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26 June 2024

Dear Shareholder

EQ Resources Limited – Extraordinary General Meeting of Shareholders, 29 July 2024

Notice is hereby given that the Extraordinary General Meeting of Shareholders of EQ Resources Limited (**Company)** will be as a virtual meeting via a webinar conferencing facility at 12:30pm (AEST) on Monday, 29 July 2024 ("Extraordinary General Meeting", "EGM" or "Meeting").

In accordance with recent amendments to the *Corporations Act 2001*, the Company is sending this notification letter instead of dispatching physical copies of the Notice of EGM. The Notice of EGM and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website https://eqresources.com.au/site/invest-in-us/asx-announcements or at the Company's share registry's website (https://investor.automic.com.au/#/loginsah) through Investor Centre.

- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "EQR".

- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at https://investor.automic.com.au/. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Link Market Services Limited on https://investor.automic.com.au or by phone on +61 2 9698 5414 (International) or 1300 288 664 (within Australia) between 9:00am and 5:00pm (AEST) Monday to Friday, to obtain a copy.

As noted above, the Meeting will be held as a virtual meeting via a webinar conferencing facility. Details of how to register to attend the Meeting are contained in the Meeting Materials. The Company strongly recommends to Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

Yours sincerely,

Melanie Leydin
Company Secretary
EQ Resources Limited

EQ Resources Limited | ASX: EQR
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South Melbourne, Victoria, 3205
Australia
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RESOURCES

resourcing the new economy for a better tomorrow

EQ RESOURCES LIMITED
ACN 115 009 106

NOTICE OF EXTRAORDINARY GENERAL MEETING
Explanatory Statement and Proxy Form

Notice is given that the Meeting will be held (as a fully virtual meeting) at:

TIME: 12:30pm (AEST)

DATE: 29 July 2024

PLACE: **https://vistra.zoom.us/webinar/register/WN_f358pV1xRf2QRZpombGHxg**

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

This Notice 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 7pm on 26 July 2024.

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BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

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 7.4 and for all other purposes, Shareholders ratify the issue of 205,940,008 Shares and 68,646,721 free attaching Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

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 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS

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 7.1 and for all other purposes, approval is given for the Company to issue up to 60,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF SHARES TO RELATED PARTY – OLIVER KLEINHEMPEL

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

> *"That, for the purposes of, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,111,111 Shares and 370,370 free attaching Options to Oliver Kleinhempel (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF SHARES TO RELATED PARTY – RICHARD MORROW

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

"That, for the purposes of, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 666,667 Shares and 222,222 free attaching Options to Richard Morrow (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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6. RESOLUTION 6 – ISSUE OF SHARES TO RELATED PARTY – ZHUI YEO

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

"That, for the purposes of, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,111,111 Shares and 370,370 free attaching Options to Zhui Yeo (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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7. RESOLUTION 7 – ISSUE OF SHARES TO RELATED PARTY – STEPHEN WEIR

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

"That, for the purposes of, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,222,222 Shares and 740,741 free attaching Options to Stephen Weir (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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8. RESOLUTION 8 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY IN CONSIDERATION FOR SETTLEMENT OF SHAREHOLDER LOAN – ZHUI YEO

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

"*That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 39,304,733 Shares and 13,101,578 free attaching Options to Zhui Yeo (or his nominee) on the terms and conditions set out in the Explanatory Statement*."

A voting exclusion statement applies to this Resolution. Please see below.

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9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of the number of Shares that is equal in value to USD$7,500,000, at a deemed share price of AUD$0.090 per Share, to Cronimet Asia Pte. Ltd (201217827C) on the terms and conditions set out in the Explanatory Statement."

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A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 10 - RATIFICATION OF CONVERTIBLE NOTE ISSUE

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

> *"That pursuant to ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 750,000 Convertible Notes on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 26 June 2024

By order of the Board



Oliver Kleinhempel
Chairman

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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:

Resolution 1 – Ratification of prior issue of Shares and Options	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely PAC Partners Securities Pty Ltd) or an associate of that person or those persons.
Resolution 3 –Approval to issue Options	A person who is expected to participate in the issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities).
Resolution 4 – Approval for related party participation in Placement – Oliver Kleinhempel	Oliver Kleinhempel (or his nominee) 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 for related party participation in Placement – Richard Morrow	Richard Morrow (or his nominee) 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 for related party participation in Placement – Zhui Yeo	Zhui Yeo (or his nominee) 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 7 – Approval for related party participation in Placement – Stephen Weir	Stephen Weir (or his nominee) 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 8 – Approval for related party participation in Placement – Zhui Yeo	Zhui Yeo (or his nominee) 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 9 – Ratification of prior issue of Shares to Cronimet Australia	A person who participated in the issue or is a counterparty to the agreement being approved (namely Cronimet Asia Pte. Ltd (201217827C)) or an associate of that person or those persons.
Resolution 10 – Ratification of prior issue of Convertible Notes	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of 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

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(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.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance using the link provided for participation.

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice in advance. However, voting instructions will be provided for those who wish to vote on the day.

This Notice has been given to those entitled to receive by use of one or more technologies. This Notice is also available on the Australian Securities Exchange Announcement platform and on the Company's website.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 3 9692 7222.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO THE MEETING

On 7 May 2024, the Company, together with its subsidiaries, entered into a facility agreement for A$20 million with QBF No.1 Pty Ltd as trustee of QIC Critical Mineral and Battery Technology Fund (**QIC**) (**Facility Agreement**) in order to assist the Company with the expansion of its Mt Carbine processing plant and development of the Mt Carbine underground program.

As detailed in the Company's recent ASX announcement 8 May 2024 the Facility Agreement will supply funds in two separate tranches namely, Tranche A for $12 million which will assist in doubling processing capacity and commencing underground drill testing and Tranche B for $8 million which will assist with continued underground drill testing and to start underground trial mining (**Mt Carbine Development**). The Facility Agreement is for a 3-year term with an annual interest rate of 10%. It is a condition precedent of the Facility Agreement that the Company issue 60,000,000 Options to QIC.

The Company has additionally completed a $9,500,000 capital raise which will be used for working capital and to fund owners' costs, unlocking Tranche A of the $20 million finance facility, assisting to double Mt Carbine plant capacity to 2 mtpa (**Placement**). Subject to shareholder approval the directors propose to collectively contribute $230,000 to the Placement.

