

13 February 2026

Upcoming General Meeting of Shareholders

Dear Shareholder,

EQ Resources Limited ACN 115 009 106 (ASX: EQR or “the **Company**”), advises that an General Meeting will be held via a webinar conferencing facility on Monday, 16 March 2026 at 3.30pm (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’. <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).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at tony.pietro@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.



resourcing the new economy for a better tomorrow

EQ RESOURCES LIMITED
ABN 77 115 009 106

Notice of Extraordinary General Meeting Explanatory Statement and Proxy Form

Date of Meeting:
Monday, 16 March 2026

Time of Meeting:
3:30pm (AEDT)

Location:
Held virtually via webinar
https://vistra.zoom.us/webinar/register/WN_9hSv8VvMRHii1CU8IxXTnw

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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 3.30pm on Saturday 14 March 2026.

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 Monday, 16 March 2026 at 3:30pm (AEDT) (“**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: Monday, 16 March 2026 at 3:30pm (AEDT)

Topic: EQ Resources Limited Extraordinary General Meeting

Register in advance for the virtual meeting:

https://vistra.zoom.us/webinar/register/WN_9hSv8VvMRHii1CU8IxXTnw

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 tony.pietro@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 New 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 637,565,761 Shares on 12 December 2025, on the terms and conditions set out in the Explanatory Statement."

Resolution 2 – Approval to Issue New Shares to Mr Stephen Layton (or their nominees) as a Director of the Company

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 4,000,000 fully paid ordinary shares at an issue price of \$0.050 per share in the Company to Mr. Stephen Layton (Non-Executive Director of the Company), or his nominee(s), as part of the Placement announcement on 5 December 2025 on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 3 – Approval to Issue New Shares to Mr Craig Bradshaw (or their nominees) as a Director of the Company

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 2,000,000 fully paid ordinary shares at an issue price of \$0.050 per share in the Company to Mr Craig Bradshaw (Managing Director of the Company), or his nominee(s), as part of the Placement announcement on 5 December 2025 on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 4 – Approval to Issue New Shares to Mr Stephen Weir (or their nominees) as a Director of the Company

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 2,000,000 fully paid ordinary shares at an issue price of \$0.050 per share in the Company to Mr Stephen Weir (Non-Executive Director of the Company), or his nominee(s), as part of the Placement announcement on 5 December 2025 on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 5 – Approval to issue 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 145,000,000 Shares, to Oaktree Capital Management L.P. (or their nominees) on the terms and conditions set out in the Explanatory Statement."

Resolution 6 – Approval to Issue Securities under Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 223,271,750 Securities under the employee incentive scheme titled Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

Resolution 7 – Approval to Issue Performance Rights to Director – Craig Bradshaw

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

"That, subject to the passing of Resolution 6, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 5,700,000 Performance Rights to Mr Craig Bradshaw (or his nominee(s)) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Resolution 8 – Approval to Issue Options to Director – Oliver Kleinhempel

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, subject to the passing of Resolution 6, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,000,000 Options to Mr Oliver Kleinhempel (or his nominee(s)) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Resolution 9 – Approval to Issue Options to Director – Stephen Weir

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, subject to the passing of Resolution 6, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,000,000 Options to Mr Stephen Weir (or his nominee(s)) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Resolution 10 – Approval to Issue Options to Director – Stephen Layton

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, subject to the passing of Resolution 6, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,000,000 Options to Mr Stephen Layton (or his nominee(s)) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Resolution 11 – Approval to Issue Options to Director – Zhui Pei Yeo

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution:

“That, subject to the passing of Resolution 6, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,000,000 Options to Mr Zhui Pei Yeo (or his nominee(s)) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Resolution 12 – Approval to Issue Options to Director – Craig Bradshaw

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution:

“That, subject to the passing of Resolution 6, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to Mr Craig Bradshaw (or his nominee(s)) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Resolution 13 – Non-Board-Endorsed Candidate

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

“That, for the purpose of clause 17.5 of the Constitution, Listing Rule 14.3, and for all other purposes, Mr Stephen Mayne, having consented to act as a director of the Company, be appointed as a director of the Company.

Dated: 13 February 2026
By order of the Board



Tony Di Pietro
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 Saturday, 14 March 2026 at 3:30pm (AEDT). Any proxy received after that time will not be valid for the scheduled meeting.
- i. Voting by Proxy

Online scan the QR code below using your smartphone	<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 lodgement 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 proposed Resolutions, except for Resolution 13 as the Chair intends to vote undirected proxies against that Resolution.

6.

Voting Prohibition Statements

Resolution 6 – Approval to Issue Securities under Incentive Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 7 – Approval to Issue Performance Rights to Director – Craig Bradshaw	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 8 – Approval to Issue Options to Director – Oliver Kleinhempel	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 9 – Approval to Issue Options to Director – Stephen Weir	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 10 – Approval to Issue Options to Director – Stephen Layton	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote</p>

	<p>on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 11 – Approval to Issue Options to Director – Zhui Pei Yeo</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 12 – Approval to Issue Options to Director – Craig Bradshaw</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 12 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<p>Resolution 1 – Ratification of Placement Shares</p>	<p>Investors who participated in the Placement or any other person who participated in the issue or an associate of that person or those persons.</p>
<p>Resolution 2 – Approval to Issue Placement Shares to Mr Stephen Layton (or their nominees) as a Director of the Company</p>	<p>Mr Stephen Layton (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>

Resolution 3 – Approval to Issue Placement Shares to Mr Craig Bradshaw (or their nominees) as a Director of the Company	Mr Craig Bradshaw (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to Issue Placement Shares to Mr Stephen Weir (or their nominees) as a Director of the Company	Mr Stephen Weir (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Shares to Oaktree Capital Management L.P.	Oaktree Capital Management L.P. (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to Issue Securities under Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 7 – Approval to Issue Performance Rights to Director – Craig Bradshaw	Mr Craig Bradshaw (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 8 – Approval to Issue Options to Director – Oliver Kleinhempel	Mr Oliver Kleinhempel or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 9 – Approval to Issue Options to Director – Stephen Weir	Mr Stephen Weir or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 10 – Approval to Issue Options to Director – Stephen Layton	Mr Stephen Layton or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 11 – Approval to Issue Options to Director – Zhui Pei Yeo	Mr Zhui Pei Yeo or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 12 – Approval to Issue Options to Director – Craig Bradshaw	Mr Craig Bradshaw or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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 3:30pm (AEDT) on 16 March 2026, via a video-conferencing facility.

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

ORDINARY BUSINESS

Background to Resolutions 1, 2, 3, 4 & 5

On 5 December 2025, the Company announced that it had received firm commitments for a placement to institutional and sophisticated investors to raise \$34 million, before costs, via the issue of 680 million new fully paid ordinary shares (**Placement**). New shares to be issued as part of the Placement were to be issued at a price of \$0.05 (5 cents) per share (**New Share**). A total of 670 million New Shares were issued to investors on 12 December 2025 utilising the Company’s capacity under listing rules 7.1 - 320,000,000 New Shares and 7.1A - 350,000,000 New Shares. Shareholders are being asked to ratify the issue of 637,565,761 New Shares under Resolution 1.

The remaining 10 million New Shares to be issued were committed to by certain Directors and management. Shareholders are being asked to approve the issue of 8 million New Shares to Directors under Resolutions 2 to 4. The remaining 2 million New Shares are to be issued to management following the date of this general meeting. For the avoidance of doubt none of the management personnel participating in the Placement is a related party or any other person/party listed under ASX listing rule 10.11. The Company intends to proceed with the issue of 2 million New Shares to management if the issue of 8 million New Shares to Directors under Resolutions 2 to 4 is not approved by Shareholders. The New Shares to be issued to management are to be issued under the placement capacity provided under ASX Listing 7.1A.

