject to the restrictions set out in Note 6 below, the Chair of the EGM will vote undirected proxies in favour of all the proposed resolutions.
6. **Voting Exclusion Statement:**

Resolution 1

The Company will disregard any votes cast in favour on this Resolution by any person/entity, or any associates of those persons/entities, who participated in the issue of securities addressed by this Resolution or any associates of that person/entity.

However, this does not apply to a vote cast in favour of this Resolution by:

- a) a person/entity as a proxy or attorney for a person/entity who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2

The Company will disregard any votes cast in favour of Resolution 2 by PAC Partners Securities Pty Ltd (**PAC**) and STK Markets Pty Ltd (**STK**) (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely derived as a holder of Shares in the entity) or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person/entity as a proxy or attorney for a person/entity who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by Oaktree Capital Management L.P. (**Oaktree**) (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely derived as a holder of Shares in the entity) or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person/entity as a proxy or attorney for a person/entity who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by Shawlane Capital Ltd (**Loan Provider**) (or their nominee(s)) and any other person who will obtain a material benefit as a result

of the issue of securities (except a benefit solely derived as a holder of Shares in the entity) or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person/entity as a proxy or attorney for a person/entity who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. **Enquiries**

Shareholders are invited to contact the Company Secretary on +61(3) 9692 7222 if they have any queries in respect of the matters set out in this Notice.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of EGM ("**Notice**") which will be held at 3:00pm (AEST) on Friday, 18 July 2025, via a video-conferencing facility.

The Notice incorporates, and should be read together, with this Statement.

ORDINARY BUSINESS

Background to Resolutions 1 to 4

On 22 May 2025, the Company announced that it had received firm commitments for a placement to institutional and sophisticated investors to raise \$18.8 million, before costs (**Placement**). New shares to be issued as part of the Placement were to be issued at a price of \$0.035 (3.5 cents) per share (**New Share**).

The Placement participants included institutional and sophisticated investors (**Placement Participants**) and Oaktree Capital Management L.P (**Oaktree**) - for which approval will be sought as outlined in Resolution 3.

The funds raised will be used to fund capital projects primarily related to plant expansion and optimisation works at both the Mt Carbine mine in Australia and the Barraecopardo mine in Spain, reduce debt financing, and provide working capital.

The Placement was conducted by Joint Lead Managers, PAC Partners Securities Pty Ltd and STK Markets Pty Ltd (**JLM**). In addition to their JLM fees, the Company agreed to issue the JLM a total of 28,087,501 broker options exercisable at \$0.0675 (6.75 cents) and expiring 29 May 2027 (**Lead Manager Options**). A total of 287,667,150 New Shares pursuant to the Placement, excluding the Oaktree shares, were issued on 27 May 2025 and 29 May 2025 and the 28,087,501 Lead Manager Options were issued on 27 May 2025. These New Shares and Lead Manager Option were issued under the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

The issue of 249,585,714 New Shares to Oaktree is contingent upon shareholder approval as outlined in Resolution 3.

A Loan Provider agreed to convert the outstanding loan amount and interest into equity at the Placement raising price. A total of 29,372,673 Shares were issued to the Loan Provider on 28 May 2025 to extinguish the \$1.03 million outstanding amount. This issue of New Shares was completed under the Company's existing placement capacity under ASX Listing Rule 7.1.

Resolution 1 – Ratification of Placement Shares

Background

The Company seeks Shareholder approval to ratify the issue of 287,667,150 New Shares to institutional and sophisticated investors on 27 May 2025 and 29 May 2025 pursuant to ASX Listing Rule 7.4.

The New Shares were issued without Shareholder approval from the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

ASX Listing Rule Requirements

ASX Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any security issues that meet the requirements of one of the exceptions of ASX Listing Rule 7.2. The issue of 287,667,150 of the New Shares to Placement Participants was within the Company's available placement capacity under ASX Listing Rule 7.1 and did not fit within any of the Listing Rule 7.2 exceptions.

ASX Listing Rule 7.1A enables eligible entities which have obtained shareholder approval by special resolution to issue securities up to the equivalent of 10% of the Company's fully paid ordinary issued capital through payments over a 12-month period after the Annual General Meeting ("**10% Placement Facility**") The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. The Company obtained such shareholder approval for the 10% Placement Facility at the Annual General Meeting held on 29 November 2024. The issue of 200,000,000 New Shares to Placement Participants was within the Company's available placement capacity under ASX Listing Rule 7.1A and did not fit within any of the Listing Rule 7.2 exceptions.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1, if the issue did not breach ASX Listing Rule 7.1 at the time and Shareholders subsequently approve it. As the issue of these New Shares was within the Company's ASX Listing Rule 7.1 and 7.1A placement capacity, did not fall within any of the exceptions in ASX Listing Rule 7.2, and was not previously approved by Shareholders, the Company now seeks Shareholder ratification of the issue of these New Shares pursuant to ASX Listing Rule 7.4 to refresh its capacity to make further issues without Shareholders approval under ASX Listing Rule 7.1.