Subject to shareholder approval the Company intends to repay its $1.8 million shareholder loan from Zhui Yeo by way of the issue of shares and options on the sane terms as the Placement.

The Company entered into a heads of agreement dated 11 October 2023, to issue the number of Shares that is equal in value to USD$7,500,000, at a deemed share price of AUD$0.090 per Share to Cronimet Asia Pte. Ltd (201217827C) in consideration for the acquisition of all of the assets held by Cronimet Australia Pty Ltd (ACN 632 257 688).

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

2.1 General

As announced on 21 May 2024, the Company has completed a capital raising of $9,500,000 through the issue of 205,940,008 Shares at an issue price of $0.045 per Share together with one (1) free attaching Option for every three (3) Shares subscribed for and issued (**Capital Raising**).

On 29 May 2024, the Company issued the Shares and Options the subject of the Capital Raising (**Capital Raising Securities**) to investors who participated in the Capital Raising.

The issue of the Capital Raising did not breach Listing Rule 7.1 at the time of the issue, in particular Shares were issued under the Company's combined 25% limit

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under Listing Rule 7.1 and 7.1A while free attaching Options were issued under the Company's 10% limit under Listing Rule 7.1 only.

The Company engaged the services of PAC Partners Securities Pty Ltd (ACN 623 653 912) (**PAC Partners**) an authorised representative of Pac Asset Management Pty Ltd (AFSL 001261290), to manage the issue of the Capital Raising Securities.

The Company has agreed to pay PAC Partners and other facilitators up to a capital raise fee of $570,000 (being, a fee equal to 6.0% of the amount raised under the Capital Raising, comprising of a management fee of 2.0% and a selling fee of 4.0%).

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2023.

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

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

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

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Capital Raising Securities.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed:

(a) the 205,940,008 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Capital Raising Securities; and

(b) the 68,646,721 free attaching Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Capital Raising Securities.

If Resolution 1 is not passed:

(a) the 205,940,008 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Capital Raising Securities; and

(b) the 68,646,721 free attaching Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Capital Raising Securities.

2.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) the Capital Raising Securities were issued to professional and sophisticated investors who are clients of PAC Partners. The recipients were identified through a bookbuild process, which involved PAC Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) 205,940,008 Shares and 68,646,721 Options were issued;

(d) the Shares issued to participants in the Capital Raising were all 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 Options issued to participants in the Capital Raising were issued on the terms and conditions set out in Schedule 1;

(f) the Capital Raising Securities were issued on 29 May 2024;

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(g) the issue price per Share was $0.045 and the issue price of the Options was nil as they were issued free attaching with the Shares on a one (1) for three (3) basis. The Company has not and will not receive any other consideration for the issue of the Capital Raising Securities (other than in respect of funds received on exercise of the Options);

(h) the purpose of the issue of the Capital Raising Securities was to raise $9,500,000 which will be applied towards the Mount Carbine Development as well as being used as additional working capital; and

(i) the Capital Raising Securities were not issued under an agreement.

3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

3.1 General

On 29 May 2024, the Company issued 20,000,000 Options in consideration for lead manager services provided by PAC Partners Securities Pty Ltd (**PAC Partners**) in relation to the Capital Raising (**Lead Manager Options**).

The issue of the Lead Manager Options did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

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

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

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Lead Manager Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number

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of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

If Resolution 2 is not passed, the Lead Manager Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

3.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

(a) the Lead Manager Options were issued to PAC Partners;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) 20,000,000 Lead Manager Options were issued and the Lead Manager Options were issued on the terms and conditions set out in Schedule 1;

(d) the Lead Manager Options were issued on 29 May 2024;

(e) the Lead Manager Options were issued at a nil issue price, in consideration for lead manager services provided by PAC Partners. The Company has not and will not receive any other consideration for the issue of the Lead Manager Options (other than in respect of funds received on exercise of the Lead Manager Options);

(f) the purpose of the issue of the Lead Manager Options was to satisfy the Company's obligations under the capital raising engagement letter with PAC Partners dated 11 April 2024 a summary of the terms is included in 3.3(g) below.

(g) Upon issue of shares pursuant to the Capital Raising, the Company will pay PAC Partners the following:

(i) a management fee equal to 2.0% of the capital raised by PAC Partners;

(ii) a selling fee equal to 4.0% of the capital raised by PAC Partners subject to PAC Partners making a meaningful contribution to the Capital Raising, up to 20,000,000 options on the same terms as those options issued to investors under the Capital Raising.

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4. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS

4.1 General

The Company has entered into an agreement to issue 60,000,000 Options to QIC in consideration for QIC providing the first tranche ($12 million) of a $20,000,000 loan facility in accordance with the Facility Agreement as detailed in the Company's 8 May 2024 ASX announcement (**Facility Options**).

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The proposed issue of the Facility Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Facility Options. In addition, the issue of the Facility Options 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.

If Resolution 3 is not passed, and Resolution 1 and/or Resolution 9 is also not passed, the Company will not have capacity under Listing 7.1 to be able to proceed with the issue of the Facility Options. In this case, QIC is unlikely to proceed with the provision of funds ($20,000,000) under the Facility Agreement and the Company will look to seek alternative means of funding.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Facility Options.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) the Facility Options will be issued to QIC;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

  (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

  (ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Facility Options to be issued is 60,000,000 and the Facility Options will be issued on the terms and conditions set out in Schedule 2;

(d) the Facility Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Facility Options will occur on 31 July 2024;

(e) the Facility Options will be issued at a nil issue price, in consideration for QIC's provision of a $20,000,000 loan facility in accordance with the Facility Agreement as detailed in the Company's 8 May 2024 ASX announcement. The Company has not and will not receive any other consideration for the issue of the Facility Options (other than in respect of funds received on exercise of the Facility Options);

(f) the purpose of the issue of the Facility Options is to satisfy the Company's obligations under the Facility Agreement; and

(g) the Facility Options are being issued to QIC under the Facility Agreement for which the key terms and conditions were detailed in the Company's 8 May 2024 ASX announcement and as set out below in Schedule 3.