Proceeds from the Placement are to be used to repay trade payables, repay convertible notes, for the partial repayment (€3.5 million) of the current Spanish loan facility, and the advancement of Mt Carbine operation to access high grade Iolanthe Vein plus general working capital and costs of the offer.

The Placement was conducted by Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited as joint lead managers (**Joint Lead Managers**). Joint Lead Managers received a 2% management fee on gross funds raised under the Placement and a 4% distribution fee on gross funds raised less chairman’s list investors. Fees payable to the Joint Lead Managers are to be paid in cash and will be shared on a 50/50 basis.

On 5 December 2025, EQR also announced that, subject to shareholder approval, Oaktree had agreed to convert the remaining A\$7.25 million balance of its pre-royalty loan to 145 million new fully paid ordinary shares in EQR (**Additional Shares**). As announced on 15 August 2025, EQR executed an agreement with Oaktree for a 2.5% NSR royalty on the Saloro operation (**Royalty Agreement**). Oaktree subsequently advanced US\$7.5 million as a pre-royalty loan. The loan was reduced by A\$4.25 million in September 2025, in conjunction with the A\$22.5 million capital raise undertaken by the Company. In accordance with Resolution 5, Shareholders are being asked to approve the issue of the Additional Shares to extinguish the remaining balance of the pre-royalty loan, which is approximately A\$7.25 million. If approved by Shareholders, the agreement to grant a royalty over Saloro will be subsequently terminated.

Resolution 1 – Ratification of New Shares

Background

The Company seeks Shareholder approval to ratify the issue of 637,565,761 New Shares on 12 December 2025 to institutional and sophisticated investors pursuant to ASX Listing Rule 7.4. The Company has become aware of a breach of Listing Rule 7.1 in relation to 131,868,132 shares issued under Cronimet Debt to Equity Swap, as announced by the EQR on 15 August 2025 via the ASX market announcements platform. The result is that the Company exceeded its placement capacity by 32,434,239 shares when it conducted its placement on 12 December 2025. As a consequence, a corresponding 32,434,239 shares are ineligible for ratification under Listing Rule 7.4. Listing Rule 7.4 requires that the original issue of shares did not breach Listing Rule 7.1 to be eligible to be ratified.

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 287,565,761 New Shares on 12 December 2025 to placement participants was within the Company's available placement capacity under ASX Listing Rule 7.1 and the issue of 350,000,000 New Shares on 12 December 2025 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.

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 over a 12-month period after the date of the Annual General Meeting approving the additional capacity to issue securities ("**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 27 November 2025. The issue of 637,565,761 New Shares on 12 December 2025 to placement participants was within the Company's available placement capacity under ASX Listing Rules 7.1 and 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 670,000,000 New Shares issued on 12 December 2025 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 287,565,761 New Shares as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 and 350,000,000 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 professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. There was no participant in the issue of the New Shares that was an investor required to be disclosed under ASX Guidance Note 21 which includes:
 - 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,and the securities issued constitute more than 1% of the Company's current issued capital.
- (b) the number and class of securities issued was 670,000,000 New Shares, with shareholders being asked to ratify the issue of 637,565,761 New Shares;
- (c) the New Shares were issued on 12 December 2025, for cash, at an issue price of \$0.05 (5 cents) per New Share; and
- (d) Proceeds from the Placement are to be used to repay trade payables, repay convertible notes, for the partial repayment (€3.5 million) of the current Spanish loan facility, and the advancement of Mt Carbine operation to access high grade Iolanthe Vein plus general working capital and costs of the offer.

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, 3 and 4: Approval to Issue New Shares to Mr Stephen Layton, Mr Craig Bradshaw, and Mr. Stephen Weir (or their nominees) as a Director of the Company

The Company is seeking Shareholder approval to allow Company's Directors, Mr Stephen Layton, Mr Craig Bradshaw, and Mr Stephen Weir (or their respective nominees), to participate in the Placement on the same terms offered to other investors as announced on 5 December 2025. The approval is being sought pursuant to Listing Rule 10.11 to allot and issue a total of 8,000,000 fully paid ordinary shares in the Company at an issue price of \$0.05 (5 cents) per share to the Directors. The willingness of the Directors to subscribe for New Shares under the Placement reflects their support for the Company and its business.

The details of the securities proposed to be issued under Resolutions 2, 3, and 4 are as follows:

Resolution	Name of Director	Number of shares	Issue Price	Funds Raised
Resolution 2	Mr Stephen Layton	4,000,000	\$0.05	\$200,000
Resolution 3	Mr Craig Bradshaw	2,000,000	\$0.05	\$100,000
Resolution 4	Mr Stephen Weir	2,000,000	\$0.05	\$100,000
Total		8,000,000		\$400,000

ASX Listing Rules

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.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolutions 2, 3, and 4 are passed, the Company will be able to proceed with the issue of the New Shares to each of Mr Stephen Layton, Mr Craig Bradshaw, and Mr Stephen Weir, (or their nominee(s)) at an issue price of \$0.05 (5 cents) per share and will be excluded when calculating the Company's Placement Capacity under Listing Rule 7.1.

If all or any of Resolutions 2, 3, and 4 are not passed, the Company will not proceed with the issue of the New Shares to the applicable Director(s), and the applicable Director(s) (or their nominee(s)) will not receive the Shares as described above.

If approvals are given under Listing Rule 10.11, approvals are not required under Listing Rule 7.1.

The following information is given under Listing Rule 10.13 in respect of the proposed issues of Shares to each Director under Resolutions 2, 3, and 4 (respectively):

- (a) The proposed recipients are Mr Stephen Layton, Mr Craig Bradshaw, and Mr Stephen Weir or their respective nominee(s) (each of which would be an associate of the respective Director);
- (b) each of the proposed recipients are related parties of the Company as each of them is a Director of the Company and thus fall under Listing Rule 10.11.1. Any nominee(s) of the Directors who receive New Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.;
- (c) the number and class of securities to be issued to the proposed recipients are as follows:
 - i. Resolution 2: 4,000,000 Shares are proposed to be issued to Mr Stephen Layton (or his nominee(s));
 - ii. Resolution 3: 2,000,000 Shares are proposed to be issued to Mr Craig Bradshaw (or her nominee(s));
 - iii. Resolution 4: 2,000,000 Shares are proposed to be issued to Mr Stephen Weir (or his nominee(s));
- (d) the securities will be issued approximately 1 week after the date of this Meeting and in any event no later than one (1) month after the date of the Meeting;
- (e) the issue price of the New Shares will be \$0.05 (5 cents) per share; and
- (f) the purpose of the issue is to repay trade payables, repay convertible notes, for the partial repayment (€3.5 million) of the current Spanish loan facility, and the advancement of Mt Carbine operation to access high grade Iolanthe Vein plus general working capital and costs of the offer.

Voting Exclusions

A voting exclusion statement is set out under Note 6 of this Notice.

Board Recommendation

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Shares) recommends that Shareholders vote in favour of these Resolutions. The Chair of the Meeting intends to vote undirected proxies in favour of these Resolutions.

Resolution 5 – Approval to issue Shares to Oaktree Capital Management L.P.