If this Resolution is approved, the prior issue of the New Shares to Placement Participants may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the 287,667,150 New Shares counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 or the 10% threshold for the purposes of ASX Listing Rule 7.1A.

If this Resolution is not approved, the issue of the New Shares to Placement Participants will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have 87,667,715 New Shares as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 and 200,000,000 New Shares as counting towards the 10% threshold for the purposes of ASX Listing Rule 7.1A.

ASX Listing Rule Disclosure Requirements

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the New Shares were issued to institutional and sophisticated investors introduced to the Company via existing relationships 27 May 2025 and 29 May 2025. There was no participant in the issue of the Shares that was an investor required to be disclosed under ASX Guidance Note 21 which included;
 - i. related party of the Company;
 - ii. member of key management personnel;
 - iii. substantial holder in the Company;
 - iv. adviser to the Company; or
 - v. associate of any of the above,
 - vi. and the securities issued constitute more than 1% of the Company's current issued capital.
- (b) the number and class of securities issued was 287,667,150 New Shares;
- (c) the New Shares were issued for cash, at an issue price of \$0.035 (3.5 cents) per Share; and
- (d) the purpose of the issue was to raise funds to be used to fund capital projects primarily related to plant expansion and optimisation works at both the Mt Carbine mine in Australia and the Barraecopardo mine in Spain, reduce debt financing, and provide working capital.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

Voting Intention

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 2 – Ratification of Unlisted Options to Joint Lead Managers

Background

On 27 May 2025, the Company issued 28,087,501 Options, in consideration for lead manager services provided by PAC Partners Securities Pty Ltd and STK Markets Pty Ltd. The Company seeks Shareholder approval to ratify the issue of the Lead Manager Options to the JLM in relation to the Placement announced on 22 May 2025.

The issue of the 28,087,501 Lead Manager Options was completed on 27 May 2025, without shareholder approval, using the Company's existing placement capacity under ASX Listing Rule 7.1.

ASX Listing Rules

ASX Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any security issues

that meet the requirements of one of the exceptions of ASX Listing Rule 7.2. The issue of Options to the JLMs was within the Company's available placement capacity under ASX Listing Rule 7.1 and did not fit within any of the ASX Listing Rule 7.2 exceptions.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1, if the issue did not breach ASX Listing Rule 7.1 at the time and Shareholders subsequently approve it. As the issue of the Lead Manager Options was within the Company's ASX Listing Rule 7.1 placement capacity and was not previously approved by Shareholders, the Company now seeks Shareholder ratification of the issue of the Lead Manager Options pursuant to ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If this Resolution is approved, the prior issue of the 28,087,501 Lead Manager Options may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities, without the securities the subject of this Resolution counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If this Resolution is not approved, the prior issue of the 28,087,501 Lead Manager Options will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the 28,087,501 Lead Manager Options as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule Disclosure Requirements

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the Lead Manager Options were issued on 27 May 2025 to the Joint Lead Managers; PAC Partners Securities Pty Ltd and STK Markets Pty Ltd (or their nominee(s)). There was no participant in the issue of the Options that was an investor required to be disclosed under ASX Guidance Note 21;
- (b) the number and class of securities issued was 28,087,501 unlisted options; at an exercise price of \$0.0675 (6.75 cents) per option, expiring on 29 May 2027 (see Schedule 1 for details of the terms and conditions that apply to these options);
- (c) the Lead Manager Options have a nil issue price;
- (d) the purpose of the issue: the Lead Manager Options were issued to the Joint Lead Managers as part fees payable under the Placement; and
- (e) there will be no funds raised from the issue of the Lead Manager Options, however should the Lead Manager Options be exercised, the funds raised will be used for the Company's projects and general working capital.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

Voting Intention

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 3 – Approval to Issue Placement Shares to Oaktree Capital Management L.P.

Background

In addition to the New Shares noted in Resolution 1, Oaktree Capital Management L.P. (**Oaktree**), an institutional investor and substantial Shareholder in the Company, agreed to participate in the Placement, subject to the required Shareholder approval of the New Shares. Oaktree is seeking to subscribe for 249,585,714 New Shares.

Oaktree has committed to contribute the Company the funds associated with the placement participation (key terms noted below) in the amount of \$8.735 million, subject to obtaining approval from the Foreign Investment Review Board and shareholder approval.

The Company is therefore seeking shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 249,585,714 New Shares at an issue price of \$0.035 (3.5 cents).

ASX Listing Rules Requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders;

unless it obtains the approval of its shareholders.