5. RESOLUTIONS 4, 5, 6 AND 7 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY DIRECTORS

5.1 General

As set out in Resolutions 4, 5, 6 and 7 above, directors Oliver Kleinhempel, Richard Morrow, Zhui Yeo and Stephen Weir (**Participating Directors**) wish to participate in the Capital Raising on the same terms as unrelated participants in the Capital Raising (**Participation**).

Accordingly, Resolutions 4 to 7 seeks Shareholder approval for the issue of:

(a) 1,111,111 Shares and 370,370 free attaching Options to Oliver Kleinhempel (or his nominee);

(b) 666,667 Shares and 222,222 free attaching Options to Richard Morrow (or his nominee);

(c) 1,111,111 Shares and 370,370 free attaching Options to Zhui Yeo (or his nominee); and

(d) 2,222,222 Shares and 740,741 free attaching Options to Stephen Weir (or his nominee)

(together the "**Securities**")

on the terms set out below.

5.2 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:

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(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 Participation will result in the issue of Securities which constitutes giving a financial benefit and each Participating Director, is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Securities will be issued to the Participating Directors (or his nominee) on the same terms as Securities issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

5.3 Listing Rule 10.11

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 Participation 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.

Resolutions 4, 5, 6 and 7 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed the Company will be able to proceed with the issue of the Securities to Oliver Kleinhempel under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.3 above. As approval pursuant to Listing Rule

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7.1 is not required for the issue of the Securities in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Securities to Oliver Kleinhempel under the Participation and no further funds will be raised in respect of the Capital Raising.

If Resolution 5 is passed the Company will be able to proceed with the issue of the Securities to Richard Morrow under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.3 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Securities in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Securities will not use up any of the Company's 15% annual placement capacity

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Securities to Richard Morrow under the Participation and no further funds will be raised in respect of the Capital Raising.

If Resolution 6 is passed the Company will be able to proceed with the issue of the Securities to Zhui Yeo under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.3 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Securities in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Securities will not use up any of the Company's 15% annual placement capacity

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Securities to Zhui Yeo under the Participation and no further funds will be raised in respect of the Capital Raising.

If Resolution 7 is passed the Company will be able to proceed with the issue of the Securities to Stephen Weir under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.3 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Securities in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Securities will not use up any of the Company's 15% annual placement capacity

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Securities to Stephen Weir under the Participation and no further funds will be raised in respect of the Capital Raising.

5.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4, 5, 6 and 7:

(a) the Securities will be issued to each Participating Director (or their nominee), who falls within the category set out in Listing Rule 10.11.1, as

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each Participating Director is a related party of the Company by virtue of being a Director;

(b) the maximum number of Securities to be issued to each Participating Director is:

(i) 1,111,111 Shares and 370,370 free attaching Options to Oliver Kleinhempel (or his nominee);

(ii) 666,667 Shares and 222,222 free attaching Options to Richard Morrow (or his nominee);

(iii) 1,111,111 Shares and 370,370 free attaching Options to Zhui Yeo; and

(iv) 2,222,222 Shares and 740,741 free attaching Options to Stephen Weir (or his nominee).

(c) all Shares issued 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;

(d) the Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Securities will be issued on the same date;

(e) the Options shall be issued on the same terms and conditions as other participants in the Capital Raising as set out in Schedule 1;

(f) the issue price will be $0.045 per Share, being the same issue price as Shares issued to other participants in the Capital Raising. The Company will not receive any other consideration for the issue of the Shares;

(g) the purpose of the issue of Securities under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 2.3 above;

(h) the Securities to be issued under the Participation are not intended to remunerate or incentivise the Director;

(i) the Securities are not being issued under an agreement; and

(j) a voting exclusion statement is included in Resolutions 4, 5, 6 and 7 of the Notice.

6. RESOLUTION 8 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY – ZHUI YEO

6.1 General

On or around 21 May 2024 the Company entered into a deed of settlement and release with Zhui Yeo (**Settlement Deed**) in which Zhui Yeo agreed to release the Company from any and all Claims in relation to the Company's outstanding loan

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amount of AUD $1,500,000 plus accrued interest of AUD $298,570 owed to Zhui Yeo (**Loan Settlement**) as announced to the market 2 May 2022.

Under the Settlement Deed the Company agreed, subject to shareholder approval, to issue 39,304,733 Shares at a deemed issue price of $0.045 each and 13,101,578 free attaching Options, (**Securities**) in satisfaction of the outstanding loan and interest owed to Zhui Yeo.

Accordingly, Resolution 8 seeks Shareholder approval for the issue of the Securities Zhui Yeo (or his nominee), for the Loan Settlement on the terms set out below.

6.2 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:

(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 of the Shares constitutes the giving of a financial benefit and Zhui Yeo is a related party of the Company by virtue of being a Director.

The Directors (other than Zhui Yeo who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares because the Shares will be issued to Zhui Yeo (or his nominee) on the basis that the giving of the financial benefit has been negotiated on arm's length terms.

6.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 5.3 above.

The issue of the Shares 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.

Resolution 8 seeks Shareholder approval for the issue of the Shares for the purposes of Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules On the basis that LR 10.11 approval is being sought for the issue of the Shares, Listing Rule 7.2 (exception 14) will apply so that the Shares will not use up any of the Company's 15% annual placement capacity.

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If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Shares in respect of the Acquisition, and the Company will be required to pay $1,798,570 an amount in cash as consideration for the Loan Settlement.

6.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8:

(a) the Securities will be issued to Zhui Yeo (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Zhui Yeo is a related party of the Company by virtue of being a Director;

(b) the maximum number of Securities to be issued to Zhui Yeo (or his nominee) is 39,304,733 Shares and 13,101,578 free attaching Options;

(c) the 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 ordinary shares;

(d) the Options shall be issued on the same terms and conditions as other participants in the Capital Raising (as set out in Schedule 1);

(e) the Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;

(f) the deemed issue price will be $0.045 per Share being the same issue price as the Capital Raising.