Background

Oaktree Capital Management L.P. (**Oaktree**), an institutional investor and substantial Shareholder in the Company, As announced on 15 August 2025, EQR executed an agreement with Oaktree for a 2.5% NSR royalty on the Saloro operation (**Royalty Agreement**). Oaktree subsequently advanced US\$7.5 million as a pre-royalty loan. The loan was reduced by A\$4.25 million in September 2025, in conjunction with the A\$22.5 million capital raise undertaken by the Company.

Oaktree has agreed, subject to Shareholder approval, to convert the remaining A\$7.25 million balance of its pre-royalty loan to 145 million new fully paid ordinary shares in the Company (**Additional Shares**). If approved by Shareholders, the agreement to grant a royalty over Saloro will be subsequently terminated (**Royalty Agreement**). Shareholders are being asked to approve the issue of the Additional Shares to extinguish the remaining balance of the pre-royalty loan, which is approximately A\$7.25 million. If approved by Shareholders, the agreement to grant a royalty over Saloro will be subsequently terminated.

The Company is therefore seeking shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 145,000,000 Additional Shares to Oaktree (or their nominee) at an issue price of \$0.05 (5 cents).

Oaktree has a relevant interest in 15.96% of the voting Shares in the Company and has nominated Mr Weir as a Director of the Company.

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.

The issue falls within Listing Rule 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of 145,000,000 Additional Shares to Oaktree.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of 145,000,000 Additional Shares to Oaktree and the Company would be required to renegotiate the terms of the Royalty Agreement and/or pay the A\$7.25 million balance of its pre-royalty loan in cash.

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 Additional 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. Any nominee(s) of Oaktree who receive Shares may constitute 'associates' for the purposes of ASX Listing Rule 10.11.4;
- (c) the number and class of securities to be issued is 145,000,000 Additional Shares in the Company to Oaktree;
- (d) the Additional Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (e) the Additional 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 16 March 2026;
- (f) the Additional Shares will be issued at a deemed issue price of \$0.05 (5 cents) per Additional Share;
- (g) the purpose of the issue is to extinguish the remaining balance of the pre-royalty loan, approximately A\$7.25 million;
- (h) the Additional Shares are being issued under the Royalty Agreement, a summary of the material terms of which is set out above; and
- (i) the issue is not intended to remunerate Oaktree or Mr. Stephen Weir. The Additional Shares will be issued on the same terms as the Placement as announced to the ASX on 5 December 2025.

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 6 – Approval to Issue Securities under an Incentive Plan

General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 223,271,750 Securities under the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**).

Shareholders approved the issue of equity securities under the Company's Equity Incentive Plan for the purposes of Listing Rule 7.2 (Exception 13) at the AGM held on 29 November 2023. The maximum number of equity securities approved to be issued under the Omnibus Incentive Plan within the three-year period from that date is 150,826,761.

If this Resolution is passed, the Company intends that the Plan will apply to new offers and grants made on and from the date of Shareholder approval. The Equity Incentive Plan will remain on foot only to the extent necessary to administer existing awards (including vesting and exercise in accordance with their terms), and the Company does not intend to make further offers or grants under the Equity Incentive Plan after that date, except as required to administer those existing awards.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

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 shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated above) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Securities.

Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Number of Securities previously issued under the Plan	The Company has issued 20,000,000 Securities under the previous incentive plan titled 'Equity Incentive Plan' (Previous Plan) since the Previous Plan was last approved by Shareholders on 29 November 2023. The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 223,271,750 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

REQUIRED INFORMATION	DETAILS
	The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

Resolution 7: Approval to Issue Performance Rights to Director – Craig Bradshaw

General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 5,700,000 Performance Rights to Mr Craig Bradshaw (or his nominee(s)) under the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) on the terms and conditions set out below.

This Resolution is subject to the passing of Resolution 6 (Approval to issue Securities under an incentive plan).

The Company notes that there is no certainty that these Performance Rights will ever vest. These Performance Rights will only vest if the relevant vesting conditions set out below have been met at the determination of the Board.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

COMPONENT AND QUANTUM	VESTING PERIOD	PERFORMANCE GATES AND VESTING CONDITION											
1,140,000 Performance Rights (Absolute TSR Rights)	FY 2026	<p>Following the end of the Vesting Period, the Board will determine the Company's Absolute TSR (rounded to the nearest 1%) and, based on that result, the number of Absolute TSR Rights earned (Earned Absolute TSR Rights). One-third of the Earned Absolute TSR Rights will vest on the Board's determination date, one-third will vest 12 months after that date and one-third will vest 24 months after that date, in each case subject to the terms of the Plan (including any lapse provisions).</p> <table border="1"> <thead> <tr> <th>ABSOLUTE TSR PERFORMANCE</th> <th>% OF ABSOLUTE TSR RIGHTS EARNED (PERFORMANCE OUTCOME)</th> </tr> </thead> <tbody> <tr> <td>> 50% increase</td> <td>100% (of Absolute TSR Rights) earned.</td> </tr> <tr> <td>> 30% and ≤ 50% increase</td> <td>Earning is straight-line pro-rata between 60% and 100%.</td> </tr> <tr> <td>> 10% and ≤ 30% increase</td> <td>Earning is straight-line pro-rata between 20% and 60%.</td> </tr> <tr> <td>≤ 10% increase</td> <td>0% earned.</td> </tr> </tbody> </table> <p>The expiry date for the Absolute TSR Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.</p>		ABSOLUTE TSR PERFORMANCE	% OF ABSOLUTE TSR RIGHTS EARNED (PERFORMANCE OUTCOME)	> 50% increase	100% (of Absolute TSR Rights) earned.	> 30% and ≤ 50% increase	Earning is straight-line pro-rata between 60% and 100%.	> 10% and ≤ 30% increase	Earning is straight-line pro-rata between 20% and 60%.	≤ 10% increase	0% earned.
ABSOLUTE TSR PERFORMANCE	% OF ABSOLUTE TSR RIGHTS EARNED (PERFORMANCE OUTCOME)												
> 50% increase	100% (of Absolute TSR Rights) earned.												
> 30% and ≤ 50% increase	Earning is straight-line pro-rata between 60% and 100%.												
> 10% and ≤ 30% increase	Earning is straight-line pro-rata between 20% and 60%.												
≤ 10% increase	0% earned.												
1,140,000 Performance Rights (Relative TSR Rights)	FY 2026	<p>Following the end of the Vesting Period, the Board will determine the Company's Relative TSR Percentile Ranking against the Comparator Group (rounded to the nearest 1%) and, based on that result, the number of Relative TSR Rights earned (Earned Relative TSR Rights).</p> <p>One-third of the Earned Relative TSR Rights will vest on the Board's determination date, one-third will vest 12 months after that date and one-third will vest 24 months after that date, in each</p>											