Mr Stephen Weir was appointed to the Board as Oaktree's nominee director on 19 January 2024. The appointment was agreed between the Company and Oaktree as part of the \$25 million investment in EQR by Oaktree. At the date of this Notice, Oaktree holds approximately 12.64% of the Company's Shares and therefore falls within ASX Listing Rule 10.11.3 requiring the approval of the Company's shareholders under ASX Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of 249,585,714 New Shares to Oaktree.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of 249,585,714 New Shares to Oaktree.

ASX Listing Rule Disclosure Requirements

ASX Listing Rule 10.13 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 10.11:

- (a) the New Shares are to be issued to Oaktree Capital Management L.P. (or their nominee(s));
- (b) Oaktree meets the criteria of ASX Listing Rule 10.11.3 as Stephen Weir is a nominated director to the board of the Company and Oaktree held greater than a 10% interest in the Company in the last 6 months;
- (c) the number and class of securities to be issued is 249,585,714 New Shares in the Company to Oaktree;
- (d) the New Shares will be issued by no later than one month after the date of this Meeting however are expected to be issued on or about Monday, 21 July 2025;
- (e) the New Shares will be issued for cash at an issue price of \$0.035 (3.5 cents) per share;
- (f) the purpose of the issue is to raise funds to reduce debt financing, as referred to above, Oaktree has committed to contribute the funds associated with the Placement, subject to obtaining approval from the Foreign Investment Review Board and shareholder approval; and
- (e) the issue is not intended to remunerate Oaktree or Stephen Weir, as the issue of New Shares is on the same terms as other investors who participated in the Placement.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

Voting Intention

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 4: Ratification of issue of Shares to Loan Provider

Background

On 4 April 2025 and 22 April 2025, the Company entered into loan agreements with Shawlane Capital Ltd (**Loan Provider**).

The Loan Provider agreed that the Loan and any accrued interest (**Outstanding Amount**) be repaid in Shares at a deemed issue price of \$0.035 per Share (being the same issue price as the Placement). The 29,372,673 Shares (**Loan Shares**) were issued to the Loan Provider on 28 May 2025 in satisfaction of the Outstanding Amount owed to the Loan Provider, \$1.03 million, who agreed to release the Company from any and all claims in relation to the Outstanding Amount.

The Company seeks Shareholder approval to ratify the issue of the Loan Shares to the Loan Provider on 28 May 2025 pursuant to ASX Listing Rule 7.4 in satisfaction of the Outstanding Amount.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

Listing Rule 7.5

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

REQUIRED INFORMATION	DETAILS
Names of person to whom Securities were issued	Shawlane Capital Ltd The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	29,372,673 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date on or by which the Securities were issued.	28 May 2025
Consideration the Company received for the Securities	The Securities will be issued in consideration for full and final settlement and satisfaction of the Outstanding Amount owed to the Loan Provider.
Purpose of the issue, including the intended use	The purpose of the issue is to satisfy the Company's obligations to pay the Loan Provider the Outstanding Amount.

REQUIRED INFORMATION	DETAILS
of any funds raised by the issue	
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

Voting Intention

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

GLOSSARY

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means EQ Resources Limited ACN 115 009 106.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Extraordinary General Meeting means the meeting convened by the Notice.

Joint Lead Managers or **JLM** means PAC Partners Securities Pty Ltd and STK Markets Pty Ltd.

Listing Rules means the Listing Rules of ASX.

Loan Provider means Shawlane Capital Ltd.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given under Resolution 1 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SCHEDULE 1 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) An Optionholder shall be entitled to attend any meeting of the members of EQR, but is not entitled to vote at any meeting of the members of EQR unless they are, in addition to being an Optionholder, a member of EQR.
- (c) The Options will expire at 5:00 pm (AEST) on 29 May 2027 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The amount payable upon exercise of each Option will be AUD\$0.0675 (**Exercise Price**).
- (e) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000,000 must be exercised on each occasion.
- (f) An Optionholder may exercise their Options by lodging with EQR, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) an electronic funds transfer for the Exercise Price in respect of the number of Options being exercised,

(Exercise Notice).
- (g) An Exercise Notice is only effective when EQR has received the full amount of the Exercise Price in cleared funds.
- (h) Within five Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, EQR shall:
 - (i) allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice;
 - (ii) record the Optionholder as the holder of those Shares in its register of members; and
 - (iii) deliver holding statements in respect of those Shares to the Optionholder.
 - (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Options are not transferable.
- (k) The Options do not entitle the Optionholder to any dividend or distribution rights or any rights on liquidation or winding up EQR.
- (l) EQR will not apply for quotation of the Options on ASX.
- (m) EQR will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within three Business Days after the date of allotment of those Shares.
- (n) If at any time the issued capital of EQR is reconstructed, all rights of an Optionholder will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (o) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, EQR will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least seven Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (p) In the event EQR proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (q) In the event EQR proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

Your proxy voting instruction must be received by **3.00pm (AEST) on Wednesday, 16 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

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Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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All enquiries to Automic:

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