Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme: EQ Resources Limited (**EQR**)

ACN/ARSN: 115 009 106

1. Details of substantial holder (1)

Name: OCM Luxembourg Tungsten Holdings S.á r.l (**OCM**) and each persons listed in Annexure A (being each an entity that is either the ultimate controller of OCM or is an entity which is interposed on a control basis between OCM and that ultimate controller, with such entity being an **Oaktree Substantial Holder**)

ACN (if applicable):

The holder became a substantial holder on: 18 January 2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Ordinary shares	278,000,000	278,000,000	15.0043%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
OCM	Relevant interest held under section 608(1)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as OCM is the registered holder of ordinary shares.	278,000,000 ordinary shares
Each Oaktree Substantial Holder	Each person listed in Annexure A is taken to have the same relevant interest in EQR as OCM's relevant interest by virtue of section 608(3) of the Corporations Act.	278,000,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
OCM and each Oaktree Substantial Holder	OCM	OCM	278,000,000 ordinary shares

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
OCM and each Oaktree Substantial Holder	18 January 2024	A$25,020,000	N/A	278,000,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
OCM and each Oaktree Substantial Holder	The entities are all associates of each other by virtue of 12(2)(a) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
OCM	333 South Grand Avenue, 28th Foor, Los Angeles, California 90071, United States of America
See Annexure A	See Annexure A

Signature

print name Martin Eckel Hugo Neuman capacity Managers

sign here DocuSigned by: 0A63DB3FB52C487... DocuSigned by: Hugo Neuman D819EEC6299048E... date 18/01 / 2024

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Directions

1. If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

2. See the definition of "associate" in section 9 of the Corporations Act 2001.

3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

4. The voting shares of a company constitute one class unless divided into separate classes.

5. The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

6. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

7. Include details of:

   (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

   (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

   See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

9. Details of the consideration must include any and all benefit, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A – Oaktree Substantial Holders

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder)

Signature

print name Martin Eckel Hugo Neuman capacity Managers

sign here DocuSigned by: 0A63DB3FB52C487... DocuSigned by: Hugo Neuman D819EEC6299048E... date 18 / 01 / 2024

Name	Address
OCM Luxembourg EPF III S.á r.l.	26A, boulevard Royal L-2449 Luxembourg
Oaktree European Principal Fund III Ltd.	Walkers Corporate Limited, Cayman Corporate Centre 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
Oaktree European Principal Fund III, L.P.	333 South Grand Avenue, 28th Foor, Los Angeles, California 90071, United States of America
Oaktree Capital Management, L.P.	333 South Grand Avenue, 28th Foor, Los Angeles, California 90071, United States of America
Oaktree Capital Management GP LLC	333 South Grand Avenue, 28th Foor, Los Angeles, California 90071, United States of America
Atlas OCM Holdings LLC	333 South Grand Avenue, 28th Foor, Los Angeles, California 90071, United States of America
Oaktree Capital Group Holdings, L.P.	333 South Grand Avenue, 28th Foor, Los Angeles, California 90071, United States of America
Oaktree Capital Group Holdings GP, LLC	333 South Grand Avenue, 28th Foor, Los Angeles, California 90071, United States of America

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