(g) the purpose of the issue of Shares to Zhui Yeo is to enable the Company to enter into the Settlement Deed and complete the Loan Settlement without the need to pay out a cash amount of $1,798,570;

(h) the Shares to be issued in connection with the Loan Settlement are not intended to remunerate or incentivise the Director;

(i) a voting exclusion statement is included in Resolution 8 of the Notice; and

(j) the Shares are being issued under the Settlement Deed. A summary of the material terms of the Settlement Deed is set out below:

  (i) the Company agreed to issue Zhui Yeo 39,304,733 fully paid shares in the capital of the Company at a deemed issue price of $0.045 and 13,101,578 free attaching Options in satisfaction of the outstanding loan and interest (AUD $1,500,000 and accrued interest of AUD $298,570) owed to Zhui Yeo; and

  (ii) Zhui Yeo agreed to unconditionally and irrevocably release and discharge the Company from any and all Claims in connection with the amounts loaned to the Company.

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7. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES

7.1 General

The Company has entered into a heads of agreement dated 11 October 2023 (**HoA**), (amended by a deed of amendment on 20 December 2023 and subsequently amended by a deed of amendment on 22 April 2024).

In accordance with the HoA, on or about 15 July 2024, the Company issued the number of Shares that is equal in value to USD$7,500,000, at a deemed share price of AUD$0.090 per Share (**Acquisition Shares**) to Cronimet Asia Pte. Ltd (201217827C) (**Cronimet Asia**) in consideration for the acquisition of all of the assets held by Cronimet Australia Pty Ltd (ACN 632 257 688) (**Cronimet Assets**). For the avoidance of doubt, Cronimet Asia is the sole shareholder of Cronimet Australia Pty Ltd (ACN 632 257 688) (**Cronimet Australia**). The issue did not breach listing rule 7.1.

The number of Shares issued was dependent on the AUD/USD exchange rate.. The table below provides an indication as to the likely number of shares to be issued to Cronimet Asia at different exchange rates:

	Shares	AUD/USD Exchange Rate
Number of Shares Issued at an issue price of A$0.090	122,549,020	$0.680
Number of Shares Issued at an issue price of A$0.090	125,313,283	$0.665
Number of Shares Issued at an issue price of A$0.090	128,205,128	$0.650

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

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

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

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Acquisition Shares.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Acquisition Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Acquisition Shares.

If Resolution 9 is not passed, the Acquisition Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Acquisition Shares.

7.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

(a) the Acquisition Shares were issued to Cronimet Asia.

(b) The Acquisition Shares were issued as fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;

(c) the Acquisition Shares were issued at a nil issue price, in consideration for the acquisition of the Cronimet Assets;

(d) the Acquisition Shares were issued on or about 15 July 2024;

(e) the purpose of the issue of the Acquisition Shares was to satisfy the Company's obligations under the HoA;

(f) the Acquisition Shares were not issued under, or to fund, a reverse takeover;

(g) The Acquisition Shares were issued to Cronimet Asia under the HoA. A summary of the material terms under the HoA are set out below:

(i) The Company agreed to purchase 100% of the assets of Cronimet Australia;

(ii) As consideration for the sale and transfer of the Cronimet Assets to the Company, the Company agreed to issue the Acquisition Shares to Cronimet Asia as sole shareholder of Cronimet Australia;

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(iii) The conditions precedent to completion were:

(A) the parties entering into an asset sale agreement on terms consistent with the HoA and acceptable to the parties acting reasonably;

(B) Cronimet Australia and Cronimet Asia working to assign working capital amounts and outstanding equipment lease amounts, owed to Cronimet Australia, over to the Cronimet Asia;

(C) the Company providing evidence of payment to Cronimet Asia of any and all working capital amounts due and payable on settlement; and

(D) the Company providing evidence of payment to Cronimet Asia of any and all equipment lease amounts due and payable on settlement.

8. RESOLUTION 10 - RATIFICATION OF CONVERTIBLE NOTE ISSUE

8.1 Background

On 8 November 2023 (**Issue Date**), the Company raised $750,000 (**Principal Amount**) via the issue of 750,000 convertible notes each with a face value of US$1 (**Convertible Notes**) to Tan Quan Kai Alex (**Investor**). Funds raised through the issue of the Convertible Notes was utilised for Company working capital.

The material terms of the Convertible Notes issued are set out below:

(a) (**Face Value**): Each Convertible Note will have a face value of $1.

(b) (**Maturity Date**): 24 months from the Issue Date.

(c) (**Interest**): interest is payable on the Principal Amount at 9% per annum.

(d) (**Conversion Price**): The Convertible Notes will be convertible into ordinary shares at $0.10.

(e) (**Conversion**): At the election of the Investor, the face value is convertible at any time from the date of issue of the Convertible Notes until the Maturity Date.

(f) (**Redemption**): If a Noteholder has not elected to convert the Convertible Notes on or before the Maturity Date, the Company must repay the face value of the Convertible Notes together with any accrued interest on the Maturity Date.

Resolution 10 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Convertible Notes (**Ratification**).

8.2 ASX Listing Rule 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month

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period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Additionally, The Company notes that any Shares issued through the conversion of any of the Convertible Notes will also be issued without using the Company's 15% placement capacity.

8.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

(a) 750,000 Convertible Notes were issued and the maximum number of Shares which may be issued on the conversion of the Convertible Notes is 7,500,000;

(b) the issue price of each Convertible Note was $1 per Convertible Note;

(c) the Convertible Notes were issued on the terms set out in Section 8.1;

(d) the Convertible Notes were issued to the Investor, who is not a related party of the Company; and

(e) the funds raised from this issue were used for the purposes set out in Section 8.1.

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GLOSSARY

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.

Claim means in relation to any person, a claim, action or proceeding, judgment, damage, loss, cost, demand, suit or proceeding for damages, debt, restitution, equitable compensation, account, injunction, specific performance, expense or liability incurred by or to or made or recovered by or against the person, however arising whether in law, arbitration, administrative, equity or otherwise, and whether present, unascertained, immediate, future or contingent

Company means EQ Resources Limited ACN 115 009 106.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **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.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

Settlement Deed means the deed of settlement and release entered into between the Company and Zhui Yeo on or about 21 May 2024.

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

Shareholder means a registered holder of a Share.

EST means Eastern Standard Time as observed in Melbourne, Victoria

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SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.0675 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (EST) on 29 May 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in 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.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

ASX means ASX Limited (ABN 98 008 624 691).

Bonus Issue means a pro rata issue of securities to the Shareholders for which no consideration is payable by them.