COMPONENT AND QUANTUM	VESTING PERIOD	PERFORMANCE GATES AND VESTING CONDITION	
		case subject to the terms of the Plan (including any lapse provisions).	
		RELATIVE TSR PERFORMANCE	% OF RELATIVE TSR RIGHTS EARNED (PERFORMANCE OUTCOME)
		≥ 80th percentile	100% (of Relative TSR Rights earned)
		≥ 40th percentile and < 80th percentile	Earning is straight-line pro-rata between 40% and 100%
		< 40th percentile	0% earned.
The expiry date for the Relative TSR Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.			
1,140,000 Performance Rights (Production Performance Rights)	FY 2026	<p>Following the end of the Vesting Period, the Board will determine the Company's Actual Production as a percentage of the Annual Target (rounded to the nearest 1%) and based on that result, the number of Production Performance Rights earned (Earned Production Rights).</p> <p>One-third of the Earned Production Rights will vest on the Board's determination date, one-third will vest 12 months after that date and one-third will vest 24 months after that date, in each case subject to the terms of the Plan (including any lapse provisions).</p>	
		PRODUCTION PERFORMANCE	% OF PRODUCTION PERFORMANCE RIGHTS EARNED (PERFORMANCE OUTCOME)
		> 100% of Annual Target	100% (of Production Rights earned)
		> 85% and ≤ 100% of Annual Target	Earning is straight-line pro-rata between 75% and 90%
		> 75% and ≤ 85% of Annual Target	Earning is straight-line pro-rata between 20% and 50%
		≤ 75% of Annual Target	0% earned.
The expiry date for the Production Performance Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.			
1,140,000 Performance Rights (LTIFR Performance Rights)	FY 2026	<p>Following the end of the Vesting Period, the Board will determine the percentage LTIFR Improvement (rounded to the nearest 1%), and, based on that result, the number of LTIFR Performance Rights earned (Earned LTIFR Rights).</p> <p>One-third of the Earned LTIFR Rights will vest on the Board's determination date, one-third will vest 12 months after that date and one-third will vest 24 months after that date, in each case subject to the terms of the Plan (including any lapse provisions).</p>	
		LTIFR PERFORMANCE	% OF LTIFR PERFORMANCE RIGHTS EARNED (PERFORMANCE OUTCOME)
		> 30% improvement	100% (of LTIFR Rights) earned
		> 20% and ≤ 30% improvement	Earning is straight-line pro-rata between 60% and 80%

COMPONENT AND QUANTUM	VESTING PERIOD	PERFORMANCE GATES AND VESTING CONDITION											
		> 10% and ≤ 20% improvement	Earning is straight-line pro-rata between 20% and 40%										
≤ 10% improvement													
		The expiry date for the LTIFR Performance Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.											
1,140,000 Performance Rights (Debt Renegotiation Performance Rights)	Up to 31 December 2025	<p>Upon achievement of a Binding Refinancing Solution, the Board will determine the date of that achievement and based on that date, the number of Debt Renegotiation Performance Rights earned (Earned Debt Renegotiation Rights).</p> <p>One-third of the Earned Debt Renegotiation Rights will vest on the Board's determination date, one-third will vest 12 months after that date and one-third will vest 24 months after that date, in each case subject to the terms of the Plan (including any lapse provisions).</p>	<table border="1"> <thead> <tr> <th>DEBT RENEGOTIATION PERFORMANCE</th> <th>% OF DEBT RENEGOTIATION PERFORMANCE RIGHTS EARNED (PERFORMANCE OUTCOME)</th> </tr> </thead> <tbody> <tr> <td>On or before 30 November 2025</td><td>100% earned</td></tr> <tr> <td>Between 1 December 2025 and 15 December 2025 (inclusive)</td><td>75% earned</td></tr> <tr> <td>Between 16 December 2025 and 31 December 2025 (inclusive)</td><td>50% earned</td></tr> <tr> <td>After 31 December 2025</td><td>0% earned</td></tr> </tbody> </table>	DEBT RENEGOTIATION PERFORMANCE	% OF DEBT RENEGOTIATION PERFORMANCE RIGHTS EARNED (PERFORMANCE OUTCOME)	On or before 30 November 2025	100% earned	Between 1 December 2025 and 15 December 2025 (inclusive)	75% earned	Between 16 December 2025 and 31 December 2025 (inclusive)	50% earned	After 31 December 2025	0% earned
DEBT RENEGOTIATION PERFORMANCE	% OF DEBT RENEGOTIATION PERFORMANCE RIGHTS EARNED (PERFORMANCE OUTCOME)												
On or before 30 November 2025	100% earned												
Between 1 December 2025 and 15 December 2025 (inclusive)	75% earned												
Between 16 December 2025 and 31 December 2025 (inclusive)	50% earned												
After 31 December 2025	0% earned												
The expiry date for the Debt Renegotiation Performance Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.													

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Bradshaw is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Bradshaw) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Bradshaw, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Bradshaw under the Plan and may have to consider alternative forms of remuneration.

Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Performance Rights will be issued to Mr Bradshaw (or his nominee(s)).
Categorisation under Listing Rule 10.14	Mr Bradshaw falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Bradshaw who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	5,700,000 Performance Rights will be issued.
Remuneration package	The current total remuneration package for Mr Bradshaw is \$510,000, comprising a salary of \$400,000, a superannuation payment of \$30,000 and share-based payments of \$80,000 (based upon the value of the options included in the Notice of Meeting for the 2025 Annual General Meeting. The issue of these options was approved by shareholders on 27 November 2025). Mr Bradshaw's employment contract provides for his participation in the Company's employee incentive plan. If the Securities are issued, the total remuneration package of Mr Bradshaw will increase by \$481,650 to \$991,650, being the value of the Securities produced using the criteria included in the table below, titled Performance Rights Valuation and Metrics.
Securities previously issued to the recipient(s) under the Plan	The Company has not previously issued any Securities to Mr Bradshaw under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan. The Company issued nil securities to Mr Bradshaw under the Previous Plan.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;

REQUIRED INFORMATION	DETAILS
	<p>(b) the issue to Mr Bradshaw will align the interests of the recipient with those of Shareholders;</p> <p>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Bradshaw; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.</p>
Valuation	<p>The value of the Performance Rights and the pricing methodology is set out in Schedule 4.</p> <p>The Company values the Performance Rights at \$481,650 (see table below labelled Performance Rights Valuation and Metrics).</p>
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Performance Rights will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution. Refer to Note 6.

Performance Rights Valuation and Metrics

TRANCHE	NO. OF RIGHTS	EXPECTED VESTING	FAIR VALUE PER RIGHT	CONCLUDED VALUE	VALUATION METHOD
	(a)	(b)	(c)	(d) = (a) x (b) x (c)	
Absolute TSR Rights	1,140,000	100%	\$0.0899	\$102,486	Monte Carlo Simulation
Relative TSR Rights	1,140,000	100%	\$0.0741	\$84,474	Monte Carlo Simulation
Production Performance Rights	1,140,000	100%	\$0.0940	\$107,160	Black- Scholes Options Pricing
LTIFR Performance Rights	1,140,000	100%	\$0.0940	\$107,160	Black- Scholes Options Pricing

Debt Renegotiation Performance Rights	1,140,000	100%	\$0.0940	\$80,370	Black- Scholes Options Pricing
Total	5,700,000			\$481,650	

Resolutions 8 to 12: Approval to Issue Options to Directors

General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and section Listing Rule 10.14 for the issue of an aggregate of 39,000,000 Options to Directors Mr Oliver Kleinhempel, Mr Stephen Weir, Mr Stephen Layton, Mr Zhui Pei Yeo, and Mr Craig Bradshaw (or their nominee(s)) (**Related Parties**) under the Plan on the terms and conditions set out below.

Further details in respect of the Options proposed to be issued are set out in the table below.

QUANTUM	RECIPIENT	RESOLUTION	EXERCISE PRICE	EXPIRY DATE
6,000,000	Mr Oliver Kleinhempel	8	\$0.15	The date that is 3 years from the date of issue of the Options.
6,000,000	Mr Stephen Weir	9	\$0.15	The date that is 3 years from the date of issue of the Options.
6,000,000	Mr Stephen Layton	10	\$0.15	The date that is 3 years from the date of issue of the Options.
6,000,000	Mr Zhui Pei Yeo	11	\$0.15	The date that is 3 years from the date of issue of the Options.
15,000,000	Mr Craig Bradshaw	12	\$0.15	The date that is 3 years from the date of issue of the Options.