Business Day means a day, other than Saturday or Sunday, on which banks are open in Brisbane, Australia.

Cash Settlement means the method for the settlement of the Relevant Options set out in clause 3.6.

Cash Settlement Loan has the meaning given in clause 3.7(b).

Cleansing Statement has the meaning given in clause 4(b).

Company means EQ Resources Limited (ABN 77 115 009 106).

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

Dividend means any dividend or distribution of any kind (including a return of capital) on the class of capital represented by the Shares, whether in cash or otherwise and however described:

(a) including a Dividend in Shares;

(b) excluding a Bonus Issue; and

(c) including any other issue of shares or other securities credited as fully or partly paid by way of capitalisation of profits or reserves.

Dividend in Shares means any issue of Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves which is to be, or may at the election of the Shareholders be, issued instead of the whole or any part of a cash Dividend which the Shareholders concerned would or could otherwise have received.

Encumbrance means any security interest, mortgage, pledge, charge, lien (other than in the Company's constitution), or other security interest securing any obligation of any person or any other agreement or arrangement of any kind have a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth).

EQR Current Market Price is a price per share that represents a 20% premium to the 5 day VWAP of the Shares as traded on the ASX and:

(a) in respect of the First Options Tranche (as that term is defined in the QIC-CMBTF Subscription Agreement), calculated as at the close of trading on the ASX on the last day of trading immediately prior to the earlier to occur of:

(i) the date of announcement to ASX of the transactions contemplated in this Deed Poll and/or the Facility Agreement; and

(ii) the date of execution of the Facility Agreement; and

(b) in respect of the Second Options Tranche (as that term is defined in the QIC-CMBTF Subscription Agreement), calculated as at the close of trading on the ASX on the last day of trading immediately prior to the date of Second Financial Close (as that term is defined in the QIC-CMBTF Subscription Agreement).

EQR Future Market Price is the 5 day VWAP of the Shares as traded on the ASX, calculated as at the close of trading on the ASX on the last day immediately prior to the date of the Notice of Intention.

EQR Share Price Growth means the amount equal to the difference between the EQR Future Market Price and the EQR Current Market Price.

Exercise Notice means a notice given pursuant to clause 3.1 and setting out the details required under clause 3.2.

Expert means an independent chartered accountant or investment bank:

(a) agreed by the Company and the relevant Option Holder; or

(b) failing prompt agreement, nominated (at the request of either the Company or the relevant Option Holder) by the President for the time being of the Institute of Chartered Accountants in Australia.

Facility Agreement means the Facility Agreement dated on or about the date of this Deed Poll between the Company and QBF No. 1 Pty Ltd (ACN 051 675 033) as trustee of the QIC Critical Minerals and Battery Technology Fund (ABN 33 499 343 935).

Listing Rules means the official listing rules of ASX.

Nominee means a person nominated by an Option Holder in an Exercise Notice as being the person to whom, in the case of:

(a) Non-Cash Settlement, the Option Shares are to be issued; or

(b) Cash Settlement, the Options Value is directed to be paid,

on the relevant Option Completion Date.

Non-Cash Settlement means the method for the settlement of the Relevant Options set out in clause 3.6.

Notice of Intention has the meaning given to that term in clause 3.1(a).

Option means an option to subscribe for a certain number of Shares on and subject to the terms and conditions in this Deed Poll.

Option Certificate means a certificate evidencing the Option Holder as the registered holder of any one or more Options, and substantially in the form set out in Attachment 1.

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Option Completion means, where the Option Holder has exercised an Option by way of:

(a) Non-Cash Settlement, the issue of Shares in accordance with clause 3.6; or

(b) Cash Settlement, the payment of the Options Value in accordance with clause 3.7,

on the Option Completion Date.

Option Completion Date means the date notified by the Company to the Option Holder for Option Completion which date must fall within the Option Settlement Period.

Option Exercise Period means, in respect of an Option, the period commencing on the date of issue of that Option and ending at 5.00pm (Brisbane time) on the date which is four years after the date of issue of that Option.

Option Holder means a person whose name appears in the Options Register as the holder of any one or more Options from time to time.

Option Settlement Period means the period commencing on the date of an Exercise Notice and ending 5 Business Days later.

Option Shares means the aggregate number of Shares to be issued by the Company to an Option Holder on exercise of Options by that Option Holder in accordance with this Deed Poll (such Options, as adjusted pursuant to clause 7, if applicable), rounded up to the nearest whole number.

Options Register means the register of Options evidencing the Option Holder in respect of each Option.

Options Value means the amount determined in accordance with the following formula:

Options Value = EQR Share Price Growth × Relevant Options

QIC-CMBTF Subscription Agreement means the Option Subscription Agreement dated on or about the date of this Deed Poll between the Company as issuer and QBF No. 1 Pty Ltd (ACN 051 675 033) as trustee of the QIC Critical Minerals and Battery Technology Fund (ABN 33 499 343 935) as subscriber.

Relevant Options has the meaning given to that term in clause 3.1(a).

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

Shareholder means the registered holder of a Share.

Trading Day has the meaning given to that term in the Listing Rules.

VWAP means the average of the daily volume weighted average sales prices (such average and each such daily average sales price being expressed in Australian dollars and cents and rounded to the nearest full cent, with A$0.005 being rounded upwards) of Shares sold on ASX during the relevant period or on the relevant days but does not include any "crossing" transacted outside the "Open Session State" or any "special crossing" transacted at any time, each as

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defined in the ASX Operating Rules or any overseas trades or trades pursuant to the exercise of options over Shares of the Company.

2 Title and Rights

2.1 Constitution and Form of Options

(a) The Options are issued on the terms and conditions of this Deed Poll, which are binding on the Company in favour of each Option Holder and all persons claiming through or under them respectively.

(b) Each Option confers the right (but not the obligation) on the Option Holder to subscribe for a certain number of Shares or to cash settle the Option on the terms, and subject to the conditions, set out in this Deed Poll.

(c) The Company undertakes to comply with the terms and conditions of this Deed Poll and specifically, but without limitation, to give effect to the exercise rights in accordance with the terms of this Deed Poll.

(d) The Company undertakes to provide to each Option Holder (upon request by that Option Holder) a certified copy of this Deed Poll.

2.2 Benefit and Enforcement

(a) This Deed Poll is a deed poll. Each Option Holder from time to time has the benefit of this Deed Poll and can enforce it even though they may not be in existence at the time this Deed Poll is executed.

(b) An Option Holder may enforce its rights under this Deed Poll independently from any other Option Holder.

(c) Each Option Holder, and any person claiming through an Option Holder, who asserts an interest in an Option is bound by this Deed Poll.

2.3 Option Register and Option Certificates

(a) The Company must create and maintain the Options Register with the following information, and otherwise in accordance with the Corporations Act, and must update the Options Register on the exercise or transfer of an Option in accordance with this Deed Poll:

(i) the names and addresses of each of the Option Holders;

(ii) the number of Options held by each Option Holder;

(iii) the date of issue or exercise (if any) of the Options;

(iv) if one or more Options held by an Option Holder have been exercised for Shares, the number of Shares issued pursuant to the exercise; and

(v) the number of the Option Certificate in respect of the Options.

(b) Title to the Options passes by registration of a transfer in the Options Register.

(c) The Options may be evidenced by Option Certificates.

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2.4 Subscription and Cash Settlement Rights

Subject to clause 7, each Option gives the holder of that Option the right to:

(a) subscribe for Option Shares pursuant to clause 3.6(a)(i); or

(b) receive (or otherwise direct) payment of the Options Value pursuant to clause 3.7(a),

in each case, pursuant to the terms of this Deed Poll.

3 Exercise of the Options and Lapse

3.1 Exercise by Notice

(a) Subject to clause 5, an Option Holder may exercise some or all of its Options by first giving written notice to the Company (***Notice of Intention***) that the Option Holder intends to exercise a specified number of Options (***Relevant Options***).

(b) During the period of 21 days from the date of issue of the Notice of Intention (the ***NOI Period***) the Company has the right (but is under no obligation) to identify any one or more prospective acquirers of the Relevant Options and to introduce such prospective acquirer(s) to the Option Holder.

(c) The Option Holder must, within 3 Business Days of expiry of the NOI Period, either:

(i) exercise the Relevant Options by delivering to the Company an exercise notice (***Exercise Notice***) in respect of all Relevant Options the subject of the relevant Notice of Intention duly executed and completed by the Option Holder:

(A) provided that the total amount of Relevant Options to be exercised under the Exercise Notice is a minimum of 10,000,000 Options; and

(B) dated not later than the last day of the Option Exercise Period; or

(ii) notify the Company in writing that it has transferred the Relevant Options in accordance with the procedure set out in clause 8.

(d) Subject to clause 5, on the exercise of an Option, the Option Holder may direct the Company to issue the Option Shares or pay the Options Value (as applicable) to a Nominee in place of itself.

(e) For the avoidance of doubt, the exercise of an Option does not prevent the Option Holder from exercising any other Options it may hold at any later time.

3.2 Contents of Exercise Notice

An Exercise Notice must:

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(a) specify whether the Option Holder has elected for settlement of the Relevant Options to be made by way of Non-Cash Settlement or Cash Settlement, and:

(i) in the case of settlement of the Relevant Options by way of Non-Cash Settlement, specify:

(A) the Options Value, the EQR Share Price Growth, the EQR Current Market Price and the EQR Future Market Price and the number of Option Shares to be issued in accordance clause 3.6; and

(B) whether the Option Shares are to be issued to the Option Holder or to its Nominee and, in the case of the latter, set out the name, place of incorporation or registration (if applicable) and registered office or relevant address of the Nominee; and

(ii) in the case of settlement of the Relevant Options by way of Cash Settlement, specify:

(A) the Options Value to be paid by the Company to, or at the direction of, the Option Holder in accordance with clause 3.7, including the EQR Share Price Growth, the EQR Current Market Price and the EQR Future Market Price for the purposes of determining the Options Value; and

(B) the bank account details for the purposes of receipt of the Options Value; and

(b) be dated and signed by an authorised officer of the Option Holder (and, where the Option Shares are to be issued to a Nominee, or the Options Value paid to a Nominee (as applicable), counter-signed by an authorised officer of the Nominee).

3.3 Dispute regarding Exercise Notice

(a) If, upon receipt of an Exercise Notice, the Company disagrees with the content of the Exercise Notice, the Company must, within 1 Business Day of receipt of the Exercise Notice, inform the Option Holder of the nature of the disagreement.

(b) Any dispute regarding the disagreement will be resolved in accordance with clause 3.3.

(c) Irrespective of any dispute regarding an Exercise Notice and the manner in which any such dispute is resolved (including through the replacement of the Exercise Notice with a substitute Exercise Notice):

(i) the Option Holder will for the purposes of this Deed Poll be deemed to have given an Exercise Notice in respect of the Options the subject of the original Exercise Notice at the time that the original Exercise Notice is served on the Company;

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(ii) the Company's obligation to issue and allot the Option Shares arising from the Exercise Notice will be suspended in respect of that number of Option Shares which is the subject of the disagreement until such dispute is resolved; and

(iii) if any dispute is resolved, then the Company must comply with its obligations under clause 4.

3.4 Lapse of Options

Any Option in respect of which an Exercise Notice has not been given to the Company during the Option Exercise Period will automatically lapse on the expiry of the Option Exercise Period.

3.5 Date and place of Option Completion

Option Completion will take place at the registered office of the Company on the Option Completion Date (or at such other time, date or place as the Company and the Option Holder may agree).

3.6 Non-Cash Settlement

(a) Subject to clauses 5, in the case of Non-Cash Settlement, on the Option Completion Date the Company shall:

(i) issue and allot the number of Option Shares to the Option Holder or its Nominee calculated in accordance with the following formula (with any fractional entitlement to an Option Share rounded up to the nearest whole number):

Option Shares = Options Value / EQR Future Market Price

(ii) enter the Option Holder or its Nominee (as applicable) into the register of members of the Company as the registered holder of the Option Shares;

(iii) take those steps referred to below at clause 4(b); and

(iv) procure the execution and delivery of any further documentation in relation to, or the taking of any action to effect, the issue and allotment of the Option Shares to the Option Holder or its Nominee (as applicable),

in accordance with this Deed Poll and the terms of the relevant Exercise Notice.