The Company notes that the issue of the Options to the Directors pursuant to Resolutions 8 to 12 are subject to the passing of Resolution 6 (approval to issue Securities under an incentive plan).

Resolutions 8, 9, 10, 11 and 12 are not conditional on each other and can be passed independently of each other.

Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- i. obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- ii. give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Options to the Related Parties constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

As the Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Options to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 6, if these Resolutions are passed, the Company will be able to proceed with the issue within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of Options to the Related Parties under the Plan and the Company may need to consider alternative means of incentivising the Related Parties (including, but not limited to, cash incentives).

Resolutions 8, 9, 10, 11 and 12 are conditional on Resolution 6 (approval to issue Securities under an incentive plan) also being passed. Therefore, if Resolution 6 is not passed, the Board will not be able to proceed with the issue of the Options to the Related Parties.

Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Oliver Kleinhempel, Mr Stephen Weir, Mr Stephen Layton, Mr Zhi Pei Yeo, and Mr Craig Bradshaw (or their nominee(s)).
Categorisation under Listing Rule 10.14	The Related Parties fall within the category set out in Listing Rule 10.14.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of the Related Parties who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	39,000,000 Options will be issued to the Related Parties as set out the table presented in the middle of page 21.
Securities previously issued to the recipient(s) under the Plan	The Company has not previously issued any Securities to the Related Parties under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan. The Company has issued the following Securities under its Previous Plan, with a nil acquisition price: 8,000,000 Securities to Mr. Kleinhempel; 5,000,000 Securities to Mr. Craig Bradshaw 3,000,000 Securities to Mr. Weir; 3,000,000 Securities to Mr. Layton; and 3,000,000 Securities to Mr. Yeo.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 3.
Issue price of Securities	The Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward their performance as Directors and to provide cost effective remuneration to the Related Parties, enabling the Company to spend a greater proportion of its cash

REQUIRED INFORMATION	DETAILS
Consideration of type of Security to be issued	<p>reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.</p> <p>The Company has agreed to issue the Options for the following reasons:</p> <p>the issue of the Options has no immediate dilutionary impact on Shareholders;</p> <ul style="list-style-type: none"> (a) the issue to the Related Parties will align the interests of the recipient with those of Shareholders; (b) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; (c) the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>
Remuneration package	<p>The current total remuneration package for Mr Kleinhempel is \$120,000, comprising of directors' fees of \$120,000. If the Securities are issued, the total remuneration package of Mr Kleinhempel will increase by \$160,500 to \$280,500, being the value of the Securities (based on the Black Scholes methodology).</p> <p>Mr Weir's director fees are paid by Oaktree, the Company's largest shareholder, as a nominated director. If the Securities are issued, the value of the proposed issue of Options to Mr Weir is \$160,500, being the value of the Securities (based on the Black Scholes methodology).</p> <p>The current total remuneration package for Mr Layton is \$60,000, comprising of directors' fees of \$60,000. If the Securities are issued, the total remuneration package of Mr Layton will increase by \$160,500 to \$220,500, being the value of the Securities (based on the Black Scholes methodology).</p>

REQUIRED INFORMATION	DETAILS																																																
	<p>The current total remuneration package for Mr Yeo is \$60,000, comprising of directors' fees of \$60,000. If the Securities are issued, the total remuneration package of Mr Yeo will increase by \$160,500 to \$220,500 being the value of the Securities (based on the Black Scholes methodology).</p> <p>The current total remuneration package for Mr Bradshaw is \$510,000, comprising a salary of \$400,000, a superannuation payment of \$30,000 and share-based payments of \$80,000 (based upon the value of the options included in the Notice of Meeting for the 2025 Annual General Meeting. The issue of these options was approved by shareholders on 27 November 2025). If the Securities are issued, the total remuneration package of Mr Bradshaw will increase by \$401,250 to \$911,250, being the value of the Securities (based on the Black Scholes methodology).</p>																																																
Valuation	The Company values the Options at \$3,287,700 (being \$0.08430 per Option based on the Black-Scholes methodology).																																																
Interest in Securities	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1"> <thead> <tr> <th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr> </thead> <tbody> <tr> <td>Mr Oliver Kleinhempel</td><td>23,144,711</td><td>8,370,370²</td><td>0.49%</td><td>0.62%</td></tr> <tr> <td>Mr Stephen Weir</td><td>3,079,364</td><td>3,740,741³</td><td>0.07%</td><td>0.13%</td></tr> <tr> <td>Mr Stephen Layton</td><td>55,431,559</td><td>3,000,000⁴</td><td>1.17%</td><td>1.14%</td></tr> <tr> <td>Mr Zhui Pei Yeo</td><td>114,469,582</td><td>16,471,948⁵</td><td>2.42%</td><td>2.56%</td></tr> <tr> <td>Mr Craig Bradshaw</td><td>1,107,142</td><td>5,000,000⁶</td><td>0.023%</td><td>0.12%</td></tr> </tbody> </table> <p>Post issue</p> <table border="1"> <thead> <tr> <th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th></tr> </thead> <tbody> <tr> <td>Mr Oliver Kleinhempel</td><td>23,144,711</td><td>14,682,870</td></tr> <tr> <td>Mr Stephen Weir</td><td>3,079,364</td><td>9,740,741</td></tr> <tr> <td>Mr Stephen Layton</td><td>55,431,559</td><td>9,312,500</td></tr> <tr> <td>Mr Zhui Pei Yeo</td><td>114,469,582</td><td>22,784,448</td></tr> <tr> <td>Mr Craig Bradshaw</td><td>1,107,142</td><td>20,000,000</td></tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1. Fully paid ordinary shares in the capital of the Company (ASX: EQR). 2. Comprising: <ol style="list-style-type: none"> 370,370 unlisted options exercisable at \$0.0675 expiring 29 May 2027; and 8,000,000 unlisted options exercisable at \$0.07 expiring 29 November 2027. 3. Comprising: <ol style="list-style-type: none"> 740,741 unlisted options exercisable at \$0.0675 expiring 29 May 2027; 3,000,000 unlisted options exercisable at \$0.07 expiring 29 November 2027. 4. Comprising: 	RELATED PARTY	SHARES ¹	OPTIONS	UNDILUTED	FULLY DILUTED	Mr Oliver Kleinhempel	23,144,711	8,370,370 ²	0.49%	0.62%	Mr Stephen Weir	3,079,364	3,740,741 ³	0.07%	0.13%	Mr Stephen Layton	55,431,559	3,000,000 ⁴	1.17%	1.14%	Mr Zhui Pei Yeo	114,469,582	16,471,948 ⁵	2.42%	2.56%	Mr Craig Bradshaw	1,107,142	5,000,000 ⁶	0.023%	0.12%	RELATED PARTY	SHARES ¹	OPTIONS	Mr Oliver Kleinhempel	23,144,711	14,682,870	Mr Stephen Weir	3,079,364	9,740,741	Mr Stephen Layton	55,431,559	9,312,500	Mr Zhui Pei Yeo	114,469,582	22,784,448	Mr Craig Bradshaw	1,107,142	20,000,000
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REQUIRED INFORMATION	DETAILS												
	<p>(a) 3,000,000 Unlisted Options exercisable at \$0.07 expiring on 29 November 2027.</p> <p>5. Comprising:</p> <p>(a) 13,471,948 unlisted options exercisable at \$0.0675 expiring on 29 May 2027; and</p> <p>(b) 3,000,000 unlisted options exercisable at \$0.07 expiring on 29 November 2027.</p> <p>Unlisted options exercisable at \$0.05, expiring 27 November 2028;</p>												
Dilution	<p>If the Options issued under these Resolutions are exercised, a total of 39,000,000 Shares would be issued. This will increase the number of Shares on issue from 4,725,622,693 (being the total number of Shares on issue as at the date of this Notice) to 4,764,622,693 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.82%, comprising 0.125% by Mr Kleinhempel, 0.125% by Mr Weir, 0.125% by Mr Layton, 0.125% by Mr Yeo and 0.32% by Mr Bradshaw.</p>												
Market price	<p>As at the date of this Notice the Shares are trading on ASX at a price greater than the exercise price of the Options. The Board resolved to issue the Options, subject to Shareholder approval, on the terms and conditions set out in this Notice at a time when the Shares were trading on ASX at \$0.13 (13 cents), being a price lower than the exercise price of the Options, but Shareholder approval has not been able to be obtained until this Meeting.</p>												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1" data-bbox="668 1073 1394 1275"> <thead> <tr> <th></th><th>PRICE</th><th>DATE</th></tr> </thead> <tbody> <tr> <td>Highest</td><td>\$0.205</td><td>4 February 2026</td></tr> <tr> <td>Lowest</td><td>\$0.034</td><td>10 February 2025</td></tr> <tr> <td>Last</td><td>\$0.185</td><td>9 February 2026</td></tr> </tbody> </table>		PRICE	DATE	Highest	\$0.205	4 February 2026	Lowest	\$0.034	10 February 2025	Last	\$0.185	9 February 2026
	PRICE	DATE											
Highest	\$0.205	4 February 2026											
Lowest	\$0.034	10 February 2025											
Last	\$0.185	9 February 2026											
Date(s) on or by which the Securities will be issued	<p>The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).</p>												
Additional Information	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>												
Other information	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>												
Voting exclusion statement	<p>A voting exclusion statement applies to these Resolutions. Refer to Note 6.</p>												
Voting prohibition statement.	<p>A voting prohibition statement applies to these Resolutions. Refer to Note 6.</p>												

Resolution 13: Non-Board-Endorsed Candidate

Background

In accordance with clause 17.5 of the EQ Resources Limited constitution, one external non-Board-endorsed candidate, Mr Stephen Mayne, has offered himself for election. Mr Mayne has been assessed by the Board as being independent.

The Board is comprised of experienced senior business leaders from a variety of professional backgrounds who each meets fundamental requirements and, collectively, possess the skills, experience, tenure and diversity considered necessary to appropriately govern the Company's operations.

The Board has a process to identify and nominate potential directors in a professional and structured manner. The Board, supported by the Remuneration and Nomination Committee, reviews the size and composition of the Board, having regard to the Board's skills matrix and the objective that the Board comprise the mix of skills, expertise, experience and diversity required for the Board to discharge its obligations effectively.

Any director candidate should possess skills, expertise, and experience that add to the overall skills and experience of the Board and align with Company's strategic objectives, including a breadth of relevant skills and perspectives on complex and inter-related issues to allow them to contribute in a multi-faceted way. The Board is satisfied that the current composition of the Board aligns with the Company's strategic objectives.

The Board has carefully considered Mr Mayne's nomination in this context and believes that Mr Mayne does not have the skills, expertise, knowledge and experience to enhance the overall effectiveness of the Board; and given the current Board composition and likely future changes to its composition, the skills, expertise, knowledge and experience of Mr Mayne are not required by the Board at the present time.

The following information about Mr Mayne's skills and experience is based on information he has provided and has not been independently verified by the Company.

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4-year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at almost 1300 ASX-listed company AGMs/EGMs since 1998.

If this Resolution 13 is passed, Mr Mayne will be elected to the Board as an independent Director.

If this Resolution is not passed, Mr Mayne will not join the Board as an independent Director.

Board Recommendation

The Board recommends that Shareholders vote against this Resolution. The Chair of the Meeting intends to vote undirected proxies against this Resolution.

GLOSSARY

\$ means Australian dollars.

Absolute TSR means the TSR of the Company over the Vesting Period, expressed as a percentage and calculated as:

$$\text{Absolute TSR} = \frac{(B - A) + D}{A}$$

where:

- A is the Market Value of a Share at the start of the Vesting Period; and
- B is the Market Value of a Share at the end of the Vesting Period, in each case calculated in accordance with the definition of Market Value.
- D is the aggregate cash value per Share of any dividends or other distributions paid by the Company in respect of Shares during the Vesting Period (excluding any franking credits), with dividends/distributions treated as reinvested (or otherwise adjusted) as determined by the Board acting reasonably.

Absolute TSR Rights has the meaning given in the explanatory memorandum for resolution 7.

Actual Production means the actual production of contained tungsten units (WO3 contained in saleable concentrate) achieved across all mine sites for the relevant Vesting Period, determined by the Board acting reasonably having regard to the Company's production reporting policies.

Additional Shares Shares proposed to be issued to Oaktree Capital Management L.P. (Oaktree), to convert the remaining balance of its pre-royalty loan per resolution 5.

Annual Target means the annual production target of contained tungsten units (WO3 contained in saleable concentrate) approved by the Board (or its delegate) for Vesting Period.

AEDT means Australian Eastern Daylight 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.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means EQ Resources Limited ACN 115 009 106.

Comparator Group means the following ASX listed companies (being ASX listed resource exploration and development companies of comparable size and stage to the Company):

- Group 6 Metals Ltd;
- Almonty Industries Inc Ltd;
- Tungsten Mining NL Ltd;
- Austral Resources Ltd;
- Tivan Ltd;
- Aeris Resources Ltd;
- Aurelia Metals Ltd;
- Elementos Ltd;
- Australian Strategic Minerals Ltd;
- Green Critical Minerals Ltd;
- Tempest Minerals Ltd; and
- Australian Vanadium Ltd.

Comparator Group Adjustment Event means a member of the Comparator Group is delisted, suspended for a material period, becomes the subject of a takeover or reconstruction, or otherwise ceases to be an appropriate comparator (as determined by the Board acting reasonably). In a Comparator Group Adjustment Event, the Board may exclude that entity from the calculation and make any consequential adjustments it considers appropriate acting reasonably.

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

Debt Renegotiation Performance Rights has the meaning given in the explanatory memorandum for resolution 7.

Directors means the current directors of the Company.

Earned Absolute TSR Rights has the meaning given in the explanatory memorandum for resolution 7.

Earned Debt Renegotiation Rights has the meaning given in the explanatory memorandum for resolution 7.

Earned LTIFR Rights has the meaning given in the explanatory memorandum for resolution 7.

Earned Performance Rights means Performance Rights (or any portion of them) that have satisfied the applicable performance condition and have been determined by the Board as earned, but which may remain subject to any applicable time-based vesting periods and the terms of the Plan.

Earned Production Rights has the meaning given in the explanatory memorandum for resolution 7.

Earned Relative TSR Rights has the meaning given in the explanatory memorandum for resolution 7.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Extraordinary General Meeting means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Lost Time Injury means a work-related injury or illness that results in one or more full shifts or days lost from work (excluding the day of injury), as recorded in accordance with the Company's safety reporting methodology.