(b) The maximum number of Option Shares issued to the Option Holder on exercise of Options in accordance with this Deed Poll must not exceed 100,000,000 unless the number of Options have been adjusted in accordance with clause 7. Where the number of Options is increased under clause 7, the maximum number of Option Shares able to be issued under this clause will also be increased in the same ratio.

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(c) An Option Holder or Nominee who is issued Option Shares under clause 3.6(a) agrees to be bound by the Company's constitution in respect of its holding of Option Shares.

3.7 Cash Settlement

(a) In the case of Cash Settlement, on the Option Completion Date, the Company may elect to procure the payment of all or any of the Options Value in immediately available funds to, or at the direction of, the Option Holder.

(b) If all or any of the Options Value has not been paid by the Company at the end of the Option Settlement Period, the amount that remains outstanding will be deemed immediately to constitute a loan made by the Option Holder (***Cash Settlement Loan***). Each Cash Settlement Loan shall be on terms as agreed between the Company and the Option Holder, provided that such terms shall include:

(i) that the Cash Settlement Loan and any capitalised interest on the loan must be fully repaid by the date which is 12 months from the date of the issue of the Notice of Intention in respect of the Options to which the Options Value and Cash Settlement Loan relates (***Cash Settlement Loan Maturity Date***);

(ii) that the outstanding principal amount of the Cash Settlement Loan will accrue interest at a rate of 10.00% per annum (***Cash Settlement Loan Interest Rate***), which will be calculated and capitalise on a monthly basis and will be payable on the Cash Settlement Loan Maturity Date; and

(iii) that all amounts outstanding under the Cash Settlement Loan on and from the Cash Settlement Loan Maturity Date (including capitalised interest) shall accrue interest at a rate of 2.00% per annum above the Cash Settlement Loan Interest Rate,

and:

(iv) if the Option Holder or one of its related entities is a party to the Facility Agreement, terms substantially consistent with the Facility Agreement or otherwise satisfactory to the Option Holder (acting reasonably); or

(v) such terms as reasonably required by the Option Holder, including without limitation terms in relation to voluntary and mandatory prepayment, security, events of default, representations and warranties and general undertakings.

(c) The Company agrees to execute all documents reasonably required by, and on terms satisfactory to, the Option Holder, to document and give effect to each Cash Settlement Loan.

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3.8 Option Completion – Other Obligations of the Company

If the Option Holder exercises only part of its holding of Options, the Company shall issue to the Option Holder a new Option Certificate in respect of the remaining Options, amend the Option Register accordingly and provide a copy of the amended Option Register to the Option Holder on the Option Completion Date.

3.9 Option Completion - Obligations of the Option Holder

On Option Completion, the Option Holder must deliver to the Company the Option Certificate or Option Certificates for the Options exercised.

4 Ranking and Quotation

(a) Where the Company issues a Share in settlement of the exercise of an Option pursuant to clause 3.6, the Company undertakes to each Option Holder that on each Option Completion:

(i) the Option Shares will be issued fully paid, will rank *pari passu* with existing issued Shares (including in relation to dividend rights) and will be immediately transferable (subject only to the restrictions required or imposed under applicable laws and the Company's constitution); and

(ii) the Option Holder will acquire good marketable title to the Option Shares, free and clear of any Encumbrance.

(b) The Company will give to ASX, within five Business Days of the issue of any Option Shares, a written notice in compliance with section 708A(5)(e) of the Corporations Act which complies with the requirements in section 708A(6) of the Corporations Act (***Cleansing Statement***) or otherwise as soon as practicable (and in any event within 10 Business Days) after the issue of any Option Shares lodge a disclosure document or take such other steps as are necessary to ensure that the Option Shares are able to be sold or transferred without disclosure to investors under the Corporations Act in the 12 month period after the date of issue of those Option Shares.

(c) The Company will, in accordance with the Listing Rules, apply for the Option Shares issued at any Option Completion to be listed for quotation on ASX and any other securities exchange on which Shares are quoted at the time of that Option Completion and cause to be issued to the Option Holder a certificate or holding statement for the Option Shares.

(d) The Options will not be listed for quotation on ASX or any other securities exchange.

5 Takeover threshold

Notwithstanding anything in this Deed Poll:

(a) the Option Holder must not exercise any Option where a consequence of the issue of Option Shares would result in any person's voting power (as

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defined in Chapter 6 of the Corporations Act) exceeding 20% (***Prescribed Outcome***); and

(b) the Company shall have no obligation to issue any Option Shares, and shall be entitled to disregard any Exercise Notice where the issue of the Option Shares would result in a Prescribed Outcome.

6 Participation in New Issues of Shares and Dividends

The Options will not give the Option Holder any right to participate in new issues of Shares or Dividends until Option Shares are allotted pursuant to the exercise of the relevant Options.

7 Adjustment Events

If, at any time before the end of the Option Exercise Period, and for so long as any Options remain on issue, there occurs:

(a) a consolidation of Shares, the number of unexercised Options will be consolidated in the same ratio as the Shares are consolidated, and the EQR Current Market Price will be amended in inverse proportion to that ratio;

(b) a sub-division of Shares, the number of unexercised Options will be sub-divided in the same ratio as the Shares are sub-divided, and the EQR Current Market Price will be amended in inverse proportion to that ratio

(c) a return of capital by the Company, the number of unexercised Options will remain the same, and the EQR Current Market Price will be reduced by the same amount as the amount returned in relation to each Share;

(d) a pro-rata cancellation of Shares, the number of unexercised Options will be reduced in the same ratio as the Shares are cancelled, and the EQR Current Market Price will be amended in inverse proportion to that ratio;

(e) a reduction of capital by the Company by way of a cancellation of paid up capital that is lost or not represented by available assets where no Shares are cancelled, the number of unexercised Options and the EQR Current Market Price will remain unaltered; and

(f) any Bonus Issue or bonus offer of Shares by the Company (other than an issue in lieu of Dividends pursuant to any Shareholder election), the number of unexercised Options will be increased in the same ratio as the Shares are increased pursuant to the Bonus Issue or bonus offer and the EQR Current Market Price will remain the same.

in each case:

(g) with any amendments to the adjustments set out in paragraphs (a)-(f) above necessary to ensure compliance with the Listing Rules; and

(h) with the intention that any such event set out in paragraphs (a)-(f) above:

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(i) will not be prejudicial or detrimental to any Option Holder or the Option Holder's entitlement, rights or obligations under this Deed Poll;

(ii) will have an economically neutral effect on the Shareholders and the Option Holder;

(iii) will not result in any benefits being conferred on the Option Holder which are not conferred on Shareholders or any benefits being conferred on the Shareholders which are not conferred on the Option Holder (without preventing any rounding of the number of Shares received on exercise of Options where the rounding is in accordance with this Deed Poll).