LTIFR or Lost Time Injury Frequency Rate means the number of Lost Time Injuries recorded during the relevant period per 1,000,000 Total Hours Worked, calculated as:

$$\text{LTIFR} = \frac{\text{Number of Lost Time Injuries} \times 1,000,000}{\text{Total Hours Worked}}$$

where Total Hours Worked includes all hours worked by the Company's employees and contractors in the relevant period, as recorded in the Company's safety and time reporting systems, and the calculation is determined by the Board acting reasonably in accordance with the Company's safety reporting methodology.

LTIFR Improvement means the percentage reduction in LTIFR achieved during the Vesting Period compared to the Company's LTIFR at the start of the Vesting Period (being the LTIFR for the 12-month period ending immediately before the start of the Vesting Period), as determined by the Board acting reasonably.

LTIFR Performance Rights has the meaning given in the explanatory memorandum for resolution 7.

Market Value means, in respect of a Share on a given date, the volume weighted average price (VWAP) of Shares traded on ASX over the 30 trading days ending on (and including) the trading day immediately prior to that date.

Meeting means the meeting convened by the Notice.

New Shares Shares issued to investors pursuant to the placement announced by the Company on 5 December 2025.

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.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Production Performance Rights has the meaning given in the explanatory memorandum for resolution 7.

Proxy Form means the proxy form accompanying the Notice.

Related Parties have the meaning given in the explanatory memorandum for resolutions 8 to 12.

Relative TSR means the Company's TSR performance compared to the Comparator Group for the Vesting Period, determined by:

- (a) calculating TSR for the Company and each member of the Comparator Group on a consistent basis for the Vesting Period;
- (b) ranking those TSR outcomes from lowest to highest; and
- (c) converting the Company's rank into a Relative TSR Percentile Ranking.

Relative TSR Percentile Ranking means the percentile ranking (0 to 100) corresponding to the Company's TSR rank against the Comparator Group, calculated as:

$$\text{Percentile} = \frac{(\text{Rank} - 1)}{(\text{N} - 1)} \times 100$$

where N is the number of companies included in the Comparator Group for the calculation, and Rank is the Company's position when TSR outcomes are ordered from lowest (Rank 1) to highest (Rank N).

Relative TSR Rights has the meaning given in the explanatory memorandum for resolution 7.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Security means a Share, Option or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

Total Hours Worked means the total hours worked during the relevant period by the Company's employees and contractors engaged in the Company's operations, as recorded in the Company's safety and time reporting systems.

TSR means the return received by Shareholders from holding Shares over the Vesting Period, measured by the change in Share price, calculated in accordance with the formula in the definition of Absolute TSR.

VWAP means the volume weighted average price of Shares traded on ASX over the relevant period, calculated by dividing the total value of Shares traded by the total volume of Shares traded during that period (as reported by ASX or otherwise determined by the Board acting reasonably).

Vesting Period means the period used to measure performance for the relevant Performance Rights, being FY2026, unless otherwise specified.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan.
Purpose	<p>The purpose of the Plan is to:</p> <p>assist in the reward, retention and motivation of Eligible Participants;</p> <p>(a) link the reward of Eligible Participants to Shareholder value creation; and</p> <p>(b) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities (Securities).</p>
Maximum number of Convertible Securities	<p>The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(a)), following Shareholder approval, is 223,271,750 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <p>does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan;</p>

	<ul style="list-style-type: none"> (a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (b) is not entitled to receive any dividends declared by the Company; and (c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <p>in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group);</p> <ul style="list-style-type: none"> (a) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (b) on the date the Participant becomes insolvent; or (c) on the expiry date of the Convertible Securities, <p>subject to the discretion of the Board.</p>
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> <p style="padding-left: 20px;">"S=O" ("MVS-EP")/MVS"</p> <p>Where:</p> <p style="padding-left: 20px;">S = number of Shares to be issued on the exercise of the Options.</p> <p style="padding-left: 20px;">O = number of Options being exercised.</p> <p style="padding-left: 20px;">MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation.</p> <p style="padding-left: 20px;">EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p>

	Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <ul style="list-style-type: none"> (a) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (b) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website)
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	Subject at all times to the Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	The Company will not buy-back Securities issued under the terms of the Plan.

Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.												
2.	Plan	<p>The Performance Rights are granted under the Company's Employee Securities Incentive Plan (Plan).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>												
3.	Consideration	Nil consideration is payable for the Performance Rights.												
4.	Expiry Date	<p>The Performance Rights whether vested or unvested, will otherwise expire on the earlier to occur of:</p> <p>the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion; and</p> <p>(a) 5:00 pm (AEST) on:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #003366; color: white;"> <th style="text-align: center; padding: 2px;">TRANCHE</th> <th style="text-align: center; padding: 2px;">EXPIRY DATE</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 2px;">Absolute TSR Rights</td><td style="padding: 2px;">The expiry date for the Absolute TSR Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.</td></tr> <tr> <td style="text-align: center; padding: 2px;">Relative TSR Rights</td><td style="padding: 2px;">The expiry date for the Relative TSR Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.</td></tr> <tr> <td style="text-align: center; padding: 2px;">Production Performance Rights</td><td style="padding: 2px;">The expiry date for the Production Performance Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.</td></tr> <tr> <td style="text-align: center; padding: 2px;">LTIFR Performance Rights</td><td style="padding: 2px;">The expiry date for the LTIFR Performance Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.</td></tr> <tr> <td style="text-align: center; padding: 2px;">Debt Renegotiation Performance Rights</td><td style="padding: 2px;">The expiry date for the Debt Renegotiation Performance Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.</td></tr> </tbody> </table> <p style="text-align: center;">(Expiry Date).</p> <p>For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</p>	TRANCHE	EXPIRY DATE	Absolute TSR Rights	The expiry date for the Absolute TSR Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.	Relative TSR Rights	The expiry date for the Relative TSR Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.	Production Performance Rights	The expiry date for the Production Performance Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.	LTIFR Performance Rights	The expiry date for the LTIFR Performance Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.	Debt Renegotiation Performance Rights	The expiry date for the Debt Renegotiation Performance Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.
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Debt Renegotiation Performance Rights	The expiry date for the Debt Renegotiation Performance Rights is 3 months after the final vesting date applicable to the relevant Performance Rights.													
5.	Vesting Conditions	The Performance Rights shall vest subject to the satisfaction of the vesting conditions set out under resolution 7 above (Vesting Conditions).												
6.	Rights attaching to Performance Rights	<p>Prior to a Performance Right being converted, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p>												

		(d) is not entitled to participate in any new issue of Shares (refer to section 16).
7.	Restrictions on dealing with Performance Rights	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>
8.	Cessation of Employment	Any unvested Performance Rights will automatically be forfeited on the termination or cessation of the Participant's employment for any reason, subject to the Board's overriding discretion to determine an alternate treatment.
9.	Forfeiture Conditions	<p>Performance Rights will be forfeited in the following circumstances:</p> <p>in the case of unvested Performance Rights only, where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group);</p> <p>(a) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan;</p> <p>(b) on the date the Participant becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or</p> <p>(c) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>
10.	Conversion	The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (Conversion Period).
11.	Conversion Notice	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).
12.	Timing of issue of Shares and quotation of Shares on conversion	<p>Within five Business Days after the issue of a Conversion Notice by the holder, the Company will:</p> <p>issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and</p> <p>(a) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder.</p> <p>Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.</p>
13.	Restrictions on transfer of Shares on conversion	<p>Shares issued on conversion of the Performance Rights are subject to the following restrictions:</p> <p>if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(a) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(b) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.</p>

14.	Rights attaching to Shares on conversion	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
15.	Change of Control	Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, by accelerating the vesting of one or more tranches of Earned Performance Rights, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
16.	Participation in new issues	Subject always to the rights under paragraphs 17 and 18, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
17.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted.
18.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
19.	Tax Deferral	Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) to the Performance Rights. It is intended that any taxable value attributed to the issue of the Performance Rights is be treated on tax deferred basis.

SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Plan	<p>The Options are granted under the Company's Employee Securities Incentive Plan (Plan).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan.</p> <p>In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>
3.	Consideration	Nil consideration is payable for the Options.
4.	Exercise Price	The amount payable upon exercise of each Option will be \$0.15 (Exercise Price).
5.	Expiry Date	<p>Each Option will expire on the earlier to occur of:</p> <p>(a) the Option lapsing and being forfeited under the Plan; or</p> <p>(b) at 5:00 pm (AEST), three years from the date of issue; (Expiry Date).</p> <p>For the avoidance of doubt, any unexercised Options will automatically lapse on the Expiry Date.</p>
6.	Rights attaching to Options	<p>Prior to an Option being exercised, the holder:</p> <p>does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of Option other than as expressly set out in the Plan;</p> <p>(a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(b) is not entitled to receive any dividends declared by the Company; and</p> <p>(c) is not entitled to participate in any new issue of Shares (refer to section 15).</p>
7.	Restrictions on dealing with Options	<p>The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.</p>
8.	Cessation of Employment	Any unvested Options will automatically be forfeited on the termination or cessation of the holder's employment for any reason, subject to the Board's overriding discretion to determine an alternate treatment.
9.	Forfeiture Conditions	<p>Options will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Options only, where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group);</p> <p>(b) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan;</p> <p>(c) on the date the Participant becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or</p> <p>(d) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>

10.	Exercise Period	The Options are exercisable at any time prior to the Expiry Date (Exercise Period).
11.	Exercise Notice	<p>The Options may be exercised during the Exercise Period by:</p> <p>(a) delivery of a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice); and</p> <p>(b) payment by electronic funds transfer for the Exercise Price for the number of Options being exercised.</p> <p>An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price (for each Option being exercised in cleared funds).</p>
12.	Timing of issue of Shares and quotation of Shares on exercise	<p>Subject to Applicable Law, within five Business Days after the valid exercise of Options by the holder, the Company will:</p> <p>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and</p> <p>(b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder.</p> <p>Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.</p>
13.	Restrictions on transfer of Shares on exercise	<p>Shares issued on exercise of the Options are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Options are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.</p>
14.	Rights attaching to Shares on exercise	Shares issued upon exercise of the Option will rank equally with the then issued Shares of the Company.
15.	Participation in new issues	Subject always to the rights under paragraphs 16 and 17, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
16.	Adjustment for bonus issue of Shares	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
17.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

18.	Change to exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
19.	Buy-Back	Subject to applicable law, the Company will not buy-back Options issued.
20.	Tax Deferral	Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) to the Options. It is intended that any taxable value attributed to the issue of the Options is be treated on tax deferred basis.

SCHEDULE 4 – VALUATION OF PERFORMANCE RIGHTS

12 January 2026

EQ Resources Limited
6888 Mulligan Highway
Mount Carbine, QLD 4871

Attention: Jono Kort

RE: Valuation of EQ Resources Limited performance rights

Dear Jono,

1. Introduction

You have requested that we determine the fair market value of five tranches of performance rights (the **Rights**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Rights are proposed to be granted by EQ Resources Limited (the **Company**) to a director of the Company following shareholder approval at the Company’s next General Meeting. As a result, we undertook the valuation as at 9 January 2026 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

2. Summary of the Rights

The tranches comprising the Rights are summarised below and further detailed in Annexure 1.

Tranche	#	Hurdle Type	Summary of vesting conditions
Tranche 1	1,140,000	Absolute TSR	Company’s Absolute TSR over FY26 meeting certain thresholds. Vesting occurring in one-third increments over the two years following TSR determination.
Tranche 2	1,140,000	Relative TSR	Company’s relative TSR performance compared to constituents of a Comparator Group over FY26. Vesting occurring in one-third increments over the two years following TSR determination.
Tranche 3	1,140,000	Production Performance	Company’s Actual Production as a percentage of the Annual Target for FY26. Vesting percentage based on performance occurring in one-third increments over the two years following production determination.
Tranche 4	1,140,000	LTIFR Performance	Company’s percentage Lost Time Injury Frequency Rate (LTIFR) Improvement for FY26. Vesting percentage based on performance and occurring in one-third increments over the two years following LTIFR Improvement determination.
Tranche 5	1,140,000	Debt Renegotiation Performance	Achievement of a Binding Refinancing Solution by certain dates. Vesting percentage based on when solution attained and occurring in one-third increments over the two years following solution attainment.

3. Valuation Methodologies

We have used the Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model and Monte Carlo Simulation (**MCS**) Methodology, which utilises the Binomial Option Pricing Model, to estimate the fair value of the Rights. Our valuation of the Rights takes into consideration:

- (1) The material terms of the Rights
- (2) Methodology and key inputs of the BSOP and MCS
- (3) Other considerations
- (4) Key relevant accounting standards

4. Valuation Conclusion

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for the Rights is summarised in Table 1 below.

Table 1: Valuation Conclusion

Tranche	# of equity instruments	NMBVC Expected Vesting ¹	Fair Value per Right	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	1,140,000	100.0%	\$0.0899	\$102,486
Tranche 2	1,140,000	100.0%	\$0.0741	\$84,474
Tranche 3	1,140,000	100.0%	\$0.0940	\$107,160
Tranche 4	1,140,000	100.0%	\$0.0940	\$107,160
Tranche 5	1,140,000	75.0%	\$0.0940	\$80,370
Total	5,700,000			\$481,650

Note 1: non-market based vesting conditions (NMBVC) are taken into account in the valuation by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achieving the NMBVCs (including the service condition) and apply the expected vesting outcome to the number of equity instruments in each tranche (see Annexure 3 for further discussion).

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me. Yours faithfully



Oliver Schweizer, CFA
Director

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

EQ Resources Limited | ABN 77 115 009 106

Your proxy voting instruction must be received by **3:30pm (AEDT) on Saturday, 14 March 2026**, 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:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of EQ Resources Limited, to be held at **3:30pm (AEDT) on Monday, 16 March 2026 at a virtual location (please refer to Notice of the Meeting)** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote, except for Resolution 13, where Chair intends to vote AGAINST.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Ratification of New Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval to Issue New Shares to Mr Stephen Layton (or their nominees) as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval to Issue New Shares to Mr Craig Bradshaw (or their nominees) as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval to Issue New Shares to Mr Stephen Weir (or their nominees) as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to issue Shares to Oaktree Capital Management L.P.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval to Issue Securities under Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval to Issue Performance Rights to Director – Craig Bradshaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Approval to Issue Options to Director – Oliver Kleinhempel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Approval to Issue Options to Director – Stephen Weir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Approval to Issue Options to Director – Stephen Layton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Approval to Issue Options to Director – Zhui Pei Yeo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Approval to Issue Options to Director – Craig Bradshaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Non-Board-Endorsed Candidate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name:

11. **What is the primary purpose of the *Journal of Clinical Endocrinology and Metabolism*?**

Email Address:

mail Address: _____

Sample Results Table

Contact Daytime Telephone

Date (DD/MM/YY)

A diagram consisting of three rectangular boxes arranged horizontally. The first two boxes are separated by a vertical line in the middle of the first two boxes, and there is a vertical line to the right of the second box, followed by a final empty box.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).