8 Transfers of Options

8.1 Transfers by the Option Holder

(a) Options may only be transferred in accordance with this Deed Poll and all applicable laws and regulations of each relevant jurisdiction.

(b) The Option Holder undertakes, that in respect of the Options, it will comply with Chapter 6D of the Corporations Act as it applies at the relevant time, including with respect to any applicable restrictions as to on-sale to retail investors over the 12 month period following the date of issue.

(c) Subject to compliance with this Deed Poll, Options are transferable without the prior written consent of the Company.

8.2 Effecting a transfer

Any transfer of an Option pursuant to clause 8.1 may be effected upon the delivery to the Company of the Option Certificate, if any, in respect of that Option together with a duly executed instrument of transfer in any usual or common form approved by the Company, and at which time the Company will reflect the transfer in the Options Register and issue a new Option Certificate in respect of that Option in the name of the transferee (and, if applicable, in the name of the transferor if the transferor will retain Options in its own name) in accordance with clause 2.3.

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SCHEDULE 3 – FACILITY AGREEMENT OPTION TERMS

Key Terms and Conditions	
Borrower	• EQ Resources Limited (**EQR**)
Loan Amount	• Up to $20 million (**Loan**)
Term (Maturity)	• 3 years from the date of first Utilisation of the Loan.
Use of Funds	• Tranche A: $12m for the crushing and processing plant and initial underground drill testing. • Tranche B: $8m for remaining underground drill testing and mine trials; cost overruns with the processing plant (**Underground Development Program**).
Usage Period	• Tranche A: 9 months from the date of the first Utilisation of Tranche A · • Tranche B: 24 months from the date of the first Utilisation of Tranche B and within 6 months of the date of the first Utilisation of Tranche A.
Coupon	• 10% p.a.
Interest Payments	• Capitalised monthly and repaid at Maturity
Conditions Precedent to Utilisation of Loan	Utilisation of the Loan is subject to the satisfaction of customary conditions precedent, including: • Execution of various inter-creditor agreements between the Lender and third party creditors; • Completion of due diligence to the satisfaction of the Lender.
Utilisation	• Means a utilisation of a Tranche of the Loan, being the transfer of funds from QIC to EQR's Disbursement Account.
Utilisation Date	• Means the date of a Utilisation, being the date on which the relevant Loan is to be made (i.e. funds are transferred from QIC to EQR's Disbursement Account).

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Repayment	• Repayment of loan to be made upon expiry of Term including any interest and fees.
Issue of Options to QIC	• 60 million options issued on draw of Tranche A and 40 million options issued on draw of Tranche B each with a 4-year term (**Options**). The Options will have a strike price set at a 20% premium to the 5-day volume weighted average sales price ("VWAP") of EQR's shares calculated prior to issue. • QIC may elect to convert Options into shares in EQR or alternatively elect to receive a cash settlement equivalent (**Cash Settlement**). • If QIC elect a Cash Settlement and EQR does not provide payment in cash at the time, the unpaid Cash Settlement amount will automatically convert into a senior secured loan with a 12-month maturity bearing 10% interest capitalised monthly. EQR can voluntarily repay any Cash Settlement Amount owing at any time during the 12 months.
Minimum Cash Balance	• EQR must maintain a minimum cash balance of $5 million at all times from the time of first withdrawal from the Disbursement Account until maturity of the Loan.
Withdrawal Requirements	In order to make a withdrawal from the Disbursement Account, amongst other things, EQR must: • Provide the Lender with evidence that it is able to meet the cost to complete test with respect to the processing plant expansion; and • Provide evidence that it has maintained the Minimum Cash Balance.
Establishment Fee	• 2% of the Loan Amount payable on the Utilisation Date.
Collateral	• Means, in relation to a Grantor, all the Grantor's present and after-acquired property. It includes anything in respect of which the Grantor has at

	any time a sufficient right, interest or power to grant a security interest.
Security	• First-ranking senior security over the new processing plant and Australian exploration leases. • Senior secured pari passu on tenement mortgage of mining leases ML4867 and ML 4919. • A general security over the Collateral of EQR and its group companies (excluding European Tungsten) is provided to secure payment of all monies outstanding under the Loan.
Events of Default	• The events of default are usual and customary for Loans of this type.

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Proxy Voting Form

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

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Your proxy voting instruction must be received by **12.30pm (AEST) on Saturday, 27 July 2024**, 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://automic.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 **12.30pm (AEST) on Monday, 29 July 2024 at Virtually** hereby:

Appoint the Chair of the Meeting (Chair) OR 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 or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND OPTIONS	☐	☐	☐
2	RATIFICATION OF PRIOR ISSUE OF 20 MILLION OPTIONS	☐	☐	☐
3	APPROVAL TO ISSUE 60 MILLION OPTIONS	☐	☐	☐
4	ISSUE OF SHARES TO RELATED PARTY - OLIVER KLEINHEMPEL	☐	☐	☐
5	ISSUE OF SHARES TO RELATED PARTY - RICHARD MORROW	☐	☐	☐
6	ISSUE OF SHARES TO RELATED PARTY - ZHUI YEO	☐	☐	☐
7	ISSUE OF SHARES TO RELATED PARTY - STEPHEN WEIR	☐	☐	☐
8	ISSUE OF SHARES AND OPTIONS TO RELATED PARTY IN CONSIDERATION FOR SETTLEMENT OF SHAREHOLDER LOAN - ZHUI YEO	☐	☐	☐
9	RATIFICATION OF PRIOR ISSUE SHARES TO CRONIMET ASIA PTE. LTD (201217827C)	☐	☐	☐
10	RATIFICATION OF CONVERTIBLE NOTE ISSUE	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll 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:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

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

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